Form **990-PF**

Department of the Treasury Internal Revenue Service (77)

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning JAN 1 , 2008, and ending DEC 31 , 2008

G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: FAMILY MAYER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 12 MCCAIN CT | Room/suite

City or town, state, and ZIP code: CLOSTER NJ 07624

A Employer identification number: 22 2717105

B Telephone number (see page 10 of the instructions): (201) 768-6854

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0			
	4 Dividends and interest from securities	38456	38456		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<35118>			
	b Gross sales price for all assets on line 6a 347985				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) see 1	142	0		
	12 **Total.** Add lines 1 through 11	3480	38456		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) 2	11146	11146		
	17 Interest	0	0		
	18 Taxes (attach schedule) (see page 14 of the instructions) 3	3A88	1318		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15289	12464		
	25 Contributions, gifts, grants paid schedule E	64979			64979
	26 **Total expenses and disbursements.** Add lines 24 and 25	80268	12464		64979
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	<76788>			
	b **Net investment income** (if negative, enter -0-)		25992		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	54290	53131	53131
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments—U S and state government obligations (attach schedule)	180625	166610	166610
b Investments—corporate stock (attach schedule)	995745	513415	513415
c Investments—corporate bonds (attach schedule)	165624	197551	197551
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
14 Land, buildings, and equipment. basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1396284	930707	930707
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	1396284	930707	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	1396284	930707	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1396284	930707	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1396284
2 Enter amount from Part I, line 27a	2	<76688>
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	
5 Decreases not included in line 2 (itemize) ▶ INVESTMENT PORTFOLIO LOSSES	5	<388944>
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	930707

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SCHEDULE IV			
b	See SMITH BARNEY SCHEDULES			
c	16p.			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	<35118>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	<44494>

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007			
2006			
2005			
2004			
2003			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: .... (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	520
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 2150 / 25187 IRS check		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1632
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	520
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1112
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 1112 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N.A.

14 The books are in care of ▶ FAMILY MAYER FOUNDATION Telephone no. ▶ 201-768-6874
Located at ▶ 12 MCCAIN CT, CLOSTER NJ ZIP+4 ▶ 07624-2304

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N.A.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If "Yes," list the years ▶ 20....., 20....., 20....., 20.....			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20...., 20...., 20...., 20.....			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GUY MAYER 12 MCCANN CT CLOSTER NJ 07624	PRES. 8	-0-	-0-	-0-
LAURIE BEACH 758 RUBY RD BRYN MAWR PA 19010	SECY 4	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1150768
b	Average of monthly cash balances	1b	40 000
c	Fair market value of all other assets (see page 24 of the instructions)	1c	—
d	**Total** (add lines 1a, b, and c)	1d	1190768
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	—
3	Subtract line 2 from line 1d	3	1190768
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	17861
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1172907
6	**Minimum investment return.** Enter 5% of line 5	6	58645

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	58645
2a	Tax on investment income for 2008 from Part VI, line 5	2a	520		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	520
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	58125
4	Recoveries of amounts treated as qualifying distributions			4	—
5	Add lines 3 and 4			5	58125
6	Deduction from distributable amount (see page 25 of the instructions)			6	—
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	58125

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	64979
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64979
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64979

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				58125
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0	
b Total for prior years: 20___,20___,20___				
3 Excess distributions carryover, if any, to 2008.				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $				
a Applied to 2007, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				0
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				58125
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 ***Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:***

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Schedule E 2 pages				64979
Total . . . . ▶ 3a				
b *Approved for future payment*				
N A.				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue: N.A.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 ______

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions.)
N.A.	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N.A.			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] President Family Mayer Foundation — 1/09/10 — President

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no. ( )

22-2717105 12/31/08 FAMILY MAYER FOUNDATION

			COLUMN A	COLUMN B	COLUMN D
SCHEDULE 1	OTHER INCOME				
	Part 1, Line 11				
		Bristol Meyers class action settlement	52		
		Electronic Data class action settlement	90		
		total	**142**		
SCHEDULE 2	FEES PAID				
	Part 1, Line 16c				
		Morgan Stanley Smith Barney	10651	10651	
		Association Small Foundations	495	495	
		total	**11146**	**11146**	
SCHEDULE 3	TAXES PAID				
	Part 1, Line 18				
		Excise Tax	520		
		Foreign Tax	1293		
		Estimated tax	2150		
		NJ Registration	25		
		total	**3988**		
SCHEDULE 4	INVESTMENTS				
	PART II, LINE 10				
		see attachments from Smith Barney			

vailable at no cost, brochures describing our investment advisory services and those of any other investment advisors managing your account If you would like copies, your Financial Advisor or Portfolio Manager

ify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services ided to you or the manner in which your assets should be invested

vailable at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your f you would like a copy, please contact your Financial Advisor.

GAY A MAYER , TRUSTEE
Account Number 634-03765-13 235

PART IV
[illegible]

Details of Short Term Gain (Loss) 2008

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	210	AMERICAN INTL GROUP INC	05/12/08	10/17/08	$ 464.18	$ 8,177.88	($ 7,713 70)	
	15		05/21/08		33.16	560.44	(527.28)	
	15		06/11/08		33.16	502 80	(469.64)	
	80		07/09/08		176.83	2,110.15	(1,933.32)	
	20		07/15/08		44 21	422.69	(378.48)	
	50		08/13/08		110.51	1,099.27	(988.76)	
125001300	.2312	BANK OF AMERICA CORP	08/03/07	07/01/08	5.50	31.81	(26.31)	
	.1445	MERGER 07/01/08 222372104000	09/05/07		3.44	15 19	(11.75)	
	.289		10/10/07		6.88	29.94	(23.06)	
	.0867		10/17/07		2 06	8 35	(6.29)	
	.0866		10/18/07		2.07	8.04	(5 97)	
125001900	15	CITIGROUP INC	11/05/07	10/02/08	335.85	534.48	(198 63)	
	30		11/08/07		671.70	990 82	(319.12)	
	105		11/20/07		2,350.94	3,402.83	(1,051.89)	
	15		11/27/07		335.85	454 06	(118.21)	
	55		11/30/07		1,231.43	1,831.51	(600.08)	
125003200	150	FEDERAL HOME LN MTG CORP	11/19/07	09/19/08	85.72	5,649.05	(5,563 33)	
	15		12/04/07		8 57	482.99	(474.42)	
	80		01/11/08		45.72	2,233 64	(2,187.92)	
	100		06/09/08		57.15	2,242.86	(2,185.71)	
	10		06/19/08		5.71	227.80	(222 09)	
	110		07/24/08		62.87	996 17	(933.30)	
125003300	90	FEDERAL NATIONAL MORTGAGE ASSN	12/04/07	09/24/08	116.26	3,131.24	(3,014.98)	
	135		02/20/08		174.39	3,975.55	(3,801.16)	
	225		07/24/08		290.65	2,912.94	(2,622.29)	
125004100	30	GENERAL MOTORS CORP	05/29/08	11/11/08	89.12	514.36	(425.24)	
	30		06/06/08		89 12	492.92	(403 80)	
125004900	10	JOHNSON & JOHNSON	04/11/07	01/09/08	680.25	617.79		62.46
	20		05/09/07		1,360.50	1,274 94		85 56
125005000	20	JOHNSON & JOHNSON	05/09/07	01/11/08	1,355.33	1,274.94		80.39
125005100	5	JOHNSON & JOHNSON	05/09/07	01/17/08	341 30	318.74		22.56
125005200	20	JOHNSON & JOHNSON	05/09/07	02/15/08	1,257.58	1,274.94	(17.36)	
125005300	20	JOHNSON & JOHNSON	05/09/07	02/20/08	1,265.45	1,274.95	(9 50)	

GAY A MAYER , TRUSTEE
Account Number 634-03765-13 235

Details of Short Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125005400	35	JOHNSON & JOHNSON	05/09/07	03/06/08	$ 2,205.75	$ 2,231.15	($ 25.40)	
	10		06/08/07		630.21	618.36		11.85
125006200	20	MARSH & MCLENNAN COS INC	09/19/07	09/12/08	655.94	503.33		152.61
125007400	.0421	PNC FINANCIAL SERVICES GROUP	05/01/08	12/31/08	2.01	6.82	(4.81)	
	.1788	MERGER 12/31/08 635405103000	05/28/08		8.56	26.02	(17.46)	
	.0447		05/29/08		2.16	6.52	(4.36)	
125007500	.0404	ROYAL BK SCOTLAND GROUP	11/16/07	11/07/08	.77	7.03	(6.26)	
	.0551	PLC SPON ADR	03/28/08		1 06	7.41	(6.35)	
	.3085	REVSPLT 11/07/08 780097721001	04/02/08		5.92	45.55	(39.63)	
	.2792		05/19/08		5.35	27.53	(22.18)	
	.0882		08/26/08		1.69	6.90	(5.21)	
125007600	589	ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR-USD SALE OF RTS ON 969.0000 SHS	05/09/08	05/09/08	397.04	.01		397 03
125007700	0114	ROYAL BK SCOTLAND GROUP	11/16/07	09/22/08	.04	10	(.06)	
	.0081	PLC SPONSORED ADR-USD	10/19/07		.03	.09	(.06)	
	.0155	CASH IN LIEU OF 22500	03/28/08		.06	.10	(.04)	
	.0868	RECORD 09/12/08 PAY 09/22/08	04/02/08		.31	.64	(.33)	
	.0785		05/19/08		.28	.39	(.11)	
	.0247		08/26/08		09	.10	(.01)	
125008000	115	TELECOMUNICACOES BRASILEIRAS SA TELEBRAS SALE OF RTS ON 115.0000 SHS RECORD 06/12/08 PAY 07/16/08	06/12/08	06/12/08	.02	.01		.01
125008800	3	TELEMIG CELULAR PARTICIPACOES SPON ADR SALE OF RTS ON 3.0000 SHS RECORD 12/26/08 PAY 01/05/09	12/26/08	12/26/08	.14	.01		.13
125008900	9	TIM PARTICIPACOES S A-BRL SPONS ADR REPSTG PFD SALE OF RTS ON 9.0000 SHS	05/22/08	05/22/08	.03	.01		02
125009300	71	VIVO PARTICIPACOES S A-SPONSORED ADR SALE OF RTS ON 71.0000 SHS	06/12/08	06/12/08	.03	.01		.02
125009500	80	WASHINGTON MUTUAL INC	10/26/07	09/29/08	4.55	2,258 66	(2,254 11)	
	150		12/11/07		8 53	2,672.12	(2,663.59)	
	120		05/02/08		6.83	1,463.81	(1,456.98)	

2008 YEAR END SUMMARY

citi smith barney

Ref: 00000028 00007486

Smith Barney Reserved
Client Statement
2008 Year End Summary

GAY A MAYER , TRUSTEE
Account Number 634-03765-13 235

Details of Short Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125009600	.1598	WELLS FARGO & CO NEW	04/23/08	12/31/08	$ 4.68	$ 21.01	($ 16.33)	
	.0114	MERGER 12/31/08 929903102000	05/13/08		.33	1.60	(1.27)	
	.0114		05/16/08		.33	1 56	(1.23)	
	.0228		06/03/08		67	2.62	(1 95)	
	.0114		06/04/08		.33	1.26	(.93)	
	.0171		06/25/08		.50	1.55	(1 05)	
	.1541		07/16/08		4.52	7.58	(3 06)	
125009700	70	WYETH	08/29/07	07/11/08	3,372.55	3,280.09		92.46
Total					**$ 20,414.77**	**$ 62,276.03**	**($ 42,766.36)**	**$ 905.10**

Details of Long Term Gain (Loss) 2008

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	15	AT&T INC	12/03/04	02/14/08	$ 579.59	$ 321.63		$ 257 96
125000200	15	AT&T INC	12/03/04	04/07/08	584.55	321.63		262 92
125000300	22.1539	AT&T INC	12/03/04	05/09/08	857.47	475.02		382 45
	37.8461		01/18/05		1,464.83	939 59		525.24
125000400	5	AKZO NOBEL N.V.ADR-EUR	03/17/04	03/31/08	401.01	182.04		218.97
125000500	15	AKZO NOBEL N.V.ADR-EUR	03/17/04	04/11/08	1,310.28	546.13		764.15
125000700	10	AMGEN INC	05/18/07	07/14/08	510.25	541.08	(30.83)	
125000800	70	AMGEN INC	05/25/07	07/28/08	4,271.22	3,794.86		476 36
125000900	20	AMGEN INC	06/04/07	07/29/08	1,246.77	1,132.85		113 92
125001000	20	AMGEN INC	06/04/07	08/01/08	1,260 29	1,132.85		127.44
125001100	20	AMGEN INC	06/04/07	08/14/08	1,294 13	1,132.85		161 28
125001200	40	AMGEN INC	06/04/07	09/16/08	2,612.81	2,265.70		347.11
125001400	80	BOSTON SCIENTIFIC CORP	09/28/06	03/11/08	1,044.20	1,178 81	(134.61)	
125001500	65	BRASIL TELECOM PARTICIPACO SA SPONSORED ADR	07/16/01	04/17/08	5,167.15	2,272.71		2,894.44
125001600	7	BRASIL TELECOM PARTICIPACO	05/22/98	07/30/08	674.00	322.48		351.52
	2	SA SPONSORED ADR	05/09/00		192.57	96.45		96.12

2008 YEAR END SUMMARY

GAY A MAYER , TRUSTEE
Account Number 634-03765-13 235

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	3		06/20/00		$ 288.86	$ 287 93		$ .93
	3		07/10/00		288.86	305.74	(16.88)	
	5		12/14/00		481.43	367.63		113.80
	6		07/16/01		577 70	209.79		367.91
125001700	35	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	03/30/00	04/01/08	545.20	310.63		234 57
125001800	35	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	03/30/00	04/02/08	567.39	310.62		256.77
125002000	50	DELL INC	07/12/06	07/01/08	1,107.69	1,141.02	(33.33)	
125002100	40	DELL INC	07/12/06	08/04/08	1,019.17	912.82		106 35
125002200	20	DELL INC	07/12/06	08/11/08	508.12	456.41		51.71
125002300	20	DELL INC	07/12/06	08/22/08	503.17	456.40		46.77
125002400	120	DEUTSCHE TELEKOM AG SP ADR	08/31/00	11/20/08	1,598.10	4,664.06	(3,065.96)	
125002500	30	DEUTSCHE TELEKOM AG SP ADR	08/31/00	11/21/08	388 61	1,166.02	(777.41)	
	10		09/20/00		129.54	353.75	(224.21)	
125002600	5	DEUTSCHE TELEKOM AG SP ADR	09/20/00	12/08/08	74.71	176.87	(102.16)	
	25		05/21/01		373.55	570.22	(196.67)	
	40		10/30/01		597.68	635 07	(37.39)	
125002700	100	DOW CHEMICAL CO	12/07/06	05/13/08	4,161 92	3,995.00		166.92
125002800	100	ELECTRONIC DATA SYS CORP NEW	03/18/04	05/16/08	2,432.98	1,940 00		492 98
125002900	100	ELECTRONIC DATA SYS CORP NEW	03/18/04	05/19/08	2,432.46	1,940.00		492.46
125003000	130	ELECTRONIC DATA SYS CORP NEW	03/18/04	05/22/08	3,164.56	2,522.00		642.56
125003100	3659	FAIRPOINT COMMUNICATIONS INC	04/07/00	04/01/08	2.71	5.30	(2.59)	
	.4573	CASH IN LIEU OF 96043	05/24/02		3.39	4.53	(1.14)	
	1372	RECORD 03/07/08 PAY 03/31/08 FROM: 92343V104000 (SPINOFF)	07/13/05		1.02	1.06	(.04)	
125003400	215	FORD MOTOR COMPANY	01/22/02	04/24/08	1,814.93	3,096.71	(1,281.78)	
	145		02/23/05		1,224.03	1,863.02	(638.99)	
125003500	60	FORD MOTOR COMPANY	02/23/05	05/01/08	508.87	770.90	(262.03)	
125003600	60	FORD MOTOR COMPANY	02/23/05	05/14/08	495 42	770.91	(275 49)	
125003700	37	FORD MOTOR COMPANY	02/23/05	06/17/08	314 50	475.39	(160.89)	
125003800	138	FORD MOTOR COMPANY	02/23/05	12/04/08	381.98	1,773.08	(1,391.10)	
	350		06/02/05		968.79	3,553.59	(2,584.80)	
	52		09/14/05		143.94	518.16	(374.22)	
125003900	148	FORD MOTOR COMPANY	09/14/05	12/09/08	470.25	1,474.78	(1,004.53)	
	2		09/21/05		6 35	19 42	(13.07)	

