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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 , and ending

G Check all that apply: [ ] Initial return [ ] Final return [X] Amended return [ ] Address change [ ] Name change

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

Name of foundation
M. R. & Evelyn Hudson Foundation

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P. O. Box 2110

City or town, state, and ZIP code
Keller, TX 76244

A Employer identification number
48-1107753

B Telephone number
(817) 431-4800

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 [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 63,889,429.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

SEP 17 2015
ACCOUNT MANAGEMENT OGDEN

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).)

Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	235,453.		N/A	
2	Check ▶ [ ] if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	2,345.	2,345.		Statement 1
4	Dividends and interest from securities	4,120,186.	4,120,186.		Statement 2
5a	Gross rents	191,129.	191,129.		Statement 3
b	Net rental income or (loss) 188,368.				Statement 4
6a	Net gain or (loss) from sale of assets not on line 10	343,389.			
b	Gross sales price for all assets on line 6a 19,876,648.				
7	Capital gain net income (from Part IV, line 2)		343,389.		
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)				
11	Other income	8,858.	8,858.		Statement 5
12	Total. Add lines 1 through 11	4,901,360.	4,665,907.		
13	Compensation of officers, directors, trustees, etc.	413,846.	62,077.		351,769.
14	Other employee salaries and wages	115,623.	17,343.		98,280.
15	Pension plans, employee benefits	95,182.	14,277.		80,905.
16a	Legal fees Stmt 6	19,960.	2,994.		16,966.
b	Accounting fees Stmt 7	13,425.	2,014.		11,411.
c	Other professional fees Stmt 8	393,185.	345,592.		47,593.
17	Interest				
18	Taxes Stmt 9	198,412.	32,419.		55,903.
19	Depreciation and depletion	69,101.	667.		
20	Occupancy	18,760.	2,814.		15,946.
21	Travel, conferences, and meetings	17,346.	2,602.		14,744.
22	Printing and publications	153.	23.		130.
23	Other expenses Stmt 10	169,027.	27,324.		141,703.
24	Total operating and administrative expenses. Add lines 13 through 23	1,524,020.	510,146.		835,350.
25	Contributions, gifts, grants paid	3,262,335.			3,262,335.
26	Total expenses and disbursements. Add lines 24 and 25	4,786,355.	510,146.		4,097,685.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	115,005.			
b	Net investment income (if negative, enter -0-)		4,155,761.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Revenue (lines 1–12); Operating and Administrative Expenses (lines 13–26)

SEP 15 2015

SEP 21 2015 NO STATUTE ISSUE 9436545124
ENVELOPE POSTMARK DATE SEP 10 2015
SCANNED SEP 23 2015

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	58,778.	111,705.	111,705.
	2 Savings and temporary cash investments	3,580,414.	2,597,755.	2,597,755.
	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			
	7 Other notes and loans receivable ▶			
	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 Stmt 12	11,427,189.	8,929,432.	8,979,995.
	b Investments - corporate stock Stmt 13	27,967,725.	23,824,170.	18,072,229.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 235,453.			
	Less accumulated depreciation Stmt 14 ▶ 667.		234,786.	5,949,333.
	12 Investments - mortgage loans			
	13 Investments - other Stmt 15	25,133,630.	32,747,827.	26,328,427.
	14 Land, buildings, and equipment: basis ▶ 2,538,279.			
	Less accumulated depreciation Stmt 16 ▶ 692,004.	1,914,709.	1,846,275.	1,846,275.
	15 Other assets (describe ▶ Statement 17)	3,874.	3,710.	3,710.
	16 **Total assets** (to be completed by all filers)	70,086,319.	70,295,660.	63,889,429.
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			
	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			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	70,086,319.	70,295,660.	
	30 **Total net assets or fund balances**	70,086,319.	70,295,660.	
	31 **Total liabilities and net assets/fund balances**	70,086,319.	70,295,660.	

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	70,086,319.
2	Enter amount from Part I, line 27a	2	115,005.
3	Other increases not included in line 2 (itemize) ▶ See Statement 11	3	94,336.
4	Add lines 1, 2, and 3	4	70,295,660.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	70,295,660.

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				
b	See Attached Statement			
c				
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	19,876,648.		19,533,259.	343,389.

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				343,389.

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	343,389.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	4,215,164.	83,713,306.	.050352
2006	4,291,437.	78,483,049.	.054680
2005	3,891,681.	74,218,324.	.052436
2004	3,369,029.	66,145,764.	.050933
2003	3,039,453.	55,430,065.	.054834

2 Total of line 1, column (d)	2	.263235
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	.052647
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	79,246,125.
5 Multiply line 4 by line 3	5	4,172,071.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,558.
7 Add lines 5 and 6	7	4,213,629.
8 Enter qualifying distributions from Part XII, line 4	8	4,097,685.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	83,115.
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	0.
3 Add lines 1 and 2			3	83,115.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	83,115.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	127,477.		
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	127,477.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	44,362.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	44,362.	**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 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	4b		
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 instructions) ▶ TX,KS,MO			
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)? *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)*

		Line	Yes	No
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 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 ▶ Sylvia Berry,The Hudson Foundation Telephone no. ▶ (817) 431-4800
Located at ▶ P. O. Box 2110, Keller, TX ZIP+4 ▶ 76244

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.

		Line	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		X
	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 ▶ ____, ____, ____, ____			
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 instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
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.)* N/A	3b		
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)? ☐ 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 instructions)? N/A **5b**

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? N/A ☐ 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** No: X

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? N/A **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.

(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
See Statement #20				

2 Compensation of five highest-paid employees (other than those included on line 1). 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
See Statement #20				

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
See Statement #20		
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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	70,686,028.
b	Average of monthly cash balances	1b	3,813,848.
c	Fair market value of all other assets	1c	5,953,043.
d	Total (add lines 1a, b, and c)	1d	80,452,919.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	80,452,919.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,206,794.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,246,125.
6	**Minimum investment return.** Enter 5% of line 5	6	3,962,306.

Part XI Distributable Amount (see 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	3,962,306.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 83,115.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	83,115.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,879,191.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,879,191.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,879,191.

Part XII Qualifying Distributions (see 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	4,097,685.
b	Program-related investments - total from Part IX-B	1b	0.
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	4,097,685.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,097,685.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				3,879,191.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 ... 278,572.				
b From 2004 ... 151,774.				
c From 2005 ... 233,793.				
d From 2006 ... 493,947.				
e From 2007 ... 194,545.				
f Total of lines 3a through e	1,352,631.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 4,097,685.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				3,879,191.
e Remaining amount distributed out of corpus	218,494.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,571,125.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	278,572.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	1,292,553.			
10 Analysis of line 9:				
a Excess from 2004 ... 151,774.				
b Excess from 2005 ... 233,793.				
c Excess from 2006 ... 493,947.				
d Excess from 2007 ... 194,545.				
e Excess from 2008 ... 218,494.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a 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 2/3 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 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).)

None

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.

None

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

Check here ▶ [X] 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 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 Statement #19				3,262,335.
Total ▶ 3a				3,262,335.
b Approved for future payment				
None				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
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			14	2,345.	
4 Dividends and interest from securities			14	4,120,186.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			16	188,368.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	8,858.	
8 Gain or (loss) from sales of assets other than inventory			18	343,389.	
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)		0.		4,663,146.	0.

13 Total. Add line 12, columns (b), (d), and (e) .... 13 4,663,146.

(See worksheet in line 13 instructions 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).

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
N/A		

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 of officer or trustee: [signature] Date: 11/12/09 Title: CEO/President

Paid Preparer's Use Only

Preparer's signature: Owen Lyon CPA Date: 11/12/09 Check if self-employed ☐ Preparer's identifying number:

Firm's name (or yours if self-employed), address, and ZIP code: Owen Lyon & Associates, PC, 385 West Main Street, Lewisville, TX 75057 EIN:

Phone no. (972)317-0529

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization	Employer identification number
M. R. & Evelyn Hudson Foundation	48-1107753

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule. (Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.) .... ▶ $ ________

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
M. R. & Evelyn Hudson Foundation	48-1107753

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Fisca Oil Company, Inc. 4830 Rainbow Blvd. Shawnee Mission, KS 66205	$ 235,453.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: M. R. & Evelyn Hudson Foundation

Employer identification number: 48-1107753

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4 Petroleum facilities with convenience stores located in Missouri	$ 5,950,000.	03/11/08
		$	
		$	
		$	
		$	
		$	

Form **4562** Department of the Treasury Internal Revenue Service (00)

Depreciation and Amortization RENT 1

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2008** Attachment Sequence No. 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
M. R. & Evelyn Hudson Foundation	Petroleum and Convenience Store Facili	48-1107753

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property.)

14	Special depreciation for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (**Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/	Statement 18		MM	S/L	667.

Section C - Assets Placed In Service During 2008 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	667.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

816251 11-08-08 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2008)

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
	: :	%						
	: :	%						
	: :	%						
27 Property used 50% or less in a qualified business use:								
	: :	%				S/L -		
	: :	%				S/L -		
	: :	%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		
Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year:					
	: :				
	: :				
43 Amortization of costs that began before your 2008 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

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	See Stmt 25-UMB Account #121005.2 Templeton Insti	P	Various	06/11/08
b	See Stmt 21-UMB Account #121005.4 Cook Mayer Tayl	P	Various	Various
c	See Stmt 22-UMB Account #087-567213 Fixed Income	P	12/30/05	03/24/08
d	See Stmt 23-UMB Account #121005.5 Stralem & Co	P	Various	Various
e	See Stmt 24-UMB Account #121005.7 Crossroads Acco	P	Various	Various
f	See Stmt 24-UMB Account #121005.07 Crossroads Acc	P	Various	Various
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	3,500,000.		2,115,510.	1,384,490.
b	5,468,121.		5,530,328.	<62,207.>
c	250,000.		244,472.	5,528.
d	7,335,624.		8,282,441.	<946,817.>
e	3,091,547.		3,120,703.	<29,156.>
f	231,356.		239,805.	<8,449.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,384,490.
b				<62,207.>
c				5,528.
d				<946,817.>
e				<29,156.>
f				<8,449.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	343,389.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

823591
04-25-08

2008 DEPRECIATION AND AMORTIZATION REPORT

Petroleum and Convenience Store Facili RENT 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
111	Building & Improvements-Deerfield	031108	SL	39.00	19I	1,941.			1,941.			39.
112	Building & Improvements-Perryvill	031108	SL	39.00	19I	13,080.			13,080.			266.
113	Building & Improvements-Rushville	031108	SL	39.00	19I	1,769.			1,769.			36.
114	Building & Improvements-W. Alton	031108	SL	39.00	19I	16,044.			16,044.			326.
115	Land-Deerfield	031108	L			27,857.			27,857.			0.
116	Land-Perryville	031108	L			43,000.			43,000.			0.
117	Land-Rushville	031108	L			15,762.			15,762.			0.
118	Land-W. Alton	031108	L			116,000.			116,000.			0.
	* 990-PF Rental Total Other					235,453.		0.	235,453.	0.	0.	667.

828102
04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Building and Improvements											
3	Randol Mill office building	101500	SL	39.00	17	23,379.			23,379.	4,340.		599.
6	Randol Mill office building	120100	SL	39.00	17	1765687.			1765687.	318,805.		45,274.
35	Building improvements	122000	SL	39.00	17	13,244.			13,244.	2,394.		340.
36	Building improvements	011101	SL	39.00	17	13,895.			13,895.	2,478.		356.
37	Building improvements	021201	SL	39.00	17	15,703.			15,703.	2,771.		403.
38	Building improvements	021901	SL	39.00	17	5,481.			5,481.	970.		141.
39	Building improvements	040101	SL	39.00	17	5,285.			5,285.	912.		136.
64	Building improvements	060403	SL	39.00	17	10,600.			10,600.	1,235.		272.
65	Building improvements	070303	SL	39.00	17	1,229.			1,229.	142.		32.
66	Building improvements	071703	SL	39.00	17	10,000.			10,000.	1,142.		256.
67	Building improvements	081903	SL	39.00	17	11,975.			11,975.	1,343.		307.
	* 990-PF Pg 1 Total - Building and Improveme					1876478.		0.	1876478.	336,532.	0.	48,116.
	Vehicles											
4	Automobile-Chevrolet	112200	200DB	5.00	17	36,123.			36,123.	36,123.		0.
84	Chevrolet-2 new tires	010906	200DB	5.00	17	327.			327.	199.		51.
85	2007 Nissan Armada	112206	200DB	5.00	17	43,258.			43,258.	18,601.		9,863.
	* 990-PF Pg 1 Total - Vehicles					79,708.		0.	79,708.	54,923.	0.	9,914.

828102 04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Computer Equipment											
30	Computer equipment	013101	200DB	5.00	17	12,647.			12,647.	12,647.		0.
32	Gifts software-Microedge, In	050101		36M	43	19,792.			19,792.	19,792.		0.
33	Computer equipment	092501	200DB	5.00	17	3,036.			3,036.	3,036.		0.
71	Computer equipment	011604	200DB	5.00	17	1,029.		515.	514.	425.		59.
78	computer equipment	050905	200DB	5.00	17	3,499.			3,499.	2,492.		403.
88	Computer equipment-Dell Pentium	032206	200DB	5.00	17	2,099.			2,099.	1,281.		327.
89	Computer equipment	052306	200DB	5.00	17	1,867.			1,867.	1,027.		336.
90	Computer equipment	071106	200DB	5.00	17	1,327.			1,327.	650.		271.
107	Gifts software-Microedge (2	012507	SL	3.00	16	4,779.			4,779.	1,593.		1,593.
108	Computer equipment-Dell	032107	200DB	5.00	17	1,554.			1,554.	311.		497.
109	Computer equipment-Best Buy	111507	200DB	5.00	17	595.			595.	119.		190.
110	Computer equipment-Dell	111907	200DB	5.00	17	1,991.			1,991.	398.		637.
	* 990-PF Pg 1 Total - Computer Equipment					54,215.		515.	53,700.	43,771.	0.	4,313.
	Office Furniture											
2	Other furniture	112400	200DB	7.00	17	13,375.			13,375.	13,375.		0.
18	Other Furniture and Fixtures	091801	200DB	7.00	17	1,213.			1,213.	1,160.		53.
19	Office furniture	120100	200DB	7.00	17	14,253.			14,253.	14,253.		0.

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04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
20	Office furniture	120600	200DB	7.00	17	14,267.			14,267.	14,267.		0.
21	Office furniture	121700	200DB	7.00	17	19,948.			19,948.	19,948.		0.
22	Office furniture	122100	200DB	7.00	17	8,721.			8,721.	8,721.		0.
24	Office furniture	022201	200DB	7.00	17	2,364.			2,364.	2,261.		103.
25	Office furniture	032901	200DB	7.00	17	1,357.			1,357.	1,298.		59.
26	Office furniture	042501	200DB	7.00	17	17,291.			17,291.	16,538.		753.
27	Office furniture	052401	200DB	7.00	17	1,132.			1,132.	1,083.		49.
28	Other furniture	032701	200DB	7.00	17	2,631.			2,631.	2,516.		115.
48	Other furniture	080802	200DB	7.00	17	457.			457.	393.		39.
49	Other furniture	092502	200DB	7.00	17	1,899.			1,899.	1,596.		162.
50	Furniture	110702	200DB	7.00	17	766.			766.	643.		66.
51	Furniture	091802	200DB	7.00	17	2,763.			2,763.	2,321.		236.
52	Furniture	121002	200DB	7.00	17	3,158.			3,158.	2,624.		285.
54	Other Furniture and Fixtures	080603	200DB	7.00	17	3,272.			3,272.	1,704.		627.
58	Office furniture	021503	200DB	7.00	17	500.		150.	350.	272.		31.
59	Office furniture	031403	200DB	7.00	17	590.		177.	413.	321.		37.
60	Furniture-Conference Room	020103	200DB	7.00	17	725.		218.	507.	393.		46.
61	Furniture-Conference Room	021503	200DB	7.00	17	1,490.		447.	1,043.	810.		93.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
62	Furniture-Conference Room	031403	200DB	7.00	17	650.		195.	455.	354.		40.
63	Furniture-Conference Room	031403	200DB	7.00	17	1,245.		374.	871.	677.		78.
70	Office furniture	010104	200DB	7.00	17	599.		300.	299.	205.		27.
75	Office Furniture	080904	200DB	7.00	17	599.		300.	299.	205.		27.
77	Other furniture	041905	200DB	7.00	17	391.			391.	220.		49.
79	Office furniture	041905	200DB	7.00	17	1,240.			1,240.	698.		155.
80	Office furniture	112000	200DB	7.00	17	27,532.			27,532.	27,532.		0.
81	office furniture	012301	200DB	7.00	17	5,553.			5,553.	5,308.		245.
	* 990-PF Pg 1 Total - Office Furniture					149,981.		2,161.	147,820.	141,696.	0.	3,375.
	Office Equipment											
16	Office equipment	120600	200DB	5.00	17	300.			300.	300.		0.
17	Office equipment	110801	200DB	5.00	17	6,780.			6,780.	6,780.		0.
56	Office equipment	012803	200DB	7.00	17	925.		278.	647.	503.		58.
57	Office equipment	100203	200DB	7.00	17	1,349.		675.	674.	523.		60.
74	Office equipment	010104	200DB	7.00	17	675.		338.	337.	232.		30.
91	Office equipment	011206	200DB	7.00	17	840.			840.	391.		128.
94	Office Equipment	081506	200DB	7.00	17	1,499.			1,499.	543.		273.
	* 990-PF Pg 1 Total - Office Equipment					12,368.		1,291.	11,077.	9,272.	0.	549.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Electronic equipment											
5	Electronic equipment	112000	200DB	5.00	17	1,472.			1,472.	1,472.		0.
8	electronic equipment	120100	200DB	5.00	17	374.			374.	374.		0.
11	electronic equipment	021601	200DB	7.00	17	799.			799.	764.		35.
82	Electronic equipment	121400	200DB	5.00	17	387.			387.	387.		0.
83	Electronic equipment	122100	200DB	5.00	17	4,713.			4,713.	4,713.		0.
104	Electronic equipment-phone	092007	200DB	5.00	17	469.			469.	94.		150.
	* 990-PF Pg 1 Total - Electronic equipment					8,214.		0.	8,214.	7,804.	0.	185.
	Telephone Equipment											
12	Telephone equipment	011801	200DB	5.00	17	3,127.			3,127.	3,127.		0.
13	Telephone equipment	021501	200DB	5.00	17	4,906.			4,906.	4,906.		0.
14	Telephone equipment	041601	200DB	5.00	17	318.			318.	318.		0.
15	Telephone equipment	110701	200DB	5.00	17	473.			473.	473.		0.
53	Telephone equipment	051303	200DB	7.00	17	552.		276.	276.	215.		24.
	* 990-PF Pg 1 Total - Telephone Equipment					9,376.		276.	9,100.	9,039.	0.	24.
	Land and Improvements											
34	Land-Office	120100	L			315,718.			315,718.			0.
40	Land improvements	120700	150DB	15.00	17	10,920.			10,920.	5,591.		711.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
41	Land improvements	010901	150DB	15.00	17	11,863.			11,863.	5,959.		695.
42	Land improvements	040401	150DB	15.00	17	5,248.			5,248.	2,635.		307.
43	Land improvements	052401	150DB	15.00	17	4,190.			4,190.	2,105.		245.
	* 990-PF Pg 1 Total - Land and Improvements					347,939.		0.	347,939.	16,290.	0.	1,958.
	* Grand Total 990-PF Pg 1 Depr & Amort					2538279.		4,243.	2534036.	619,327.	0.	68,434.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Merrill Lynch-Cash Account	1,587.
UMB Bank-Royall Holdings, LLC	758.
Total to Form 990-PF, Part I, line 3, Column A	2,345.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch-Cash Account	17,498.	0.	17,498.
UMB Cook Mayer Taylor account	163,764.	0.	163,764.
UMB Crossroads account-Bond interest	401,252.	0.	401,252.
UMB Crossroads account-Bond interest purchased	<6,076.>	0.	<6,076.>
UMB Fixed Fund-Bond Interest	228,935.	0.	228,935.
UMB Hedge Fund Account	28.	0.	28.
UMB International Stock Account	113,670.	0.	113,670.
UMB Mutual Fund Account	2,757,073.	0.	2,757,073.
UMB Stralem & Company Account	444,042.	0.	444,042.
Total to Fm 990-PF, Part I, ln 4	4,120,186.	0.	4,120,186.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Petroleum and Convenience Store Facilities in Missouri	1	191,129.
Total to Form 990-PF, Part I, line 5a		191,129.

Form 990-PF | Rental Expenses | Statement 4

Description	Activity Number	Amount	Total
Depreciation		667.	
Property Insurance		2,252.	
Bank and Analysis Fees Refunded		<158.>	
- SubTotal -	1		2,761.
Total rental expenses			2,761.
Net rental Income to Form 990-PF, Part I, line 5b			188,368.

Form 990-PF | Other Income | Statement 5

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
P143 Class Action income	8,858.	8,858.	
Total to Form 990-PF, Part I, line 11	8,858.	8,858.	

Form 990-PF | Legal Fees | Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	19,960.	2,994.		16,966.
To Fm 990-PF, Pg 1, ln 16a	19,960.	2,994.		16,966.

Form 990-PF Accounting Fees Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees for annual tax return and monthly investment posting	13,425.	2,014.		11,411.
To Form 990-PF, Pg 1, ln 16b	13,425.	2,014.		11,411.

Form 990-PF Other Professional Fees Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UMB Cook Mayer Taylor account fees	6,219.	6,219.		0.
UMB Cook Mayer Taylor management fees	107,942.	107,942.		0.
UMB Mutual Fund account fees	13,973.	13,973.		0.
UMB Scout Brokerage-Doug Stehl fees	28,943.	28,943.		0.
Consulting fees	92,972.	45,379.		47,593.
UMB Stralem & Co account fees	9,598.	9,598.		0.
UMB Stralem & Co management fees	133,538.	133,538.		0.
To Form 990-PF, Pg 1, ln 16c	393,185.	345,592.		47,593.

Form 990-PF Taxes Statement 9

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Real estate taxes	54,772.	27,386.		27,386.
Payroll taxes	33,550.	5,033.		28,517.
Federal excise taxes	110,090.	0.		0.
To Form 990-PF, Pg 1, ln 18	198,412.	32,419.		55,903.

Form 990-PF Other Expenses Statement 10

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Automobile expenses	2,470.	370.		2,100.
Computer expense	2,548.	382.		2,166.
Contract labor	1,020.	153.		867.
Delivery and postage	1,644.	247.		1,397.
Dues, subscriptions and fees	5,323.	990.		4,333.
Insurance-auto	2,702.	405.		2,297.
Insurance-commercial	11,910.	1,787.		10,123.
Insurance-medical, workers compensation, and admin payroll fees	69,874.	10,481.		59,393.
Management Development	4,900.	735.		4,165.
Medical reimbursement	10,009.	1,501.		8,508.
Maintenance-grounds	20,821.	3,123.		17,698.
Maintenance-office building	2,352.	353.		1,999.
Miscellaneous	846.	127.		719.
Office supplies	8,537.	1,280.		7,257.
Repairs	6,615.	992.		5,623.
Telephone	9,086.	1,363.		7,723.
Security	636.	95.		541.
Bank service fees	187.	28.		159.
Insurance-D & O	5,453.	818.		4,635.
Property Insurance	2,252.	2,252.		0.
Bank and Analysis Fees Refunded	<158.>	<158.>		0.
To Form 990-PF, Pg 1, ln 23	169,027.	27,324.		141,703.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 11

Description	Amount
Net Unrealized Gains on Investments	94,336.
Total to Form 990-PF, Part III, line 3	94,336.