2008 YEAR END SUMMARY

citi smith barney

Smith Barney Reserved Client Statement 2008 Year End Summary

GAY A MAYER , TRUSTEE

Account Number 634-03765-13 235

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125004000	120	FRANCE TELECOM SA SPON ADR	02/23/05	01/18/08	$ 4,408.87	$ 3,638.46		$ 770.41
	15		09/11/06		551.11	326 95		224.16
125004100	150	GENERAL MOTORS CORP	11/23/05	11/11/08	445.59	3,512 28	(3,066.69)	
	200		01/06/06		594.12	4,132.08	(3,537.96)	
	25		01/13/06		74 26	514.13	(439.87)	
	75		04/05/06		222.79	1,436.67	(1,213.88)	
125004200	45	HSBC HLDG PLC SP ADR NEW	03/23/07	05/13/08	3,905.26	4,240.80	(335.54)	
125004300	35	HITACHI LTD-ADR	03/30/00	06/04/08	2,610.87	4,206.56	(1,595.69)	
	25		08/16/06		1,864.90	1,583.92		280.98
125004400	30	HITACHI LTD-ADR	08/16/06	07/08/08	2,175.86	1,900.70		275.16
125004500	10	HITACHI LTD-ADR	08/16/06	07/23/08	725.33	633.57		91.76
125004600	20	HITACHI LTD-ADR	08/16/06	07/28/08	1,431.51	1,267.14		164.37
125004700	5	HITACHI LTD-ADR	08/16/06	08/11/08	373.06	316.78		56.28
125004800	10	INTEL CORP	03/15/06	05/14/08	241.51	197.86		43.65
	25		03/17/06		603.78	489.64		114.14
	85		03/29/06		2,052.87	1,663.44		389.43
125005500	20	KT CORP SPONSORED ADR	02/25/02	04/03/08	493.02	417.60		75.42
125005600	150	KT CORP SPONSORED ADR	02/25/02	07/25/08	3,147.61	3,132 04		15.57
125005700	70	KONINKLIJKE AHOLD NV ADR (NEW)	02/03/04	04/30/08	1,035.98	516.70		519.28
125005800	105	KONINKLIJKE AHOLD NV ADR (NEW)	02/03/04	05/15/08	1,592.58	775.06		817 52
125005900	55.1111	KRAFT FOODS INC CLASS A	03/30/00	03/20/08	1,696.14	398.70		1,297.44
	6.8889		09/28/04		212.02	110.10		101.92
125006000	150	MARSH & MCLENNAN COS INC	08/10/07	08/15/08	4,777.56	3,902.44		875.12
125006100	120	MARSH & MCLENNAN COS INC	08/10/07	09/02/08	3,851.99	3,121.96		730.03
125006200	10	MARSH & MCLENNAN COS INC	08/10/07	09/12/08	327.97	260.16		67.81
125006300	80	MARSH & MCLENNAN COS INC	09/19/07	10/20/08	2,217.96	2,013.30		204 66
125006400	120	MILLEA HLDGS INC ADR	03/30/00	05/07/08	5,129.78	2,496.00		2,633.78
125006500	225	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	03/01/02	05/02/08	2,426.97	1,386.23		1,040.74
125006600	180	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	03/01/02	10/15/08	1,413.78	1,108.98		304.80
125006700	5	NESTLE S A SPONSORED ADR	11/02/04	02/04/08	559.45	302.89		256 56

GAY A MAYER , TRUSTEE
Account Number 634-03765-13 235

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125006800	5	NESTLE S A SPONSORED ADR	11/02/04	02/11/08	$ 530.98	$ 302 89		$ 228 09
	10		01/04/05		1,061.97	646.38		415.59
	10		06/09/06		1,061.97	749.66		312.31
	5		06/14/06		530.98	368.36		162.62
125006900	115	NIPPON TEL & TEL SPON ADR	12/14/00	07/22/08	2,760.88	4,938.09	(2,177.21)	
	30		01/16/01		720.23	1,067 81	(347.58)	
	80		06/12/01		1,920.61	2,311.15	(390.54)	
125007000	20	NIPPON TEL & TEL SPON ADR	06/12/01	08/12/08	476.90	577 79	(100.89)	
125007100	50	NIPPON TEL & TEL SPON ADR	06/12/01	10/21/08	1,078.61	1,444.47	(365.86)	
125007200	45	NIPPON TEL & TEL SPON ADR	06/12/01	11/05/08	991.84	1,300.02	(308.18)	
	5		11/29/04		110.20	113.01	(2.81)	
125007300	45	NIPPON TEL & TEL SPON ADR	11/29/04	12/08/08	1,121.83	1,017.07		104.76
	15		02/14/05		373.94	320.36		53.58
125007400	.0105	PNC FINANCIAL SERVICES GROUP	09/11/07	12/31/08	.50	6.93	(6.43)	
	1368	MERGER 12/31/08 635405103000	10/26/07		6 55	83.21	(76.66)	
	.0631		10/31/07		3.02	39.19	(36.17)	
125007500	.0286	ROYAL BK SCOTLAND GROUP PLC SPON ADR REVSPLT 11/07/08 780097721001	10/19/07	11/07/08	.55	6 21	(5.66)	
125007800	.105	TELE NORTE CELULAR ADR	05/22/98	07/30/08	2.10	1.14		.96
	.03	CASH IN LIEU OF .30000	05/09/00		.60	.34		.26
	.045	RECORD 07/28/08 PAY 07/30/08	06/20/00		.90	1.02	(.12)	
	.045	FROM: 879287308001 (SPINOFF)	07/10/00		.90	1.08	(.18)	
	075		12/14/00		1.51	1.30		.21
125007900	.7	TELE NORTE CELULAR ADR	05/22/98	08/26/08	14.06	7.60		6.46
	2		05/09/00		4.02	2.27		1.75
	.3		06/20/00		6.03	6.78	(.75)	
	.3		07/10/00		6.03	7.21	(1.18)	
	5		12/14/00		10.04	8.66		1.38
125008100	15	TELEFONICA S.A. SPON ADR	09/05/00	01/14/08	1,503.08	791.30		711 78
125008200	30	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L	01/29/98	04/11/08	1,123.79	225.31		898 48
125008300	45	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L	01/29/98	05/13/08	1,715 08	337.96		1,377 12
125008400	15	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L	01/29/98	05/23/08	581.31	112 65		468.66

2008 YEAR END SUMMARY

GAY A MAYER , TRUSTEE
Account Number 634-03765-13 235

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125008500	40	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L	01/29/98	06/03/08	$ 1,620.23	$ 300.41		$ 1,319.82
125008600	.2283	TELEMIG CELULAR	05/22/98	04/15/08	13.08	2.52		10.56
	.0652	PARTICIPACOES SPON ADR	05/09/00		3.74	.75		2.99
	.0978	CASH IN LIEU OF .75000	06/20/00		5.61	2.25		3.36
	.0978	RECORD 04/11/08 PAY 04/15/08	07/10/00		5.61	2.39		3 22
	.2609		12/14/00		14 96	4.60		10.36
125008700	1.5217	TELEMIG CELULAR	05/22/98	05/20/08	116 33	16 80		99.53
	.4348	PARTICIPACOES SPON ADR	05/09/00		33.24	5.03		28.21
	.0435		06/20/00		3.32	1.00		2.32
125009000	75	UNILEVER NV NY SHS-NEW	09/20/04	04/01/08	2,556.33	1,435.51		1,120.82
125009100	30	UNILEVER NV NY SHS-NEW	09/20/04	04/08/08	1,008.11	574.21		433.90
125009200	15	VERIZON COMMUNICATIONS	04/07/00	05/09/08	569.69	932.03	(362.34)	
125009400	.0946	VIVO PARTICIPACOES SA ADR	05/22/98	10/17/08	1.16	1.42	(.26)	
	.027	REVSPLT 10/17/08 92855S101001	05/09/00		.33	.43	(.10)	
	.0414		06/20/00		51	1.33	(.82)	
	.124		07/10/00		1.51	9.28	(7.77)	
	.3548		12/14/00		4.33	21 38	(17.05)	
	.1082		01/21/05		1.32	1.91	(.59)	
125009500	255	WASHINGTON MUTUAL INC	08/31/07	09/29/08	14.51	9,397.08	(9,382.57)	
Total					**$ 125,908.43**	**$ 133,216.20**	**($ 36,391.47)**	**$ 29,083 70**

2008 YEAR END S

GAY A MAYER & LAURETTE
Account Number 634-09764-11 235

Details of Short Term Gain (Loss) 2008

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000500	8,000	U S TREASURY NOTES SER B-2016 DTD 02/15/2006 DUE 02/15/2016 RATE 4.500 YIELD 3.296MTY	05/24/07	03/04/08	$ 8,668.75	$ 7,792.50 **$ 7,792.50**	$ 876.25 **$ 876.25**	$ 15.42 $ 860.83
125000700	2,000	U S TREASURY NOTES SER C-2017 DTD 05/15/2007 DUE 05/15/2017 RATE 4.500 YIELD 3.328MTY	07/30/08	09/17/08	2,175.00	2,073.75 **2,072.82**	101 25 **102.18**	0 00 102.18
Total					**$ 10,843 75**	$ 9,866.25 **$ 9,865.32**	$ 977 50 **$ 978.43**	$ 15.42 $ 963.01

END SUMMARY

GAY A MAYER & LAURETTE
Account Number 634-09764-11 235

Details of Long Term Gain (Loss) 2008

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	5,000	FEDERAL HOME LOAN MTG CORP GLOBAL REFERENCE NOTES-	04/13/04	09/15/08	$ 5,000.00	$ 5,045.30 **$ 5,000 00**	($ 45.30) **$ 0 00**	$ 0.00 $ 0.00
	10,000	DTD 09/12/2003 DUE 09/15/2008 RATE 3 625	07/14/04		10,000.00	9,928.20 **9,928 20**	71.80 **71.80**	0 00 71.80
125000200	15,000	GENERAL ELEC CAP CORP MEDIUM TERM NOTE BK/ENTRY DTD 9/24/02 DUE 09/15/2009 RATE 4.625 YTM 3.371	11/05/02	04/22/08	15,252.60	15,079.95 **15,017 70**	172.65 **234.90**	0.00 234.90
125000300	10,000	U S TREASURY NOTES SER E-2010 DTD 01/15/2005 DUE 01/15/2010 RATE 3.625 YIELD 1.945MTY	03/29/05	02/08/08	10,316.02	9,710 94 **9,710 94**	605 08 **605.08**	165.66 439 42
125000400	2,000	U S TREASURY NOTES SER B-2016 DTD 02/15/2006 DUE 02/15/2016 RATE 4.500 YIELD 3.456MTY	06/08/06	02/08/08	2,145 00	1,921.87 **1,921.87**	223.13 **223.13**	11.07 212.06
125000500	8,000	U S TREASURY NOTES SER B-2016 DTD 02/15/2006 DUE 02/15/2016 RATE 4.500 YIELD 3 296MTY	06/08/06	03/04/08	8,668.75	7,687 50 **7,687.50**	981.25 **981 25**	45.78 935.47
125000600	7,000	U S TREASURY NOTES SER B-2016 DTD 02/15/2006 DUE 02/15/2016 RATE 4.500 YIELD 3.001MTY	05/24/07	09/17/08	7,692.34	6,818.44 **6,818 44**	873.90 **873 90**	22.87 851.03
Total					**$ 59,074.71**	$ 56,192.20 **$ 56,084 65**	$ 2,882.51 **$ 2,990.06**	$ 245.38 $ 2,744.68

2008 YEAR END SUMMARY

smith barney

Ref: 00000028 00007677

Smith Barney Reserved Client Statement 2008 Year End Summary

GAY A MAYER & LAURETTE

Account Number 634-09765-10 235

:deral income tax.

12021	Alternative minimum tax

2008 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2008

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000800	7	AMAZON COM INC	01/03/08	03/05/08	$ 450.39	$ 678.77	($ 228.38)	
125000900	17	AMAZON COM INC	01/03/08	08/08/08	1,330.24	1,648.45	(318 21)	

GAY A MAYER & LAURETTE

Account Number 634-09765-10 235

2008 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001000	20	AMAZON COM INC	01/03/08	12/31/08	$ 1,012 06	$ 1,939 35	($ 927.29)	
125002500	6	CERNER CORP	03/27/07	03/05/08	262.87	335.10	(72.23)	
125002700	11	CERNER CORP	03/28/08	10/08/08	420 85	424.82	(3.97)	
125002800	17	EMC CORP-MASS	07/13/07	03/05/08	262 06	323 93	(61.87)	
125003600	10	EXPEDITORS INTL OF WASH INC	03/28/08	11/21/08	272.11	440.60	(168.49)	
	11		10/08/08		299.34	327.91	(28.57)	
125006100	.1305	JOHN BEAN TECHNOLOGIES CORP	07/31/07	07/31/08	1.68	1.31		.37
	.0082	CASH IN LIEU OF 61600	08/15/07		.10	.08		.02
	.1061		03/05/08		1.37	1.30		.07
	.1509		07/14/08		1 96	2.41	(.45)	
125006200	4238	JOHN BEAN TECHNOLOGIES CORP	08/15/07	08/07/08	5.22	4.00		1.22
	5.5099		03/05/08		67 81	67 32		.49
	7.8411		07/14/08		96 49	125.31	(28.82)	
125006300	24	LAS VEGAS SANDS CORP	11/13/07	08/08/08	1,201 93	2,783.16	(1,581.23)	
125006800	2	NATIONAL OILWELL VARCO INC	06/13/07	03/05/08	127.02	101.72		25.30
125006900	6	NATIONAL OILWELL VARCO INC	06/13/07	03/28/08	341 69	305.17		36 52
125008600	5	VISA INC COM CL A	03/28/08	08/08/08	357.09	311.62		45 47
125008700	15	VISA INC COM CL A	03/28/08	10/08/08	813.74	934.86	(121.12)	
Total					**$ 7,326.02**	**$ 10,757.19**	**($ 3,540.63)**	**$ 109.46**

Details of Long Term Gain (Loss) 2008

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	5	APP PHARMACEUTICALS INC	08/31/05	03/05/08	$ 55.66	$ 132.19	($ 76 53)	
	21		09/01/05		233 79	569.93	(336.14)	
	3		12/23/05		33.40	67.57	(34.17)	
	22		12/27/05		244.92	502.19	(257.27)	
	9		12/28/05		100.20	204 74	(104.54)	
	15		12/29/05		166 99	340 92	(173.93)	
	1		12/30/05		11.14	22 67	(11 53)	

GAY A MAYER & LAURETTE
Account Number 634-09765-10 235

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	7	APP PHARMACEUTICALS INC	12/30/05	03/05/08	$ 78.05	$ 158.65	($ 80.60)	
-	30		01/30/06		334.51	588 56	(254 05)	
	4		07/20/06		44.60	49 46	(4 86)	
125000300	1.2393	ABRAXIS BIOSCIENCE INC NEW	08/31/05	03/05/08	74 40	93.30	(18.90)	
	3.7607		09/01/05		225 75	290 61	(64.86)	
125000400	1.4444	ABRAXIS BIOSCIENCE INC NEW	09/01/05	03/28/08	87 00	111 61	(24.61)	
	.7436		12/23/05		44 79	47.68	(2.89)	
	5.453		12/27/05		328 45	354 41	(25.96)	
	2.2308		12/28/05		134.37	144 49	(10.12)	
	.1282		12/29/05		7.72	8.30	(.58)	
125000500	1	ALLERGAN INC	09/10/04	03/05/08	56.63	37.07		19.56
125000600	8	ALLERGAN INC	09/10/04	03/28/08	452.07	296.56		155.51
125000700	27	ALLERGAN INC	09/10/04	08/08/08	1,484 49	1,000.89		483.60
125001100	3	AMERICA MOVIL S A.B DE CV SER L SPONS ADR	05/11/06	03/05/08	178.69	118.42		60.27
125001200	29	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	05/11/06	04/11/08	1,832.73	1,144 77		687.96
125001300	64	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	05/11/06	07/11/08	3,191 43	2,526.40		665 03
125001400	5	AMERICA MOVIL S.A B DE CV SER L SPONS ADR	05/11/06	11/13/08	145.98	197.38	(51.40)	
125001500	2	APPLE INC	05/03/06	03/05/08	247.06	141 56		105 50
125001600	3	APPLE INC	05/03/06	03/28/08	429.17	212.34		216.83
125001700	2	APPLE INC	05/03/06	08/08/08	333.39	141.56		191.83
125001800	4	APPLE INC	05/03/06	10/08/08	381.51	283.13		98.38
125001900	11	BROADCOM CORP CL A	11/21/06	03/05/08	211.52	400.09	(188 57)	
125002000	109	BROADCOM CORP CL A	11/21/06	07/29/08	2,626.73	3,964.57	(1,337.84)	
125002100	2	BROADCOM CORP CL A	11/21/06	08/08/08	52.59	72.74	(20.15)	
125002200	4	BROADCOM CORP CL A	11/21/06	11/13/08	57 56	145 49	(87.93)	
125002300	52	BROADCOM CORP CL A	11/21/06	12/31/08	886.77	1,891 36	(1,004.59)	
	39		12/08/06		665.07	1,328.20	(663.13)	
125002400	1	CME GROUP INC CLASS A	09/08/05	08/08/08	335.08	304.64		30.44
125002600	13	CERNER CORP	03/27/07	08/08/08	596.17	726.06	(129.89)	
125002700	2	CERNER CORP	03/27/07	10/08/08	76.52	111.70	(35.18)	
	60		03/28/07		2,295.59	3,347.36	(1,051.77)	

2008 YEAR END SUMMARY

GAY A MAYER & LAURETTE
Account Number 634-09765-10 235

Details of Long Term Gain (Loss) 2008 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	6		03/30/07		$ 229.56	$ 327.48	($ 97.92)	
	3		07/18/07		114.78	172.16	(57.38)	
125002900	40	EMC CORP-MASS	07/13/07	08/08/08	590.05	762 19	(172.14)	
125003000	251	EMC CORP-MASS	07/13/07	12/05/08	2,563.52	4,782.75	(2,219.23)	
125003100	56	EMC CORP-MASS	07/13/07	12/31/08	587.42	1,067.07	(479.65)	
125003200	10	EXPEDITORS INTL OF WASH INC	03/01/07	03/05/08	416.06	453.30	(37.24)	
125003300	20	EXPEDITORS INTL OF WASH INC	03/01/07	08/08/08	718.19	906.60	(188.41)	
125003400	28	EXPEDITORS INTL OF WASH INC TRADE AS OF 11/19/08	03/01/07	11/19/08	814 76	1,269 25	(454 49)	
125003500	7	EXPEDITORS INTL OF WASH INC	03/01/07	11/20/08	193.60	317.31	(123.71)	
	46		03/02/07		1,272.21	2,099 70	(827.49)	
125003600	23	EXPEDITORS INTL OF WASH INC	03/02/07	11/21/08	625.86	1,049.85	(423.99)	
	22		03/09/07		598.65	984.00	(385.35)	
	3		07/18/07		81.63	138.77	(57.14)	
125003700	2	GENENTECH INC	09/10/04	03/05/08	160 11	99.57		60 54
125003800	6	GENENTECH INC	09/10/04	03/28/08	480.83	298.70		182.13
125003900	47	GENENTECH INC	09/10/04	04/11/08	3,611.82	2,339.78		1,272.04
125004000	3	GENENTECH INC	09/10/04	08/08/08	289.91	149 35		140 56
125004100	105	GENENTECH INC	09/10/04	09/22/08	9,753 44	5,227.17		4,526.27
	3		01/30/06		278.67	261.56		17.11
	8		07/12/06		743.12	648.63		94.49
125004200	5	GENZYME CORP	09/10/04	03/05/08	372.77	270.17		102 60
125004300	16	GENZYME CORP	09/10/04	08/08/08	1,248 95	864.55		384 40
125004400	13	GENZYME CORP	09/10/04	11/06/08	917.16	702.44		214.72
125004500	16	GENZYME CORP	09/10/04	12/05/08	1,010 05	864.55		145.50
125004600	1	GOOGLE INC CLASS A	12/10/04	03/05/08	445.99	173.07		272.92
125004700	1	GOOGLE INC CLASS A	12/10/04	03/28/08	437.45	173.07		264 38
125004800	1	GOOGLE INC CLASS A	12/10/04	08/08/08	481.21	173.07		308.14
125004900	2	GOOGLE INC CLASS A	12/10/04	10/08/08	709.51	346.15		363.36
125005000	4	GOOGLE INC CLASS A	12/10/04	11/06/08	1,322.71	692.29		630.42

GAY A MAYER & LAURETTE
Account Number 634-09765-10 235

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125005100	1	GOOGLE INC CLASS A	12/10/04	11/13/08	$ 284.12	$ 173.07		$ 111 05
125005200	4	GOOGLE INC CLASS A	12/10/04	12/31/08	1,237.24	692 29		544.95
125005300	4	INTERCONTINENTALEXCHANGE INC	05/04/06	03/05/08	554.08	278.14		275.94
125005400	5	INTERCONTINENTALEXCHANGE INC	05/04/06	03/28/08	648.44	347.67		300.77
125005500	1	INTUITIVE SURGICAL INC	08/31/05	03/05/08	285.28	73.06		212.22
125005600	2	INTUITIVE SURGICAL INC	08/31/05	03/28/08	648.99	146.12		502.87
125005700	2	INTUITIVE SURGICAL INC	08/31/05	10/08/08	385.51	146.12		239.39
125005800	6	IRON MTN INC (DEL)	04/22/05	03/05/08	171.16	111.92		59 24
125005900	8	IRON MTN INC (DEL)	04/22/05	08/08/08	228 31	149.23		79 08
125006000	12	IRON MTN INC (DEL)	04/22/05	10/08/08	325 31	223.85		101.46
125006100	.2203	JOHN BEAN TECHNOLOGIES CORP CASH IN LIEU OF .61600	07/30/07	07/31/08	2.84	2.18		.66
125006200	11.4437	JOHN BEAN TECHNOLOGIES CORP	07/30/07	08/07/08	140.83	113.09		27.74
	6.7815		07/31/07		83.46	67.92		15.54
125006400	14	LOWES COMPANIES INC	09/10/04	03/05/08	331.79	372.71	(40.92)	
125006500	382	LOWES COMPANIES INC	09/10/04	03/17/08	7,856 27	10,169.60	(2,313.33)	
125006600	6	MOODYS CORPORATION	09/10/04	03/05/08	223 47	206.85		16 62
125006700	16	MOODYS CORPORATION	09/10/04	03/28/08	562 07	551.60		10.47
125007000	14	NATIONAL OILWELL VARCO INC	06/14/07	10/08/08	459.75	733.42	(273.67)	
125007100	5	SALESFORCE COM INC	02/12/07	03/05/08	291.59	236.94		54 65
125007200	17	SALESFORCE.COM INC	02/12/07	08/08/08	1,188 29	805 58		382.71
125007300	2	SCHLUMBERGER LTD	05/03/06	03/05/08	173 97	144.39		29.58
125007400	4	SCHLUMBERGER LTD	05/03/06	03/28/08	342 51	288.78		53.73
125007500	21	SCHLUMBERGER LTD	05/03/06	10/08/08	1,420.64	1,516 09	(95.45)	
125007600	7	STARBUCKS CORP	09/10/04	03/05/08	126 99	155.75	(28.76)	
125007700	51	STARBUCKS CORP	09/10/04	03/28/08	872.09	1,134.75	(262.66)	
125007800	3	STARBUCKS CORP	09/10/04	08/08/08	45 18	66.75	(21.57)	
125007900	5	STARBUCKS CORP	09/10/04	10/08/08	60.99	111 25	(50.26)	
125008000	5	STRYKER CORP	09/10/04	03/28/08	324.49	234 85		89.64
125008100	3	STRYKER CORP	09/10/04	08/08/08	199.28	140.91		58.37
125008200	1	STRYKER CORP	09/10/04	10/08/08	56.50	46.97		9.53

GAY A MAYER & LAURETTE

Account Number 634-09765-10 235

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125008300	151	TEVA PHARMACEUTICAL INDS	09/10/04	02/04/08	$ 6,894.82	$ 4,122.30		$ 2,772.52
-	9	LTD ADR	07/12/06		410.95	284.88		126.07
125008400	1	VARIAN MEDICAL SYSTEMS INC	01/30/06	03/05/08	51.27	59.80	(8 53)	
125008500	16	VARIAN MEDICAL SYSTEMS INC	01/30/06	03/28/08	758.07	956.81	(198.74)	
125008800	3	WALGREEN CO NEW	10/06/97	03/05/08	108.72	42.51		66.21
125008900	15	WALGREEN CO NEW	10/06/97	03/28/08	562.94	212.56		350.38
125009000	114	WALGREEN CO NEW	10/06/97	04/16/08	4,079.17	1,615.49		2,463.68
	70		10/17/05		2,504 75	3,092.70	(587.95)	
	11		07/12/06		393.61	514.12	(120 51)	
125009100	36	YAHOO INC	11/01/05	01/18/08	740.88	1,387.69	(646 81)	
	135		12/27/05		2,778.31	5,441.54	(2,663.23)	
	17		12/28/05		349.86	680.52	(330.66)	
	47		12/28/05		967.26	1,880.18	(912 92)	
	4		07/12/06		82 33	133.34	(51.01)	
Total					**$ 90,026.86**	**$ 89,560.41**	**($ 20,183.11)**	**$ 20,649.56**

2008 YEAR EN

smith barney

Ref: 00000028 00007686

Smith Barney Reserved Client Business FMA Statement 2008 Year End Summary

GAY A MAYER

Account Number 634-12327-15 235

Federal income tax.

on 1202

Alternative minimum tax

2008 YEAR END SUMMARY

Totals

Details of Short Term Gain (Loss) 2008

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	19.1199	NUVEEN EQUITY PREM OPPORTUNITY	10/15/07	09/18/08	$ 232.24	$ 326.16	($ 93.92)	
	19 8756	FUND	01/11/08		241.43	327.16	(85 73)	
Total					**$ 473.67**	**$ 653.32**	**($ 179.65)**	

Details of Long Term Gain (Loss) 2008

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	200	AMGEN INC	07/30/91	11/21/08	$ 10,205.99	$ 1,238 50		$ 8,967.49 c
125000200	100	AMGEN INC	07/30/91	11/24/08	5,501.96	619 25		4,882.71 c
125000300	100	APPLIED MATERIALS INC DELAWARE	07/21/05	02/13/08	1,866.19	1,877.00	(10.81)	
125000400	150	INTERNATIONAL PAPER CO	07/21/05	02/13/08	4,882 90	4,877 37		5.53
125000500	600	NUVEEN EQUITY PREM OPPORTUNITY FUND	01/26/05	02/26/08	9,641 26	9,643.63	(2 37)	
125000600	4.7009	NUVEEN EQUITY PREM OPPORTUNITY FUND	04/07/05	09/18/08	57.10	70.83	(13.73)	
	4.8118		05/10/05		58.45	71 54	(13.09)	
	4.7579		06/07/05		57.79	73.00	(15.21)	
	4.8024		07/08/05		58.33	74.07	(15.74)	
	4.8246		08/05/05		58.60	75.16	(16.56)	
	4.8728		09/09/05		59 19	76.25	(17.06)	
	4 9056		10/07/05		59.59	77.33	(17.74)	
	5 0338		11/09/05		61.14	78.21	(17.07)	
	5.1668		12/07/05		62.76	79.01	(16 25)	
	5.5425		01/09/06		67.32	79.33	(12 01)	
	5.1942		02/07/06		63.09	81.77	(18 68)	
	5.1399		03/10/06		62.43	83.22	(20.79)	
	5.1741		04/10/06		62.85	84.55	(21.70)	
	5.3676		05/05/06		65 20	85.53	(20.33)	
	5 4671		06/08/06		66 41	86.70	(20 29)	
	5.4964		07/11/06		66.76	88.16	(21.40)	
	5 5769		08/07/06		67 74	89.48	(21.74)	
	5 5456		09/08/06		67 36	91.05	(23 69)	
	5 5842		10/05/06		67.83	92.48	(24.65)	
	5.6294		11/08/06		68.38	93 89	(25.51)	
	5 6184		12/08/06		68.24	95.40	(27.16)	
	5.7168		01/09/07		69.44	96.80	(27.36)	
	5 7226		02/08/07		69.51	98.33	(28 82)	
	5.854		03/08/07		71 11	99 68	(28.57)	

2008 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2008 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	5 853		04/10/07		$ 71 09	$ 101 24	($ 30.15)	
	17 6452		07/11/07		214.33	312 56	(98.23)	
Total					**$ 33,920 34**	**$ 20,691 32**	**($ 626.71)**	**$ 13,855 73**

2008

Schedule F
PART II line 10

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Equities and Related Investments									
Common Stocks									
Agricultural									
66	MONSANTO CO NEW	12/05/2008	$ 71.285	$ 4,704 86	$ 70.35	$ 4,643 10	2.76%	$ 63	1.36%
Drugs & Cosmetics									
138	ALLERGAN INC	9/10/2004	37.070	5,115.66	40.32	5,564 16	3.31	28	.50
14	ALLERGAN INC	1/30/2006	57.017	798.25	40.32	564.48	.33	3	.50
32	ALLERGAN INC	8/25/2006	56.711	1,814.78	40.32	1,290.24	.76	6	.50
30	ALLERGAN INC	8/28/2006	56.816	1,704.49	40.32	1,209.60	.71	6	50
45	ALLERGAN INC	4/11/2008	56.075	2,523.41	40.32	1,814.40	1.07	9	.50
6	ALLERGAN INC	10/08/2008	45.030	270.18	40.32	241.92	.14	1	.50
265	**** Security Total**			**$ 12,226.77**		**$ 10,684.80**	**6.35%**	**$ 53**	**.50%**
48	GENZYME CORP	9/10/2004	54.034	2,593.64	66.37	3,185.76	1.89		
48	GENZYME CORP	5/25/2005	62 977	3,022.90	66 37	3,185 76	1.89		
53	GENZYME CORP	1/12/2006	72.170	3,825.05	66.37	3,517.61	2.09		
4	GENZYME CORP	1/30/2006	71.335	285.34	66.37	265.48	.15		
14	GENZYME CORP	7/20/2006	65.080	911.12	66.37	929.18	.55		
167	**** Security Total**			**$ 10,638.05**		**$ 11,083.79**	**6.59%**		
Total Drugs & Cosmetics				**$ 22,864.82**		**$ 21,768.59**	**12.95%**	**$ 53**	**.24%**
Electronics									
140	QUALCOMM INC	12/31/2008	35.892	5,024.96	35 83	5,016 20	2 98	90	1.79
Food & Beverage									
575	STARBUCKS CORP	9/10/2004	22.250	12,793.75	9.46	5,439.50	3.23		
20	STARBUCKS CORP	4/22/2005	23.026	460.52	9.46	189.20	.11		
14	STARBUCKS CORP	7/12/2006	34 730	486.23	9.46	132.44	.07		
609	**** Security Total**			**$ 13,740.50**		**$ 5,761.14**	**3.42%**		

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citi smith barney

Annual Review

BRANCH # 634 FC # 235

December 31, 2008

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Please notify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor

This review is not, and under no circumstances is to be construed as, an offer to sell or a solicitation to buy any securities referred to herein. Market prices, as well as acquisition and liquidation dates and values for securities are obtained from sources believed reliable but are not guaranteed. No representation is made as to this review's absolute accuracy or completeness.