Form 990-PF U.S. and State/City Government Obligations Statement 12

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
UMB Scout Brokerage Svcs, Fixed Income Fund-#087-567213	X		0.	0.
UMB Crossroads Account #121005.7	X		8,929,432.	8,979,995.
Total U.S. Government Obligations			8,929,432.	8,979,995.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			8,929,432.	8,979,995.

Form 990-PF Corporate Stock Statement 13

Description	Book Value	Fair Market Value
UMB International Stock Account #121005.3	1,767,592.	1,810,812.
UMB State Street/Cook Mayer Taylor Account #121005.4	10,289,434.	6,425,193.
UMB Stralem & Co Stock Account #121005.5	11,767,144.	9,836,224.
Total to Form 990-PF, Part II, line 10b	23,824,170.	18,072,229.

Form 990-PF Depreciation of Assets Held for Investment Statement 14

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Building & Improvements-Deerfield	1,941.	39.	1,902.
Building & Improvements-Perryville	13,080.	266.	12,814.
Building & Improvements-Rushville	1,769.	36.	1,733.
Building & Improvements-W. Alton	16,044.	326.	15,718.
Land-Deerfield	27,857.	0.	27,857.
Land-Perryville	43,000.	0.	43,000.
Land-Rushville	15,762.	0.	15,762.
Land-W. Alton	116,000.	0.	116,000.
Total to Fm 990-PF, Part II, ln 11	235,453.	667.	234,786.

Form 990-PF	Other Investments		Statement 15
Description	Valuation Method	Book Value	Fair Market Value
UMB Mutual Fund Account #121005.2	FMV	20,747,827.	15,617,114.
UMB Hedge Fund Account #121005.6	FMV	12,000,000.	10,711,313.
Total to Form 990-PF, Part II, line 13		32,747,827.	26,328,427.

Form 990-PF	Depreciation of Assets Not Held for Investment		Statement 16
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Other furniture	13,375.	13,375.	0.
Randol Mill office building	23,379.	4,939.	18,440.
Automobile-Chevrolet	36,123.	36,123.	0.
Electronic equipment	1,472.	1,472.	0.
Randol Mill office building	1,765,687.	364,079.	1,401,608.
electronic equipment	374.	374.	0.
electronic equipment	799.	799.	0.
Telephone equipment	3,127.	3,127.	0.
Telephone equipment	4,906.	4,906.	0.
Telephone equipment	318.	318.	0.
Telephone equipment	473.	473.	0.
Office equipment	300.	300.	0.
Office equipment	6,780.	6,780.	0.
Other Furniture and Fixtures	1,213.	1,213.	0.
Office furniture	14,253.	14,253.	0.
Office furniture	14,267.	14,267.	0.
Office furniture	19,948.	19,948.	0.
Office furniture	8,721.	8,721.	0.
Office furniture	2,364.	2,364.	0.
Office furniture	1,357.	1,357.	0.
Office furniture	17,291.	17,291.	0.
Office furniture	1,132.	1,132.	0.
Other furniture	2,631.	2,631.	0.
Computer equipment	12,647.	12,647.	0.
Gifts software-Microedge, Inc.	19,792.	19,792.	0.
Computer equipment	3,036.	3,036.	0.
Land-Office	315,718.	0.	315,718.
Building improvements	13,244.	2,734.	10,510.
Building improvements	13,895.	2,834.	11,061.
Building improvements	15,703.	3,174.	12,529.
Building improvements	5,481.	1,111.	4,370.
Building improvements	5,285.	1,048.	4,237.
Land improvements	10,920.	6,302.	4,618.
Land improvements	11,863.	6,654.	5,209.

Land improvements	5,248.	2,942.	2,306.
Land improvements	4,190.	2,350.	1,840.
Other furniture	457.	432.	25.
Other furniture	1,899.	1,758.	141.
Furniture	766.	709.	57.
Furniture	2,763.	2,557.	206.
Furniture	3,158.	2,909.	249.
Telephone equipment	552.	515.	37.
Other Furniture and Fixtures	3,272.	2,331.	941.
Office equipment	925.	839.	86.
Office equipment	1,349.	1,258.	91.
Office furniture	500.	453.	47.
Office furniture	590.	535.	55.
Furniture-Conference Room	725.	657.	68.
Furniture-Conference Room	1,490.	1,350.	140.
Furniture-Conference Room	650.	589.	61.
Furniture-Conference Room	1,245.	1,129.	116.
Building improvements	10,600.	1,507.	9,093.
Building improvements	1,229.	174.	1,055.
Building improvements	10,000.	1,398.	8,602.
Building improvements	11,975.	1,650.	10,325.
Office furniture	599.	532.	67.
Computer equipment	1,029.	999.	30.
Office equipment	675.	600.	75.
Office Furniture	599.	532.	67.
Other furniture	391.	269.	122.
computer equipment	3,499.	2,895.	604.
Office furniture	1,240.	853.	387.
Office furniture	27,532.	27,532.	0.
office furniture	5,553.	5,553.	0.
Electronic equipment	387.	387.	0.
Electronic equipment	4,713.	4,713.	0.
Chevrolet-2 new tires	327.	250.	77.
2007 Nissan Armada	43,258.	28,464.	14,794.
Computer equipment-Dell Pentium 830/Printer	2,099.	1,608.	491.
Computer equipment	1,867.	1,363.	504.
Computer equipment	1,327.	921.	406.
Office equipment	840.	519.	321.
Office Equipment	1,499.	816.	683.
Electronic equipment-phone	469.	244.	225.
Gifts software-Microedge (2 Licenses)	4,779.	3,186.	1,593.
Computer equipment-Dell	1,554.	808.	746.
Computer equipment-Best Buy	595.	309.	286.
Computer equipment-Dell	1,991.	1,035.	956.
Total To Fm 990-PF, Part II, ln 14	2,538,279.	692,004.	1,846,275.

Form 990-PF	Other Assets		Statement 17
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Utility deposit	239.	75.	75.
Portraits and Art	3,635.	3,635.	3,635.
To Form 990-PF, Part II, line 15	3,874.	3,710.	3,710.

Form 4562 Part III - Nonresidential Real Property Statement 18

(a) Description of Property	(b) Mo/Yr	(c) Basis	(d) Period	(g) Deduction
Building & Improvements-Deerfield	03/08	1,941.	39.0 YRS	39.
Building & Improvements-Perryville	03/08	13,080.	39.0 YRS	266.
Building & Improvements-Rushville	03/08	1,769.	39.0 YRS	36.
Building & Improvements-W. Alton	03/08	16,044.	39.0 YRS	326.
Total to Form 4562, Part III, line 19i		32,834.		667.

2008 DEPRECIATION AND AMORTIZATION REPORT
- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
111	Building & Improvements-Deerfield	031108	SL	39.00	19I	1,941.			1,941.			39.
112	Building & Improvements-Perryvill	031108	SL	39.00	19I	13,080.			13,080.			266.
113	Building & Improvements-Rushville	031108	SL	39.00	19I	1,769.			1,769.			36.
114	Building & Improvements-W. Alton	031108	SL	39.00	19I	16,044.			16,044.			326.
115	Land-Deerfield	031108	L			27,857.			27,857.			0.
116	Land-Perryville	031108	L			43,000.			43,000.			0.
117	Land-Rushville	031108	L			15,762.			15,762.			0.
118	Land-W. Alton	031108	L			116,000.			116,000.			0.
	* 990-PF Rental Total Other					235,453.		0.	235,453.	0.	0.	667.
	Building and Improvements											
3	Randol Mill office building	101500	SL	39.00	17	23,379.			23,379.	4,340.		599.
6	Randol Mill office building	120100	SL	39.00	17	1765687.			1765687.	318,805.		45,274.
35	Building improvements	122000	SL	39.00	17	13,244.			13,244.	2,394.		340.
36	Building improvements	011101	SL	39.00	17	13,895.			13,895.	2,478.		356.
37	Building improvements	021201	SL	39.00	17	15,703.			15,703.	2,771.		403.
38	Building improvements	021901	SL	39.00	17	5,481.			5,481.	970.		141.
39	Building improvements	040101	SL	39.00	17	5,285.			5,285.	912.		136.
64	Building improvements	060403	SL	39.00	17	10,600.			10,600.	1,235.		272.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
65	Building improvements	070303	SL	39.00	17	1,229.			1,229.	142.		32.
66	Building improvements	071703	SL	39.00	17	10,000.			10,000.	1,142.		256.
67	Building improvements	081903	SL	39.00	17	11,975.			11,975.	1,343.		307.
	* 990-PF Pg 1 Total - Building and Improveme					1876478.		0.	1876478.	336,532.	0.	48,116.
	Vehicles											
4	Automobile-Chevrolet	112200	200DB	5.00	17	36,123.			36,123.	36,123.		0.
84	Chevrolet-2 new tires	010906	200DB	5.00	17	327.			327.	199.		51.
85	2007 Nissan Armada	112206	200DB	5.00	17	43,258.			43,258.	18,601.		9,863.
	* 990-PF Pg 1 Total - Vehicles					79,708.		0.	79,708.	54,923.	0.	9,914.
	Computer Equipment											
30	Computer equipment	013101	200DB	5.00	17	12,647.			12,647.	12,647.		0.
32	Gifts software-Microedge, In	050101		36M	43	19,792.			19,792.	19,792.		0.
33	Computer equipment	092501	200DB	5.00	17	3,036.			3,036.	3,036.		0.
71	Computer equipment	011604	200DB	5.00	17	1,029.		515.	514.	425.		59.
78	computer equipment	050905	200DB	5.00	17	3,499.			3,499.	2,492.		403.
88	Computer equipment-Dell Pentium	032206	200DB	5.00	17	2,099.			2,099.	1,281.		327.
89	Computer equipment	052306	200DB	5.00	17	1,867.			1,867.	1,027.		336.
90	Computer equipment	071106	200DB	5.00	17	1,327.			1,327.	650.		271.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Gifts											
107	software-Microedge (2	012507	SL	3.00	16	4,779.			4,779.	1,593.		1,593.
108	Computer equipment-Dell	032107	200DB	5.00	17	1,554.			1,554.	311.		497.
109	Computer equipment-Best Buy	111507	200DB	5.00	17	595.			595.	119.		190.
110	Computer equipment-Dell	111907	200DB	5.00	17	1,991.			1,991.	398.		637.
	* 990-PF Pg 1 Total - Computer Equipment					54,215.		515.	53,700.	43,771.	0.	4,313.
	Office Furniture											
2	Other furniture	112400	200DB	7.00	17	13,375.			13,375.	13,375.		0.
18	Other Furniture and Fixtures	091801	200DB	7.00	17	1,213.			1,213.	1,160.		53.
19	Office furniture	120100	200DB	7.00	17	14,253.			14,253.	14,253.		0.
20	Office furniture	120600	200DB	7.00	17	14,267.			14,267.	14,267.		0.
21	Office furniture	121700	200DB	7.00	17	19,948.			19,948.	19,948.		0.
22	Office furniture	122100	200DB	7.00	17	8,721.			8,721.	8,721.		0.
24	Office furniture	022201	200DB	7.00	17	2,364.			2,364.	2,261.		103.
25	Office furniture	032901	200DB	7.00	17	1,357.			1,357.	1,298.		59.
26	Office furniture	042501	200DB	7.00	17	17,291.			17,291.	16,538.		753.
27	Office furniture	052401	200DB	7.00	17	1,132.			1,132.	1,083.		49.
28	Other furniture	032701	200DB	7.00	17	2,631.			2,631.	2,516.		115.
48	Other furniture	080802	200DB	7.00	17	457.			457.	393.		39.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
49	Other furniture	092502	200DB	7.00	17	1,899.			1,899.	1,596.		162.
50	Furniture	110702	200DB	7.00	17	766.			766.	643.		66.
51	Furniture	091802	200DB	7.00	17	2,763.			2,763.	2,321.		236.
52	Furniture	121002	200DB	7.00	17	3,158.			3,158.	2,624.		285.
54	Other Furniture and Fixtures	080603	200DB	7.00	17	3,272.			3,272.	1,704.		627.
58	Office furniture	021503	200DB	7.00	17	500.		150.	350.	272.		31.
59	Office furniture	031403	200DB	7.00	17	590.		177.	413.	321.		37.
60	Furniture-Conference Room	020103	200DB	7.00	17	725.		218.	507.	393.		46.
61	Furniture-Conference Room	021503	200DB	7.00	17	1,490.		447.	1,043.	810.		93.
62	Furniture-Conference Room	031403	200DB	7.00	17	650.		195.	455.	354.		40.
63	Furniture-Conference Room	031403	200DB	7.00	17	1,245.		374.	871.	677.		78.
70	Office furniture	010104	200DB	7.00	17	599.		300.	299.	205.		27.
75	Office Furniture	080904	200DB	7.00	17	599.		300.	299.	205.		27.
77	Other furniture	041905	200DB	7.00	17	391.			391.	220.		49.
79	Office furniture	041905	200DB	7.00	17	1,240.			1,240.	698.		155.
80	Office furniture	112000	200DB	7.00	17	27,532.			27,532.	27,532.		0.
81	office furniture	012301	200DB	7.00	17	5,553.			5,553.	5,308.		245.
	* 990-PF Pg 1 Total - Office Furniture					149,981.		2,161.	147,820.	141,696.	0.	3,375.

828102
04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Office Equipment											
16	Office equipment	120600	200DB	5.00	17	300.			300.	300.		0.
17	Office equipment	110801	200DB	5.00	17	6,780.			6,780.	6,780.		0.
56	Office equipment	012803	200DB	7.00	17	925.		278.	647.	503.		58.
57	Office equipment	100203	200DB	7.00	17	1,349.		675.	674.	523.		60.
74	Office equipment	010104	200DB	7.00	17	675.		338.	337.	232.		30.
91	Office equipment	011206	200DB	7.00	17	840.			840.	391.		128.
94	Office Equipment	081506	200DB	7.00	17	1,499.			1,499.	543.		273.
	* 990-PF Pg 1 Total - Office Equipment					12,368.		1,291.	11,077.	9,272.	0.	549.
	Electronic equipment											
5	Electronic equipment	112000	200DB	5.00	17	1,472.			1,472.	1,472.		0.
8	electronic equipment	120100	200DB	5.00	17	374.			374.	374.		0.
11	electronic equipment	021601	200DB	7.00	17	799.			799.	764.		35.
82	Electronic equipment	121400	200DB	5.00	17	387.			387.	387.		0.
83	Electronic equipment	122100	200DB	5.00	17	4,713.			4,713.	4,713.		0.
104	Electronic equipment-phone	092007	200DB	5.00	17	469.			469.	94.		150.
	* 990-PF Pg 1 Total - Electronic equipment					8,214.		0.	8,214.	7,804.	0.	185.
	Telephone Equipment											

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2008 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
12	Telephone equipment	011801	200DB	5.00	17	3,127.			3,127.	3,127.		0.
13	Telephone equipment	021501	200DB	5.00	17	4,906.			4,906.	4,906.		0.
14	Telephone equipment	041601	200DB	5.00	17	318.			318.	318.		0.
15	Telephone equipment	110701	200DB	5.00	17	473.			473.	473.		0.
53	Telephone equipment	051303	200DB	7.00	17	552.		276.	276.	215.		24.
	* 990-PF Pg 1 Total - Telephone Equipment					9,376.		276.	9,100.	9,039.	0.	24.
	Land and Improvements											
34	Land-Office	120100	L			315,718.			315,718.			0.
40	Land improvements	120700	150DB	15.00	17	10,920.			10,920.	5,591.		711.
41	Land improvements	010901	150DB	15.00	17	11,863.			11,863.	5,959.		695.
42	Land improvements	040401	150DB	15.00	17	5,248.			5,248.	2,635.		307.
43	Land improvements	052401	150DB	15.00	17	4,190.			4,190.	2,105.		245.
	* 990-PF Pg 1 Total - Land and Improvements					347,939.		0.	347,939.	16,290.	0.	1,958.
	* Grand Total 990-PF Pg 1 Depr & Amort					2538279.		4,243.	2534036.	619,327.	0.	68,434.

828102
04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
111	Building & Improvements-Deerfield	031108	SL	39.00	1,941.		1,941.	39.	50.
112	Building & Improvements-Perryville	031108	SL	39.00	13,080.		13,080.	266.	335.
113	Building & Improvements-Rushville	031108	SL	39.00	1,769.		1,769.	36.	45.
114	Building & Improvements-W. Alton	031108	SL	39.00	16,044.		16,044.	326.	411.
115	Land-Deerfield	031108	L		27,857.		27,857.		0.
116	Land-Perryville	031108	L		43,000.		43,000.		0.
117	Land-Rushville	031108	L		15,762.		15,762.		0.
118	Land-W. Alton	031108	L		116,000.		116,000.		0.
	* 990-PF Rental Total Other				235,453.		235,453.	667.	841.
	Building and Improvements								
3	Randol Mill office building	101500	SL	39.00	23,379.		23,379.	4,939.	599.
6	Randol Mill office building	120100	SL	39.00	1765687.		1765687.	364,079.	45,274.
35	Building improvements	122000	SL	39.00	13,244.		13,244.	2,734.	340.
36	Building improvements	011101	SL	39.00	13,895.		13,895.	2,834.	356.
37	Building improvements	021201	SL	39.00	15,703.		15,703.	3,174.	403.
38	Building improvements	021901	SL	39.00	5,481.		5,481.	1,111.	141.
39	Building improvements	040101	SL	39.00	5,285.		5,285.	1,048.	136.
64	Building improvements	060403	SL	39.00	10,600.		10,600.	1,507.	272.
65	Building improvements	070303	SL	39.00	1,229.		1,229.	174.	32.
66	Building improvements	071703	SL	39.00	10,000.		10,000.	1,398.	256.
67	Building improvements	081903	SL	39.00	11,975.		11,975.	1,650.	307.
	* 990-PF Pg 1 Total - Building and Improvements				1876478.		1876478.	384,648.	48,116.
	Vehicles								
4	Automobile-Chevrolet	112200	200DB	5.00	36,123.		36,123.	36,123.	0.
84	Chevrolet-2 new tires	010906	200DB	5.00	327.		327.	250.	36.
85	2007 Nissan Armada	112206	200DB	5.00	43,258.		43,258.	28,464.	5,918.
	* 990-PF Pg 1 Total - Vehicles				79,708.		79,708.	64,837.	5,954.
	Computer Equipment								
30	Computer equipment	013101	200DB	5.00	12,647.		12,647.	12,647.	0.
32	Gifts software-Microedge, Inc.	050101		36M	19,792.		19,792.	19,792.	0.
33	Computer equipment	092501	200DB	5.00	3,036.		3,036.	3,036.	0.
71	Computer equipment	011604	200DB	5.00	1,029.	515.	514.	484.	30.
78	computer equipment	050905	200DB	5.00	3,499.		3,499.	2,895.	403.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
88	Computer equipment-Dell Pentium 830/Printer	032206	200DB	5.00	2,099.		2,099.	1,608.	231.
89	Computer equipment	052306	200DB	5.00	1,867.		1,867.	1,363.	212.
90	Computer equipment	071106	200DB	5.00	1,327.		1,327.	921.	162.
107	Gifts software-Microedge (2 Licenses)	012507	SL	3.00	4,779.		4,779.	3,186.	1,593.
108	Computer equipment-Dell	032107	200DB	5.00	1,554.		1,554.	808.	298.
109	Computer equipment-Best Buy	111507	200DB	5.00	595.		595.	309.	114.
110	Computer equipment-Dell	111907	200DB	5.00	1,991.		1,991.	1,035.	382.
	* 990-PF Pg 1 Total - Computer Equipment				54,215.	515.	53,700.	48,084.	3,425.
	Office Furniture								
2	Other furniture	112400	200DB	7.00	13,375.		13,375.	13,375.	0.
18	Other Furniture and Fixtures	091801	200DB	7.00	1,213.		1,213.	1,213.	0.
19	Office furniture	120100	200DB	7.00	14,253.		14,253.	14,253.	0.
20	Office furniture	120600	200DB	7.00	14,267.		14,267.	14,267.	0.
21	Office furniture	121700	200DB	7.00	19,948.		19,948.	19,948.	0.
22	Office furniture	122100	200DB	7.00	8,721.		8,721.	8,721.	0.
24	Office furniture	022201	200DB	7.00	2,364.		2,364.	2,364.	0.
25	Office furniture	032901	200DB	7.00	1,357.		1,357.	1,357.	0.
26	Office furniture	042501	200DB	7.00	17,291.		17,291.	17,291.	0.
27	Office furniture	052401	200DB	7.00	1,132.		1,132.	1,132.	0.
28	Other furniture	032701	200DB	7.00	2,631.		2,631.	2,631.	0.
48	Other furniture	080802	200DB	7.00	457.		457.	432.	25.
49	Other furniture	092502	200DB	7.00	1,899.		1,899.	1,758.	141.
50	Furniture	110702	200DB	7.00	766.		766.	709.	57.
51	Furniture	091802	200DB	7.00	2,763.		2,763.	2,557.	206.
52	Furniture	121002	200DB	7.00	3,158.		3,158.	2,909.	249.
54	Other Furniture and Fixtures	080603	200DB	7.00	3,272.		3,272.	2,331.	627.
58	Office furniture	021503	200DB	7.00	500.	150.	350.	303.	31.
59	Office furniture	031403	200DB	7.00	590.	177.	413.	358.	37.
60	Furniture-Conference Room	020103	200DB	7.00	725.	218.	507.	439.	45.
61	Furniture-Conference Room	021503	200DB	7.00	1,490.	447.	1,043.	903.	93.
62	Furniture-Conference Room	031403	200DB	7.00	650.	195.	455.	394.	41.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
63	Furniture-Conference Room	031403	200DB	7.00	1,245.	374.	871.	755.	77.
70	Office furniture	010104	200DB	7.00	599.	300.	299.	232.	27.
75	Office Furniture	080904	200DB	7.00	599.	300.	299.	232.	27.
77	Other furniture	041905	200DB	7.00	391.		391.	269.	35.
79	Office furniture	041905	200DB	7.00	1,240.		1,240.	853.	111.
80	Office furniture	112000	200DB	7.00	27,532.		27,532.	27,532.	0.
81	office furniture	012301	200DB	7.00	5,553.		5,553.	5,553.	0.
	* 990-PF Pg 1 Total - Office Furniture				149,981.	2,161.	147,820.	145,071.	1,829.
	Office Equipment								
16	Office equipment	120600	200DB	5.00	300.		300.	300.	0.
17	Office equipment	110801	200DB	5.00	6,780.		6,780.	6,780.	0.
56	Office equipment	012803	200DB	7.00	925.	278.	647.	561.	57.
57	Office equipment	100203	200DB	7.00	1,349.	675.	674.	583.	61.
74	Office equipment	010104	200DB	7.00	675.	338.	337.	262.	30.
91	Office equipment	011206	200DB	7.00	840.		840.	519.	92.
94	Office Equipment	081506	200DB	7.00	1,499.		1,499.	816.	195.
	* 990-PF Pg 1 Total - Office Equipment				12,368.	1,291.	11,077.	9,821.	435.
	Electronic equipment								
5	Electronic equipment	112000	200DB	5.00	1,472.		1,472.	1,472.	0.
8	electronic equipment	120100	200DB	5.00	374.		374.	374.	0.
11	electronic equipment	021601	200DB	7.00	799.		799.	799.	0.
82	Electronic equipment	121400	200DB	5.00	387.		387.	387.	0.
83	Electronic equipment	122100	200DB	5.00	4,713.		4,713.	4,713.	0.
104	Electronic equipment-phone	092007	200DB	5.00	469.		469.	244.	90.
	* 990-PF Pg 1 Total - Electronic equipment				8,214.		8,214.	7,989.	90.
	Telephone Equipment								
12	Telephone equipment	011801	200DB	5.00	3,127.		3,127.	3,127.	0.
13	Telephone equipment	021501	200DB	5.00	4,906.		4,906.	4,906.	0.
14	Telephone equipment	041601	200DB	5.00	318.		318.	318.	0.
15	Telephone equipment	110701	200DB	5.00	473.		473.	473.	0.
53	Telephone equipment	051303	200DB	7.00	552.	276.	276.	239.	25.