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
22	GOOGLE INC CLASS A	12/10/2004	$ 173.072	$ 3,807.60	$ 307.65	$ 6,768.30	4.02%		
12	GOOGLE INC CLASS A	1/31/2005	195.900	2,350.80	307.65	3,691.80	2.19		
1	GOOGLE INC CLASS A	7/12/2006	419.160	419.16	307.65	307.65	.18		
2	GOOGLE INC CLASS A	10/04/2006	407.915	815.83	307.65	615.30	.36		
37	**** Security Total**			**$ 7,393.39**		**$ 11,383.05**	**6.77%**		
Medical Services									
89	STRYKER CORP	9/10/2004	46.970	4,180.33	39.95	3,555.55	2 11	36	1.00
13	STRYKER CORP	7/12/2006	43.449	564.84	39.95	519.35	.30	5	1.00
1	STRYKER CORP	10/04/2006	49.680	49.68	39.95	39.95	02		1.00
103	**** Security Total**			**$ 4,794.85**		**$ 4,114.85**	**2.44%**	**$ 41**	**1.00%**
Merchandising									
35	AMAZON COM INC	1/03/2008	96.967	3,393.86	51.28	1,794.80	1.06		
59	AMAZON COM INC	1/23/2008	70.406	4,154.01	51.28	3,025.52	1.80		
47	AMAZON COM INC	2/26/2008	70.657	3,320 88	51.28	2,410 16	1.43		
36	AMAZON COM INC	3/11/2008	65.533	2,359.21	51.28	1,846.08	1.09		
5	AMAZON COM INC	3/28/2008	69.620	348.10	51.28	256.40	.15		
34	AMAZON COM INC	4/11/2008	72.308	2,458.49	51.28	1,743.52	1.03		
9	AMAZON COM INC	10/08/2008	61.830	556.47	51.28	461.52	.27		
225	**** Security Total**			**$ 16,591.02**		**$ 11,538.00**	**6.86%**		
Office Equipment									
34	APPLE INC	5/03/2006	70.781	2,406.56	85.35	2,901.90	1 72		
5	APPLE INC	7/12/2006	54.590	272.95	85.35	426.75	.25		
54	APPLE INC	8/25/2006	68.401	3,693 66	85.35	4,608.90	2.74		
10	APPLE INC	4/18/2008	161.301	1,613.01	85.35	853.50	.50		
24	APPLE INC	10/06/2008	91.092	2,186.23	85.35	2,048.40	1.21		
127	**** Security Total**			**$ 10,172.41**		**$ 10,839.45**	**6.45%**		

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
189	EMC CORP-MASS	7/13/2007	$ 19.054	$ 3,601.36	$ 10.47	$ 1,978.83	1.17%		
274	EMC CORP-MASS	10/22/2007	22.472	6,157.55	10.47	2,868.78	1.70		
463	**** Security Total**			**$ 9,758.91**		**$ 4,847.61**	**2.88%**		
Total Office Equipment				**$ 19,931.31**		**$ 15,687.06**	**9.33%**		
Oil Services & Supplies									
101	*** SCHLUMBERGER LTD	5/03/2006	72.194	7,291.65	42 33	4,275.33	2.54	85	1.98
49	*** SCHLUMBERGER LTD	11/20/2006	63.245	3,099.01	42.33	2,074.17	1 23	41	1.98
13	*** SCHLUMBERGER LTD	12/13/2006	67.216	873.81	42.33	550 29	.32	11	1.98
5	*** SCHLUMBERGER LTD	7/09/2007	87.834	439 17	42 33	211.65	.12	4	1.98
3	*** SCHLUMBERGER LTD	8/08/2008	92.000	276 00	42.33	126.99	.07	3	1.98
171	**** Security Total**			**$ 11,979.64**		**$ 7,238.43**	**4.30%**	**$ 144**	**1.98%**
Miscellaneous									
3.58	ABRAXIS BIOSCIENCE INC NEW	12/29/2005	31 178	111.92	65 92	236.63	.14		
1.98	ABRAXIS BIOSCIENCE INC NEW	12/30/2005	31.090	61.65	65.92	130.71	07		
7.43	ABRAXIS BIOSCIENCE INC NEW	1/30/2006	26.912	200 12	65.92	490.18	.29		
.99	ABRAXIS BIOSCIENCE INC NEW	7/20/2006	16 964	16 82	65.92	65.36	.03		
14	**** Security Total**			**$ 390.51**		**$ 922.88**	**.54%**		
82	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	5/11/2006	39.474	3,236.94	30.99	2,541 18	1.51	42	1.67
2	*** AMERICA MOVIL S.A B DE C SER L SPONS ADR	7/20/2006	34 550	69.10	30.99	61.98	.03	1	1.68
5	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	8/28/2006	37.810	189.05	30.99	154.95	.09	3	1.67
6	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	8/28/2006	37.810	226 86	30.99	185.94	11	3	1.67
6	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	8/28/2006	37 810	226 86	30.99	185.94	.11	3	1.67
6	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	8/28/2006	37.810	226.86	30 99	185.94	.11	3	1.67
5	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	8/28/2006	37.810	189.05	30 99	154 95	.09	3	1.67

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
6	*** AMERICA MOVIL S.A.B DE C SER L SPONS ADR	8/28/2006	$ 37.810	$ 226.86	$ 30.99	$ 185.94	.11%	$ 3	1.67%
6	*** AMERICA MOVIL S.A B DE C SER L SPONS ADR	8/28/2006	37.810	226.86	30.99	185 94	11	3	1 67
7	*** AMERICA MOVIL S.A B DE C SER L SPONS ADR	8/28/2006	37.810	264.67	30.99	216.93	.12	4	1.67
9	*** AMERICA MOVIL S.A.B DE C SER L SPONS ADR	8/28/2006	37 810	340.29	30.99	278.91	.16	5	1.67
10	*** AMERICA MOVIL S.A B DE C SER L SPONS ADR	8/28/2006	37.810	378.10	30.99	309.90	.18	5	1.67
9	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	8/28/2006	37.810	340.29	30.99	278.91	.16	5	1.67
1	*** AMERICA MOVIL S.A.B DE C SER L SPONS ADR	10/04/2006	39.080	39.08	30.99	30.99	.01	1	1.68
6	*** AMERICA MOVIL S.A.B DE C SER L SPONS ADR	7/18/2007	63.516	381.10	30.99	185.94	.11	3	1.67
2	*** AMERICA MOVIL S A B DE C SER L SPONS ADR	3/28/2008	61.670	123.34	30.99	61.98	.03	1	1.68
168	**** Security Total**			**$ 6,685.31**		**$ 5,206.32**	**3.09%**	**$ 87**	**1.67%**
164	BROADCOM CORP CL A	12/08/2006	34 056	5,585.23	16.97	2,783.08	1 65		
21	BROADCOM CORP CL A	7/09/2007	31.160	654.38	16.97	356.37	.21		
88	BROADCOM CORP CL A	7/16/2007	32.487	2,858.94	16.97	1,493.36	.88		
6	BROADCOM CORP CL A	7/18/2007	32.273	193.64	16 97	101 82	06		
279	**** Security Total**			**$ 9,292.19**		**$ 4,734.63**	**2.81%**		
21	CME GROUP INC CLASS A	9/08/2005	304.641	6,397.46	208.11	4,370.31	2.60	97	2.21
1	CME GROUP INC CLASS A	10/21/2005	338.120	338.12	208.11	208.11	.12	5	2.21
1	CME GROUP INC CLASS A	1/30/2006	409 930	409.93	208 11	208 11	.12	5	2.21
23	**** Security Total**			**$ 7,145.51**		**$ 4,786.53**	**2.84%**	**$ 106**	**2.21%**
54	FMC TECHNOLOGIES INC	7/30/2007	45.907	2,479.02	23.83	1,286.82	.76		
32	FMC TECHNOLOGIES INC	7/31/2007	46 528	1,488.90	23 83	762.56	.45		
2	FMC TECHNOLOGIES INC	8/15/2007	43.850	87.70	23.83	47.66	.02		

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
26	FMC TECHNOLOGIES INC	3/05/2008	$ 56.759	$ 1,475.74	$ 23.83	$ 619.58	.36%		
37	FMC TECHNOLOGIES INC	7/14/2008	74.233	2,746.64	23.83	881.71	.52		
4	FMC TECHNOLOGIES INC	8/08/2008	53.430	213.72	23.83	95.32	.05		
155	**** Security Total**			**$ 8,491.72**		**$ 3,693.65**	**2.19%**		
33	INTERCONTINENTALEXCHANGE INC	5/04/2006	69.534	2,294.64	82.44	2,720.52	1.61		
6	INTERCONTINENTALEXCHANGE INC	7/12/2006	56 876	341.26	82 44	494 64	29		
42	INTERCONTINENTALEXCHANGE INC	7/19/2006	57 895	2,431 60	82 44	3,462 48	2 06		
33	INTERCONTINENTALEXCHANGE INC	7/30/2008	103.849	3,427.02	82 44	2,720.52	1.61		
20	INTERCONTINENTALEXCHANGE INC	10/06/2008	74.951	1,499.02	82.44	1,648.80	.98		
134	**** Security Total**			**$ 9,993.54**		**$ 11,046.96**	**6.57%**		
17	INTUITIVE SURGICAL INC	8/31/2005	73.058	1,242.00	126.99	2,158.83	1.28		
1	INTUITIVE SURGICAL INC	1/30/2006	137.890	137.89	126.99	126.99	07		
19	INTUITIVE SURGICAL INC	8/07/2006	96.363	1,830.90	126 99	2,412.81	1.43		
13	INTUITIVE SURGICAL INC	11/06/2008	175.550	2,282.16	126.99	1,650.87	.98		
50	**** Security Total**			**$ 5,492.95**		**$ 6,349.50**	**3.77%**		
79.10	IRON MTN INC (DEL)	4/22/2005	18.750	1,483.19	24.73	1,956.22	1.16		
7.47	IRON MTN INC (DEL)	5/20/2005	19.552	146.14	24.73	184.84	.10		
19.43	IRON MTN INC (DEL)	1/30/2006	27.810	540.44	24.73	480 58	28		
2.98	IRON MTN INC (DEL)	7/20/2006	23 440	70.08	24.73	73 94	.04		
3	IRON MTN INC (DEL)	7/18/2007	25.790	77.37	24 73	74.19	.04		
112	**** Security Total**			**$ 2,317.22**		**$ 2,769.76**	**1.64%**		
36	LAS VEGAS SANDS CORP	11/13/2007	115.964	4,174.73	5.93	213.48	.12		
42	LAS VEGAS SANDS CORP	12/20/2007	111.155	4,668.52	5.93	249.06	14		
22	LAS VEGAS SANDS CORP	2/11/2008	90.863	1,999.00	5.93	130.46	.07		
4	LAS VEGAS SANDS CORP	3/05/2008	81.747	326.99	5.93	23.72	.01		
67	LAS VEGAS SANDS CORP	4/17/2008	67.679	4,534.50	5.93	397.31	.23		
80	LAS VEGAS SANDS CORP	11/06/2008	9.260	740.81	5.93	474.40	.28		
207	LAS VEGAS SANDS CORP	11/13/2008	5 513	1,141.25	5.93	1,227.51	.73		
74	LAS VEGAS SANDS CORP	11/14/2008	6 159	455.78	5.93	438 82	.26		
237	LAS VEGAS SANDS CORP	11/21/2008	3.070	727.67	5.93	1,405.41	.83		
769	**** Security Total**			**$ 18,769.25**		**$ 4,560.17**	**2.71%**		

Schedule F

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
110	*** MINDRAY MED INTL LTD-CNY SPONS ADR REPSTG CL A	10/08/2008	$ 30.105	$ 3,311.55	$ 18.00	$ 1,980.00	1.17%	$ 18	.89%
5	*** MINDRAY MED INTL LTD-CNY SPONS ADR REPSTG CL A	10/15/2008	26.790	133.95	18.00	90.00	.05	1	.89
40	*** MINDRAY MED INTL LTD-CNY SPONS ADR REPSTG CL A	11/06/2008	23.025	921.00	18.00	720.00	.42	6	.89
155	** **Security Total**			**$ 4,366.50**		**$ 2,790.00**	**1.66%**	**$ 25**	**.89%**
151	MOODYS CORPORATION	9/10/2004	34.475	5,205.73	20.09	3,033.59	1.80	27	.90
4	MOODYS CORPORATION	7/12/2006	52.175	208 70	20.09	80.36	.04	1	.90
5	MOODYS CORPORATION	10/03/2007	54.072	270.36	20.09	100 45	.05	1	.90
67	MOODYS CORPORATION	10/09/2007	50.741	3,399.67	20.09	1,346.03	.80	12	.90
5	MOODYS CORPORATION	8/08/2008	38.950	194 75	20 09	100 45	.05	1	.90
232	** **Security Total**			**$ 9,279.21**		**$ 4,660.88**	**2.77%**	**$ 42**	**.90%**
86	NATIONAL OILWELL VARCO INC	6/14/2007	52.387	4,505 28	24 44	2,101.84	1.25		
88	NATIONAL OILWELL VARCO INC	7/13/2007	55.867	4,916.38	24.44	2,150.72	1.27		
31	NATIONAL OILWELL VARCO INC	12/20/2007	69.911	2,167.25	24.44	757.64	.45		
6	NATIONAL OILWELL VARCO INC	4/18/2008	74.875	449 25	24.44	146.64	.08		
64	NATIONAL OILWELL VARCO INC	8/08/2008	70.838	4,533.66	24 44	1,564.16	.93		
25	NATIONAL OILWELL VARCO INC	10/07/2008	34.546	863.66	24.44	611 00	.36		
300	** **Security Total**			**$ 17,435.48**		**$ 7,332.00**	**4.36%**		
25	SALESFORCE COM INC	2/12/2007	47.387	1,184.68	32 01	800.25	.47		
87	SALESFORCE.COM INC	2/14/2007	49.731	4,326.67	32.01	2,784.87	1.65		
5	SALESFORCE COM INC	7/18/2007	43.242	216.21	32.01	160 05	.09		
36	SALESFORCE COM INC	10/02/2007	51.325	1,847.70	32.01	1,152.36	.68		
7	SALESFORCE COM INC	3/28/2008	56.960	398.72	32.01	224 07	.13		
160	** **Security Total**			**$ 7,973.98**		**$ 5,121.60**	**3.04%**		
88	VARIAN MEDICAL SYSTEMS INC	1/30/2006	59.800	5,262.47	35.04	3,083 52	1.83		
3	VARIAN MEDICAL SYSTEMS INC	2/17/2006	59.826	179.48	35.04	105.12	.06		
2	VARIAN MEDICAL SYSTEMS INC	2/21/2006	59.530	119.06	35.04	70.08	.04		
19	VARIAN MEDICAL SYSTEMS INC	8/21/2006	52.111	990.11	35.04	665.76	.39		
37	VARIAN MEDICAL SYSTEMS INC	8/22/2006	52.115	1,928.28	35.04	1,296.48	.77		

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
2	VARIAN MEDICAL SYSTEMS INC	7/09/2007	$ 44.385	$ 88.77	$ 35.04	$ 70.08	.04%		
151	**** Security Total**			**$ 8,568.17**		**$ 5,291.04**	**3.14%**		
142	VISA INC COM CL A	3/28/2008	62.323	8,849.98	52.45	7,447.90	4.43	60	.80
4	VISA INC COM CL A	4/08/2008	67.005	268.02	52.45	209.80	.12	2	.80
36	VISA INC COM CL A	10/06/2008	51.626	1,858.57	52.45	1,888.20	1 12	15	80
182	**** Security Total**			**$ 10,976.57**		**$ 9,545.90**	**5.68%**	**$ 76**	**.80%**
Total Miscellaneous				**$ 127,178.13**		**$ 78,811.82**	**46.89%**	**$ 336**	**.43%**
Total Common Stocks				**$ 234,203.48**		**$ 165,962.24**	**98.75%**	**$ 727**	**.44%**
Total Equities and Related Investments				**$ 234,203.48**		**$ 165,962.24**	**98.75%**	**$ 727**	**.44%**
Cash and Short Term Investments									
Money Market Funds - Taxable									
2,721.17	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A		1.000	2,721.17	1.00	2,721 17	1.61	40	1.48
Cash									
-636.40	CASH BALANCE			-636.40		-636.40	-.37		
Total Cash and Short Term Investments				**$ 2,084.77**		**$ 2,084.77**	**1.24%**	**$ 40**	**1.93%**
Total Portfolio				**$ 236,288.25**		**$ 168,047.01**	**100.00%**	**$ 767**	**.46%**

Beginning January 1, 2005, portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made. Portfolio performance for earlier periods reflects a monthly valuation methodology that assumes that contributions and withdrawals made during a month occurred mid-month. Different calculation methods may result in portfolio performance figures that vary from those shown above

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Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Fixed Income Investments									
Corporate Bonds - Domestic									
8,000	002819AB6-0B0 5366757 ABBOTT LABORATORIES BOOK/ENTRY 05 600 % Due 11/30/2017 Accrued Interest = 38 58 Rated by Moody's A1 S&P AA	11/07/2007	$ 99 926	$ 7,994 08	$ 108.21	$ 8,657.44	2.33%	$ 448	5.17%
20,000	125581AM0-0B0 5270137 CIT GROUP INC NEW SR NOTES BK/ENTRY-DTD 11/03/2004 04.125 % Due 11/03/2009 Accrued Interest = 132 92 Rated by Moody's BAA1 S&P BBB+	12/08/2004	99.970	19,994 00	94 14	18,829.60	5.07	825	4.38
15,000	172967CN9-0B0 5259858 CITIGROUP INC GLOBAL NOTES BOOK/ENTRY DD 7/29/04 04 250 % Due 07/29/2009 Accrued Interest = 269 17 Rated by Moody's: A2 S&P. A	2/23/2005	100.349	15,052.35	98.80	14,820.75	3.99	638	4.30
5,000	20825UAB0-0B0 5030638 CONOCO FUNDING CO DTD 10/11/01 06.350 % Due 10/15/2011 Accrued Interest = 67 03 Rated by Moody's: A1 S&P. A	11/17/2005	107.581	5,379 05	105.20	5,260.15	1.41	318	6.04

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Annual Review

BRANCH # 634 FC # 235
Ref: 000000306 000010281 309010CF01
GAY A MAYER & LAURETTE
BEACH TTEES
FAMILY MAYER FOUNDATION
MADISON
12 MCCAIN CT
CLOSTER NJ 07624-2304

December 31, 2008

Managed by: Madison - Intermediate Fixed Income

Your Financial Advisor: Garro/Metzger/Puryear
719-633-1793

Please notify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

This review is not, and under no circumstances is to be construed as, an offer to sell or a solicitation to buy any securities referred to herein. Market prices, as well as acquisition and liquidation dates and values for securities are obtained from sources believed reliable but are not guaranteed No representation is made as to this review's absolute accuracy or completeness.