(D) - Asset disposed   * ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

- NEXT YEAR FEDERAL - M. R. & Evelyn Hudson Foundation

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	* 990-PF Pg 1 Total - Telephone Equipment				9,376.	276.	9,100.	9,063.	25.
	Land and Improvements								
34	Land-Office	120100	L		315,718.		315,718.		0.
40	Land improvements	120700	150DB	15.00	10,920.		10,920.	6,302.	710.
41	Land improvements	010901	150DB	15.00	11,863.		11,863.	6,654.	695.
42	Land improvements	040401	150DB	15.00	5,248.		5,248.	2,942.	307.
43	Land improvements	052401	150DB	15.00	4,190.		4,190.	2,350.	245.
	* 990-PF Pg 1 Total - Land and Improvements				347,939.		347,939.	18,248.	1,957.
	* Grand Total 990-PF Pg 1 Depr & Amort				2538279.	4,243.	2534036.	687,761.	61,831.

828103
04-25-08

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

Tax Return Carryovers to 2009

NAME: M. R. & Evelyn Hudson Foundation ID Number: 48-1107753

Disallowing Form	Description	Originating Form	Entity/ Activity	St/ City	Amount
990-PF	Excess Distributions	990-PF			1,292,553.

812541 04-25-08

The Hudson Foundation, Grants Paid at 12/31/08
Statement 19

Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Big Thought 2501 Oaklawn Ave. Suite 550 Lock Box #42 Dallas, Texas 75219	Public Charity	6/16/2008	Arts\Programs	$100,000.00	Project Support	Support for the Dallaas Arts Learning Inititive (DALI) ($75,000).Creative Solutions ($25,000)is a educational program using art to develop critical thinking skills, teamwork, and problem solving.
Dallas Children's Theater, Inc. 5938 Skillman Street Dallas, Texas 75231	Public Charity	8/12/2008	Arts\Capital Investments	$75,000.00	Capital Fund Support	Funds go towards a 1:1 matching grant from the Meadows Foundation in capital improvemetns to the Rosewood Center.
Fort Worth Symphony Orchestra Association 330 E 4th Street, suite 200 Fort Worth, Texas 76102	Public Charity	11/3/2008	Arts\Performing Arts	$15,000.00	Project Support	Funds help provide KISD with 2 performances for over 2,500 4th and 5th grade students.
Keller Independent School District 350 Keller Parkway Keller, Texas 76248	Public Charity	11/3/2008	Arts\Performing Arts	$76,600.00	Project Support	Funds help supply materials for annual KISD Art Show and field trips for all 2nd - 5th graders to various art performances.
Boys and Girls Club of Greater Kansas City 6301 Rockhill Road Suite 303 Kansas City, Missouri 64131	Public Charity	11/3/2008	Childrens Issues\children 0-18	$40,000.00	Project Support	Funds support a 3 year capacity building program in the Kansas City Metro area.
Brazelton TouchPoints Project, Inc. 1295 Boylston Street Boston, Massachusetts 02215	Public Charity	12/1/2008	Childrens Issues	$78,422.00	Speaker Fees and Conference Cost	November 2008 Brazelton Conference. $7,500 deposit to the Brazelton Touchpoints Project, Inc. (501c3) for speaker deposit fees.
ChildCareGroup 8585 N. Stemmons. Suite 500 South Dallas, Texas 75247	Public Charity	6/25/2008	Childrens Issues\children 0-5\Parent Training	$50,000.00	Project Support	Funds help support the Summer Sizzler Conference for professional development to child care administrators and providers.
Educational First Steps 2804 Swiss Avenue Dallas, Texas 75204	Public Charity	11/19/2008	Childrens Issues\children 0-5	$10,000.00	General Operating Support	Funds will be used for general operating costs.

Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Fort Worth Museum of Science and History 1501 Montgomery St. Fort Worth, Texas 76107	Public Charity	12/4/2008	Childrens Issues\Capital Investments	$1,000,000.00	Capital Fund Support	Childrens outdoor water feature.
Neighbors United For Quality Education Inc. 924 Wayne Street Dallas, Texas 75223	Public Charity	6/25/2008	Childrens Issues\children 0-5	$50,000.00	Project Support	Funds help provide children-and their parents and care-givers-with the tools, knowledge, and experience they need to be ready to leam when they enter school at age three.
Social Responsibility Corporation DBA Learning About Learning P.O. Box 90509 San Antonio, TX 78209	Public Charity	4/14/2008	Childrens Issues\children 0-5	$52,000.00	Speaker Fees and Conference Cost	Funds to support the Learning About Learning Conference in 2009.
Social Responsibility Corporation DBA Learning About Learning P.O. Box 90509 San Antonio, TX 78209	Public Charity	11/11/2008	Childrens Issues\children 0-5	$91,513.00	Speaker Fees and Conference Cost	Funds to support the Learning About Learning Conference in 2009.
The City of Keller P.O. Box 770 Keller, Texas 76244	Public Charity	4/15/2008	Childrens Issues\children 0-18	$79,000.00	Project Support	The Get up and Get Out series is a 9 month program using the arts and creativity to get families of our community to play together as well as learn. It will conclude with a 2 day festival in 2009.
The Dallas Foundation 900 Jackson Street Ste. 705 Dallas, Texas 75202	Public Charity	7/1/2008	Childrens Issues\children 0-5	$15,000.00	General Operating Support	0-5 funders group.
American Cancer Society 3301 West Freeway Fort Worth, Texas 76107	Public Charity	9/10/2008	Community Development\services to community	$10,000.00	General Operating Support	Funds support local fund raiser 'Relay For Life' in Keller TX..
Center for Public Policy Priorities 900 Lydia Street Austin, Texas 78702-5001	Public Charity	11/3/2008	Community Development\Philanthropic initiatives	$10,000.00	Project Support	Funds support the Austin conference on healthy families, supportive communities and strong economy.

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Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Conference of Southwest Foundations 624 North Good Latimer Fwy. Suite 100 Dallas, Texas 75204	Public Charity	4/8/2008	Community Development\Philanthropic initiatives	$30,000.00	General Operating Support	Funds provide support for annual conference speaker fees, Zilker playground, renovation and due's for 2008.
Keller Police Department P.O. Box 770 Keller, Texas 76244	Public Charity	6/25/2008	Community Development\services to community	$10,000.00	Project Support	Funds provide equipment to help law enforcement negotiators safely remove any persons during a crises event.
Philanthropic Research, Inc. aka GuideStar 4801 Courthouse Street Ste. 220 Williamsburg, Virginia 23188	Public Charity	6/16/2008	Community Development\Philanthropic initiatives	$15,000.00	General Operating Support	General Support grant - Guidestar membership
Sacred Heart Catholic Church of Charleston, Arkansas 18 Prairie Street Charleston, Arkansas 72933-9334	Public Charity	12/1/2008	Community Development\services to community	$5,000.00	Project Support	The Funds are to be used to purchase cushions for the church pews. any remaining funds are to be used to refurbish the Tabernacle.
The City of Keller P.O. Box 770 Keller, Texas 76244	Public Charity	6/25/2008	Community Development\Capital Investments	$8,000.00	Capital Fund Support	Help with the construction of War Memorial in Keller
The Rensselaerville Institute 63 Huyck Road Rensselaerville, New York 12147	Public Charity	6/12/2008	Community Development\Philanthropic initiatives	$400.00	General Operating Support	General Support grant.
The Rensselaerville Institute 63 Huyck Road Rensselaerville, New York 12147	Public Charity	11/9/2008	Community Development\Philanthropic initiatives	$400.00	General Operating Support	
Camp Fire USA First Texas Council 2700 Meacham Blvd. Fort Worth, Texas 76137-4699	Public Charity	6/16/2008	Education\Teacher Training	$50,000.00	Project Support	Funds support the Kindergarten Readiness Program. The project offers training and onsite technical assistance to child care providers to help them deliver quality early care and education services.

The Hudson Foundation, Grants Paid at 12/31/08
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Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Communities in Schools Dallas Region, Inc. 8700 N. Stemmons Fwy, Ste 125 Dallas, Texas 75247	Public Charity	6/25/2008	Education\Competition grants in reducing the drop-out rate in Texas	$50,000.00	Project Support	Funds to help support a longitudinal cohort study of CIS programs in the Dallas region and their impact on the high school dropout rate.
Great Expectations Foundation Northeastern State University, Education Building 118 717 North Grand Avenue Tahlequah, Oklahoma 74464	Public Charity	6/25/2008	Education\Teacher Training	$50,000.00	Project Support	Funds provide scholarships for Great Expectations teacher training in 6 Keller ISD schools, one early childhood center and up to 30 teachers from the Sherman ISD.
Great Expectations Foundation Northeastern State University, Education Building 118 717 North Grand Avenue Tahlequah, Oklahoma 74464	Public Charity	12/1/2008	Education\Teacher Training	$50,000.00	Project Support	Funds provide scholarships for Great Expectations teacher training in 6 Keller ISD schools, one early childhood center and up to 30 teachers from the Sherman ISD.
The Dallas Foundation/DSVP 900 Jackson Street Ste. 705 Dallas, Texas 75202	Public Charity	6/18/2008	Education\Competition grants in reducing the drop-out rate in Texas	$20,000.00		Soft Cost for Competition Grant
The Learning Center of North Texas River Plaza Office Tower 1701 River Run Rd. Ste 710 Ft. Worth, Texas 76107	Public Charity	4/7/2008	Education\Teacher Training	$25,000.00	Project Support	Fund a speaking engagement with Dr. Mel Lavine in the DFW metroplex. Remaining funds used for General Operations.
The Texas Business and Education Coalition 400 West 15th, Suite 404 Austin, Texas 78701	Public Charity	6/25/2008	Education\grades K - 12	$50,000.00	Project Support	Initiative to have more than 80% of middle and high school students complete rigorous high school program.
The University of Texas at Dallas Frances and Mildred Goad Building The Center for Brain Health 2200 West Mockingbird Lane Dallas, Texas 75235	Public Charity	6/25/2008	Education\Competition grants in reducing the drop-out rate in Texas	$10,000.00	General Operating Support	Funds are for general operating costs.
Children's Medical Center of Dallas 2777 Stemmons, Ste. 1025 Dallas, Texas 75207-2230	Public Charity	6/25/2008	Health\Basic scientific research	$50,000.00	Project Support	An award, funded annually to encourage new or junior physicians to more aggressively pursue translational clinical research.

Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Stowers Institute for Medical Research 1000 East 50th Street Kansas City, Missouri 64110	Public Charity	6/25/2008	Health\Basic scientific research	$81,000.00	Project Support	Hudson Prize 2008
The University of Texas at Dallas Frances and Mildred Goad Building The Center for Brain Health 2200 West Mockingbird Lane Dallas, Texas 75235	Public Charity	6/25/2008	Health\Basic scientific research	$80,000.00	Project Support	Establish training program for post-doctoral PhD and M.D. fellows in research and treatments of clinical cognitive neuro science.
The University of Texas M.D. Anderson Cancer Center 1515 Holcombe Blvd. Unit 541 Houston, Texas 77030	Public Charity	12/1/2008	Health\Basic scientific research	$50,000.00	Project Support	Program gives physicians protected time in the laboratory to develop first- rate research programs.
Bells Independent School District P.O. Box 7 Bells, Texas 75414	Public Charity	6/30/2008	Special Projects	$50,000.00	Capital Fund Support	Purchase mobile lap top computers to allow students to conduct research on the internet as well as online testing.
Children's Mercy Hospitals and Clinics 2401 Gillham Road Kansas City, Missouri 64108	Public Charity	12/1/2008	Special Projects	$25,000.00	General Operating Support	Grant Helps continue underwriting a child life specialist in the Child at Risk Evaluation (CARE) Clinic.
Dallas Museum of Art 1717 North Harwood Street Dallas, Texas 75201	Public Charity	11/3/2008	Special Projects	$20,000.00	Project Support	Help bring exhibits for display and a variety of programs throughout the year.
Dallas Zoological Society 650 S.R.L. Thornton Freeway Dallas, Texas 75203	Public Charity	6/26/2008	Special Projects	$30,000.00	Project Support	Funds are used to provide funding for specific projects which are not included in the Zoo's or Society's annual operating budget.
Dallas Zoological Society 650 S.R.L. Thornton Freeway Dallas, Texas 75203	Public Charity	11/5/2008	Special Projects	$45,000.00	Project Support	Purchase male Girafe for the Dallas Zoo.

Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Dallas Zoological Society 650 S.R.L. Thornton Freeway Dallas, Texas 75203	Public Charity	11/5/2008	Special Projects	$35,000.00	Project Support	Funding to help purchase 1 baby Giraffe for the Dallas Zoo
Friends of The Dallas Public Library, Inc. 1515 Young Street Dallas, Texas 75201	Public Charity	6/25/2008	Special Projects	$15,000.00	Project Support	Purchase equipment for digital preservation and genealogy materials.
Hannahs Horseshoes of Hope P.O. Box 574 Bonham, Texas 75418	Public Charity	6/17/2008	Special Projects	$15,000.00	General Operating Support	Funding for operating support. Therapy through horse back riding for children with physical challenges as well as returning Vets with disabilities.
Junior Achievement of The Chisholm Trail 6300 Ridglea Place Suite 400 Fort Worth, Texas 76116	Public Charity	11/3/2008	Special Projects	$15,000.00	Project Support	Sponsorship of 2 J.A. programs in The Ft. Worth ISD.
Kansas University Endowment Association P.O. Box 928 Lawrence, Kansas 66044-0928	Public Charity	6/25/2008	Special Projects	$20,000.00	Scholarship	Funds for The Go Ahead Keep Going Scholarship Fund
Kansas University Endowment Association P.O. Box 928 Lawrence, Kansas 66044-0928	Public Charity	11/5/2008	Special Projects	$5,000.00	General Operating Support	Funds help strengthen the care provided to cancer patients in the Oncology program.
Keller Independent School District 350 Keller Parkway Keller, Texas 76248	Public Charity	11/3/2008	Special Projects	$40,000.00	General Operating Support	Funds for Art department including supplies, performances, field trips, and professional development.
Metroport Cities Fellowship 801 Keller Pkwy. Keller, Texas 76248	Public Charity	7/1/2008	Special Projects	$25,000.00	Capital Fund Support	Funding to help with finish out in new building as well as scholarships for children and high school programming and field trips.

Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
Midland Independent School District - Freshman High School 615 West Missouri Midland, Texas 79701	Public Charity	7/28/2008	Special Projects	$15,000.00	Project Support	Funding for P.A.S.S. a mentoring program designed to help students succeed in completing the 9th grade.
Red River Cowboy Church, Inc. P.O. Box 2944 Sherman, Texas 75090	Public Charity	11/3/2008	Special Projects	$15,000 00	Project Support	Provide quilt supplies for volunteers.
Shawnee Mission ISD (Ray Marsh Elementary) 5642 Rosehill Road Shawnee, Kansas 66216	Public Charity	6/25/2008	Special Projects	$10,000.00	Project Support	Funds support Let Nature Be Your Teacher Program as well as provide playground equipment.
Sherman Independent School District Education Foundation (Fred Douglas Early Learning Center) 120 W. King Street Sherman, Texas 75090	Public Charity	11/5/2008	Special Projects	$25,000.00	Project Support	Funding for head start program materials.
Sherman Independent School District Education Foundation (Piner Middle School) 120 W King St. Sherman, Texas 75090	Public Charity	6/25/2008	Special Projects	$30,000.00	Project Support	Support for 7th and 8th grade oientations, field trips, advanced technology, and Great Expectations training.
Sky Ranches Inc. 600 North Pearl Street Suite 635, LB 148 Dallas, Texas 75201	Public Charity	11/18/2008	Special Projects	$5,000.00	Capital Fund Support	Funds used to help complete the construction of the Trinity Building.
St. Mark's School of Texas 10600 Preston Road Dallas, Texas 75230-4047	Public Charity	6/17/2008	Special Projects	$20,000.00	General Operating Support	Funds provide support for St. Marks Teacher's institute.
The Association of University Radiologists 820 Jorie Blvd. Oak Brook, Illinois 60523	Public Charity	6/16/2008	Special Projects	$25,000.00	Matching Grant	Help fund grant program that encourages innovation and improvement in health sciences education.

Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
The Dallas Foundation 900 Jackson Street Ste. 705 Dallas, Texas 75202	Public Charity	11/20/2008	Special Projects	$30,000.00	Project Support	Provide funds to help with the constuction of a 1.5 acre park.
The Dallas Foundation 900 Jackson Street Ste. 705 Dallas, Texas 75202	Public Charity	11/20/2008	Special Projects	$10,000.00	Project Support	Provide funds to cover speaker fee's for regular Assembly programs.
The Dallas Foundation/DSVP 900 Jackson Street Ste. 705 Dallas, Texas 75202	Public Charity	6/17/2008	Special Projects	$10,000.00	Other	Funds to Hire a PR consultant to communicate with the broader public.
The Hitchcock Foundation One Medical Center Drive Lebanon, New Hampshire 03756	Public Charity	11/5/2008	Special Projects	$20,000.00	Technical Assistance	Web data base development.
The Homeless Alliance, Inc. 312 West Commerce Street Oklahoma City, Oklahoma 73109	Public Charity	6/25/2008	Special Projects	$50,000.00	General Operating Support	Funding for general operations
The Learning Center of North Texas River Plaza Office Tower 1701 River Run Rd. Ste 710 Ft. Worth, Texas 76107	Public Charity	8/11/2008	Special Projects	$10,000.00	Other	Funding for professional staff development attending Power of Self.
The Rensselaerville Institute 63 Huyck Road Rensselaerville, New York 12147	Public Charity	6/30/2008	Special Projects	$75,000.00	Project Support	Funding for identification, development, communication, and dissemination of outcome tools in Texas.
The Rhythmic Arts Project PMB# 14; 1072 Casitas Pass Road Carpinteria, California 93013	Public Charity	11/5/2008	Special Projects	$5,000.00	General Operating Support	General operating funds. Organization empowers people with various disabilities to succeed in life as well as the opportunity to create music and participate in social interaction..

Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
The University Of Texas At Austin College of Liberal Arts Office of the Dean Dorothy L. Gebauer Building Austin, Texas 78712-1105	Public Charity	6/25/2008	Special Projects	$5,000.00	Other	Funds for scholarship providing support to undergraduate and graduate students.
United Inner City Services, Inc 2008 East 12th Street, Kansas City Kansas City, Missouri 64127	Public Charity	6/25/2008	Special Projects	$40,000.00	Project Support	Funding used for operational support for the family development center.
University of California San Diego 200 West Arbor Mail Code 8224 San Diego, California 92103	Public Charity	6/25/2008	Special Projects	$25,000.00	Project Support	Grant provides funding fro research performed by the residents at UCSD Medical School.
University of Texas Southwestern Medical School 5323 Harry Hines Boulevard Dallas, Texas 75390-9002	Public Charity	6/25/2008	Special Projects	$25,000.00	Project Support	Funding for 3 week lecture series for training and challenges of imaging research.
University of Texas Southwestern Medical School 5323 Harry Hines Boulevard Dallas, Texas 75390-9002	Public Charity	6/25/2008	Special Projects	$15,000.00	Project Support	Funds will help refurbish call rooms for more comfortable surroundings as well as becoming a satellite educational resource for learning and improved patient care.
W M Keck Observatory 65-1120 Mamalahoa Highway Kamuela, Hawaii 96743	Public Charity	6/16/2008	Special Projects	$25,000.00	Project Support	To improve the well-being and productivity of Keck employees and to secure funding to continue astronomical research.
Wesley Prep, a ministry of Lovers Lane 9200 Inwood Road Dallas, Texas 75220	Public Charity	6/16/2008	Special Projects	$25,000.00	Capital Fund Support	Funds will be used to support the construction of a new infant and toddler space, playroom, offices and repurposing existing space.
Wesley Prep, a ministry of Lovers Lane 9200 Inwood Road Dallas, Texas 75220	Public Charity	11/18/2008	Special Projects	$15,000.00	Project Support	Redesign the school's website to accommodate the name change of the school.