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Corporate Bonds - Domestic									
10,000	CONOCO FUNDING CO DTD 10/11/01 06 350 % Due 10/15/2011 Accrued Interest = 134 06 Rated by Moody's A1 S&P: A	11/18/2005	$ 107.371	$ 10,737.10	$ 105 20	$ 10,520.30	2.83%	$ 635	6.04%
15,000	**** Security Total**			**$ 16,116.15**		**$ 15,780.45**	**4.25%**	**$ 953**	**6.04%**
4,000	263534BJ7-0B0 5045927 DUPONT EI DE NEMOURS CO NOTE BK/ENTRY-DTD 10/20/1999 06 875 % Due 10/15/2009 Accrued Interest = 58.06 Rated by Moody's· A2 S&P. A	5/03/2006	104.221	4,168.84	102.47	4,099.00	1.10	275	6.71
2,000	DUPONT EI DE NEMOURS CO NOTE BK/ENTRY-DTD 10/20/1999 06.875 % Due 10/15/2009 Accrued Interest = 29 03 Rated by Moody's A2 S&P· A	5/03/2006	104.295	2,085.90	102.47	2,049.50	.55	138	6.71
6,000	**** Security Total**			**$ 6,254.74**		**$ 6,148.50**	**1.65%**	**$ 413**	**6.71%**
1,000	263534BM0-0R0 5252589 DU PONT E I DENEMOURS DEBS-R DD 04/30/04 04.125 % Due 04/30/2010 Accrued Interest = 6.99 Rated by Moody's· A2 S&P A	5/02/2006	95.206	952.06	100.80	1,008.06	.27	41	4.09
15,000	36962G3T9-0B0 5414238 GENERAL ELECTRIC CAPITAL COR BOOK ENTRY 04.800 % Due 05/01/2013 Accrued Interest = 120 00 Rated by Moody's. AAA S&P. AAA	4/22/2008	100.440	15,066.00	98.61	14,791.50	3.98	720	4.87

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Corporate Bonds - Domestic									
20,000	38141GEA8-0B0 5275983 GOLDMAN SACHS GROUP INC US B/E DD 1/12/05 05 125 % Due 01/15/2015 Accrued Interest = 472.64 Rated by Moody's A1 S&P· A	10/04/2007	$ 97 450	$ 19,490.00	$ 91.74	$ 18,349 20	4.94%	$ 1,025	5.59%
5,000	548661CA3-0R0 5023109 LOWES COS INC DTD 06/05/2000 08 250 % Due 06/01/2010 Accrued Interest = 34.38 Rated by Moody's· A1 S&P A+	12/12/2006	110.236	5,511.80	103.87	5,193.95	1.40	413	7.94
20,000	59018YXZ9-0B0 5399291 MERRILL LYNCH & CO INC MEDIU TERM NOTES-BK/ENTRY 05.770 % Due 07/25/2011 Accrued Interest = 500.07 Rated by Moody's AA3 S&P. A+	1/16/2007	102.219	20,443.80	98.81	19,762.60	5.32	1,154	5.84
20,000	61744AAN0-0B0 5214286 MORGAN STANLEY & CO INC NOTES-BK/ENTRY 04.250 % Due 05/15/2010 Accrued Interest = 108 61 Rated by Moody's. A2 S&P A	4/04/2007	97.558	19,511.60	98 03	19,607.60	5.28	850	4.34

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Corporate Bonds - Domestic									
8,000	68389XAD7-0B0 5409562 ORACLE CORP DTD 04/09/2008 04.950 % Due 04/15/2013 Accrued Interest = 83 60 Rated by Moody's A2 S&P A	6/17/2008	$ 100.128	$ 8,010.24	$ 103.09	$ 8,247.84	2.22%	$ 396	4.80%
10,000	871829AL1-0B0 5391811 SYSCO CORP DTD 02/12/08 05.250 % Due 02/12/2018 Accrued Interest = 202 71 Rated by Moody's A1 S&P: A+	2/08/2008	101.359	10,135.90	102.69	10,269 70	2.76	525	5.11
15,000	911312AH9-0B0 5385167 UNITED PARCEL SVC SR NOTES BOOK/ENTRY 05.500 % Due 01/15/2018 Accrued Interest = 380 42 Rated by Moody's AA2 S&P AA-	6/17/2008	100.476	15,071.40	106.81	16,022 10	4.31	825	5.15
20,000	949746JJ1-0B0 5272802 WELLS FARGO CO SR NOTES BOOK/ENTRY 04 200 % Due 01/15/2010 Accrued Interest = 387.33 Rated by Moody's A1 S&P: AA	4/04/2006	96.164	19,232.80	100.31	20,062.00	5.40	840	4.19
Total Corporate Bonds - Domestic				**$ 198,836.92**		**$ 197,551.29**	**53.25%**	**$ 10,064**	**5.09%**

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
United States Government Agencies									
20,000	3134A4QD9-0B0 5949946 FEDERAL HOME LN MTG CRP GLOB REFERENCE NOTES BK/ENTRY 05.125 % Due 07/15/2012 Accrued Interest = 472 64 Rated by Moody's AAA S&P AAA	11/16/2007	$ 103.714	$ 20,742.80	$ 110.46	$ 22,093 80	5.95%	$ 1,025	4.64%
20,000	3134A4TZ7-0B0 5940879 FEDERAL HOME LOAN MTG CORP GLOBAL REFERENCE NOTES 04 500 % Due 07/15/2013 Accrued Interest = 415 00 Rated by Moody's: AAA S&P. AAA	1/31/2006	97 818	19,563.60	108.78	21,756 20	5.86	900	4.14
18,000	31359MWJ8-0B0 5973144 FEDERAL NATL MTG ASSN SER - BOOK/ENTRY 04 625 % Due 10/15/2014 Accrued Interest = 175 75 Rated by Moody's. AAA S&P. AAA	8/07/2007	96.773	17,419 27	111 03	19,985.58	5.38	833	4.17
Total United States Government Agencies				**$ 57,725.67**		**$ 63,835.58**	**17.20%**	**$ 2,758**	**4.32%**
United States Treasury Notes/Bonds									
15,000	9128277B2-0B0 7000649 U S TREASURY NOTES SER C-201 DTD 08/15/2001 05 000 % Due 08/15/2011 Accrued Interest = 283.29 Rated by Moody's: AAA S&P· AAA	9/27/2005	104 343	15,651 56	111 33	16,700 40	4.50	750	4.49

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
United States Treasury Notes/Bonds									
6,000	9128277L0-0B0 7000668 U S TREASURY NOTE SER B-2012 DTD 02/15/2002 04 875 % Due 02/15/2012 Accrued Interest = 110 48 Rated by Moody's AAA S&P AAA	12/18/2006	$ 101.609	$ 6,096.56	$ 111.89	$ 6,713.88	1.80%	$ 293	4.36%
20,000	912828AP5-0B0 7000611 U S TREASURY NOTES SER E-201 DTD 11/15/2002 04.000 % Due 11/15/2012 Accrued Interest = 103.87 Rated by Moody's AAA S&P AAA	1/26/2007	95.875	19,175.00	111.00	22,201 60	5.98	800	3.60
10,000	912828DG2-0B0 7001205 U S TREASURY NOTES SER E-201 DTD 01/15/2005 03.625 % Due 01/15/2010 Accrued Interest = 167.46 Rated by Moody's AAA S&P. AAA	3/29/2005	97.109	9,710.94	103.49	10,349.60	2.78	363	3.50
16,000	912828EX4-0B0 7002854 U S TREASURY NOTES SER E-201 DTD 02/28/2006 04.500 % Due 02/28/2011 Accrued Interest = 244 64 Rated by Moody's AAA S&P AAA	9/26/2006	99.820	15,971.25	108.12	17,300.00	4.66	720	4.16

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
United States Treasury Notes/Bonds									
26,000	912828GS3-0B0 7006946 U S TREASURY NOTES SER C-201 DTD 05/15/2007 04 500 % Due 05/15/2017 Accrued Interest = 151.91 Rated by Moody's. AAA S&P AAA	10/10/2008	$ 104.812	$ 27,251.25	$ 117.34	$ 30,509.44	8.22%	$ 1,170	3.83%
Total United States Treasury Notes/Bonds				**$ 93,856.56**		**$ 103,774.92**	**27.97%**	**$ 4,095**	**3.95%**
Total Fixed Income Investments				**$ 350,419.15**		**$ 365,161.79**	**98.43%**	**$ 16,917**	**4.63%**

349,000 total par value with a weighted average maturity of 3.90 years.

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Cash and Short Term Investments									
Money Market Funds - Taxable									
132 39	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A		1.000	132.39	1.00	132.39	.03	2	1.48
5,672.68	WESTERN ASSET MONEY MARKET FUND CLASS A		1.000	5,672.68	1 00	5,672.68	1 52	99	1.74
Total Money Market Funds - Taxable				**$ 5,805.07**		**$ 5,805.07**	**1.56%**	**$ 101**	**1.73%**
Total Cash and Short Term Investments				**$ 5,805.07**		**$ 5,805.07**	**1.56%**	**$ 101**	**1.73%**
Total Portfolio				**$ 356,224.22**		**$ 370,966.86**	**100.00%**	**$ 17,017**	**4.59%**

Beginning January 1, 2005, portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made. Portfolio performance for earlier periods reflects a monthly valuation methodology that assumes that contributions and withdrawals made during a month occurred mid-month. Different calculation methods may result in portfolio performance figures that vary from those shown above.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
2,061.192	OPPENHEIMER INTL BOND FUND CLASS C	OIBCX	05/10/07	$ 12,800.00	$ 6.21	$ 5 90	$ 12,161.03	($ 638.97) LT			
2,061.192	**Total Purchases**			12,800.00	6.21	5.90	12,161.03	(638.97)			
94.109	Reinvestments to date			597.00	6.343	5 90	555.24	(41.76) LT			
140.47	Reinvestments to date			863.94	6.15	5.90	828 77	(35 17) ST			
2,295.771	**Tax-based Cost vs. Current Value**			14,260.94	6.212		13,645.04	(715.90)		6 728	911.42
	Cash distributions (since inception)								70.73		
	Total Purchases vs. Current Value			12,800.00			13,545.04		745.04		
	Fund Value Increase/Decrease								815.77		
Total mutual funds (Tax based)				$ 14,260.94			$ 13,645.04	($ 35.17) ST		6.72	
								($ 680.73) LT			$ 911.42
Total Fund Value Increase/Decrease									$ 815.77		
Total portfolio value				$ 73,592.80			$ 63,837.15	($ 3,592.83) ST		2.60	$ 1,662.56
								($ 6,162.82) LT			

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Total money fund	$ 41,291.27	$ 0.00	1.48 %	$ 611.11

Common stocks & options

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	TRC COMPANIES INC	TRR	05/23/00	$ 1,052.50	$ 6.833	$ 1.94	$ 291.00	($ 761.50) LT		
300	TEXAS INSTRUMENTS INC **Rating:** Citigroup : 1M Argus : 2 Morningstar · 1 S&P : 2	TXN	07/21/05	9,376.59	30.81	15.52	4,656.00	(4,720.59) LT	2.835	132.00

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Smith Barney Reserved Client Business FMA Statement

December 1 - December 31, 2008

GAY A MAYER **Account number 634-12327-15 235**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	VAIL RESORTS INC	MTN	02/13/08	$ 7,517.91	$ 49 004	$ 26 60	$ 3,990.00	($ 3,527.91) ST		
Total common stocks and options				**$ 17,947.00**			**$ 8,937.00**	**($ 3,527.91) ST**	**2.83**	
								($ 5,482.09) LT		**$ 132.00**

Exchange traded & closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings

Closed end investment companies are grouped below by our portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of exchange-traded funds Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR research Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR in Smith Barney's advisory programs.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	NUVEEN EQUITY PREM OPPORTUNITY FUND Equity portfolio **Rating:** Citigroup . 1M	JSN								
5 9772	Reinvestments to date			**$ 93 59**	**$ 15 657**	**$ 10.68**	**$ 63 84**	**($ 29.75)** ST	**12 583%**	**$ 8.03**
Total closed end fund equity allocation							**$ 63.84**			
Total exchange traded funds and closed end funds				**$ 93.59**			**$ 63.84**	**($ 29.75) ST**	**12.58**	
								$ 0.00 LT		**$ 8.03**

Smith Barney Reserved Client Statement

December 1 - December 31, 2008

GAY A MAYER , TRUSTEE — Account number 634-03765-13 235

Money fund *continued*

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
4,390.30	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 4,390 30		1.74%	$ 76.39
Total money fund		$ 4,492.67	$ 0.00	1.73%	$ 77.90

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
175	TYCO ELECTRONICS LTD	TEL	10/23/08	$ 3,356.24	$ 19 178	$ 16.21	$ 2,836.75	($ 519.49) ST	3.701%	$ 105.00
2.1539	AT&T INC	T	01/18/05	53.47	24.854	28 50	61.39	7.92 LT		
79.3846			02/08/05	1,594.81	20.111	28 50	2,262.46	667 65 LT		
20			06/01/05	464.19	23.235	28 50	570 00	105.81 LT		
20			09/30/05	474 77	23.765	28 50	570.00	95 23 LT		
26.4615			10/28/05	513.03	19.409	28.50	754.15	241.12 LT		
15			09/17/08	436.19	29.079	28 50	427.50	(8.69) ST		
20			10/23/08	493.13	24.656	28 50	570 00	76.87 ST		
40			12/12/08	1,119 19	27.979	28.50	1,140.00	20 81 ST		
223				5,148.78	23.089		6,355.50	1,206.72	5.754	365.72
285	AEGON N V-ADR AMER REG-ADR	AEG	11/10/04	3,424.27	12.015	6.05	1,724 25	(1,700.02) LT		
21			04/22/05	260.61	12.41	6.05	127.05	(133.56) LT		
13			08/17/05	183.43	14.11	6.05	78.65	(104.78) LT		
6			08/14/07	108 60	18.10	6.05	36 30	(72.30) LT		
30			04/02/08	480 95	16.031	6 05	181 50	(299.45) ST		
10			04/29/08	151.00	15.10	6 05	60.50	(90 50) ST		
175			06/05/08	2,629.85	15.027	6.05	1,058 75	(1,571 10) ST		
19			08/12/08	201.97	10.63	6.05	114.95	(87.02) ST		
280			08/20/08	3,219.41	11.497	6.05	1,694.00	(1,525.41) ST		
839				10,660.09	12.706		5,075.95	(5,584.14)	13.438	682.11
80	AKZO NOBEL N.V.ADR-EUR	AKZOY	03/17/04	2,912 67	36.408	40.923	3,273.84	361.17 LT		
40			08/21/08	2,371.42	59.285	40 923	1,636.92	(734.50) ST		
30			09/08/08	1,782 53	59.417	40.923	1,227.69	(554 84) ST		
150				7,066.62	47.111		6,138.45	(928.17)	5 481	336.45
195	ALCATEL-LUCENT ADR	ALU	04/09/01	5,621.30	28.827	2.15	419 25	(5,202.05) LT		
315			10/30/01	4,489 22	14.251	2.15	677 25	(3,811 97) LT		
40			02/27/02	559 18	13 979	2 15	86 00	(473.18) LT		
160			02/23/05	2,108.08	13.175	2.15	344.00	(1,764 08) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	ALCATEL-LUCENT ADR	ALU	04/13/05	$ 965 10	$ 12 063	$ 2.15	$ 172 00	($ 793.10) LT		
45			05/11/05	485.04	10 778	2.15	96 75	(388 29) LT		
835				**14,227.92**	**17.039**		**1,795.25**	**(12,432.67)**	**16.372**	**293.92**
80	ASTRAZENECA PLC SPON ADR	AZN	06/15/07	4,119.76	51.497	41.03	3,282.40	(837.36) LT		
10			01/03/08	427.05	42.705	41 03	410 30	(16.75) ST		
20			01/23/08	852.37	42.618	41.03	820 60	(31.77) ST		
110				**5,399 18**	**49.083**		**4,513.30**	**(885 88)**	**4.63**	**209.00**
80	BB&T CORP	BBT	07/03/08	**1,839.71**	22.996	27 46	**2,196.80**	**357 09** ST	**6.846**	**150.40**
14 3448	BANK OF AMERICA CORP	BAC	08/03/07	1,974.17	139 84	14 08	201 97	(1,772 20) LT		
8 9655			09/05/07	942 73	106.845	14.08	126 23	(816.50) LT		
17 931			10/10/07	1,857.81	105.278	14.08	252.47	(1,605.34) LT		
5.3793			10/17/07	518 44	97.929	14 08	75.74	(442.70) LT		
5.3794			10/18/07	498.98	94.252	14.08	75.74	(423 24) LT		
15			05/16/08	542 69	36.179	14.08	211.20	(331.49) ST		
75			05/23/08	2,556.97	34 092	14.08	1,056.00	(1,500 97) ST		
25			07/11/08	541.56	21.662	14 08	352 00	(189.56) ST		
50			07/15/08	953 99	19.079	14 08	704 00	(249 99) ST		
20			08/18/08	602 50	30 125	14.08	281 60	(320 90) ST		
237				**10,989.84**	**46.371**		**3,336.95**	**(7,652.89)**	**9.09**	**303.36**
480	BOSTON SCIENTIFIC CORP	BSX	09/28/06	7,072.85	14.735	7 74	3,715 20	(3,357.65) LT		
175			04/04/07	2,599.75	14.855	7.74	1,354 50	(1,245.25) LT		
105			04/10/07	1,570 93	14.961	7.74	812.70	(758.23) LT		
90			04/27/07	1,421.37	15.793	7.74	696.60	(724 77) LT		
850				**12,664.90**	**14.90**		**6,579.00**	**(6,085.90)**		
94	BRASIL TELECOM PARTICIPACO SA SPONSORED ADR	BRP	07/16/01	3,286 68	34.964	38.63	3,631 22	344 54 LT		
40			10/04/01	1,035 10	25.877	38 63	1,545 20	510 10 LT		
134				**4,321.78**	**32.252**		**5,176.42**	**854.64**	**8.011**	**414.73**
105	BRISTOL MYERS SQUIBB CO	BMY	11/02/05	2,204 77	20.997	23 25	2,441.25	236.48 LT		
100			11/09/05	2,150 69	21.506	23.25	2,325 00	174.31 LT		
125			12/08/05	2,705.19	21.641	23.25	2,906.25	201 06 LT		
330				**7,060.65**	**21.396**		**7,672.50**	**611.85**	**5.333**	**409.20**
40	CIT GROUP INC NEW	CIT	02/20/08	**979.69**	24.492	4.54	**181.60**	**(798.09)** ST	**8 81**	**16 00**
30	CANON INC ADR	CAJ	10/16/08	**931.14**	31 038	31.40	**942.00**	**10.86** ST	**3.242**	**30.54**
485	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	03/30/00	**4,304.38**	8.875	11.17	**5,417.45**	**1,113 07** LT	**1.593**	**86.33**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
20	CITIGROUP INC	C	11/30/07	$ 666 01	$ 33 30	$ 6 71	$ 134 20	($ 531 81) LT		
45			12/11/07	1,544.24	34 316	6 71	301 95	(1,242 29) LT		
15			01/03/08	436.86	29.123	6.71	100.65	(336.21) ST		
75			01/15/08	2,045 55	27.274	6.71	503.25	(1,542 30) ST		
20			02/22/08	490 04	24 501	6.71	134.20	(355.84) ST		
160			05/01/08	4,080.30	25 501	6.71	1,073.60	(3,006.70) ST		
25			05/28/08	534.93	21.397	6 71	167.75	(367.18) ST		
360				**9,797.93**	**27.216**		**2,415.60**	**(7,382.33)**	**9.538**	**230.40**
25	CONSECO INC NEW	CNO	07/13/07	500.51	20.02	5.18	129 50	(371 01) LT		
60			10/31/07	926 81	15.446	5 18	310.80	(616 01) LT		
85				**1,427.32**	**16.792**		**440.30**	**(987.02)**		
115	CONTAX PARTICIPACOES S A SPONSORED ADR	CTXNY	09/06/05	**57.50**	.50	.886	**101.89**	**44.39** LT	**2.37**	**2.42**
150	DELL INC	DELL	08/11/06	3,176.84	21.178	10.24	1,536.00	(1,640.84) LT		
25			09/13/06	544 38	21 775	10 24	256 00	(288.38) LT		
75			03/15/07	1,674 13	22.321	10 24	768 00	(906 13) LT		
50			01/17/08	1,072.20	21.444	10.24	512.00	(560.20) ST		
50			01/23/08	980.90	19 617	10.24	512.00	(468.90) ST		
25			04/16/08	464.25	18 57	10.24	256.00	(208.25) ST		
375				**7,912.70**	**21.101**		**3,840.00**	**(4,072.70)**		
110	DEUTSCHE TELEKOM AG SP ADR	DT	10/30/01	1,746.45	15.876	15 30	1,683 00	(63.45) LT		
30			01/31/07	525.12	17.503	15.30	459 00	(66.12) LT		
270			02/16/07	4,841 96	17.933	15.30	4,131.00	(710.96) LT		
180			02/23/07	3,269 25	18.162	15 30	2,754.00	(515 25) LT		
180			03/14/07	2,930 15	16.278	15.30	2,754.00	(176 15) LT		
770				**13,312.93**	**17.29**		**11,781.00**	**(1,531 93)**	**7.901**	**930.93**
65	DOW CHEMICAL CO	DOW	12/07/06	2,596.75	39 95	15.09	980 85	(1,615.90) LT		
120			01/03/07	4,800.00	40.00	15 09	1,810.80	(2,989.20) LT		
15			01/05/07	596 10	39.74	15.09	226.35	(369.75) LT		
15			07/31/08	502.44	33 495	15.09	226.35	(276.09) ST		
215				**8,495.29**	**39.513**		**3,244.35**	**(5,250.94)**	**11.133**	**361.20**
325	EASTMAN KODAK CO	EK	11/23/05	7,807 38	24.022	6 58	2,138 50	(5,668 88) LT		
75			08/11/06	1,446 60	19.288	6.58	493.50	(953 10) LT		
400				**9,253.98**	**23.135**		**2,632.00**	**(6,621 98)**	**7.598**	**200.00**
50	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	08/01/08	**528.37**	10.567	7 81	**390.50**	**(137.87)** ST	**3.777**	**14.76**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1.1429	FAIRPOINT COMMUNICATIONS INC	FRP	04/07/00	$ 16.56	$ 19 126	$ 3.28	$ 3 75	($ 12 81) LT		
1.4286			05/24/02	14.14	13.068	3.28	4 69	(9.45) LT		
.4285			07/13/05	3.30	10.175	3.28	1.41	(1.89) LT		
3				**34.00**	**11.333**		**9.85**	**(24.15)**	**31.402**	**3.09**
195	FIFTH THIRD BANCORP	FITB	01/26/06	7,419 18	38.047	8 26	1,610.70	(5,808.48) LT		
15			01/30/06	572.80	38.186	8.26	123.90	(448.90) LT		
90			02/09/07	3,642.35	40 47	8.26	743.40	(2,898 95) LT		
20			04/23/07	801.55	40 077	8.26	165 20	(636 35) LT		
25			05/21/08	499 88	19 995	8 26	206 50	(293 38) ST		
30			06/05/08	530 62	17.687	8 26	247 80	(282.82) ST		
375				**13,466.38**	**35.91**		**3,097.50**	**(10,368.88)**	**.484**	**15.00**
48	FORD MOTOR COMPANY	F	09/21/05	466.02	9 708	2.29	109 92	(356.10) LT		
110			10/13/05	986.48	8.968	2 29	251.90	(734 58) LT		
130			11/18/05	1,049.83	8.075	2 29	297.70	(752 13) LT		
300			08/02/06	2,055.66	6.852	2.29	687 00	(1,368.66) LT		
195			01/05/07	1,489 08	7.636	2.29	446.55	(1,042.53) LT		
783				**6,047.07**	**7.723**		**1,793 07**	**(4,254.00)**		
160	FRANCE TELECOM SA SPON ADR	FTE	09/11/06	3,487 51	21.796	28 07	4,491.20	1,003 69 LT		
150			09/20/06	3,323 70	22 158	28 07	4,210 50	886.80 LT		
310				**6,811.21**	**21.972**		**8,701.70**	**1,890.49**	**8.55**	**744.00**
25	FUJIFILM HLDGS CORP-JPY	FUJI	08/18/05	840.54	33.621	22.22	555 50	(285.04) LT		
30			09/26/05	990.98	33.032	22.22	666.60	(324.38) LT		
15			11/02/05	478.83	31.922	22.22	333.30	(145.53) LT		
30			03/22/06	965.76	32.192	22.22	666.60	(299.16) LT		
45			08/21/08	1,386 73	30.816	22.22	999 90	(386 83) ST		
15			09/12/08	432 24	28.816	22.22	333.30	(98.94) ST		
160				**5,095.08**	**31.844**		**3,555.20**	**(1,539.88)**	**1.264**	**44.96**
190	GANNETT CO INC	GCI	06/09/06	10,289.22	54.153	8 00	1,520.00	(8,769.22) LT		
10			09/13/06	547.27	54.727	8.00	80 00	(467.27) LT		
20			03/21/07	1,116.00	55.799	8.00	160 00	(956.00) LT		
50			07/17/07	2,737 00	54.74	8.00	400.00	(2,337.00) LT		
40			10/03/07	1,794.22	44.855	8 00	320 00	(1,474.22) LT		
30			10/19/07	1,244 51	41.483	8.00	240.00	(1,004 51) LT		
10			10/31/07	421 56	42.156	8 00	80.00	(341 56) LT		