The Hudson Foundation, Grants Paid at 12/31/08
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Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support	Request Project Description
YWCA 4144 N. Central Expy. Ste. 580 Dallas, Texas 75204	Public Charity	11/18/2008	Special Projects	$5,000.00	Project Support	Funding for after school programs for low to moderate income families.
Total Grants				$3,282,335.00		

Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1. Officers, Directors, and compensation

Marshell K. Larson
P.O. Box 2110
Keller, TX 76244
President/CEO, Director 40+ hours/week
$181,817.04 compensation
$ 31,773.85 employee benefits

John D. Hooser
P.O. Box 2110
Keller, TX 76244
V/P of Administration, 40+ hours/week
$136,362.72 compensation
$ 23,830.38 employee benefits

Jesse Larson
P.O. Box 2110
Keller, TX 76244
V/P of Operations, 40 hours/week
$95,665.92 compensation
$16,718.31 employee benefits

Kristal Brown
P.O. Box 2110
Keller, TX 76244
Director
$0 director's fees

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Amy Coopman
P.O. Box 2110
Keller, TX 76244
Director
$0 director's fees

Amy Meadows
P.O. Box 2110
Keller, TX 76244
Director
$0 director's fees

Frank Merrick
P.O. Box 2110
Keller, TX 76244
Director
$0 director's fees

2. Compensation of five highest-paid employees:

Sylvia Berry
P. O. Box 2110
Keller, TX 76244
Comptroller/Office Manager, 40 hours/week
$74,160.00 compensation
$12,960.00 employee benefits

Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

3. Five highest paid independent contractors for professional services:

Douglas E. Stehl – Investment consulting
9230 Lee Blvd.
Leawood, KS 66206
$ 28,942.80 in fees

J H Ellwood & Associates, Inc.-Investment consulting
104 South Michigan Avenue, Suite 1100
Chicago, IL 60603
$ 87,189.00 in fees

Cook, Mayer, Taylor-Investment consulting
600 Poplar Avenue
Suite 220
Memphis, TN 38119
$107,942.00 in fees

Stralem & Company – Investment consulting
645 Madison Avenue
New York, NY 10022
$133,537.97 in fees

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Southern Sun/Cook Mayer Taylor Acct 121005.4															
2	Analysis of Securities Transactions FYE 12/31/08															
3	Statement 21															
4	* KEY:	S=Sold														
5		B=Bought														
6		D=Stock Dividend														
7		SS=Stock split														
8		M=Merger														
9		SO=Spin Off														
10			*		SHARE	************NET INVESTMENT INCOME CALC****************						***************TOTAL REVENUE (PART I(a)) CALC*************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
12	07/08/04	Affiliated Managers Group, Inc.	B	100			$47.16	4,715.50					$47.16	4,715.50		
13	07/08/04	Affiliated Managers Group, Inc.	B	200			$47.13	9,426.10					$47.13	9,426.10		
14	07/09/04	Affiliated Managers Group, Inc.	B	160			$47.26	7,560.91					$47.26	7,560.91		
15	08/09/04	Affiliated Managers Group, Inc.	B	100			$43.40	4,340.34					$43.40	4,340.34		
16	08/09/04	Affiliated Managers Group, Inc	B	100			$43.37	4,337.00					$43.37	4,337.00		
17	08/10/04	Affiliated Managers Group, Inc.	B	20			$43.66	873.19					$43.66	873.19		
18	09/30/04	Affiliated Managers Group, Inc.	B	3,235			$53.63	173,494.61					$53.63	173,494.61		
19	10/25/04	Affiliated Managers Group, Inc.	B	2,905			$53.82	156,347.10					$53.82	156,347.10		
20	02/28/05	Affiliated Managers Group, Inc	B	440			$63.93	28,146.80					$63.93	28,146.80		
21	07/11/06	Affiliated Managers Group, Inc.	S	(350)			$47.16	(16,504.38)					$47.16	(16,504.38)		
22	01/29/07	Affiliated Managers Group, Inc	S	(710)			$49.48	(35,128.20)					$49.48	(35,128.20)		
23	05/07/07	Affiliated Managers Group, Inc.	S	(1,025)			$53.63	(54,970.75)					$53.63	(54,970.75)		
24	06/25/07	Affiliated Managers Group, Inc.	S	(375)			$53.63	(20,111.25)					$53.63	(20,111.25)		
25	08/03/07	Affiliated Managers Group, Inc.	S	(125)			$53.63	(6,703.75)					$53.63	(6,703.75)		
26	08/15/07	Affiliated Managers Group, Inc.	S	(650)			$53.63	(34,859.50)					$53.63	(34,859.50)		
27	10/04/07	Affiliated Managers Group, Inc.	S	(225)			$53.63	(12,066.75)					$53.63	(12,066.75)		
28	10/25/07	Affiliated Managers Group, Inc.	S	(575)			$53.67	(30,860.05)					$53.67	(30,860.05)		
29	01/24/08	Affiliated Managers Group, Inc.	B	675			$89.49	60,407.91					$89.49	60,407.91		
30	11/23/08	Affiliated Managers Group, Inc	B	200			$98.44	19,688.18					$98.44	19,688.18		
31	06/10/08	Affiliated Managers Group, Inc.	B	1,125			$99.50	111,934.46					$99.50	111,934.46		
32	12/01/08	Affiliated Managers Group, Inc.	B	25			$24.68	617.02					$24.68	617.02		
33	12/10/08	Affiliated Managers Group, Inc.	B	2,025			$36.52	73,949.36					$36.52	73,949.36		
34					7,275				444,633.85						444,633.85	
35	02/11/03	Agco Corp.	B	1,200			$18.39	22,068.00					$18.39	22,068.00		
36	03/12/03	Agco Corp.	B	200			$16.06	3,211.66					$16.06	3,211.66		
37	03/12/03	Agco Corp	B	100			$15.99	1,598.87					$15.99	1,598.87		
38	05/22/03	Agco Corp	B	400			$18.44	7,376.00					$18.44	7,376.00		
39	06/16/03	Agco Corp	B	100			$18.81	1,881.10					$18.81	1,881.10		
40	07/02/03	Agco Corp	B	100			$16.88	1,687.72					$16.88	1,687.72		
41	07/07/03	Agco Corp	B	200			$16.68	3,336.84					$16.68	3,336.84		
42	07/08/03	Agco Corp	B	300			$16.08	4,824.33					$16.08	4,824.33		
43	08/28/03	Agco Corp.	B	200			$21.66	4,332.00					$21.66	4,332.00		
44	10/08/03	Agco Corp	B	500			$15.78	7,891.70					$15.78	7,891.70		
45	04/05/04	Agco Corp.	S	(100)			$18.39	(1,839.00)					$18.39	(1,839.00)		
46	06/21/04	Agco Corp	B	20			$19.73	394.60					$19.73	394.60		
47	09/30/04	Agco Corp	B	500			$22.62	11,309.10					$22.62	11,309.10		
48	10/01/04	Agco Corp	B	5,115			$22.63	115,767.80					$22.63	115,767.80		
49	10/11/04	Agco Corp	B	2,800			$21.67	60,676.00					$21.67	60,676.00		
50	10/12/04	Agco Corp	B	5,000			$20.63	103,150.50					$20.63	103,150.50		
51	10/14/04	Agco Corp.	B	3,000			$19.54	58,619.70					$19.54	58,619.70		
52	10/21/04	Agco Corp	B	8,600			$19.45	167,289.78					$19.45	167,289.78		
53	06/02/05	Agco Corp.	B	550			$18.68	10,296.00					$18.68	10,296.00		
54	06/16/06	Agco Corp.	S	(500)			$18.39	(9,173.00)					$18.39	(9,173.00)		
55	07/11/06	Agco Corp	S	(850)			$17.73	(15,067.10)					$17.73	(15,067.10)		
56	07/19/06	Agco Corp	S	(300)			$18.03	(5,409.43)					$18.03	(5,409.43)		
57	08/07/06	Agco Corp	S	(430)			$17.84	(7,669.56)					$17.84	(7,669.56)		
58	10/17/06	Agco Corp	S	(300)			$16.32	(4,896.70)					$16.32	(4,896.70)		
59	11/13/06	Agco Corp.	S	(1,370)			$19.37	(26,536.12)					$19.37	(26,536.12)		
60	12/06/06	Agco Corp.	S	(1,725)			$22.63	(39,041.93)					$22.63	(39,041.93)		
61	04/26/07	Agco Corp	S	(1,475)			$22.63	(33,379.25)					$22.63	(33,379.25)		
62	05/04/07	Agco Corp	S	(1,210)			$22.63	(27,382.30)					$22.63	(27,382.30)		
63	05/07/07	Agco Corp	S	(1,325)			$22.16	(29,360.75)					$22.16	(29,360.75)		
64	06/25/07	Agco Corp.	S	(2,650)			$21.47	(56,905.50)					$21.47	(56,905.50)		
65	08/10/07	Agco Corp	S	(1,550)			$20.63	(31,976.50)					$20.63	(31,976.50)		
66	09/21/07	Agco Corp	S	(425)			$20.63	(8,767.75)					$20.63	(8,767.75)		
67	10/04/07	Agco Corp	S	(1,475)			$20.63	(30,429.25)					$20.63	(30,429.25)		

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10			*		SHARE	***********NET INVESTMENT INCOME CALC***************						***************TOTAL REVENUE (PART I(a)) CALC*************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
68	11/07/07	Agco Corp	S	(1,800)			$20 18	(36,316 50)					$20 63	(36,316 50)		
69	12/03/07	Agco Corp.	S	(1,250)			$19 54	(24,425.00)					$19 54	(24,425 00)		
70	01/24/08	Agco Corp	B	750			$57.94	43,457 40					$57.94	43,457.40		
71	01/08/08	Agco Corp.	S	(1,125)		$79,395 09	$19 53	(21,971.25)		57,423 84		$79,395 09	$19 53	(21,971 25)		57,423 84
72	02/12/08	Agco Corp.	B	1,325			$56 56	74,936 97					$56 56	74,936 97		
73	02/29/08	Agco Corp	S	(1,575)		$106,968 88	$19 45	(30,633 75)		76,335.13		$106,968 88	$19 45	(30,633 75)		76,335 13
74	03/25/08	Agco Corp.	B	850			$57.19	48,608.27					$57 19	48,608.27		
75	03/26/08	Agco Corp	B	850			$53 01	45,058 50					$53 01	45,058 50		
76	04/18/08	Agco Corp	S	(725)		$51,128 81	$19 45	(14,101.25)		37,027 56		$51,128 81	$19 45	(14,101.25)		37,027.56
77	06/10/08	Agco Corp.	B	1,350			$54 45	73,505 88					$54.45	73,505.88		
78	09/30/08	Agco Corp	B	1,350			$41 19	55,611 09					$41 19	55,611 09		
79	09/30/08	Agco Corp	B	1,325			$41 87	55,472.58					$41 87	55,472 58		
80	10/01/08	Agco Corp	B	325			$41.78	13,577.17					$41.78	13,577.17		
81	10/08/08	Agco Corp	B	825			$32 06	26,448.76					$32 06	26,448 76		
82					15,675				587,106.43						587,106.43	
83	05/15/07	Alabama Natl Bankcorp	B	2,300			$63 43	145,886 47					$63 43	145,886 47		
84	05/18/07	Alabama Natl Bankcorp	B	725			$62 94	45,629 04					$62.94	45,629 04		
85	05/21/07	Alabama Natl Bankcorp	B	410			$63 02	25,837.54					$63 02	25,837 54		
86	05/22/07	Alabama Natl Bankcorp	B	1,215			$62 97	76,510 98					$62.97	76,510 98		
87	06/27/07	Alabama Natl Bankcorp	B	1,850			$62 66	115,926.18					$62 66	115,926 18		
88	07/13/07	Alabama Natl Bankcorp	B	1,305			$61.68	80,496.58					$61.68	80,496 58		
89	07/16/07	Alabama Natl Bankcorp	B	1,195			$61 44	73,424 15					$61.44	73,424.15		
90	07/25/07	Alabama Natl Bankcorp	B	200			$60 72	12,143.58					$60.72	12,143 58		
91	09/12/07	Alabama Natl Bankcorp	S	(1,925)			$63.43	(122,102.75)					$63 43	(122,102.75)		
92	10/12/07	Alabama Natl Bankcorp	S	(7,275)			$62 37	(453,751 77)					$62 37	(453,751.77)		
93					0				0.00						0.00	
94	09/21/04	America Svc Group Inc	B	6,100			$39 05	238,205 00					$39 05	238,205.00		
95	09/23/04	America Svc Group Inc	B	6,900			$37.28	257,197 50					$37 28	257,197 50		
96	10/29/04	America Svc Group Inc	SS	6,500				0.00						0 00		
97	05/24/05	America Svc Group Inc	B	1,770			$19 92	35,333 98					$19 92	35,333 98		
98	06/02/05	America Svc Group Inc	B	600			$19.47	11,706 00					$19 47	11,706 00		
99	06/29/05	America Svc Group Inc	B	3,400			$15 93	54,287.46					$15 93	54,287 46		
100	11/09/06	America Svc Group Inc	S	(525)			$23.61	(12,397.44)					$23.61	(12,397 44)		
101	06/25/07	America Svc Group Inc	S	(675)			$23 61	(15,939 56)					$23 61	(15,939 56)		
102	02/11/08	America Svc Group Inc	S	(2,000)		$15,146 03	$23 61	(47,228.33)		(32,082.30)		$15,146 03	$23 61	(47,228 33)		(32,082.30)
103	02/12/08	America Svc Group Inc	S	(2,450)		$19,265 60	$23 61	(57,854 70)		(38,589 10)		$19,265 60	$23 61	(57,854 70)		(38,589 10)
104	05/01/08	America Svc Group Inc	S	(4,575)		$34,285 77	$23 61	(108,034 80)		(73,749.03)		$34,285 77	$23 61	(108,034 80)		(73,749 03)
105	05/15/08	America Svc Group Inc	S	(840)		$7,128 61	$23 61	(19,835 90)		(12,707 29)		$7,128 61	$23 61	(19,835 90)		(12,707.29)
106	05/20/08	America Svc Group Inc	S	(2,410)		$19,756 58	$23 61	(56,910 14)		(37,153 56)		$19,756 58	$23 61	(56,910 14)		(37,153.56)
107	06/11/08	America Svc Group Inc	S	(2,200)		$17,630 92	$23 61	(51,951.16)		(34,320.24)		$17,630 92	$23.61	(51,951.16)		(34,320 24)
108	06/12/08	America Svc Group Inc	S	(275)		$2,249 34	$23 61	(6,493 90)		(4,244 56)		$2,249 34	$23 61	(6,493 90)		(4,244 56)
109	07/23/08	America Svc Group Inc	S	(4,500)		$45,867 79	$23 61	(106,263 74)		(60,395 95)		$45,867.79	$23 61	(106,263.74)		(60,395 95)
110	07/30/08	America Svc Group Inc	S	(2,450)		$25,303 21	$23 61	(57,854 70)		(32,551 49)		$25,303.21	$23.61	(57,854 70)		(32,551 49)
111	08/11/08	America Svc Group Inc	S	(1,045)		$10,972 74	$23 61	(24,676 80)		(13,704 06)		$10,972 74	$23 61	(24,676 80)		(13,704 06)
112	08/12/08	America Svc Group Inc	S	(1,325)		$13,399 38	$23.61	(31,288 77)		(17,889 39)		$13,399 38	$23 61	(31,288 77)		(17,889 39)
113					0				0.00						0.00	
114	02/24/03	Andrew Corp.	B	300			$7 50	2,248.71					$7 50	2,248 71		
115	02/26/03	Andrew Corp	B	200			$7.73	1,545.04					$7.73	1,545 04		
116	02/28/03	Andrew Corp	B	400			$7.63	3,051 24					$7.63	3,051 24		
117	03/03/03	Andrew Corp.	B	300			$7.73	2,319 48					$7 73	2,319 48		
118	03/12/03	Andrew Corp	B	200			$7.57	1,513.10					$7 57	1,513.10		
119	03/13/03	Andrew Corp	B	100			$7.48	747 98					$7.48	747.98		
120	03/14/03	Andrew Corp.	B	300			$7.40	2,220 15					$7 40	2,220.15		
121	03/14/03	Andrew Corp	B	100			$7 38	737.50					$7.38	737 50		
122	03/24/03	Andrew Corp	B	300			$8.05	1,815 00					$6 05	1,815 00		
123	03/25/03	Andrew Corp	B	200			$6 04	1,207 42					$6 04	1,207 42		

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124	05/19/03	Andrew Corp	B	200			$9.71	1,942.00					$9.71	1,942.00		
125	05/21/03	Andrew Corp	B	100			$9.73	973.47					$9.73	973.47		
126	05/21/03	Andrew Corp	B	200			$9.79	1,957.14					$9.79	1,957.14		
127	05/22/03	Andrew Corp	B	800			$9.59	7,672.00					$9.59	7,672.00		
128	06/16/03	Andrew Corp	B	200			$9.73	1,946.00					$9.73	1,946.00		
129	07/24/03	Andrew Corp	B	100			$10.30	1,029.77					$10.30	1,029.77		
130	07/25/03	Andrew Corp	B	200			$10.29	2,057.74					$10.29	2,057.74		
131	07/28/03	Andrew Corp	B	200			$10.17	2,034.58					$10.17	2,034.58		
132	08/14/03	Andrew Corp	B	300			$10.04	3,012.09					$10.04	3,012.09		
133	08/14/03	Andrew Corp	B	100			$10.12	1,011.50					$10.12	1,011.50		
134	08/15/03	Andrew Corp.	B	200			$10.11	2,022.70					$10.11	2,022.70		
135	08/18/03	Andrew Corp	B	200			$10.19	2,038.10					$10.19	2,038.10		
136	08/28/03	Andrew Corp.	B	300			$11.52	3,456.00					$11.52	3,456.00		
137	04/05/04	Andrew Corp.	S	(100)			$7.50	(749.57)					$7.50	(749.57)		
138	06/02/04	Andrew Corp	S	(500)			$10.78	(5,391.51)					$10.78	(5,391.51)		
139	06/21/04	Andrew Corp	B	30			$18.86	565.83					$18.86	565.83		
140	09/17/04	Andrew Corp.	B	10,000			$11.94	119,436.00					$11.94	119,436.00		
141	09/20/04	Andrew Corp.	B	5,875			$11.55	67,856.25					$11.55	67,856.25		
142	09/22/04	Andrew Corp	B	8,900			$11.41	101,551.67					$11.41	101,551.67		
143	09/27/04	Andrew Corp	B	250			$12.21	3,052.50					$12.21	3,052.50		
144	09/28/04	Andrew Corp	B	4,000			$12.39	49,560.00					$12.39	49,560.00		
145	11/30/04	Andrew Corp	B	200			$14.23	2,855.98					$14.23	2,855.98		
146	12/28/04	Andrew Corp	B	5,350			$13.19	70,834.00					$13.19	70,834.00		
147	01/20/05	Andrew Corp	B	800			$12.00	9,638.56					$12.00	9,638.56		
148	05/25/07	Andrew Corp	B	5,050			$13.01	65,720.20					$13.01	65,720.20		
149	08/07/07	Andrew Corp	S	(2,125)			$7.53	(16,009.17)					$7.53	(16,009.17)		
150	08/15/07	Andrew Corp.	S	(43,230)			$11.97	(517,479.45)					$11.97	(517,479.45)		
151					0				0.00						0.00	
152	08/13/07	Arch Chemicals	B	2,825			$39.42	111,371.95					$39.42	111,371.95		
153	08/14/07	Arch Chemicals	B	675			$38.41	25,925.87					$38.41	25,925.87		
154	08/14/07	Arch Chemicals	B	460			$42.45	19,526.17					$42.45	19,526.17		
155	08/23/07	Arch Chemicals	B	1,800			$41.36	74,453.94					$41.36	74,453.94		
156	09/28/07	Arch Chemicals	B	1,275			$45.54	58,064.14					$45.54	58,064.14		
157	10/01/07	Arch Chemicals	B	690			$46.34	31,972.94					$46.34	31,972.94		
158	10/01/07	Arch Chemicals	B	685			$46.40	31,782.90					$46.40	31,782.90		
159	11/08/07	Arch Chemicals	B	1,260			$40.80	51,412.28					$40.80	51,412.28		
160	11/09/07	Arch Chemicals	B	1,940			$42.80	83,034.33					$42.80	83,034.33		
161	11/19/07	Arch Chemicals	B	630			$41.69	26,265.83					$41.69	26,265.83		
162	11/21/07	Arch Chemicals	B	415			$41.74	17,323.14					$41.74	17,323.14		
163	11/23/07	Arch Chemicals	B	170			$40.03	6,804.52					$40.03	6,804.52		
164	11/26/07	Arch Chemicals	B	925			$40.48	37,444.37					$40.48	37,444.37		
165	12/07/07	Arch Chemicals	B	475			$39.33	18,679.47					$39.33	18,679.47		
166	12/19/07	Arch Chemicals	B	400			$38.81	15,522.12					$38.81	15,522.12		
167	01/04/08	Arch Chemicals	B	625			$36.84	23,025.50					$36.84	23,025.50		
168	03/03/08	Arch Chemicals	B	725			$34.90	25,300.18					$34.90	25,300.18		
169	04/25/08	Arch Chemicals	B	950			$35.99	34,191.26					$35.99	34,191.26		
170	06/30/08	Arch Chemicals	B	1,650			$33.09	54,598.19					$33.09	54,598.19		
171	07/31/08	Arch Chemicals	B	700			$31.29	21,904.40					$31.29	21,904.40		
172	08/01/08	Arch Chemicals	B	700			$31.93	22,350.58					$31.93	22,350.58		
173	09/26/08	Arch Chemicals	S	(1,165)		$43,078.54	$39.42	(45,924.30)		(2,845.76)		$43,078.54	$39.42	(45,924.30)		(2,845.76)
174	10/24/08	Arch Chemicals	S	(3,550)		$89,412.63	$40.03	(142,116.04)		(52,703.41)		$89,412.63	$40.03	(142,116.04)		(52,703.41)
175					15,260				602,911.74						602,911.74	
176	09/17/04	Atlantis Plastics Inc	B	2,600			$14.60	37,957.92					$14.60	37,957.92		
177	10/14/04	Atlantis Plastics Inc	B	6,000			$15.73	94,350.00					$15.73	94,350.00		
178	10/28/04	Atlantis Plastics Inc	B	9,200			$14.54	134,222.48					$14.54	134,222.48		
179	04/08/05	Atlantis Plastics Inc	B	1,500			$21.05	31,634.55					$21.05	31,634.55		