GAY A MAYER , TRUSTEE   Account number 634-03765-13 235

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	GANNETT CO INC	GCI	02/05/08	$ 522.74	$ 34 849	$ 8.00	$ 120 00	($ 402.74) ST		
365				**18,672.52**	**51.158**		**2,920.00**	**(15,752.52)**	**20.00**	**584.00**
20	GENERAL ELECTRIC CO	GE	10/08/08	415.14	20.757	16 20	324 00	(91.14) ST		
90			11/12/08	1,519 84	16.887	16.20	1,458 00	(61.84) ST		
30			12/30/08	469.81	15.66	16.20	486 00	16.19 ST		
140				**2,404.79**	**17.177**		**2,268.00**	**(136 79)**	**7.654**	**173.60**
75	GLAXOSMITHKLINE PLC SP ADR	GSK	09/10/03	3,151 90	42.025	37.27	2,795.25	(356 65) LT		
60			01/14/04	2,726.13	45 435	37 27	2,236 20	(489 93) LT		
30			12/01/06	1,609.10	53.636	37 27	1,118 10	(491 00) LT		
50			01/26/07	2,725 54	54.51	37 27	1,863.50	(862 04) LT		
10			05/11/07	564.77	56.476	37.27	372.70	(192 07) LT		
30			06/04/07	1,550.38	51.679	37 27	1,118.10	(432.28) LT		
255				**12,327.82**	**48.344**		**9,503.85**	**(2,823.97)**	**5.741**	**545.70**
15	HSBC HLDG PLC SP ADR NEW	HBC	03/23/07	1,413 60	94 24	48.67	730 05	(683 55) LT		
45			06/18/07	4,181 23	92.916	48.67	2,190.15	(1,991.08) LT		
1			08/17/07	97.53	97.53	48 67	48.67	(48.86) LT		
1			11/23/07	74.46	74.46	48.67	48 67	(25 79) LT		
2			03/25/08	168 14	84.07	48 67	97 34	(70 80) ST		
64				**5,934.96**	**92.734**		**3,114 88**	**(2,820.08)**	**9.554**	**297.60**
10	HITACHI LTD-ADR	HIT	08/16/06	633.57	63.356	39 14	391.40	(242.17) LT		
40			11/13/06	2,380.85	59.521	39.14	1,565 60	(815.25) LT		
50				**3,014.42**	**60.288**		**1,957 00**	**(1,057.42)**	**1.313**	**25.70**
180	HOME DEPOT INC	HD	10/15/07	5,932.98	32.961	23 02	4,143.60	(1,789 38) LT		
30			10/26/07	932.96	31.098	23.02	690.60	(242.36) LT		
90			11/05/07	2,677.71	29 752	23 02	2,071 80	(605 91) LT		
20			12/05/07	576 39	28.819	23 02	460.40	(115 99) LT		
75			12/11/07	2,132 96	28.439	23 02	1,726 50	(406 46) LT		
395				**12,253 00**	**31.02**		**9,092.90**	**(3,160.10)**	**3.909**	**355.50**
40	INTEL CORP	INTC	03/29/06	782.79	19.569	14 66	586 40	(196 39) LT		
25			04/05/06	483.75	19.35	14.66	366.50	(117 25) LT		
25			05/19/06	455.20	18.208	14.66	366 50	(88.70) LT		
30			06/08/06	513 82	17.127	14.66	439.80	(74.02) LT		
50			01/18/08	963.23	19.264	14.66	733.00	(230 23) ST		
75			01/23/08	1,400 55	18.674	14.66	1,099.50	(301 05) ST		
30			10/10/08	437 16	14.572	14.66	439 80	2.64 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
35	INTEL CORP	INTC	11/13/08	$ 466 57	$ 13 33	$ 14.66	$ 513 10	$ 46 53 ST		
97			12/11/08	1,389 94	14.329	14.66	1,422.02	32 08 ST		
407				**6,893.01**	**16.936**		**5,966.62**	**(926.39)**	**3.819**	**227.92**
172.2857	J SAINSBURY PLC-GBP SPONS ADR NEW	JSAIY	03/17/04	4,324.13	25.119	18 892	3,254.82	(1,069.31) LT		
43.7143			04/06/04	1,027 38	23.521	18 892	825 85	(201 53) LT		
216				**5,351.51**	**24.776**		**4,080 67**	**(1,270.84)**	**4.933**	**201.31**
105	KT CORP SPONSORED ADR	KTC	02/25/02	2,192 42	20.88	14 67	1,540.35	(652.07) LT		
20			05/08/02	456.18	22.809	14.67	293.40	(162 78) LT		
60			05/09/02	1,342 97	22.382	14.67	880 20	(462 77) LT		
185				**3,991 57**	**21.576**		**2,713.95**	**(1,277.62)**	**4.805**	**130 43**
70	KEYCORP -NEW	KEY	06/13/08	**817.48**	11.678	8.52	**596.40**	**(221.08)** ST	**2.934**	**17.50**
222	KONINKLIJKE AHOLD NV ADR (NEW)	AHONY	02/03/04	1,638.69	7.381	12.219	2,712 62	1,073 93 LT		
96			03/23/05	717.68	7.475	12.219	1,173 02	455.34 LT		
52			09/14/05	342.59	6 588	12.219	635.39	292 80 LT		
56			10/28/05	312.88	5.587	12 219	684 26	371.38 LT		
56			11/11/05	312 55	5.581	12.219	684.26	371 71 LT		
482				**3,324.39**	**6.897**		**5,889.55**	**2,565 16**	**1.612**	**94.95**
330	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	10/22/03	3,322.87	10 069	6 175	2,037.75	(1,285 12) LT		
50			07/25/08	510 69	10.213	6 175	308 75	(201 94) ST		
380				**3,833.56**	**10.088**		**2,346.50**	**(1,487.06)**	**12.663**	**297.16**
150	MASCO CORP DE	MAS	05/14/08	2,786 96	18 579	11.13	1,669 50	(1,117.46) ST		
25			05/21/08	457.00	18 28	11.13	278.25	(178.75) ST		
175				**3,243.96**	**18.537**		**1,947.75**	**(1,296.21)**	**8.445**	**164.50**
20	MICROSOFT CORP	MSFT	03/04/08	546.01	27.30	19.44	388.80	(157.21) ST		
60			09/18/08	1,478 33	24.638	19.44	1,166.40	(311 93) ST		
20			10/09/08	446.96	22.347	19.44	388.80	(58.16) ST		
125			11/21/08	2,326.30	18 61	19.44	2,430 00	103 70 ST		
75			12/05/08	1,427.75	19 036	19 44	1,458.00	30.25 ST		
300				**6,226.35**	**20.751**		**5,832.00**	**(393.35)**	**2.674**	**156.00**
325	MICRON TECHNOLOGY INC	MU	11/23/04	3,704 28	11.397	2.64	858 00	(2,846.28) LT		
45			01/12/05	500 68	11.126	2.64	118.80	(381 88) LT		
50			03/09/05	528.33	10.566	2.64	132.00	(396.33) LT		
50			04/20/05	486.23	9.724	2.64	132.00	(354.23) LT		
70			10/27/06	1,021 36	14.59	2 64	184 80	(836 56) LT		
360			04/23/07	4,047.16	11.242	2.64	950 40	(3,096 76) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	MICRON TECHNOLOGY INC	MU	05/18/07	$ 914 70	$ 11 433	$ 2 64	$ 211 20	($ 703 50) LT		
980				**11,202 74**	**11.431**		**2,587.20**	**(8,615.54)**		
90	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	03/01/02	554.49	6.161	6.21	558 90	4 41 LT		
225			11/21/06	2,649.24	11.774	6.21	1,397.25	(1,251.99) LT		
360			02/09/07	4,282.74	11.896	6 21	2,235.60	(2,047.14) LT		
135			04/10/07	1,559.30	11.55	6.21	838.35	(720 95) LT		
45			04/18/07	503.21	11.182	6.21	279 45	(223.76) LT		
45			04/20/07	491 29	10.917	6 21	279.45	(211 84) LT		
45			04/25/07	489.99	10.888	6.21	279 45	(210.54) LT		
50			08/15/07	466.74	9 334	6 21	310.50	(156.24) LT		
165			09/05/07	1,562.40	9.469	6.21	1,024 65	(537.75) LT		
180			09/19/07	1,652.89	9.182	6.21	1,117.80	(535.09) LT		
55			10/17/07	485.75	8.831	6.21	341 55	(144.20) LT		
1,395				**14,698 04**	**10.536**		**8,662.95**	**(6,035.09)**	**2.077**	**179.96**
30	MITSUI SUMITOMO INS GROUP HLDGS INC ADR	MSIGY	02/15/07	633 79	21.126	15.361	460 83	(172.96) LT		
90			03/19/07	1,798.64	19.984	15.361	1,382.49	(416.15) LT		
300			04/10/07	6,334.69	21.115	15 361	4,608 30	(1,726.39) LT		
120			09/20/07	2,120.51	17.67	15.361	1,843.32	(277 19) LT		
540				**10,887.63**	**20.162**		**8,294.94**	**(2,592.69)**	**5.696**	**472.50**
80	MIZUHO FINL GROUP INC-JPY SPONS ADR	MFG	05/02/07	971.70	12.146	5 77	461.60	(510.10) LT		
360			05/07/07	4,498.13	12.494	5 77	2,077.20	(2,420.93) LT		
40			05/22/07	526.61	13.165	5.77	230 80	(295 81) LT		
400			09/19/07	4,426.00	11.065	5.77	2,308.00	(2,118 00) LT		
120			02/12/08	967 06	8.058	5.77	692.40	(274.66) ST		
1,000				**11,389.50**	**11.39**		**5,770.00**	**(5,619.50)**	**2.928**	**169.00**
57	MOTOROLA INC DE	MOT	06/08/07	1,007 70	17 679	4 43	252 51	(755 19) LT		
3			06/08/07	52.97	17.655	4 43	13 29	(39 68) LT		
180			07/30/07	3,058 97	16.994	4.43	797.40	(2,261 57) LT		
180			02/22/08	2,025.65	11.253	4 43	797.40	(1,228.25) ST		
110			06/19/08	879.85	7.998	4 43	487.30	(392.55) ST		
70			07/09/08	502.90	7 184	4 43	310.10	(192.80) ST		
600				**7,528.04**	**12.547**		**2,658.00**	**(4,870.04)**	**4.514**	**120 00**
20	NATIONAL CITY CORP	NCC	09/11/07	516.18	25 809	1 81	36.20	(479.98) LT		
260			10/26/07	6,201.68	23 852	1 81	470 60	(5,731 08) LT		
120			10/31/07	2,920 60	24.338	1.81	217 20	(2,703.40) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	NATIONAL CITY CORP	NCC	05/01/08	$ 508.00	$ 6.35	$ 1.81	$ 144 80	($ 363.20) ST		
340			05/28/08	1,939.19	5 703	1 81	615.40	(1,323 79) ST		
85			05/29/08	485 77	5 714	1.81	153.85	(331.92) ST		
905				**12,571.42**	**13.891**		**1,638.05**	**(10,933.37)**	**2.209**	**36.20**
60	NIPPON TEL & TEL SPON ADR	NTT	02/14/05	1,281.42	21.357	27 19	1,631.40	349.98 LT		
160			05/07/07	4,130 72	25.817	27 19	4,350 40	219 68 LT		
40			05/31/07	930.78	23.269	27.19	1,087.60	156.82 LT		
60			06/06/07	1,371 58	22.859	27 19	1,631.40	259.82 LT		
25			07/13/07	553 42	22.136	27.19	679.75	126 33 LT		
40			09/12/07	914.67	22.866	27 19	1,087 60	172 93 LT		
20			10/04/07	479.61	23.98	27.19	543.80	64.19 LT		
20			10/18/07	455 09	22.754	27.19	543 80	88.71 LT		
20			10/26/07	459 18	22.959	27.19	543.80	84.62 LT		
445				**10,576.47**	**23.767**		**12,099.55**	**1,523 08**	**1.702**	**206.04**
35	NOKIA CORP SPONSORED ADR	NOK	10/27/08	**509.60**	14.559	15.60	**546 00**	**36.40** ST	**3.852**	**21.04**
31.4087	NORTEL NETWORKS CORP NEW-CAD	NT	03/29/05	860.76	27.484	.26	8.17	(852.59) LT		
18 4464			04/07/05	490 43	26.664	.26	4.80	(485 63) LT		
99.7101			05/11/05	2,494 25	25 087	26	25 92	(2,468 33) LT		
22.4348			07/06/06	517 49	23 133	.26	5 83	(511.66) LT		
172				**4,362.93**	**25.366**		**44.72**	**(4,318.21)**		
100	PFIZER INC	PFE	03/14/07	2,473 56	24.735	17 71	1,771.00	(702.56) LT		
140			07/19/07	3,502.90	25.02	17 71	2,479 40	(1,023 50) LT		
125			04/09/08	2,599.23	20.793	17.71	2,213.75	(385.48) ST		
175			05/22/08	3,465.00	19.80	17.71	3,099.25	(365.75) ST		
25			05/23/08	492 00	19.68	17 71	442.75	(49.25) ST		
100			07/31/08	1,883.58	18.835	17 71	1,771.00	(112 58) ST		
665				**14,416.27**	**21 679**		**11,777.15**	**(2,639.12)**	**7.227**	**851.20**
385	PORTUGAL TELECOM SPON ADR	PT	03/18/04	4,442.90	11.54	8 58	3,303.30	(1,139.60) LT		
100			06/10/05	975 06	9.75	8 58	858 00	(117.06) LT		
55			09/28/05	494.06	8.982	8.58	471.90	(22 16) LT		
540				**5,912 02**	**10.948**		**4,633.20**	**(1,278.82)**	**15.559**	**720.90**
1.9697	ROYAL BK SCOTLAND GROUP PLC SPON ADR	RBS	10/19/07	426 79	219.83	15 17	29.88	(396.91) LT		
2.7778			11/16/07	483.12	176.452	15.17	42 14	(440.98) LT		
3.7879			03/28/08	509 76	136 532	15.17	57.46	(452 30) ST		
21 2121			04/02/08	3,131.32	149 766	15.17	321 79	(2,809.53) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19.1919	ROYAL BK SCOTLAND GROUP	RBS	05/19/08	$ 1,892.56	$ 100 046	$ 15 17	$ 291 14	($ 1,601.42) ST		
6 0606	PLC SPON ADR		08/26/08	474 52	79.434	15.17	91 94	(382 58) ST		
55				**6,918.07**	**125.783**		**834.35**	**(6,083.72)**	**60.514**	**504.90**
270	SLM CORP	SLM	08/08/08	4,507.25	16.693	8.90	2,403.00	(2,104.25) ST		
35			08/18/08	550.01	15.714	8.90	311.50	(238.51) ST		
305				**5,057.26**	**16.581**		**2,714.50**	**(2,342.76)**		
110	SAFEWAY INC NEW	SWY	02/04/04	2,507.24	22.793	23.77	2,614.70	107.46 LT		
25			02/17/04	562.66	22.506	23.77	594 25	31 59 LT		
150			01/20/05	2,805.24	18 701	23 77	3,565 50	760.26 LT		
30			02/23/05	542 99	18.099	23 77	713.10	170.11 LT		
315				**6,418 13**	**20.375**		**7,487.55**	**1,069.42**	**1.392**	**104.27**
180	SANOFI-AVENTIS	SNY	10/07/05	7,578 61	42.103	32.16	5,788.80	(1,789 81) LT		
10	SPONS ADR		10/26/06	441 05	44.104	32.16	321.60	(119 45) LT		
10			11/03/06	419.86	41.986	32 16	321 60	(98 26) LT		
10			12/13/06	457.39	45.739	32.16	321 60	(135.79) LT		
40			01/10/07	1,796.33	44.908	32 16	1,286 40	(509 93) LT		
10			03/16/07	423 35	42.334	32 16	321.60	(101.75) LT		
20			03/21/07	863 52	43.175	32 16	643 20	(220 32) LT		
40			04/04/07	1,748 02	43.70	32.16	1,286 40	(461.62) LT		
10			04/10/07	438.55	43.854	32.16	321 60	(116.95) LT		
10			10/03/07	425.35	42.535	32.16	321.60	(103.75) LT		
30			10/12/07	1,327.94	44.264	32.16	964.80	(363.14) LT		
370				**15,919.97**	**43.027**		**11,899.20**	**(4,020.77)**	**3.805**	**452.88**
270	SARA LEE CORP	SLE	07/19/06	3,783.83	14.014	9.79	2,643.30	(1,140.53) LT		
180			08/15/06	2,610 03	14.50	9.79	1,762 20	(847 83) LT		
90			08/17/06	1,292 94	14.366	9 79	881 10	(411 84) LT		
540				**7,686.80**	**14.235**		**5,286.60**	**(2,400.20)**	**4.494**	**237.60**
175	SCHERING PLOUGH CORP	SGP	05/16/08	3,383.73	19.335	17.03	2,980.25	(403.48) ST		
50			09/03/08	959 56	19 191	17 03	851.50	(108.06) ST		
225				**4,343.29**	**19 304**		**3,831.75**	**(511.54)**	**1.526**	**58.50**
420	STMICROELECTRONICS N V	STM	06/08/05	6,806.35	16.205	6 65	2,793 00	(4,013 35) LT		
30	SHS- N Y REGISTRY		09/23/05	493.31	16.443	6 65	199 50	(293.81) LT		
30			05/19/06	486 96	16.232	6 65	199.50	(287 46) LT		
480				**7,786.62**	**16.222**		**3,192.00**	**(4,594.62)**	**4.601**	**146.88**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
55	SUMITOMO MITSUI FINL GROUP	SMFJY	05/22/07	$ 498 59	$ 9 065	$ 4 148	$ 228.14	($ 270 45) LT		
1,750	INC ADR		09/20/07	12,329 80	7 045	4 148	7,259 00	(5,070 80) LT		
1,805				**12,828.39**	**7.107**		**7,487.14**	**(5,341.25)**	**2.434**	**182.31**
210	SUN MICROSYSTEMS INC NEW	JAVA	11/06/08	**931.48**	4.435	3.82	**802.20**	**(129.28)** ST		
56	SUPERVALU INC	SVU	06/06/06	1,624.69	29.23	14 60	817.60	(807.09) LT		
30			01/07/08	1,030.71	34.356	14.60	438.00	(592.71) ST		
105			02/20/08	2,991.98	28.495	14 60	1,533.00	(1,458.98) ST		
191				**5,647.38**	**29.567**		**2,788.60**	**(2,858.78)**	**4.726**	**131.79**
35	TELE NORTE LESTE	TNE	05/22/98	463 73	13.249	13 92	487 20	23.47 LT p		
10	PARTICIPACOES *TLPP,-BRL		05/09/00	138.70	13.87	13.92	139 20	50 LT p		
15	SPONSORED ADR REPSTG PFD		06/20/00	414.06	27.604	13.92	208 80	(205 26) LT p		
15			07/10/00	439.66	29.31	13.92	208.80	(230 86) LT p		
40			12/14/00	845.85	21.146	13.92	556.80	(289.05) LT p		
115				**2,302.00**	**20 017**		**1,600.80**	**(701 20)**	**.897**	**14 38**
181	TELECOM ITALIA S.P.A-ADR	TI	01/30/03	4,144.12	22.964	16.25	2,941 25	(1,202.87) LT		
15	(NEW)		11/03/04	514.80	34.319	16.25	243 75	(271 05) LT		
40			09/28/06	1,126 09	28.152	16 25	650 00	(476 09) LT		
60			10/11/06	1,745.25	29 087	16 25	975 00	(770 25) LT		
120			11/10/06	3,631 75	30.264	16 25	1,950 00	(1,681.75) LT		
15			01/17/07	460 30	30.686	16.25	243.75	(216.55) LT		
15			01/19/07	461.52	30.768	16.25	243.75	(217.77) LT		
15			01/24/07	456 10	30.406	16 25	243.75	(212 35) LT		
15			02/07/07	452.52	30 168	16.25	243.75	(208 77) LT		
75			02/13/07	2,291.78	30.557	16.25	1,218.75	(1,073.03) LT		
40			03/21/07	1,142 46	28.561	16.25	650.00	(492.46) LT		
30			06/06/07	858.80	28 626	16 25	487.50	(371 30) LT		
20			06/15/07	567.15	28.357	16 25	325 00	(242.15) LT		
30			07/31/08	539.96	17.998	16.25	487 50	(52.46) ST		
30			08/01/08	537 33	17.911	16.25	487.50	(49.83) ST		
701				**18,929.93**	**27.004**		**11,391.25**	**(7,538.68)**	**5.624**	**640.71**
15	TELECOMUNICACOES BRASILEIRAS SA TELEBRAS	TBH	12/14/00	**303.98**	20 265	10.25	**153.75**	**(150.23)** LT p	**11.521**	**17 72**
15 5308	TELEFONICA S.A. SPON ADR	TEF	09/05/00	819.31	55.589	67.39	1,046 62	227 31 LT		
16.4692			07/03/01	552.27	35 234	67 39	1,109.86	557.59 LT		
32				**1,371.58**	**42.862**		**2,156.48**	**784.90**	**3.938**	**84.93**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	TELEFONOS DE MEXICO SP ADR	TMX	01/29/98	$ 41 07	$ 4 107	$ 20 94	$ 209.40	$ 168.33 LT		
40	SPONSORED ADR REPSTG SH SR L		04/18/00	392 82	9 82	20 94	837.60	444.78 LT		
60			07/16/01	541 81	9.03	20.94	1,256.40	714.59 LT		
110				**975.70**	**8.87**		**2,303.40**	**1,327.70**	**3.151**	**72.60**
.6087	TELEMIG CELULAR	TMB	06/20/00	14.00	26.448	29.99	18.25	4.25 LT p		
.6522	PARTICIPACOES SPON ADR		07/10/00	15.93	28.089	29.99	19.56	3.63 LT p		
1.7391			12/14/00	30.64	20.263	29.99	52.16	21.52 LT p		
3				**60.57**	**20.19**		**89.97**	**29.40**	**4.188**	**3 77**
10	TELMEX INTL S.A.B. DE CV	TII	01/29/98	34 03	3 403	11 36	113.60	79 57 LT		
40	ADR SER L		04/18/00	325 43	8.135	11.36	454 40	128 97 LT		
60			07/16/01	448.87	7.481	11 36	681.60	232.73 LT		
110				**808.33**	**7.348**		**1,249.60**	**441.27**	**2.112**	**26.40**
360	TENET HEALTHCARE CORP	THC	12/03/03	5,540.47	15 39	1 15	414 00	(5,126 47) LT		
30			01/26/04	507.15	16.905	1.15	34 50	(472.65) LT		
120			02/12/04	1,500 00	12.50	1.15	138.00	(1,362.00) LT		
100			09/29/04	1,052.98	10.529	1.15	115.00	(937.98) LT		
50			03/17/05	527.70	10.553	1 15	57 50	(470 20) LT		
80			03/15/07	504.60	6.307	1.15	92.00	(412.60) LT		
740				**9,632 90**	**13.017**		**851.00**	**(8,781.90)**		
100	TEXAS INSTRUMENTS INC	TXN	09/16/08	2,198.83	21.988	15.52	1,552.00	(646 83) ST		
75			09/18/08	1,644.93	21.932	15.52	1,164 00	(480.93) ST		
25			09/29/08	545 61	21.824	15.52	388 00	(157.61) ST		
50			10/01/08	1,075.20	21.504	15.52	776.00	(299.20) ST		
35			12/03/08	514.42	14.697	15 52	543 20	28 78 ST		
285				**5,978.99**	**20.979**		**4,423 20**	**(1,555.79)**	**2.835**	**125.40**
6.2391	TIM PARTICIPACOES S A-BRL	TSU	05/22/98	108 40	17.973	12 49	77 93	(30 47) LT p		
1.7826	SPONS ADR REPSTG PFD		05/09/00	32.42	18.821	12 49	22.26	(10.16) LT p		
2.674			06/20/00	96.80	37.444	12.49	33.40	(63.40) LT p		
2.674			07/10/00	102.78	39.761	12.49	33.40	(69.38) LT p		
5.6303			12/14/00	156.31	28.687	12.49	70.32	(85.99) LT p		
19				**496.71**	**26.143**		**237.31**	**(259.40)**	**6.685**	**15.87**
5	TOKIO MARINE HLDGS INC	TKOMY	03/30/00	104 00	20.80	28.461	142.31	38.31 LT		
75	ADR		02/26/02	1,046.20	13.949	28 461	2,134.58	1,088.38 LT		
15			01/04/08	512 54	34.169	28 461	426 92	(85 62) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
105	TOKIO MARINE HLDGS INC	TKOMY	01/07/08	$ 3,740 29	$ 35.621	$ 28 461	$ 2,988 41	($ 751 88) ST		
200	ADR			**5,403 03**	**27.015**		**5,692.22**	**289.19**	**1.584**	**90.20**
60	UNILEVER NV NY SHS-NEW	UN	09/20/04	1,148.41	19.14	24.55	1,473.00	324 59 LT		
90			11/01/04	1,765.02	19.611	24.55	2,209 50	444.48 LT		
100			06/14/06	2,109.60	21.096	24.55	2,455.00	345.40 LT		
20			12/10/08	460.72	23.035	24.55	491.00	30 28 ST		
270				**5,483.75**	**20.31**		**6,628.50**	**1,144.75**	**3 828**	**253.80**
465	UNISYS CORP	UIS	10/24/00	5,685 04	12.225	.85	395.25	(5,289 79) LT		
130			02/03/05	987.18	7 593	.85	110.50	(876 68) LT		
70			04/13/05	512 06	7 315	.85	59 50	(452 56) LT		
665				**7,184.28**	**10.803**		**565.25**	**(6,619.03)**		
20	VALERO ENERGY CORP-NEW	VLO	12/19/08	**440.00**	22.00	21.64	**432.80**	**(7.20)** ST	**2.772**	**12.00**
65	VERIZON COMMUNICATIONS	VZ	04/07/00	4,038.82	62.135	33 90	2,203 50	(1,835 32) LT		
100			05/24/02	4,244.97	42.449	33.90	3,390 00	(854 97) LT		
30			07/13/05	990 62	33.02	33.90	1,017.00	26 38 LT		
195				**9,274.41**	**47.561**		**6,610.50**	**(2,663.91)**	**5.427**	**358.80**
3 4054	VIVO PARTICIPACOES SA ADR	VIV	05/22/98	51 21	15 454	12.54	42 70	(8 51) LT p		
973			05/09/00	15.31	16.176	12 54	12.20	(3 11) LT p		
1.4912			06/20/00	48.05	33.114	12.54	18.70	(29 35) LT p		
4.4642			07/10/00	334.18	76.936	12 54	55.98	(278.20) LT p		
12.7744			12/14/00	769 64	61.922	12.54	160.19	(609.45) LT p		
3.8918			01/21/05	68.71	18.145	12.54	48 80	(19.91) LT		
27				**1,287.10**	**47.67**		**338.57**	**(948.53)**		
280	WACHOVIA CORP 2ND NEW	WB	04/23/08	7,330.90	26.181	5.54	1,551 20	(5,779.70) ST		
20			05/13/08	558 72	27.935	5 54	110 80	(447.92) ST		
20			05/16/08	543.13	27.156	5 54	110 80	(432.33) ST		
40			06/03/08	912 61	22 815	5 54	221.60	(691.01) ST		
20			06/04/08	440 90	22.044	5.54	110.80	(330.10) ST		
30			06/25/08	539.63	17.987	5 54	166 20	(373.43) ST		
270			07/16/08	2,644.92	9 796	5.54	1,495.80	(1,149.12) ST		
680				**12,970.81**	**19.075**		**3,767.20**	**(9,203.61)**	**3.61**	**136.00**
10	WYETH	WYE	08/29/07	468.58	46.858	37.51	375.10	(93.48) LT		
170			09/27/07	7,603.54	44.726	37.51	6,376 70	(1,226 84) LT		
20			10/04/07	936 68	46.834	37.51	750.20	(186 48) LT		
20			08/20/08	847.74	42.387	37.51	750.20	(97 54) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	WYETH	WYE	09/11/08	$ 395 00	$ 39 50	$ 37 51	$ 375 10	($ 19.90) ST		
230				10,251.54	44.572		8,627.30	(1,624.24)	3.199	276.00
35	XEROX CORP	XRX	10/02/00	534.82	15.28	7.97	278.95	(255.87) LT	2.132	5.95
Total common stocks and options				**$ 530,761.50**			**$ 320,884.65**	**($ 46,917.82) ST**	**4.97**	
								($ 162,959.03) LT		**$ 15,951.88**
Total portfolio value				**$ 535,254.17**			**$ 325,377.32**	**($ 46,917.82) ST**	**4.92**	**$ 16,029.78**
								($ 162,959.03) LT		