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180	03/23/06	Atlantis Plastics Inc	S	(19,300)			$15.45	(298,164.95)					$15.45	(298,164.95)		
181					0				0.00						0.00	
182	02/11/03	Caraustar Industries Inc	B	1,300			$8.52	11,072.49					$8.52	11,072.49		
183	05/22/03	Caraustar Industries Inc.	B	300			$7.12	2,136.00					$7.12	2,136.00		
184	06/16/03	Caraustar Industries Inc	B	100			$8.21	820.69					$8.21	820.69		
185	08/28/03	Caraustar Industries Inc.	B	100			$8.62	862.00					$8.62	862.00		
186	11/24/03	Caraustar Industries Inc.	B	100			$11.26	1,125.54					$11.26	1,125.54		
187	11/25/03	Caraustar Industries Inc.	B	100			$11.28	1,128.08					$11.28	1,128.08		
188	11/26/03	Caraustar Industries Inc.	B	100			$11.42	1,141.93					$11.42	1,141.93		
189	11/28/03	Caraustar Industries Inc.	B	100			$11.30	1,129.98					$11.30	1,129.98		
190	12/02/03	Caraustar Industries Inc.	B	100			$11.45	1,144.69					$11.45	1,144.69		
191	12/03/03	Caraustar Industries Inc.	B	100			$11.69	1,169.00					$11.69	1,169.00		
192	12/08/03	Caraustar Industries Inc	B	100			$12.28	1,227.83					$12.28	1,227.83		
193	12/09/03	Caraustar Industries Inc	B	100			$12.28	1,228.37					$12.28	1,228.37		
194	02/11/04	Caraustar Industries Inc.	B	100			$13.52	1,352.30					$13.52	1,352.30		
195	02/12/04	Caraustar Industries Inc.	B	100			$13.42	1,341.55					$13.42	1,341.55		
196	02/12/04	Caraustar Industries Inc.	B	100			$13.44	1,344.41					$13.44	1,344.41		
197	02/13/04	Caraustar Industries Inc.	B	100			$13.46	1,345.92					$13.46	1,345.92		
198	02/17/04	Caraustar Industries Inc.	B	100			$13.67	1,366.91					$13.67	1,366.91		
199	02/18/04	Caraustar Industries Inc.	B	100			$13.83	1,383.00					$13.83	1,383.00		
200	03/24/04	Caraustar Industries Inc.	B	100			$11.18	1,117.84					$11.18	1,117.84		
201	03/24/04	Caraustar Industries Inc.	B	100			$11.31	1,131.00					$11.31	1,131.00		
202	03/25/04	Caraustar Industries Inc.	B	100			$10.53	1,053.47					$10.53	1,053.47		
203	03/26/04	Caraustar Industries Inc.	B	100			$10.64	1,063.92					$10.64	1,063.92		
204	04/05/04	Caraustar Industries Inc	S	(100)			$8.52	(851.73)					$8.52	(851.73)		
205	06/21/04	Caraustar Industries Inc.	B	20			$14.36	287.23					$14.36	287.23		
206	09/20/04	Caraustar Industries Inc.	B	2,525			$16.52	41,715.02					$16.52	41,715.02		
207	09/22/04	Caraustar Industries Inc.	B	2,500			$16.39	40,979.75					$16.39	40,979.75		
208	09/23/04	Caraustar Industries Inc.	B	7,000			$16.93	118,510.00					$16.93	118,510.00		
209	10/22/04	Caraustar Industries Inc.	B	6,600			$14.83	97,899.12					$14.83	97,899.12		
210	10/27/04	Caraustar Industries Inc.	B	2,600			$14.93	38,928.24					$14.93	38,928.24		
211	10/28/04	Caraustar Industries Inc	B	6,400			$15.10	96,965.76					$15.10	96,965.76		
212	04/05/05	Caraustar Industries Inc.	B	150			$12.66	1,904.57					$12.66	1,904.57		
213	04/28/05	Caraustar Industries Inc.	B	3,420			$8.80	30,221.51					$8.80	30,221.51		
214	10/12/05	Caraustar Industries Inc.	B	5,000			$9.38	47,100.00					$9.38	47,100.00		
215	07/10/07	Caraustar Industries Inc	B	135			$5.23	705.74					$5.23	705.74		
216	07/16/07	Caraustar Industries Inc	B	1,130			$5.16	5,835.43					$5.16	5,835.43		
217	07/12/07	Caraustar Industries Inc	B	570			$5.26	2,997.52					$5.26	2,997.52		
218	07/20/07	Caraustar Industries Inc.	B	1,650			$5.30	8,747.81					$5.30	8,747.81		
219	08/10/07	Caraustar Industries Inc.	B	5,100			$4.02	20,511.69					$4.02	20,511.69		
220	10/03/07	Caraustar Industries Inc.	B	400			$4.44	1,774.44					$4.44	1,774.44		
221	10/11/07	Caraustar Industries Inc.	B	1,525			$4.69	7,152.25					$4.69	7,152.25		
222	01/30/08	Caraustar Industries Inc.	B	8,010			$2.83	22,672.31					$2.83	22,672.31		
223					58,235				620,743.58						620,743.58	
224	09/20/04	Cascade Corp	B	1,050			$27.69	29,073.03					$27.69	29,073.03		
225	09/22/04	Cascade Corp	B	1,500			$27.04	40,560.00					$27.04	40,560.00		
226	09/23/04	Cascade Corp	B	9,000			$26.93	242,325.00					$26.93	242,325.00		
227	10/07/04	Cascade Corp	B	4,400			$27.80	122,320.00					$27.80	122,320.00		
228	11/12/04	Cascade Corp	B	1,850			$32.95	61,003.75					$32.95	61,003.75		
229	12/16/04	Cascade Corp	S	(1,915)			$27.40	(52,462.63)					$27.40	(52,462.63)		
230	08/30/05	Cascade Corp	S	(1,700)			$26.97	(45,845.53)					$26.97	(45,845.53)		
231	09/21/05	Cascade Corp	S	(1,250)			$26.93	(33,656.25)					$26.93	(33,656.25)		
232	11/10/06	Cascade Corp	S	(935)			$26.93	(25,174.88)					$26.93	(25,174.88)		
233	06/13/07	Cascade Corp	S	(1,025)			$26.93	(27,603.25)					$26.93	(27,603.25)		
234	06/25/07	Cascade Corp	S	(2,025)			$26.93	(54,533.25)					$26.93	(54,533.25)		
235	09/14/07	Cascade Corp	B	675			$65.18	43,993.26					$65.18	43,993.26		

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10			*		SHARE	************NET INVESTMENT INCOME CALC***************						************TOTAL REVENUE (PART I(a)) CALC************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
236	10/01/07	Cascade Corp	B	750			$66.87	50,150.85					$66.87	50,150.85		
237	10/11/07	Cascade Corp	B	275			$66.20	18,205.75					$66.20	18,205.75		
238	12/06/07	Cascade Corp	B	640			$58.13	37,206.14					$58.13	37,206.14		
239	12/07/07	Cascade Corp	B	110			$58.92	6,481.46					$58.92	6,481.46		
240	12/12/07	Cascade Corp	B	1,275			$53.75	68,535.33					$53.75	68,535.33		
241	12/19/07	Cascade Corp	B	625			$49.76	31,102.38					$49.76	31,102.38		
242	01/04/08	Cascade Corp	B	325			$46.33	15,058.16					$46.33	15,058.16		
243	04/22/08	Cascade Corp	B	1,525			$40.95	62,443.41					$40.95	62,443.41		
244	08/22/08	Cascade Corp	S	(855)		$44,920.24	$26.93	(23,025.15)		21,895.09		$44,920.24	$26.93	(23,025.15)		21,895.09
245	08/28/08	Cascade Corp	S	(1,100)		$57,884.53	$26.93	(29,623.00)		28,261.53		$57,884.53	$26.93	(29,623.00)		28,261.53
246	10/24/08	Cascade Corp	S	(1,425)		$45,472.06	$26.93	(38,375.25)		7,096.81		$45,472.06	$26.93	(38,375.25)		7,096.81
247					11,770				498,159.34						498,159.34	
248	10/01/08	Chicago Bridge & Iron Co	B	6,325			$18.72	118,404.00					$18.72	118,404.00		
249	10/02/08	Chicago Bridge & Iron Co	B	1,190			$16.43	19,553.96					$16.43	19,553.96		
250	10/03/08	Chicago Bridge & Iron Co	B	5,460			$17.99	98,228.13					$17.99	98,228.13		
251	10/07/08	Chicago Bridge & Iron Co	B	3,330			$13.62	45,355.27					$13.62	45,355.27		
252	10/09/08	Chicago Bridge & Iron Co	B	825			$12.96	10,688.04					$12.96	10,688.04		
253					17,130				292,229.40						292,229.40	
254	12/21/07	Colonial Bancgroup Inc	B	4,620			$13.62	62,911.00					$13.62	62,911.00		
255	12/24/07	Colonial Bancgroup Inc	B	3,520			$13.62	47,946.27					$13.62	47,946.27		
256	12/26/07	Colonial Bancgroup Inc	B	910			$13.63	12,401.30					$13.63	12,401.30		
257	01/08/08	Colonial Bancgroup Inc	B	14,200			$13.21	187,533.72					$13.21	187,533.72		
258	11/23/61	Colonial Bancgroup Inc	B	775			$13.40	10,381.90					$13.40	10,381.90		
259	02/28/08	Colonial Bancgroup Inc	B	8,750			$13.26	116,013.63					$13.26	116,013.63		
260	03/07/08	Colonial Bancgroup Inc	B	6,450			$12.04	77,688.32					$12.04	77,688.32		
261	03/25/08	Colonial Bancgroup Inc	B	5,975			$11.37	67,925.59					$11.37	67,925.59		
262	04/04/08	Colonial Bancgroup Inc	B	11,300			$9.75	110,221.33					$9.75	110,221.33		
263	06/30/08	Colonial Bancgroup Inc	B	26,500			$4.49	119,045.95					$4.49	119,045.95		
264	09/19/08	Colonial Bancgroup Inc	S	(35,525)		$384,389.00	$13.24	(470,297.82)		(85,908.82)		$384,389.00	$13.24	(470,297.82)		(85,908.82)
265	10/23/08	Colonial Bancgroup Inc	S	(22,300)		$75,275.45	$10.25	(228,644.17)		(153,368.72)		$75,275.45	$10.25	(228,644.17)		(153,368.72)
266	11/07/08	Colonial Bancgroup Inc	S	(13,600)		$36,800.03	$4.49	(61,095.28)		(24,295.25)		$36,800.03	$4.49	(61,095.28)		(24,295.25)
267	11/12/08	Colonial Bancgroup Inc	S	(11,575)		$19,041.92	$4.49	(52,031.74)		(32,989.82)		$19,041.82	$4.49	(52,031.74)		(32,989.82)
268					0				(0.00)						(0.00)	
269	09/22/04	Columbia Sportswear CO	B	3,750			$55.34	207,525.00					$55.34	207,525.00		
270	11/05/04	Columbia Sportswear CO	B	3,500			$60.90	213,280.20					$60.90	213,280.20		
271	12/02/04	Columbia Sportswear CO	B	350			$58.55	20,510.00					$58.55	20,510.00		
272	01/07/05	Columbia Sportswear CO	B	500			$54.72	27,381.00					$54.72	27,381.00		
273	02/28/05	Columbia Sportswear CO	B	275			$56.31	15,496.88					$56.31	15,496.88		
274	10/24/05	Columbia Sportswear CO	B	275			$44.61	12,278.53					$44.61	12,278.53		
275	08/07/06	Columbia Sportswear CO	B	775			$49.64	38,469.53					$49.64	38,469.53		
276	08/24/06	Columbia Sportswear CO	B	775			$46.96	36,394.54					$46.96	36,394.54		
277	04/17/07	Columbia Sportswear CO	S	(1,850)			$55.34	(102,379.00)					$55.34	(102,379.00)		
278	04/25/07	Columbia Sportswear CO	S	(350)			$55.34	(19,369.00)					$55.34	(19,369.00)		
279	06/25/07	Columbia Sportswear CO	S	(1,000)			$55.34	(55,340.00)					$55.34	(55,340.00)		
280	09/28/07	Columbia Sportswear CO	B	2,415			$56.24	135,816.70					$56.24	135,816.70		
281	10/01/07	Columbia Sportswear CO	B	185			$56.38	10,430.08					$56.38	10,430.08		
282	10/01/07	Columbia Sportswear CO	B	350			$55.65	19,477.08					$55.65	19,477.08		
283	10/11/07	Columbia Sportswear CO	B	320			$53.94	17,261.60					$53.94	17,261.60		
284	11/08/07	Columbia Sportswear CO	B	1,350			$46.06	62,178.44					$46.06	62,178.44		
285	12/19/07	Columbia Sportswear CO	B	325			$45.00	14,624.64					$45.00	14,624.64		
286	01/17/08	Columbia Sportswear CO	B	975			$38.24	37,283.42					$38.24	37,283.42		
287	10/08/08	Columbia Sportswear CO	S	(655)		$23,883.26	$56.23	(36,831.50)		(12,948.24)		$23,883.26	$56.23	(36,831.50)		(12,948.24)
288	10/09/08	Columbia Sportswear CO	S	(2,445)		$88,338.82	$60.90	(148,900.50)		(60,561.68)		$88,338.82	$60.90	(148,900.50)		(60,561.68)
289	10/13/08	Columbia Sportswear CO	S	(45)		$1,628.41	$60.90	(2,740.50)		(1,112.09)		$1,628.41	$60.90	(2,740.50)		(1,112.09)
290	10/24/08	Columbia Sportswear CO	S	(950)		$29,790.83	$60.79	(57,749.25)		(27,958.42)		$29,790.83	$60.79	(57,749.25)		(27,958.42)
291	10/28/08	Columbia Sportswear CO	S	(350)		$12,936.34	$58.06	(20,320.15)		(7,383.81)		$12,936.34	$58.06	(20,320.15)		(7,383.81)

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292					8,475				424,777.74						424,777.74	
293	03/16/05	Darling Intl., Inc.	B	42,500			$4.13	175,948.75					$4.13	176,948.75		
294	04/29/05	Darling Intl., Inc.	B	29,650			$3.87	115,635.00					$3.87	115,635.00		
295	06/08/05	Darling Intl., Inc	B	5,200			$3.68	19,292.00					$3.68	19,292.00		
296	08/10/05	Darling Intl., Inc.	B	5,550			$3.63	20,285.25					$3.63	20,285.25		
297	09/16/05	Darling Intl., Inc.	B	4,450			$3.50	15,708.50					$3.50	15,708.50		
298	12/01/05	Darling Intl., Inc.	B	6,000			$3.21	19,440.00					$3.21	19,440.00		
299	07/25/06	Darling Intl., Inc.	S	(2,000)			$4.13	(8,260.00)					$4.13	(8,260.00)		
300	12/06/06	Darling Intl., Inc	S	(3,000)			$4.13	(12,390.00)					$4.13	(12,390.00)		
301	04/19/07	Darling Intl., Inc.	S	(15,525)			$4.13	(64,118.25)					$4.13	(64,118.25)		
302	05/25/07	Darling Intl., Inc.	S	(7,350)			$4.13	(30,355.50)					$4.13	(30,355.50)		
303	06/25/07	Darling Intl., Inc.	S	(4,550)			$4.13	(18,791.50)					$4.13	(18,791.50)		
304	08/16/07	Darling Intl., Inc.	S	(6,775)			$4.13	(27,980.75)					$4.13	(27,980.75)		
305	10/05/07	Darling Intl., Inc.	S	(4,475)			$4.06	(18,176.25)					$4.06	(18,176.25)		
306	11/23/07	Darling Intl., Inc.	S	(13,625)			$3.87	(52,728.75)					$3.87	(52,728.75)		
307	03/24/08	Darling Intl., Inc.	S	(1,400)		$18,404.05	$3.87	(5,418.00)		12,986.05		$18,404.05	$3.87	(5,418.00)		12,986.05
308	04/03/08	Darling Intl., Inc.	S	(6,205)		$80,731.55	$3.87	(24,013.35)		56,718.20		$80,731.55	$3.87	(24,013.35)		56,718.20
309	04/04/08	Darling Intl., Inc.	S	(2,515)		$32,625.14	$3.87	(9,733.05)		22,892.09		$32,625.14	$3.87	(9,733.05)		22,892.09
310	04/08/08	Darling Intl., Inc.	S	(3,570)		$46,300.86	$3.87	(13,815.90)		32,484.96		$46,300.86	$3.87	(13,815.90)		32,484.96
311	04/10/08	Darling Intl., Inc.	S	(210)		$2,793.93	$3.87	(812.70)		1,981.23		$2,793.93	$3.87	(812.70)		1,981.23
312	05/15/08	Darling Intl., Inc.	S	(4,500)		$64,559.33	$3.72	(16,740.50)		47,818.83		$64,559.33	$3.72	(16,740.50)		47,818.83
313	09/24/08	Darling Intl., Inc.	B	4,375			$11.81	51,655.63					$11.81	51,655.63		
314	09/25/08	Darling Intl., Inc.	B	3,155			$11.94	37,681.11					$11.94	37,681.11		
315	09/26/08	Darling Intl., Inc.	B	3,755			$11.72	44,024.37					$11.72	44,024.37		
316	09/30/08	Darling Intl., Inc.	B	4,390			$10.99	48,251.37					$10.99	48,251.37		
317	12/01/08	Darling Intl., Inc.	B	3,725			$3.99	14,849.34					$3.99	14,849.34		
318	12/09/08	Darling Intl., Inc.	B	6,360			$3.63	23,085.53					$3.63	23,085.53		
319	12/10/08	Darling Intl., Inc.	B	6,620			$3.96	26,193.35					$3.96	26,193.35		
320	12/16/08	Darling Intl., Inc.	B	1,260			$4.51	5,682.10					$4.51	5,682.10		
321	12/17/08	Darling Intl., Inc.	B	2,095			$4.74	9,939.10					$4.74	9,939.10		
322	12/18/08	Darling Intl., Inc	B	770			$4.79	3,692.07					$4.79	3,692.07		
323					54,155				329,028.97						329,028.97	
324	02/11/03	Flowserve Corp	B	2,600			$12.25	31,855.98					$12.25	31,855.98		
325	03/06/03	Flowserve Corp	B	100			$12.11	1,210.93					$12.11	1,210.93		
326	05/22/03	Flowserve Corp	B	700			$17.65	12,355.00					$17.65	12,355.00		
327	06/17/03	Flowserve Corp	B	100			$19.60	1,959.88					$19.60	1,959.88		
328	06/18/03	Flowserve Corp	B	100			$19.59	1,959.36					$19.59	1,959.36		
329	08/28/03	Flowserve Corp	B	200			$20.50	4,100.00					$20.50	4,100.00		
330	12/12/03	Flowserve Corp.	S	(600)			$12.25	(7,351.38)					$12.25	(7,351.38)		
331	04/02/04	Flowserve Corp.	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
332	04/05/04	Flowserve Corp.	S	(200)			$12.25	(2,450.46)					$12.25	(2,450.46)		
333	04/05/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
334	04/06/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
335	04/07/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
336	04/07/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
337	04/08/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
338	04/12/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
339	04/13/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
340	04/14/04	Flowserve Corp	S	(100)			$12.25	(1,225.23)					$12.25	(1,225.23)		
341	06/21/04	Flowserve Corp	B	10			$22.94	229.40					$22.94	229.40		
342	09/17/04	Flowserve Corp.	B	8,000			$24.18	193,411.20					$24.18	193,411.20		
343	10/27/04	Flowserve Corp.	B	10,715			$21.01	225,708.26					$21.01	225,708.26		
344	02/11/05	Flowserve Corp	B	250			$24.99	6,261.00					$24.99	6,261.00		
345	02/28/05	Flowserve Corp	B	625			$24.08	15,075.00					$24.08	15,075.00		
346	05/09/05	Flowserve Corp.	S	(2,550)			$17.05	(43,479.26)					$17.05	(43,479.26)		
347	02/23/06	Flowserve Corp	S	(3,200)			$24.18	(77,376.00)					$24.18	(77,376.00)		

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348	03/27/06	Flowserve Corp	S	(1,350)			$24.18	(32,643.00)					$24.18	(32,643.00)		
349	04/28/06	Flowserve Corp	S	(1,000)			$24.18	(24,180.00)					$24.18	(24,180.00)		
350	05/09/06	Flowserve Corp	S	(800)			$24.18	(19,344.00)					$24.18	(19,344.00)		
351	06/25/07	Flowserve Corp	S	(1,850)			$23.08	(42,704.20)					$23.08	(42,704.20)		
352	07/06/07	Flowserve Corp.	S	(450)			$21.01	(9,454.50)					$21.01	(9,454.50)		
353	07/24/07	Flowserve Corp	S	(3,175)			$21.01	(66,706.75)					$21.01	(66,706.75)		
354	08/23/07	Flowserve Corp	S	(590)			$21.01	(12,395.90)					$21.01	(12,395.90)		
355	08/27/07	Flowserve Corp	S	(1,550)			$21.01	(32,565.50)					$21.01	(32,565.50)		
356	02/14/08	Flowserve Corp.	S	(1,510)		$146,897.07	$21.01	(31,725.10)		115,171.97		$146,897.07	$21.01	(31,725.10)		115,171.97
357	03/04/08	Flowserve Corp	S	(1,450)		$159,734.30	$21.01	(30,464.50)		129,269.80		$159,734.30	$21.01	(30,464.50)		129,269.80
358	04/04/08	Flowserve Corp.	S	(1,125)		$124,036.29	$21.01	(23,636.25)		100,400.04		$124,036.29	$21.01	(23,636.25)		100,400.04
359	04/29/08	Flowserve Corp	S	(1,100)		$136,445.87	$24.20	(26,622.14)		109,823.73		$136,445.87	$24.20	(26,622.14)		109,823.73
360					0				(0.00)						(0.00)	
361	04/10/07	Gray Television	B	12,875			$10.62	136,742.80					$10.62	136,742.80		
362	04/20/07	Gray Television	B	4,555			$11.03	50,228.44					$11.03	50,228.44		
363	04/23/07	Gray Television	B	5,235			$11.02	57,672.95					$11.02	57,672.95		
364	04/25/07	Gray Television	B	2,475			$11.03	27,295.54					$11.03	27,295.54		
365	04/26/07	Gray Television	B	900			$10.98	9,882.00					$10.98	9,882.00		
366	05/01/07	Gray Television	B	400			$10.99	4,397.28					$10.99	4,397.28		
367	05/02/07	Gray Television	B	7,060			$10.62	74,976.49					$10.62	74,976.49		
368	05/04/07	Gray Television	B	200			$10.32	2,064.70					$10.32	2,064.70		
369	05/10/07	Gray Television	B	1,625			$10.03	16,305.09					$10.03	16,305.09		
370	05/14/07	Gray Television	B	1,650			$9.68	15,972.00					$9.68	15,972.00		
371	07/06/07	Gray Television	B	375			$9.28	3,479.29					$9.28	3,479.29		
372	07/25/07	Gray Television	B	775			$9.12	7,067.85					$9.12	7,067.85		
373	10/11/07	Gray Television	B	975			$9.49	9,253.25					$9.49	9,253.25		
374	11/27/07	Gray Television	B	1,000			$7.35	7,345.60					$7.35	7,345.60		
375	12/07/07	Gray Television	B	550			$7.68	4,222.68					$7.68	4,222.68		
376	12/10/07	Gray Television	B	1,475			$7.73	11,406.47					$7.73	11,406.47		
377	11/23/61	Gray Television	B	1,225			$5.89	7,215.25					$5.89	7,215.25		
378	03/03/08	Gray Television	B	5,345			$6.01	32,137.88					$6.01	32,137.88		
379	03/04/08	Gray Television	B	6,820			$5.95	40,572.86					$5.95	40,572.86		
380	03/05/08	Gray Television	B	6,410			$5.96	38,231.80					$5.96	38,231.80		
381	11/10/08	Gray Television	S	(11,900)		$4,650.49	$10.62	(126,387.52)		(121,737.03)		$4,650.49	$10.62	(126,387.52)		(121,737.03)
382	11/13/08	Gray Television	S	(19,665)		$4,678.27	$10.42	(204,867.58)		(200,189.31)		$4,678.27	$10.42	(204,867.58)		(200,189.31)
383	11/14/08	Gray Television	S	(24,985)		$5,556.62	$7.42	(185,388.70)		(179,832.08)		$5,556.62	$7.42	(185,388.70)		(179,832.08)
384	11/17/08	Gray Television	S	(5,375)		$1,171.74	$7.42	(39,826.42)		(38,654.68)		$1,171.74	$7.42	(39,826.42)		(38,654.68)
385					0				0.00						0.00	
386	06/06/06	James River Coal Co	B	8,200			$31.16	255,503.80					$31.16	255,503.80		
387	06/08/06	James River Coal Co	B	1,450			$30.38	44,049.70					$30.38	44,049.70		
388	07/26/06	James River Coal Co	B	1,100			$22.30	24,534.84					$22.30	24,534.84		
389	07/27/06	James River Coal Co	B	950			$22.18	21,074.80					$22.18	21,074.80		
390	08/21/06	James River Coal Co	B	5,900			$14.91	87,994.37					$14.91	87,994.37		
391	09/12/06	James River Coal Co	B	6,000			$14.64	87,819.60					$14.64	87,819.60		
392	05/23/07	James River Coal Co	S	(1,300)			$31.16	(40,508.00)					$31.16	(40,508.00)		
393	06/25/07	James River Coal Co	S	(1,400)			$31.16	(43,624.00)					$31.16	(43,624.00)		
394	07/30/07	James River Coal Co	B	2,225			$8.84	19,662.10					$8.84	19,662.10		
395	08/13/07	James River Coal Co	B	1,900			$5.13	9,739.78					$5.13	9,739.78		
396	08/22/07	James River Coal Co	B	6,375			$4.05	25,801.54					$4.05	25,801.54		
397	12/03/07	James River Coal Co	B	10,200			$6.45	65,790.00					$6.45	65,790.00		
398	02/01/08	James River Coal Co	S	(4,275)		$49,115.78	$31.16	(133,209.00)		(84,093.22)		$49,115.78	$31.16	(133,209.00)		(84,093.22)
399	02/14/08	James River Coal Co	S	(10,125)		$153,838.56	$20.58	(208,344.34)		(54,505.78)		$153,838.56	$20.58	(208,344.34)		(54,505.78)
400	02/25/08	James River Coal Co	S	(5,750)		$97,794.35	$14.66	(84,315.00)		13,479.35		$97,794.35	$14.66	(84,315.00)		13,479.35
401	03/25/08	James River Coal Co	B	6,675			$14.95	99,791.25					$14.95	99,791.25		
402	04/16/08	James River Coal Co	S	(2,000)		$45,221.15	$11.02	(22,030.00)		23,191.15		$45,221.15	$11.02	(22,030.00)		23,191.15
403	05/05/08	James River Coal Co	S	(3,150)		$83,821.03	$6.18	(19,472.53)		64,348.50		$83,821.03	$6.18	(19,472.53)		64,348.50

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10			*		SHARE	************NET INVESTMENT INCOME CALC****************						***************TOTAL REVENUE (PART I(a)) CALC*************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
404	05/06/08	James River Coal Co	S	(1,850)		$53,861.52	$4.05	(7,492.50)		46,369.02		$53,861.52	$4.05	(7,492.50)		46,369.02
405	05/07/08	James River Coal Co	S	(525)		$15,983.75	$4.05	(2,126.25)		13,857.50		$15,983.75	$4.05	(2,126.25)		13,857.50
406	05/20/08	James River Coal Co	S	(4,050)		$141,771.88	$4.24	(17,182.50)		124,589.38		$141,771.88	$4.24	(17,182.50)		124,589.38
407	05/29/08	James River Coal Co	S	(1,000)		$35,939.69	$6.45	(6,450.00)		29,489.69		$35,939.69	$6.45	(6,450.00)		29,489.69
408	06/16/08	James River Coal Co	S	(2,775)		$140,356.21	$6.45	(17,898.75)		122,457.46		$140,356.21	$6.45	(17,898.75)		122,457.46
409	08/18/08	James River Coal Co	B	1,860			$36.95	68,734.81					$36.95	68,734.81		
410	09/11/08	James River Coal Co	B	2,250			$23.75	53,427.60					$23.75	53,427.60		
411	09/24/08	James River Coal Co	B	2,615			$30.00	78,450.00					$30.00	78,450.00		
412	10/03/08	James River Coal Co	B	2,025			$21.87	44,292.22					$21.87	44,292.22		
413	12/09/08	James River Coal Co	B	3,676			$12.12	44,546.51						44,546.51		
414					25,200				428,660.05						428,660.05	
415	08/09/07	Koppers Holdings Inc	B	1,320			$29.73	39,240.96					$29.73	39,240.96		
416	08/10/07	Koppers Holdings Inc	B	1,290			$29.93	38,609.31					$29.93	38,609.31		
417	09/28/07	Koppers Holdings Inc	B	395			$39.19	15,480.41					$39.19	15,480.41		
418	10/01/07	Koppers Holdings Inc	B	280			$39.14	10,958.00					$39.14	10,958.00		
419	10/10/07	Koppers Holdings Inc	B	1,915			$37.79	72,367.65					$37.79	72,367.65		
420	11/09/07	Koppers Holdings Inc	B	625			$43.26	27,038.25					$43.26	27,038.25		
421	11/16/07	Koppers Holdings Inc	B	1,925			$40.28	77,536.88					$40.28	77,536.88		
422	11/28/07	Koppers Holdings Inc	B	700			$37.88	26,514.11					$37.88	26,514.11		
423	05/08/08	Koppers Holdings Inc	B	550			$47.93	26,361.01					$47.93	26,361.01		
424	05/09/08	Koppers Holdings Inc	B	740			$47.58	35,209.27					$47.58	35,209.27		
425	05/12/08	Koppers Holdings Inc	B	440			$47.96	21,102.84					$47.96	21,102.84		
426	05/13/08	Koppers Holdings Inc	B	180			$48.02	8,642.93					$48.02	8,642.93		
427	05/15/08	Koppers Holdings Inc	B	440			$47.68	20,978.10					$47.68	20,978.10		
428	06/27/08	Koppers Holdings Inc	B	1,240			$41.18	51,067.91					$41.18	51,067.91		
429	06/30/08	Koppers Holdings Inc	B	585			$41.90	24,508.93					$41.90	24,508.93		
430					12,625				495,616.76						495,616.76	
431	09/30/04	Lubrizol Corp	B	5,000			$34.69	173,442.50					$34.69	173,442.50		
432	10/11/04	Lubrizol Corp	B	2,400			$34.19	82,051.44					$34.19	82,051.44		
433	11/01/04	Lubrizol Corp	B	5,600			$32.43	181,600.32					$32.43	181,600.32		
434	02/06/07	Lubrizol Corp	S	(175)			$34.69	(6,070.75)					$34.69	(6,070.75)		
435	06/25/07	Lubrizol Corp	S	(2,625)			$34.69	(91,061.25)					$34.69	(91,061.25)		
436	07/17/07	Lubrizol Corp	S	(595)			$34.69	(20,640.55)					$34.69	(20,640.55)		
437	07/17/07	Lubrizol Corp	S	(305)			$34.69	(10,580.45)					$34.69	(10,580.45)		
438	07/27/07	Lubrizol Corp	S	(1,775)			$34.56	(61,337.25)					$34.56	(61,337.25)		
439	08/15/07	Lubrizol Corp	S	(2,150)			$34.01	(73,112.50)					$34.01	(73,112.50)		
440	08/16/07	Lubrizol Corp	S	(1,450)			$32.43	(47,023.50)					$32.43	(47,023.50)		
441	08/23/07	Lubrizol Corp	S	(925)			$32.43	(29,997.75)					$32.43	(29,997.75)		
442	08/24/07	Lubrizol Corp	S	(1,000)			$32.43	(32,430.00)					$32.43	(32,430.00)		
443	08/29/07	Lubrizol Corp	S	(1,765)			$32.43	(57,238.95)					$32.43	(57,238.95)		
444	08/30/07	Lubrizol Corp	S	(235)			$33.62	(7,901.31)					$33.62	(7,901.31)		
445					0				0.00						0.00	
446	10/25/04	Newfield Expl CO	B	4,200			$62.09	260,774.64					$62.09	260,774.64		
447	10/28/04	Newfield Expl CO	B	4,400			$58.92	259,426.64					$58.92	259,426.64		
448	02/24/05	Newfield Expl CO	S	(500)			$62.09	(31,044.60)					$62.09	(31,044.60)		
449	03/22/05	Newfield Expl CO	S	(400)			$62.09	(24,835.68)					$62.09	(24,835.68)		
450	05/26/05	Newfield Expl CO	SS	7,700			$0.00	0.00					$0.00	0.00		
451	08/08/06	Newfield Expl CO	S	(750)			$30.15	(22,612.50)					$30.15	(22,612.50)		
452	08/24/06	Newfield Expl CO	S	(350)			$30.15	(10,552.50)					$30.15	(10,552.50)		
453	06/25/07	Newfield Expl CO	S	(1,875)			$30.15	(56,532.59)					$30.15	(56,532.59)		
454	07/20/07	Newfield Expl CO	S	(2,270)			$30.15	(68,442.12)					$30.15	(68,442.12)		
455	07/24/07	Newfield Expl CO	S	(875)			$30.15	(26,381.88)					$30.15	(26,381.88)		
456	07/31/07	Newfield Expl CO	S	(2,800)			$30.15	(84,422.00)					$30.15	(84,422.00)		
457	12/06/07	Newfield Expl CO	B	695			$51.02	35,460.29					$51.02	35,460.29		
458	12/07/07	Newfield Expl CO	B	1,530			$50.73	77,609.40					$50.73	77,609.40		

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10			*		SHARE	***********NET INVESTMENT INCOME CALC***************						**************TOTAL REVENUE (PART I(a)) CALC**************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
459	02/14/08	Newfield Expl CO	S	(1,900)		$99,437.68	$30.15	(57,285.00)		42,152.68		$99,437.68	$30.15	(57,285.00)		42,152.68
460	02/28/08	Newfield Expl CO	S	(950)		$50,021.61	$30.15	(28,642.50)		21,379.11		$50,021.61	$30.15	(28,642.50)		21,379.11
461	03/24/08	Newfield Expl CO	S	(1,675)		$90,624.71	$30.15	(50,501.25)		40,123.46		$90,624.71	$30.15	(50,501.25)		40,123.46
462	04/25/08	Newfield Expl CO	S	(2,330)		$149,932.80	$33.51	(78,075.75)		71,857.05		$149,932.80	$33.51	(78,075.75)		71,857.05
463	05/06/08	Newfield Expl CO	S	(1,850)		$116,883.27	$50.78	(93,942.60)		22,940.67		$116,883.27	$50.78	(93,942.60)		22,940.67
464					0				0.00						0.00	
465	09/17/04	Newport Corp	B	10,000			$11.94	119,400.00					$11.94	119,400.00		
466	09/20/04	Newport Corp	B	10,925			$11.52	125,823.23					$11.52	125,823.23		
467	09/24/04	Newport Corp	B	13,600			$11.40	155,022.32					$11.40	155,022.32		
468	10/15/04	Newport Corp	B	2,000			$11.50	23,003.00					$11.50	23,003.00		
469	10/29/04	Newport Corp	B	5,000			$11.41	57,296.50					$11.41	57,296.50		
470	07/27/06	Newport Corp	S	(2,800)			$11.94	(33,432.00)					$11.94	(33,432.00)		
471	08/29/06	Newport Corp	S	(500)			$11.94	(5,970.00)					$11.94	(5,970.00)		
472	05/02/07	Newport Corp	B	2,325			$15.78	36,688.50					$15.78	36,688.50		
473	07/30/07	Newport Corp	B	935			$15.28	14,283.06					$15.28	14,283.06		
474	09/28/07	Newport Corp	B	1,410			$14.85	20,932.72					$14.85	20,932.72		
475	10/01/07	Newport Corp	B	1,215			$15.59	18,947.68					$15.59	18,947.68		
476	01/04/08	Newport Corp	B	900			$12.93	11,638.35					$12.93	11,638.35		
477	10/24/08	Newport Corp	S	(4,200)		$25,677.39	$11.94	(50,148.00)		(24,470.61)		$25,677.39	$11.94	(50,148.00)		(24,470.61)
478					40,810				493,485.36						493,485.36	
479	03/10/08	Nordson Corp	B	1,505			$51.98	78,225.54					$51.98	78,225.54		
480	03/11/08	Nordson Corp	B	3,095			$51.91	160,664.85					$51.91	160,664.85		
481	08/22/08	Nordson Corp	B	4,475			$55.20	247,041.93					$55.20	247,041.93		
482	10/24/08	Nordson Corp	S	(725)		$24,657.77	$51.98	(37,685.50)		(13,027.73)		$24,657.77	$51.98	(37,685.50)		(13,027.73)
483					8,350				448,246.82						448,246.82	
484	09/21/04	Oge Energy Corp	B	2,300			$25.59	58,854.47					$25.59	58,854.47		
485	09/22/04	Oge Energy Corp	B	6,200			$25.44	157,724.28					$25.44	157,724.28		
486	09/24/04	Oge Energy Corp	B	6,025			$25.30	152,447.56					$25.30	152,447.56		
487	09/27/04	Oge Energy Corp	B	1,000			$25.22	25,217.60					$25.22	25,217.60		
488	12/28/04	Oge Energy Corp	B	1,300			$26.21	34,138.00					$26.21	34,138.00		
489	07/11/06	Oge Energy Corp	S	(700)			$25.59	(17,913.00)					$25.59	(17,913.00)		
490	07/20/06	Oge Energy Corp	S	(300)			$25.59	(7,677.00)					$25.59	(7,677.00)		
491	10/19/06	Oge Energy Corp	S	(1,300)			$25.59	(33,264.47)					$25.59	(33,264.47)		
492	09/17/07	Oge Energy Corp	B	1,975			$32.45	64,084.41					$32.45	64,084.41		
493	11/09/07	Oge Energy Corp	B	1,625			$36.42	59,189.65					$36.42	59,189.65		
494	12/13/07	Oge Energy Corp	S	(190)			$25.44	(4,833.60)					$25.44	(4,833.60)		
495	12/14/07	Oge Energy Corp	S	(1,035)			$25.44	(26,330.40)					$25.44	(26,330.40)		
496	02/26/08	Oge Energy Corp	B	325			$33.27	10,812.85					$33.27	10,812.85		
497	03/24/08	Oge Energy Corp	S	(2,325)		$70,370.23	$25.44	(59,148.00)		11,222.23		$70,370.23	$25.44	(59,148.00)		11,222.23
498	10/24/08	Oge Energy Corp	S	(1,900)		$46,849.74	$25.44	(48,336.00)		(1,486.26)		$46,849.74	$25.44	(48,336.00)		(1,486.26)
499	11/24/08	Oge Energy Corp	S	(2,050)		$51,813.46	$16.40	(33,614.56)		18,198.90		$51,813.46	$16.40	(33,614.56)		18,198.90
500	12/17/08	Oge Energy Corp	B	500			$25.73	12,864.25					$25.73	12,864.25		
501					11,450				344,216.04						344,216.04	
502	12/12/07	Petroquest Energy Inc	B	7,750			$14.38	111,410.13					$14.38	111,410.13		
503	12/13/07	Petroquest Energy Inc	B	925			$14.66	13,560.13					$14.66	13,560.13		
504	12/17/07	Petroquest Energy Inc	B	2,290			$14.55	33,313.32					$14.55	33,313.32		
505	12/18/07	Petroquest Energy Inc	B	4,610			$14.34	66,092.65					$14.34	66,092.65		
506	12/19/07	Petroquest Energy Inc	B	7,175			$13.94	100,026.68					$13.94	100,026.68		
507	09/17/08	Petroquest Energy Inc	B	3,720			$14.68	54,600.67					$14.68	54,600.67		
508	09/18/08	Petroquest Energy Inc	B	710			$14.92	10,589.72					$14.92	10,589.72		
509	09/24/08	Petroquest Energy Inc	B	2,475			$16.42	40,639.75					$16.42	40,639.75		
510	10/03/08	Petroquest Energy Inc	B	3,475			$13.38	46,512.18					$13.38	46,512.18		
511	12/16/08	Petroquest Energy Inc	B	670			$5.98	4,003.52					$5.98	4,003.52		
512	12/18/08	Petroquest Energy Inc	B	2,310			$5.99	13,839.67					$5.99	13,839.67		
513	12/19/08	Petroquest Energy Inc	B	855			$6.03	5,151.38					$6.03	5,151.38		
514					38,965				499,739.80						499,739.80	

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515	09/22/04	Pier 1 Imports Inc	B	7,850			$18.75	147,148.25					$18.75	147,148.25		
516	09/24/04	Pier 1 Imports Inc	B	9,500			$18.07	171,665.00					$18.07	171,665.00		
517	02/01/05	Pier 1 Imports Inc	B	1,950			$17.70	34,593.00					$17.70	34,593.00		
518	03/04/05	Pier 1 Imports Inc	B	3,350			$18.35	61,590.76					$18.35	61,590.76		
519	06/06/05	Pier 1 Imports Inc	B	600			$16.60	9,986.22					$16.60	9,986.22		
520	09/09/05	Pier 1 Imports Inc	B	6,000			$12.57	75,653.40					$12.57	75,653.40		
521	10/04/05	Pier 1 Imports Inc	B	200			$11.46	2,299.80					$11.46	2,299.80		
522	03/13/07	Pier 1 Imports Inc	S	(13,975)			$18.45	(257,866.25)					$18.45	(257,866.25)		
523	03/14/07	Pier 1 Imports Inc	S	(15,475)			$15.84	(245,070.18)					$15.84	(245,070.18)		
524					0				0.00						0.00	
525	10/08/04	Polaris Inds Inc	B	4,000			$54.16	216,640.00					$54.16	216,640.00		
526	11/24/04	Polaris Inds Inc	B	3,800			$64.32	244,560.40					$64.32	244,560.40		
527	04/07/05	Polaris Inds Inc	B	50			$68.20	3,412.20					$68.20	3,412.20		
528	10/04/05	Polaris Inds Inc	B	200			$49.74	9,955.12					$49.74	9,955.12		
529	09/28/06	Polaris Inds Inc	B	1,600			$41.95	67,114.24					$41.95	67,114.24		
530	04/03/07	Polaris Inds Inc	B	1,100			$48.00	52,797.25					$48.00	52,797.25		
531	08/16/07	Polaris Inds Inc	B	725			$44.76	32,454.48					$44.76	32,454.48		
532	09/28/07	Polaris Inds Inc	B	1,500			$44.75	67,125.45					$44.75	67,125.45		
533	11/09/07	Polaris Inds Inc	B	1,525			$48.26	73,601.53					$48.26	73,601.53		
534	03/03/08	Polaris Inds Inc	B	675			$40.57	27,386.30					$40.57	27,386.30		
535	06/30/08	Polaris Inds Inc	B	1,225			$40.77	49,939.58					$40.77	49,939.58		
536	08/11/08	Polaris Inds Inc	S	(1,100)		$52,390.39	$54.16	(59,576.00)		(7,185.61)		$52,390.39	$54.16	(59,576.00)		(7,185.61)
537	09/26/08	Polaris Inds Inc	S	(585)		$27,783.30	$54.16	(31,683.60)		(3,900.30)		$27,783.30	$54.16	(31,683.60)		(3,900.30)
538	10/08/08	Polaris Inds Inc	S	(1,270)		$49,684.15	$54.16	(68,783.20)		(19,099.05)		$49,684.15	$54.16	(68,783.20)		(19,099.05)
539	10/09/08	Polaris Inds Inc	S	(860)		$32,663.21	$54.16	(46,577.60)		(13,914.39)		$32,663.21	$54.16	(46,577.60)		(13,914.39)
540	10/10/08	Polaris Inds Inc	S	(445)		$16,375.01	$60.10	(26,742.80)		(10,367.79)		$16,375.01	$60.10	(26,742.80)		(10,367.79)
541	10/29/08	Polaris Inds Inc	S	(925)		$29,663.01	$64.32	(59,496.00)		(29,832.99)		$29,663.01	$64.32	(59,496.00)		(29,832.99)
542	12/17/08	Polaris Inds Inc	B	345			$27.29	9,413.95					$27.29	9,413.95		
543	12/18/08	Polaris Inds Inc	B	355			$27.28	9,682.66					$27.28	9,682.66		
544					11,915				571,223.96						571,223.96	
545	09/22/04	Quanex Corp	B	1,200			$49.07	58,878.60					$49.07	58,878.60		
546	10/11/04	Quanex Corp	B	700			$51.65	36,155.00					$51.65	36,155.00		
547	10/13/04	Quanex Corp	B	2,780			$48.80	135,654.83					$48.80	135,654.83		
548	10/21/04	Quanex Corp	B	4,450			$49.00	218,029.09					$49.00	218,029.09		
549	01/01/05	Quanex Corp	SS	4,565				0.00						0.00		
550	02/03/05	Quanex Corp	S	(1,300)			$32.77	(42,594.58)					$32.77	(42,594.58)		
551	02/24/05	Quanex Corp	S	(1,700)			$32.77	(55,700.60)					$32.77	(55,700.60)		
552	04/03/06	Quanex Corp	SS	5,347				0.00						0.00		
553	08/25/06	Quanex Corp	S	(300)			$21.84	(6,552.00)					$21.84	(6,552.00)		
554	08/29/06	Quanex Corp	S	(825)			$21.84	(18,018.00)					$21.84	(18,018.00)		
555	06/25/07	Quanex Corp	S	(1,925)			$21.84	(42,049.81)					$21.84	(42,049.81)		
556	11/27/07	Quanex Corp	S	(3,460)			$21.84	(75,580.43)					$21.84	(75,580.43)		
557	11/29/07	Quanex Corp	S	(5,115)			$21.84	(111,732.34)					$21.84	(111,732.34)		
558	12/03/07	Quanex Corp	S	(1,735)			$21.84	(37,899.44)					$21.84	(37,899.44)		
559	12/04/07	Quanex Corp	S	(875)			$21.84	(19,113.55)					$21.84	(19,113.55)		
560	12/05/07	Quanex Corp	S	(1,807)			$21.84	(39,476.77)					$21.84	(39,476.77)		
561					0				0.00						0.00	
562	09/17/04	Smithfield Foods Inc	B	8,000			$26.35	210,800.00					$26.35	210,800.00		
563	09/21/04	Smithfield Foods Inc	B	8,900			$25.64	228,201.34					$25.64	228,201.34		
564	10/05/04	Smithfield Foods Inc	B	500			$24.54	12,269.45					$24.54	12,269.45		
565	10/06/04	Smithfield Foods Inc	B	4,500			$24.17	108,749.25					$24.17	108,749.25		
566	10/22/04	Smithfield Foods Inc	B	1,450			$23.79	34,497.39					$23.79	34,497.39		
567	11/16/04	Smithfield Foods Inc	S	(725)			$26.35	(19,103.75)					$26.35	(19,103.75)		
568	02/24/05	Smithfield Foods Inc	S	(1,900)			$26.35	(50,065.00)					$26.35	(50,065.00)		
569	02/25/05	Smithfield Foods Inc	S	(1,000)			$26.35	(26,350.00)					$26.35	(26,350.00)		
570	10/18/06	Smithfield Foods Inc	B	1,900			$26.44	50,234.86					$26.44	50,234.86		