p The cost basis information provided is an estimate. We have requested, and are awaiting receipt of, the final cost basis allocation information from the issuer

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/08	01/05/09	Bought	GENERAL ELECTRIC CO We acted as your agent in this transaction.	30	$ 15.6602	$ -469.81
Total Securities Bought						**$ -469.81**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -469.81**

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
01/25/08	Cash in lieu	HSBC HLDG PLC SP ADR NEW THIS IS A CANCELLATION OF CASH IN LIEU PAYABLE 01/25/08 TO QUALIFIED TAX DIVIDEND			$ -4 01
05/19/08	Cash in lieu	HSBC HLDG PLC SP ADR NEW THIS IS A CANCELLATION OF CASH IN LIEU PAYABLE 05/19/08 TO QUALIFIED TAX DIVIDEND			-43.90

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Schedule E PART III LINE 31	Grants and Contributions Paid During the Year		purpose	2008
Arizona Humane Society	1521 W Dobbins Rd , Phoenix, AZ 85041	p	animal welfare	1500
Assoc Small Foundations	4905 DelRay Ave , Bethesda, MD 20814	p	education	495
Bonfils Blood Ctr Foundation	717 Yosemite, Denver, CO 80230	p	medical assistance	500
Center for Food Action	192 W Demarest, Englewood, NJ 07631	p	welfare	560
Central Atlantic Conference/UCC	916 S Rolling Rd , Baltimore, MD 21268	p	religious support	500
Citizens for Effective Schools	8209 Hamilton Sprng Ct, Bethesda, MD 20817	p	education	400
Colorado Red Cross	444 Sherman Ave , Denver, CO 80203		welfare	250
Coriell Inst Medical Research	403 Haddon Ave , Camden, NJ 08103		medical research	900
CrossWalk America	4425 N Granite Reef, Scottsdale, AZ 85251	p	religious support	0
Denver Zoological Foundation	POB 5147, Denver, CO 80217		education	250
Engineers without Borders	4665 Nautilus Court, Boulder, CO 80301		welfare	500
Food Bank of the Roc kies	POB 151560, Lakewood, CO 80215		welfare	250
Habitat for Humanity	POB 20186, Phoenix AZ 85036	p	welfare	1000
Habitat for Humanity	1500 W 12th Ave , Denver, CO 80204	p	welfare	500
Interreligious Fellowship for Homeless	479 Maitland, Teaneck, NJ 07666	p	welfare	600
KJZZ Public Radio	POB 62228, Phoenix, AZ 85082	p	public radio	1500
LIBRI Foundation	POB 10246, Eugene, OR 97440	p	education	500
Management Sciences for Health	784 Memorial Drive, Cambridge, MA 02139		welfare	
March Of Dimes Colorado	1325 So Colorado, Denver, CO 80222	p	welfare	500
MedShare International	3240 CliftonSprings Rd, Decatur, GA 30034	p	welfare	
Men'sLeadershipAlliance	2115 Poplar, Boulder,CO 80304	p	education	3500
Mt Holyoke College Alumnae	50 College St , South Hadley, MA 01075	p	education	2000
Nature Conservancy	4245 N Fairfax Dr , Arlington, VA 22203	p	environment	1000
NJ SEEDS	303 Washington St , Newark, N J 07102		education	1500
NY NJ Trail Conference	156 Ramapo Valley Rd, Mahwah, NJ 07430	g	environment	740
Northhampton Collge Foundation	3835 Green Pond Rd , Bethlehem, PA 18020	p	education	500
PBS Friends of 8	ASU, Box 871405, Tempe, AZ 85287		public TV	1000
Perkins Trust	175 North Beacon, Watertown, MA 02472	p	education	250
Planned Parenthood	5651 N 7thSt , Phoenix, AZ 85014	p	welfare	
Rocky Mountain Park Assoc	Rocky Mountain NP, Estes Park, CO 80517	p	environment	500
Rocky Mountain PBS	POB 460069, Denver, CO 80246	]	education	250
Semester at Sea	POB 400885, Charlottesville,VA 22903	p	education	1000
Swarthmore College Campaign	500 College Ave , Swarthmore PA 19081	p	education	1000
Trees, Water, People	623 Remington St, Fort Collins, CO 80524	p	environment	500
Williams College Alumni Fund	75 Park St, Williamstown, MA 01267	p	education	2000
Women's Bean Project	3201 Curtis, Denver, CO 80205	p	welfare	250
WorldWatch Institute	1776 Massachusetts Ave Washington DC 20036	p	education	500
WNYC- NPR	POB 1550, New York, NY 10116	p	public radio	400
gift of stock				
Mens Leadership Alliance	2115 Poplar, Boulder,CO 80304	g	education	4296
Williams College Alumni Fund	75 Park St , Williamstown, MA 01927		education	4512
			36403	36403

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p 2 PART III, line 31

Bedford Stem Cell Research Four	PO Box 1028, Bedford, MA 01730	p	medical research	1000
Bryn Mawr Presbyterian Church	625 Montgomery Ave , Bryn Mawr, PA 19010	p	religious support	1000
Bryn Mawr Rehabilitation Hospit	414 Paoli Pike, Malvern, PA 19355	l	iandicapped welfai	1000
Caron Institute	POBox 150, Wernersville, PA 19565	p	welfare	
Central Committee Philadelphia Orchest	260 South Broad, Philadelphia, PA 19102		education	500
Children's Hospital of Philadelphi	324 S 34th St Philadelphia,PA 19104		medical research	500
Cornell Johnson School	213 Sage Hall, Ithaca, NY 14853	p	education	500
Dress for Success	32 E 31st St, New York, NY 10016	p	welfare	
Durango Discovery Museum	1099 Main Ave, Durango, CO 81301		education	
Eldernet	9 So Bryn Mawr Ave , Bryn Mawr, PA 19010		welfare	1000
Free Library Philadelphia	1901 Vine St , Philaelphia PA 19103		education	1500
KSUT Public Radio	POB 737, Ignacio, CO 84137		public radio	500
LaPlata County Humane Society	PO Box 2164, Durango, Co 81302	p	animal welfare	
Living Beyond Breast Cancer	10 E Athens Ave , Ardmore, PA 19003	p	medical research	1000
Lower Merion Conservancy	1301 Rose Glen Rd, Gladwyne, PA 19035	p	environment	4500
Ludington Public Library	5 So Bryn Mawr Ave , Bryn Mawr, PA 19010	p	education	1000
Main Line Animal Rescue	303 W Lancaster Ave ,Wayne,PA 19087		animal welfare	1000
Main Line Art	OldBuckRd & LancasterPike, Haverford, PA 19041		handicapped welfare	
Metropolitan Museum of Art	1000 Fifth Avenue , New York, NY 10028	p	education	576
National Lands Trust	1031 Palmers Mill RTd , Media, PA 19063		environment	1000
National Park Foundation	1201 Eye St NW, Washington, DC 20005	p	environment	
National Repertory Orchestra	111 S Main St , Breckenridge, CO 80424	p	education	1500
NY Food Bank	90 John Street, New York, NY 10038	p	welfare	1000
NY Times Neediest Cases Fund	4 ChaseMetroTech Ctr , Brooklyn, NY 11245		welfare	1000
Overbrook School for the Blind	6333 Malvern Ave , Philadelphia, PA 19151	p	iandicapped welfai	1000
PA SPCA	350 East Erie Ave , Philadelphia, PA 19134	l	animal welfare	1000
Pennsylvania Red Cross	23rd & Chestnut, Philadelphia, PA 19103	p	welfare	1000
Philabundance	POB 37555, Philadelphia, PA 19148	p	welfare	1000
Planned Parenthood	950 Broadway, Denver, CO 80203	p	welfare	500
Shipley School	814 Yarrow St , Bryn Mawr, PA 19010	p	education	1000
Sloop Clearwater	112 Little Market St ,Poughkeepsie, NY 12601	p	environment	1000
Squashsmarts	3141 Chestnut Street, Philadelphia,PA 19103	l	education	1000
WRTI Public Radio	1509 Chestnut Street, Philadelphia, PA 1`9121		public radio	1000
			28576	28576
	Target was $65000		64979	
	Next year will be $59000			