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571	07/12/07	Smithfield Foods Inc	B	350			$30.52	10,683.54					$30.52	10,683.54		
572	08/29/07	Smithfield Foods Inc	S	(1,625)			$26.35	(42,818.75)					$26.35	(42,818.75)		
573	09/24/07	Smithfield Foods Inc	B	2,650			$30.96	82,035.26					$30.96	82,035.26		
574	11/07/07	Smithfield Foods Inc	B	1,900			$28.07	53,323.50					$28.07	53,323.50		
575	03/10/08	Smithfield Foods Inc	S	(2,750)		$80,628.29	$26.35	(72,462.50)		8,165.79		$80,628.29	$26.35	(72,462.50)		8,165.79
576	06/30/08	Smithfield Foods Inc	B	8,575			$19.91	170,723.11					$19.91	170,723.11		
577	10/24/08	Smithfield Foods Inc	S	(2,125)		$25,550.43	$25.64	(54,485.00)		(28,934.57)		$25,550.43	$25.64	(54,485.00)		(28,934.57)
578					28,600				698,232.70						698,232.70	
579	09/28/04	Tractor Supply CO	B	9,000			$35.08	315,704.70					$35.08	315,704.70		
580	09/29/04	Tractor Supply CO	B	4,275			$31.50	134,681.72					$31.50	134,681.72		
581	06/03/05	Tractor Supply CO	S	(1,325)			$35.08	(46,481.00)					$35.08	(46,481.00)		
582	06/07/05	Tractor Supply CO	S	(2,250)			$35.08	(78,930.00)					$35.08	(78,930.00)		
583	03/23/06	Tractor Supply CO	S	(1,000)			$35.08	(35,080.00)					$35.08	(35,080.00)		
584	03/27/06	Tractor Supply CO	S	(2,600)			$35.08	(91,208.00)					$35.08	(91,208.00)		
585	09/28/07	Tractor Supply CO	B	2,250			$45.37	102,090.38					$45.37	102,090.38		
586	11/06/07	Tractor Supply CO	B	2,790			$40.97	114,314.11					$40.97	114,314.11		
587	11/07/07	Tractor Supply CO	B	1,160			$40.35	46,804.84					$40.35	46,804.84		
588	12/19/07	Tractor Supply CO	B	1,325			$37.28	49,402.36					$37.28	49,402.36		
589	01/04/08	Tractor Supply CO	B	175			$35.98	6,296.45					$35.98	6,296.45		
590	01/24/08	Tractor Supply CO	B	500			$30.15	15,075.80					$30.15	15,075.80		
591	03/07/08	Tractor Supply CO	B	1,450			$37.66	54,611.21					$37.66	54,611.21		
592	06/10/08	Tractor Supply CO	B	1,990			$32.98	65,629.60					$32.98	65,629.60		
593	06/11/08	Tractor Supply CO	B	2,010			$32.42	65,159.38					$32.42	65,159.38		
594	07/24/08	Tractor Supply CO	S	(900)		$33,728.30	$35.08	(31,570.47)		2,157.83		$33,728.30	$35.08	(31,570.47)		2,157.83
595	06/27/08	Tractor Supply CO	B	975			$29.92	29,173.17					$29.92	29,173.17		
596	08/22/08	Tractor Supply CO	S	(1,675)		$69,988.47	$33.48	(56,074.00)		13,914.47		$69,988.47	$33.48	(56,074.00)		13,914.47
597	08/26/08	Tractor Supply CO	S	(850)		$35,117.64	$31.50	(26,775.00)		8,342.64		$35,117.64	$31.50	(26,775.00)		8,342.64
598	08/27/08	Tractor Supply CO	S	(850)		$35,684.76	$31.50	(26,775.00)		8,909.76		$35,684.76	$31.50	(26,775.00)		8,909.76
599	09/25/08	Tractor Supply CO	S	(1,175)		$52,725.12	$31.50	(37,012.50)		15,712.62		$52,725.12	$31.50	(37,012.50)		15,712.62
600	10/08/08	Tractor Supply CO	S	(2,045)		$82,172.74	$40.96	(83,766.15)		(1,593.41)		$82,172.74	$40.96	(83,766.15)		(1,593.41)
601	10/09/08	Tractor Supply CO	S	(1,080)		$42,288.67	$44.45	(48,009.60)		(5,720.93)		$42,288.67	$44.45	(48,009.60)		(5,720.93)
602	10/24/08	Tractor Supply CO	S	(1,925)		$69,338.50	$40.97	(78,867.25)		(9,528.75)		$69,338.50	$40.97	(78,867.25)		(9,528.75)
603	10/29/08	Tractor Supply CO	S	(525)		$20,478.03	$40.97	(21,509.25)		(1,031.22)		$20,478.03	$40.97	(21,509.25)		(1,031.22)
604					9,700				336,885.50						336,885.50	
605	02/11/03	Trinity Industries Inc.	B	2,600			$17.35	45,110.00					$17.35	45,110.00		
606	03/06/03	Trinity Industries Inc.	B	100			$16.44	1,644.16					$16.44	1,644.16		
607	05/22/03	Trinity Industries Inc	B	700			$18.01	12,610.01					$18.01	12,610.01		
608	06/16/03	Trinity Industries Inc	B	200			$17.95	3,589.94					$17.95	3,589.94		
609	08/28/03	Trinity Industries Inc.	B	200			$25.99	5,198.00					$25.99	5,198.00		
610	01/15/04	Trinity Industries Inc.	S	(600)			$17.35	(10,410.00)					$17.35	(10,410.00)		
611	04/05/04	Trinity Industries Inc.	S	(100)			$17.35	(1,735.00)					$17.35	(1,735.00)		
612	06/21/04	Trinity Industries Inc.	B	20			$30.53	610.60					$30.53	610.60		
613	09/20/04	Trinity Industries Inc.	B	2,625			$30.41	79,823.10					$30.41	79,823.10		
614	10/11/04	Trinity Industries Inc.	B	2,100			$30.19	63,399.00					$30.19	63,399.00		
615	10/15/04	Trinity Industries Inc.	B	5,000			$29.88	149,423.50					$29.88	149,423.50		
616	10/29/04	Trinity Industries Inc.	B	1,500			$31.26	46,950.00					$31.26	46,950.00		
617	11/24/04	Trinity Industries Inc.	B	2,250			$34.65	78,052.50					$34.65	78,052.50		
618	12/08/04	Trinity Industries Inc.	B	1,200			$33.28	39,982.08					$33.28	39,982.08		
619	01/25/05	Trinity Industries Inc.	B	2,300			$28.91	66,589.83					$28.91	66,589.83		
620	12/02/05	Trinity Industries Inc.	S	(3,500)			$19.48	(68,173.05)					$19.48	(68,173.05)		
621	03/29/06	Trinity Industries Inc.	S	(1,550)			$30.41	(47,135.50)					$30.41	(47,135.50)		
622	04/28/06	Trinity Industries Inc	S	(1,150)			$30.32	(34,871.40)					$30.32	(34,871.40)		
623	05/09/06	Trinity Industries Inc.	S	(500)			$30.19	(15,095.00)					$30.19	(15,095.00)		
624	06/09/06	Trinity Industries Inc	SS	6,697				0.00						0.00		
625	02/06/07	Trinity Industries Inc	S	(1,075)			$20.68	(22,234.22)					$20.68	(22,234.22)		
626	04/30/07	Trinity Industries Inc.	S	(1,425)			$20.68	(29,473.27)					$20.68	(29,473.27)		

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627	06/25/07	Trinity Industries Inc.	S	(1,000)			$20.68	(20,683.00)					$20.68	(20,683.00)		
628	08/22/07	Trinity Industries Inc.	B	1,500			$33.03	49,540.05					$33.03	49,540.05		
629	12/17/07	Trinity Industries Inc.	B	3,625			$27.53	99,786.10					$27.53	99,786.10		
630	02/28/08	Trinity Industries Inc	S	(3,950)		$122,425.74	$20.68	(81,697.84)		40,727.90		$122,425.74	$20.68	(81,697.84)		40,727.90
631	10/03/08	Trinity Industries Inc	B	7,450			$21.31	158,739.39					$21.31	158,739.39		
632	10/24/08	Trinity Industries Inc	S	(3,400)		$57,792.53	$20.68	(70,322.19)		(12,529.66)		$57,792.53	$20.68	(70,322.19)		(12,529.66)
633	12/17/08	Trinity Industries Inc.	B	1,285			$15.08	19,382.04					$15.08	19,382.04		
634	12/18/08	Trinity Industries Inc.	B	765			$15.65	11,973.55					$15.65	11,973.55		
635					23,887				530,573.39						530,573.39	
636	09/20/04	Urs Corp New	B	8,025			$26.16	209,973.32					$26.16	209,973.32		
637	10/15/04	Urs Corp New	B	6,000			$26.60	159,626.40					$26.60	159,626.40		
638	10/25/04	Urs Corp New	B	2,100			$26.69	56,056.77					$26.69	56,056.77		
639	11/05/04	Urs Corp New	B	2,800			$28.73	80,569.44					$28.73	80,569.44		
640	11/19/04	Urs Corp New	B	1,450			$28.29	41,093.00					$28.29	41,093.00		
641	02/07/05	Urs Corp New	B	600			$28.97	17,406.60					$28.97	17,406.60		
642	06/09/05	Urs Corp New	S	(2,925)			$26.16	(76,518.00)					$26.16	(76,518.00)		
643	05/15/06	Urs Corp New	S	(1,500)			$26.16	(39,240.00)					$26.16	(39,240.00)		
644	06/25/07	Urs Corp New	S	(1,275)			$26.16	(33,354.00)					$26.16	(33,354.00)		
645	08/29/07	Urs Corp New	S	(625)			$26.16	(16,350.00)					$26.16	(16,350.00)		
646	09/06/07	Urs Corp New	S	(1,075)			$26.16	(28,122.00)					$26.16	(28,122.00)		
647	10/04/07	Urs Corp New	S	(1,300)			$26.39	(34,305.00)					$26.39	(34,305.00)		
648	11/07/07	Urs Corp New	S	(1,925)			$26.60	(51,205.00)					$26.60	(51,205.00)		
649	12/19/07	Urs Corp New	B	1,500			$53.40	80,093.85					$53.40	80,093.85		
650	02/12/08	Urs Corp New	B	1,550			$44.72	69,318.02					$44.72	69,318.02		
651	03/03/08	Urs Corp New	B	3,525			$40.28	141,982.42					$40.28	141,982.42		
652	03/26/08	Urs Corp New	B	2,725			$31.95	87,068.38					$31.95	87,068.38		
653	04/28/08	Urs Corp New	S	(1,630)		$68,465.15	$26.60	(43,358.00)		25,107.15		$68,465.15	$26.60	(43,358.00)		25,107.15
654	05/13/08	Urs Corp New	S	(1,745)		$78,551.07	$26.60	(46,417.00)		32,134.07		$78,551.07	$26.60	(46,417.00)		32,134.07
655	10/03/08	Urs Corp New	B	850			$33.26	28,273.04					$33.26	28,273.04		
656	10/24/08	Urs Corp New	S	(1,075)		$22,402.23	$26.69	(28,689.50)		(6,287.27)		$22,402.23	$26.69	(28,689.50)		(6,287.27)
657	11/24/08	Urs Corp New	S	(4,175)		$125,460.96	$26.75	(111,690.65)		13,770.31		$125,460.96	$26.75	(111,690.65)		13,770.31
658	11/26/08	Urs Corp New	S	(1,475)		$53,553.70	$28.45	(41,965.75)		11,587.95		$53,553.70	$28.45	(41,965.75)		11,587.95
659					10,400				420,246.34						420,246.34	
660	04/05/07	USEC Inc	B	8,125			$16.78	136,358.63					$16.78	136,358.63		
661	05/15/07	USEC Inc	S	(8,125)			$16.78	(136,358.63)					$16.78	(136,358.63)		
662	07/27/07	USEC Inc	B	13,315			$18.29	243,508.71					$18.29	243,508.71		
663	07/30/07	USEC Inc	B	1,510			$18.34	27,697.48					$18.34	27,697.48		
664	08/10/07	USEC Inc	B	400			$16.00	6,399.08					$16.00	6,399.08		
665	08/13/07	USEC Inc	B	10,175			$14.96	152,230.21					$14.96	152,230.21		
666	08/14/07	USEC Inc	B	1,975			$13.50	26,671.39					$13.50	26,671.39		
667	09/10/07	USEC Inc	B	1,700			$13.01	22,114.79					$13.01	22,114.79		
668	09/13/07	USEC Inc	B	9,230			$13.07	120,590.87					$13.07	120,590.87		
669	09/17/07	USEC Inc	B	575			$12.96	7,451.89					$12.96	7,451.89		
670	09/24/07	USEC Inc	B	9,200			$10.61	97,601.88					$10.61	97,601.88		
671	09/25/07	USEC Inc	B	4,025			$9.81	39,498.94					$9.81	39,498.94		
672	10/05/07	USEC Inc	B	6,100			$8.99	54,834.12					$8.99	54,834.12		
673	10/10/07	USEC Inc	B	3,325			$9.01	29,973.88					$9.01	29,973.88		
674	11/27/07	USEC Inc	B	3,650			$7.95	29,002.54					$7.95	29,002.54		
675	12/07/07	USEC Inc	B	825			$8.08	6,663.94					$8.08	6,663.94		
676					66,005				864,239.72						864,239.72	
677	09/20/04	Washington Fed Inc	B	6,150			$25.49	156,763.50					$25.49	156,763.50		
678	09/28/04	Washington Fed Inc	B	200			$25.10	5,020.00					$25.10	5,020.00		
679	09/29/04	Washington Fed Inc	B	700			$25.04	17,528.42					$25.04	17,528.42		
680	09/30/04	Washington Fed Inc	B	11,750			$25.07	294,559.58					$25.07	294,559.58		
681	01/03/05	Washington Fed Inc	B	1,500			$26.21	39,390.00					$26.21	39,390.00		
682	02/18/05	Washington Fed Inc	D	2,030			$22.99	0.00					$22.99	0.00		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Southern Sun/Cook Mayer Taylor Acct 121005.4															
2	Analysis of Securities Transactions FYE 12/31/08															
3	Statement 21															
4	* KEY:	S=Sold														
5		B=Bought														
6		D=Stock Dividend														
7		SS=Stock split														
8		M=Merger														
9		SO=Spin Off														
10			*		SHARE	************NET INVESTMENT INCOME CALC**************						**************TOTAL REVENUE (PART I(a)) CALC************				
11	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:		GAIN(LOSS):		SALE PRICE:	FMV/SHR:	TOT. FMV:		GAIN(LOSS):
683	02/28/05	Washington Fed Inc	B	50			$23 29	1,166 50					$23 29	1,166 50		
684	03/07/06	Washington Fed Inc	B	2,100			$23 59	49,618 17					$23 59	49,618 17		
685	06/19/06	Washington Fed Inc	S	(480)			$22 99	(11,032 94)					$22 99	(11,032 94)		
686	07/20/06	Washington Fed Inc	S	(900)			$22 99	(20,686 76)					$22 99	(20,686 76)		
687	08/29/07	Washington Fed Inc	S	(1,600)			$22 99	(36,776.46)					$22 99	(36,776 46)		
688	11/08/07	Washington Fed Inc	B	2,700			$22 73	61,377.75					$22 73	61,377.75		
689	11/27/07	Washington Fed Inc	B	3,750			$21.95	82,307 25					$21 95	82,307 25		
690	12/19/07	Washington Fed Inc	B	900			$21.74	19,566 99					$21.74	19,566 99		
691	02/06/08	Washington Fed Inc	S	(1,775)		$44,609 16	$22 99	(40,807 25)		3,801 91		$44,609.16	$22.99	(40,807.25)		3,801.91
692	03/24/08	Washington Fed Inc	S	(3,525)		$83,497 87	$22 99	(81,039 75)		2,458 12		$83,497 87	$22 99	(81,039.75)		2,458.12
693	06/10/08	Washington Fed Inc	B	5,850			$22 02	128,834 55					$22 02	128,834 55		
694	06/27/08	Washington Fed Inc	B	4,100			$18.33	75,153 41					$18 33	75,153 41		
695	10/03/08	Washington Fed Inc	S	(7,500)		$148,817 91	$22 99	(172,425 00)		(23,607 09)		$148,817 91	$22 99	(172,425 00)		(23,607 09)
696	10/24/08	Washington Fed Inc	S	(7,450)		$116,733 39	$23 06	(171,802.50)		(55,069 11)		$116,733.39	$23 06	(171,802 50)		(55,069 11)
697	10/31/08	Washington Fed Inc	S	(925)		$15,642 22	$23 59	(21,820 75)		(6,178 53)		$15,642 22	$23 59	(21,820 75)		(6,178.53)
698					17,625				374,894.70						374,894.70	
699																
700		Totals				5,468,120.85			10,283,752.18	(62,206 83)		5,468,120.85			10,283,752.18	(62,206.83)

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	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-567213												
3	For Year End December 31, 2008												
4	Statement 22												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		************NET INVESTMENT INCOME CALC******************					***************TOTAL REVENUE (PART I(a)) CALC**************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
16													
17		Corporate Bonds:											
18	06/20/01	Abbott Labs Notes	B	500,000		1.01798000	508,990.00				1.01798000	508,990.00	
19		5.625% Due 7/01/2006	R 07/03/06	(500,000)			(508,990.00)					(508,990.00)	
20													
21	08/20/01	SBC Communications Notes	B	500,000		1.01966000	509,830.00				1.01966000	509,830.00	
22		5.75% Due 5/02/2006	R 05/02/06	(500,000)			(509,830.00)					(509,830.00)	
23													
24	08/20/01	Wal-Mart Stores Bonds	B	500,000		1.01118000	505,590.00				1.01118000	505,590.00	
25		5.45% Due 8/01/2006	R 08/01/06	(500,000)			(505,590.00)					(505,590.00)	
26													
27	03/13/02	Verizon MD Inc Deb-A	B	250,000		0.97990532	244,976.33				0.97990532	244,976.33	
28	04/04/08	6.125% Due 03/01/2012	T	(250,000)			(244,976.33)					(244,976.33)	
29													
30	04/16/04	Merrill Lynch Co Inc.	B	250,000		0.99374000	248,435.00				0.99374000	248,435.00	
31	04/04/08	5.000% Due 02/03/2014	T	(250,000)			(248,435.00)					(248,435.00)	
32													
33	05/04/04	General Elec Co NT	B	250,000		1.00000000	250,000.00				1.00000000	250,000.00	
34		5.000% 02/01/2013	S 6/18/07	(250,000)			(250,000.00)					(250,000.00)	
35													
36	06/22/04	Metlife Inc Sr Notes	B	250,000		1.01049958	252,624.90				1.01049958	252,624.90	
37	04/04/08	5.375% 12/15/2012	T	(250,000)			(252,624.90)					(252,624.90)	
38													
39	06/22/04	US BK Natl Assn Minn Sub Mtnbe	B	250,000		1.07762945	269,407.36				1.07762945	269,407.36	
40	04/04/08	6.375% 8/01/2011	T	(250,000)			(269,407.36)					(269,407.36)	
41													
42	06/25/04	American Express Co Glbl Sr NT	B	250,000		1.01325000	253,312.50				1.01325000	253,312.50	
43		4.750% 06/17/2009	S 6/18/07	(250,000)			(253,312.50)					(253,312.50)	
44													
45	06/25/04	Procter & Gamble Co Glbl NT	B	250,000		1.12020000	280,050.00				1.12020000	280,050.00	
46	04/04/08	6.875% 09/15/2009	T	(250,000)			(280,050.00)					(280,050.00)	
47													
48	3/30/2006	Alcoa Inc NT 7.375% 8/1/2010	B	250,000		1.07849787	269,624.47				1.07849787	269,624.47	
49	4/4/2008		T	(250,000)			(269,624.47)					(269,624.47)	
50													
51	3/30/2006	Dow Chemical Co NT 6.125% 02/01/2011	B	250,000		1.03210746	258,026.87				1.03210746	258,026.87	
52	4/4/2008		T	(250,000)			(258,026.87)					(258,026.87)	
53													
54	8/28/2006	Burlington Northern Santa Fe CP Nt	B	250,000		0.93514000	233,785.00				0.93514000	233,785.00	
55	4/4/2008	4.300% 07/01/2013	T	(250,000)			(233,785.00)					(233,785.00)	
56													
57	8/28/2006	Fortune Brands Inc Nt	B	250,000		0.94255000	235,637.50				0.94255000	235,637.50	
58	4/4/2008	4.875% 12/01/2013	T	(250,000)			(235,637.50)					(235,637.50)	
59													
60	11/20/2006	Comcast Corp New Nt	B	250,000		1.01103660	252,759.15				1.01103660	252,759.15	
61	4/4/2008	5.450% 11/15/2010	T	(250,000)			(252,759.15)					(252,759.15)	
62													
63	11/20/2006	JP Morgan Chase & Co Glbl SB NT	B	250,000		0.99082526	247,706.32				0.99082526	247,706.32	
64	4/4/2008	5.150% 10/01/2015	T	(250,000)			(247,706.32)					(247,706.32)	
65													
66	1/10/2007	Clorox Co Del Sr NT	B	250,000		0.98380745	245,951.86					245,951.86	
67		5% 1/15/2015	S 6/18/07	(250,000)			(245,951.86)					(245,951.86)	

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	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
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3	For Year End December 31, 2008												
4	Statement 22												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC****************					************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
68													
69	1/10/2007	Southwest Airls Co NT	B	250,000		0 98681994	246,704 99					246,704 99	
70		5 25% 10/01/2014	S 6/18/07	(250,000)			(246,704.99)					(246,704 99)	
71													
72	6/4/2007	Morgan Stanley SR NT	B	250,000		1 00514785	251,286.96				1.00514785	251,286.96	
73	4/4/2008	5 75% 08/31/2012	T	(250,000)			(251,286 96)					(251,286 96)	
74													
75	9/19/2007	IBM Corp Notes	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
76	4/4/2008	5 7% 09/14/07	T	(250,000)			(250,000 00)					(250,000.00)	
77													
78	10/1/2007	Home Depot Inc SR NT	B	250,000		0 99950000	249,875 00				0 99950000	249,875 00	
79	4/4/2008	5 200% 03/01/2011	T	(250,000)			(249,875.00)					(249,875 00)	
80													
81		Total Corporate Bonds:					0.00					(0.00)	
82													
83		U S Treasury/Agency Securities:											
84													
85	10/17/01	Federal Natl Mortgage Assn Med Term NTS	B	180,000		1 07891000	194,203 80				1 07891000	194,203 80	
86		6.22% Due 3/13/2006	R 03/13/06	(180,000)			(194,203.80)					(194,203 80)	
87													
88	12/15/03	Fedl Home Loan Bank Bond	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
89		3 010% Due 03/15/2007	S 1/9/07	(500,000)			(500,000 00)					(500,000 00)	
90													
91	01/27/04	Fedl Home Ln Bank Bonds	B	1,000,000		1.00000000	1,000,000 00				1 00000000	1,000,000 00	
92		3.040% Due 04/27/2007	S 07/31/06	(1,000,000)			(1,000,000 00)					(1,000,000 00)	
93													
94	02/09/04	Fedl Farm CR Bks Cons	B	500,000		1 01352645	506,763.23				1 01352646	506,763.23	
95		3 250% Due 03/28/2008	S 6/22/07	(250,000)			(253,381 62)					(253,381 62)	
96			S 08/30/07	(250,000)			(253,381 61)					(253,381 61)	
97													
98	02/10/04	Fedl Home Loan Bank Bond	B	1,000,000		1 00000000	1,000,000 00				1 00000000	1,000,000 00	
99		2 330% Due 8/10/2006	S 08/31/05	(250,000)		1 00000000	(250,000 00)				1 00000000	(250,000 00)	
100			R 08/10/06	(750,000)			(750,000 00)					(750,000.00)	
101													
102	03/17/04	Fedl Home Loan Bank Bond	B	500,000		1 00000000	500,000 00				1.00000000	500,000 00	
103		3 010% Due 12/17/2007	S 6/22/07	(250,000)			(250,000.00)					(250,000 00)	
104			R 12/17/07	(250,000)			(250,000 00)					(250,000 00)	
105													
106	06/15/04	Fedl Farm Credit Co Bonds	B	500,000		1 00000000	500,000 00				1 00000000	500,000.00	
107		3 580% 6/15/2007	S 10/17/05	(200,000)		1 00000000	(200,000 00)				1 00000000	(200,000 00)	
108			R 6/15/07	(300,000)			(300,000 00)					(300,000.00)	
109													
110	07/08/04	Federal Farm Cr Bks Cons	B	600,000		0.99130375	594,782 25				0 99130375	594,782.25	
111		3 020% 10/23/2007	S 05/16/07	(600,000)			(594,782 25)					(594,782 25)	
112													
113	8/24/2004	Federal Home Loan Banks Cons Bd	B	450,000		1 00420209	451,890 94				1 00420209	451,890 94	
114		2 770% 06/16/2006	R 06/16/06	(450,000)			(451,890 94)					(451,890 94)	
115													
116	8/24/2004	Federal Home Loan Banks Cons Bd	B	200,000		0 98962526	197,925 05				0 98962526	197,925 05	
117		2 000% 07/21/2006	R 07/21/06	(200,000)			(197,925 05)					(197,925 05)	
118													
119	8/24/2004	Federal Home Loan Banks Cons Bd	B	265,000		0 98901501	262,088 98				0 98901501	262,088 98	

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11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		***********NET INVESTMENT INCOME CALC***************					***************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
120		2 370% 01/30/2007	D 01/30/07				2,911.02					2,911 02	
121			R 01/30/07	(265,000)			(265,000 00)					(265,000 00)	
122													
123	8/24/2004	Federal Natl Mtg Assn Mtn	B	150,000		1.00807034	151,210 55				1.00807034	151,210 55	
124		3 400% 09/10/2007	A 09/10/07				(1,210 55)					(1,210.55)	
125			S 09/10/07	(150,000)			(150,000 00)					(150,000 00)	
126													
127	9/1/2004	Federal Home Ln Mtg Corp Mtn	B	375,000		0 99928071	374,730.27				0 99928071	374,730 27	
128		2.150% 2/17/2006	R 02/17/06	(375,000)			(374,730 27)					(374,730 27)	
129													
130	9/30/2004	United States Treas Nts	B	250,000		1 01609375	254,023 44				1.01609375	254,023 44	
131	4/4/2008	4 250% 08/15/2014	T	(250,000)			(254,023 44)					(254,023 44)	
132													
133	10/20/2004	Federal Home Loan Bks Cons Bd	B	200,000		1 01161118	202,322 24				1 01161118	202,322 24	
134		3 200% 12/29/2006	R 12/29/06	(200,000)			(202,322.24)					(202,322 24)	
135													
136	10/28/2004	Federal Home Ln Mtg Corp Mtn	B	250,000		1 00606037	251,515 09				1 00606037	251,515 09	
137		3 000% 1/30/2007	A 1/30/07				(1,515 09)					(1,515 09)	
138			R 1/30/07	(250,000)			(250,000 00)					(250,000 00)	
139													
140	11/24/2004	Federal Home Loan Bks Cons Bd	B	100,000		0 99608993	99,608 99				0 99608993	99,608 99	
141		2 375% 02/15/2006	R 02/15/06	(100,000)			(99,608 99)					(99,608 99)	
142													
143	11/24/2004	Federal Home Loan Bks Cons Bd	B	420,000		0 98951607	415,596.75				0 98951607	415,596 75	
144		2.220% 06/09/2006	R06/09/06	(420,000)			(415,596 75)					(415,596.75)	
145													
146	12/15/2004	Federal Home Ln Bks Cons Bd	B	400,000		0 99117338	396,469 35				0 99117338	396,469 35	
147		2 210% 06/29/2006	R06/29/06	(400,000)			(396,469 35)					(396,469 35)	
148													
149	12/15/2004	Federal Home Ln Bks Cons Bd	B	100,000		0 99760566	99,760 57				0 99760566	99,760 57	
150		3 375% 04/28/2008	S 09/07/07	(100,000)			(99,760 57)					(99,760.57)	
151													
152	1/14/2005	Federal Home Ln Bks Cons Bd	B	250,000		0 99407098	248,517 75				0 99407098	248,517.75	
153		3 030% 04/27/2007	D 04/27/07				1,482 25					1,482 25	
154			R 04/27/07	(250,000)			(250,000 00)					(250,000 00)	
155													
156	1/24/2005	Federal Home Ln Bks Cons Bd	B	425,000		1 02280017	434,690 07				1 02280017	434,690 07	
157		4 520% 10/30/2006	R 10/30/06	(425,000)			(434,690 07)					(434,690 07)	
158													
159	1/26/2005	Federal Home Ln Bks Cons Bd	B	225,000		0 98227800	221,012.55				0 98227800	221,012 55	
160		2 450% 03/29/2007	D 03/29/07				3,987.45					3,987 45	
161			R 03/29/07	(225,000)			(225,000 00)					(225,000 00)	
162													
163	2/14/2005	Federal Home Ln Bks Cons Bd	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
164		3 500% 11/15/2007	S 6/22/07	(250,000)			(250,000 00)					(250,000.00)	
165			S 11/15/07	(250,000)			(250,000 00)					(250,000 00)	
166													
167	3/14/2005	Federal Home Ln Bks Cons Bd	B	400,000		0 98330018	393,320.07				0.98330018	393,320 07	
168		2 580% 10/27/2006	R 10/27/06	(400,000)			(393,320 07)					(393,320 07)	
169													
170	3/28/2005	Federal Home Ln Bank Bonds	B	250,000		1 00000000	250,000 00				1 00000000	250,000.00	
171		4 025% 09/28/2007	S 09/28/07	(250,000)			(250,000 00)					(250,000 00)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
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3	For Year End December 31, 2008												
4	Statement 22												
5	* KEY:	C=Contributed to Foundation											
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7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					************NET INVESTMENT INCOME CALC****************					**************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
172													
173	4/25/2005	Federal Home Ln Bks Cons Bd	B	500,000		0 99278230	496,391.15				0 99278230	496,391 15	
174		3 875% 07/24/2009	S 6/22/07	(250,000)			(248,195 58)					(248,195 58)	
175			S 09/28/07	(250,000)			(248,195 57)					(248,195 57)	
176													
177	7/7/2005	Federal Home Ln Bks Cons Bd	B	340,000		0 99079718	336,871 04				0 99079718	336,871.04	
178	4/4/2008	3 560% 05/23/2008	T	(340,000)			(336,871 04)					(336,871 04)	
179													
180	7/26/2005	Federal Home Ln Bks Cons Bd	B	250,000		1.01587257	253,968 14				1.01587257	253,968 14	
181	4/4/2008	4 670% 04/01/2009	T	(250,000)			(253,968 14)					(253,968 14)	
182													
183	9/8/2005	Fedl Farm Credit Bk Notes 4 600%	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
184	4/4/2008	09/08/2008 Call	T	(250,000)			(250,000 00)					(250,000 00)	
185													
186	9/20/2005	Federal Home Ln Bks Cons Bd	B	250,000		0.98112594	245,281.49				0 98112594	245,281 49	
187	4/4/2008	3 500% 02/13/2009	T	(250,000)			(245,281 49)					(245,281 49)	
188													
189	10/17/2005	Federal Home Ln Bks Cons Bd	B	250,000		0 99438257	248,595 64				0 99438257	248,595 64	
190	4/4/2008	4 160% 04/15/2008	T	(250,000)			(248,595.64)					(248,595 64)	
191													
192	10/31/2005	Federal Home Ln Bks Cons Bd	B	600,000		0 99128757	594,772 54				0 99128757	594,772 54	
193		4 500% 09/10/2010	S 6/22/07	(300,000)			(297,386 27)					(297,386 27)	
194	4/4/2008		T	(300,000)			(297,386 27)					(297,386 27)	
195													
196	12/30/2005	Federal Home Ln Mtg Corp Mtn	B	250,000		0.97788785	244,471 96				0 97788785	244,471 96	
197		3.500% 03/24/2008 Call	S 03/24/08	(250,000)	$250,000 00		(244,471 96)	5,528 04		$250,000 00		(244,471 96)	5,528 04
198													
199	4/4/2006	Federal Home Ln Bank Bonds	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
200		5 380% 04/27/2011 Call	S 6/22/07	(250,000)			(250,000 00)					(250,000 00)	
201	4/4/2008		T	(250,000)			(250,000 00)					(250,000 00)	
202													
203	6/1/2006	Federal Home Ln Bks Cons BD	B	250,000		0 99500000	248,750 00				0 99500000	248,750 00	
204		5 6250% 04/17/2012	S 11/14/07	(250,000)			(248,750 00)					(248,750 00)	
205													
206	8/4/2006	Federal Home Ln Bks Cons Bd	B	500,000		0 96337279	481,686 40				0 96337279	481,686 40	
207		4 000% 2/12/2010	S 06/22/07	(250,000)			(240,843 20)					(240,843 20)	
208	4/4/2008		T	(250,000)			(240,843 20)					(240,843.20)	
209													
210	8/14/2006	Federal Farm Cr Bks Cons	B	350,000		1 00823086	352,880 80				1 00823086	352,880 80	
211	4/4/2008	5 350% 05/10/2011	T	(350,000)			(352,880.80)					(352,880 80)	
212													
213	8/14/2006	Fedl Home Ln Mtg Crp Cons Notes	B	150,000		1 00426261	150,639 39				1 00426261	150,639.39	
214	4/4/2008	5 250%07/18/2011	T	(150,000)			(150,639 39)					(150,639.39)	
215													
216	8/18/2006	Federal Home Ln Bks Cons Bd	B	405,000		0 99011467	400,996 44				0 99011467	400,996 44	
217	4/4/2008	4 850% 02/04/2011	T	(405,000)			(400,996 44)					(400,996 44)	
218													
219	9/11/2006	Fedl Home Loan Bank Cons Bonds	B	325,000		1 00000000	325,000 00				1 00000000	325,000 00	
220	4/4/2008	5 510% 03/11/2013 Call	T	(325,000)			(325,000.00)					(325,000 00)	
221													
222	9/28/2006	Fedl Home Loan Bank Cons Bonds	B	500,000		1 00000000	500,000.00				1 00000000	500,000.00	
223	4/4/2008	5 090% 09/28/2011 Call	T	(500,000)			(500,000 00)					(500,000 00)	

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12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		************NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
224													
225	11/30/2006	Federal Farm Cr Bks Fdg Corp	B	300,000		1 03896531	311,689 59				1 03896531	311,689 59	
226		5 750% 01/18/2011	S 6/22/07	(250,000)			(259,741 33)					(259,741.33)	
227	4/4/2008		T	(50,000)			(51,948 26)					(51,948 26)	
228													
229	12/29/2006	Federal Home Ln Bk Bonds	B	500,000		1 00000000	500,000 00				1 00000000	500,000 00	
230	4/4/2008	4 865% 12/08/2010 Call	T	(500,000)			(500,000 00)					(500,000 00)	
231													
232	3/27/2007	Federal Farm Cr Bks Fdg Corp	B	200,000		1.03614702	207,229 40				1 03614702	207,229 40	
233	4/4/2008	5 750% 01/18/2011	T	(200,000)			(207,229 40)					(207,229 40)	
234													
235	3/27/2007	Federal Farm Cr Bks Cons	B	250,000		0 99193500	247,983.75				0 99193500	247,983.75	
236		4 550% 10/05/2011	S 06/22/07	(250,000)			(247,983.75)					(247,983 75)	
237													
238	4/20/2007	Federal Home Ln Bks Cons Bd	B	150,000		1 00000000	150,000.00				1.00000000	150,000 00	
239	4/4/2008	5 400% 04/16/2014	T	(150,000)			(150,000 00)					(150,000.00)	
240													
241	5/16/2007	United States Treas Bds	B	500,000		1 12984375	564,921 88				1 12984375	564,921 88	
242		6 000% 02/15/2026	S 06/14/07	(500,000)		1.12984375	(564,921.88)				1.12984375	(564,921 88)	
243													
244													
245	5/16/2007	United States Treas Bds	B	500,000		99 50000000	497,500 00				99 50000000	497,500 00	
246		4 625% 02/15/2017	S 06/14/07	(250,000)			(248,750 00)					(248,750 00)	
247	4/4/2008		T	(250,000)			(248,750 00)					(248,750 00)	
248													
249	10/1/2007	Federal Home LN BK bonds	B	250,000		1.00000000	250,000 00				1 00000000	250,000 00	
250	4/4/2008	5 000% 10/01/2012	T	(250,000)			(250,000 00)					(250,000 00)	
251													
252		Total U S Treasury/Agency Securities:					0.00					(0.00)	
253													
254		Asset Backed Securities:											
255													
256	10/21/2004	Govt Natl Mtg Assn Pool #781766	B	250,000		0 99687500	245,960 48				0 99687500	245,960 48	
257		5 000% 7/15/2034 Corr Concession Corrected	P 11/15/04				(1,462 40)					(1,462 40)	
285			P 01/15/07				(881 48)					(881 48)	
286			A 01/15/07				2 69					2 69	
287			P 02/15/07				(1,011 67)					(1,011 67)	
288			A 02/15/07				3 16					3 16	
289			P 03/15/07				(946 11)					(946 11)	
290			A 03/15/07				2 96					2 96	
291			P 04/15/07				(1,966 69)					(1,966 69)	
292			A 04/15/07				6.15					6 15	
293			P 05/15/07				(2,019 54)					(2,019 54)	
294			A 05/15/07				6.31					6 31	
295			P 06/15/07				(2,761 70)					(2,761 70)	
296			A 06/15/07				8 63					8 63	
297			P 07/15/07				(1,838 93)					(1,838 93)	
298			A 07/15/07				5 75					5 75	
299			P 08/15/07				(2,217.31)					(2,217 31)	
300			A 08/15/07				6.93					6 93	
301			P 09/15/07				(1,509 93)					(1,509 93)	
302			A 09/15/07				4 72					4 72	

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12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		************NET INVESTMENT INCOME CALC**************					**************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
303			P 10/15/07				(2,456.86)					(2,456.86)	
304			A 10/15/07				7.68					7.68	
305			P 11/15/07				(1,469.55)					(1,469.55)	
306			A 11/15/07				4.59					4.59	
307			P 12/15/07				(983.08)					(983.08)	
308			A 12/15/07				3.07					3.07	
309			P 01/15/08				(1,710.02)					(1,710.02)	
310			A 01/15/08				5.34					5.34	
311			P 02/15/08				(1,666.91)					(1,666.91)	
312			A 02/15/08				5.21					5.21	
313			P 03/15/08				(1,756.49)					(1,756.49)	
314			A 03/15/08				5.49					5.49	
315			P 04/15/08				(605.79)					(605.79)	
316			A 04/15/08				1.89					1.89	
317							145,873.12					145,873.12	
318	4/4/2008		T	(250,000)			(145,873.12)					(145,873.12)	
395													
431													
464													
465	9/21/2005	Fed Home Ln Mtg Crp Pool	B	250,000		1.00937500	242,967.46				1.00937500	242,967.46	
466		#B18469 5.000% 05/01/2020	P 10/15/05				(2,532.52)					(2,532.52)	
483			P 01/15/07				(2,483.65)					(2,483.65)	
484			A 01/15/07				(23.28)					(23.28)	
485			P 02/15/07				(959.49)					(959.49)	
486			A 02/15/07				(9.00)					(9.00)	
487			P 03/15/07				(1,541.32)					(1,541.32)	
488			A 03/15/07				(14.45)					(14.45)	
489			P 04/15/07				(1,490.64)					(1,490.64)	
490			A 04/15/07				(13.97)					(13.97)	
491			P 05/15/07				(4,622.45)					(4,622.45)	
492			A 05/15/07				(43.34)					(43.34)	
493			P 06/15/07				(1,515.88)					(1,515.88)	
494			A 06/15/07				(14.21)					(14.21)	
495			P 07/15/07				(1,906.79)					(1,906.79)	
496			A 07/15/07				(17.88)					(17.88)	
497			P 08/15/07				(4,724.71)					(4,724.71)	
498			A 08/15/07				(44.29)					(44.29)	
499			P 09/15/07				(2,029.23)					(2,029.23)	
500			A 09/15/07				(19.02)					(19.02)	
501			P 10/15/07				(3,700.01)					(3,700.01)	
502			A 10/15/07				(34.69)					(34.69)	
503			P 11/15/07				(1,931.74)					(1,931.74)	
504			A 11/15/07				(18.11)					(18.11)	
505			P 12/15/07				(1,428.00)					(1,428.00)	
506			A 12/15/07				(13.39)					(13.39)	
507			P 01/15/08				(2,737.51)					(2,737.51)	
508			A 01/15/08				(25.66)					(25.66)	
509			P 02/15/08				(2,043.27)					(2,043.27)	
510			A 02/15/08				(19.16)					(19.16)	
511			P 03/15/08				(2,091.41)					(2,091.41)	
512			A 03/15/08				(19.61)					(19.61)	
513			P 04/15/08				(4,983.24)					(4,983.24)	

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14					***********NET INVESTMENT INCOME CALC***************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
514			A 04/15/08				(46 72)					(46.72)	
515							161,925.48					161,925.48	
516	4/4/2008		T	(250,000)			(161,925.48)					(161,925.48)	
517													
518	3/1/2006	Federal Home Ln Mtg Crp Ser 3015 CI	B	250,000		0 99410156	248,525.39				0 99410156	248,525.39	
519	4/4/2008	5 00% 12/15/2024	T	(250,000)			(248,525 39)					(248,525 39)	
520													
521	6/12/2006	Federal Home Ln Mtg Crp Pool #A28795	B	594,000		1 00187500	380,427 22				1 00187500	380,427.22	
522		6 000% 11/01/2034	P 07/15/06				(13,846 09)					(13,846 09)	
523			P 08/15/06				(6,111 02)					(6,111.02)	
524			P 09/15/06				(11,052 81)					(11,052 81)	
525			P 10/15/06				(5,795.39)					(5,795 39)	
526			P 11/15/06				(4,990 60)					(4,990 60)	
527			P 12/15/06				(5,984 65)					(5,984 65)	
528			A 12/31/06				(89 59)					(89 59)	
529			P 01/15/07				(7,301.96)					(7,301 96)	
530			A 01/15/07				(13.69)					(13 69)	
531			P 02/15/07				(4,829.36)					(4,829.36)	
532			A 02/15/07				(9 06)					(9 06)	
533			P 03/15/07				(879.80)					(879.80)	
534			A 03/15/07				(1.65)					(1.65)	
535			P 04/15/07				(6,593 23)					(6,593.23)	
536			A 04/15/07				(12 36)					(12.36)	
537			P 05/15/07				(16,611 90)					(16,611 90)	
538			A 05/15/07				(31 15)					(31 15)	
539			P 06/15/07				(2,304 98)					(2,304.98)	
540			A 06/15/07				(4 32)					(4 32)	
541			P 07/15/07				(7,486 09)					(7,486.09)	
542			A 07/15/07				(14 04)					(14 04)	
543			P 08/15/07				(12,245.95)					(12,245.95)	
544			A 08/15/07				(22 96)					(22 96)	
545			P 09/15/07				(5,125 95)					(5,125.95)	
546			A 09/15/07				(9 61)					(9 61)	
547			P 10/15/07				(2,111 93)					(2,111 93)	
548			A 10/15/07				(3 96)					(3 96)	
549			P 11/15/07				(3,295.05)					(3,295 05)	
550			A 11/15/07				(6 18)					(6.18)	
551			P 12/15/07				(1,788 20)					(1,788 20)	
552			A 12/15/07				(3.32)					(3 32)	
553			P 01/15/08				(2,538 03)					(2,538 03)	
554			A 01/15/08				(4 76)					(4 76)	
555			P 02/15/08				(1,280 47)					(1,280 47)	
556			A 02/15/08				(2 40)					(2 40)	
557			P 03/15/08				(5,201.18)					(5,201.16)	
558			A 03/15/08				(9 75)					(9 75)	
559			P 04/15/08				(8,928 87)					(8,928 87)	
560			A 04/15/08				(16.74)					(16 74)	
561							243,888.19					243,888.19	
562	4/4/2008		T	(594,000)			(243,888.19)					(243,888.19)	
563													
564	6/21/2006	Fedl Natl Mtg Assn Pool #883278	B	255,000		0 99453125	253,605 47				0 99453125	253,605 47	
565		6 000% 07/01/2036	P 07/15/06				(1,892 24)					(1,892 24)	

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13		D=Market Discount Income											
14			*		************NET INVESTMENT INCOME CALC******************					***************TOTAL REVENUE (PART I(a)) CALC**************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
566			P 08/15/06				(229.64)					(229.64)	
567			P 09/15/06				(235.15)					(235.15)	
568			P 10/16/06				(2,993.45)					(2,993.45)	
569			P 11/15/06				(247.29)					(247.29)	
570			P 12/15/06				(261.98)					(261.98)	
571			A 12/31/06				32.05					32.05	
572			P 01/15/07				(7,610.49)					(7,610.49)	
573			A 01/15/07				41.62					41.62	
574			P 02/15/07				(6,217.70)					(6,217.70)	
575			A 02/15/07				34.00					34.00	
576			P 03/15/07				(5,275.88)					(5,275.88)	
577			A 03/15/07				28.85					28.85	
578			P 04/15/07				(4,122.06)					(4,122.06)	
579			A 04/15/07				22.54					22.54	
580			P 05/15/07				(7,224.43)					(7,224.43)	
581			A 05/15/07				39.51					39.51	
582			P 06/15/07				(3,531.53)					(3,531.53)	
583			A 06/15/07				19.31					19.31	
584			P 07/15/07				(261.56)					(261.56)	
585			A 07/15/07				1.43					1.43	
586			P 08/15/07				(4,710.73)					(4,710.73)	
587			A 08/15/07				25.76					25.76	
588			P 09/15/07				(3,500.89)					(3,500.89)	
589			A 09/15/07				19.15					19.15	
590			P 10/15/07				(5,469.73)					(5,469.73)	
591			A 10/15/07				29.91					29.91	
592			P 11/15/07				(3,491.83)					(3,491.83)	
593			A 11/15/07				19.10					19.10	
594			P 12/15/07				(4,679.86)					(4,679.86)	
595			A 12/15/07				25.59					25.59	
596			P 01/15/08				(227.10)					(227.10)	
597			A 01/15/08				1.24					1.24	
598			P 02/15/08				(206.42)					(206.42)	
599			A 02/15/08				1.13					1.13	
600			P 03/15/08				(10,462.69)					(10,462.69)	
601			A 03/15/08				57.22					57.22	
602			P 04/15/08				(3,304.53)					(3,304.53)	
603			A 04/15/08				18.07					18.07	
604							177,864.77					177,864.77	
605	4/4/2008		T	(255,000)			(177,864.77)					(177,864.77)	
606													
607	6/23/2006	Govt Natl Mtg Assn Pool #642007	B	250,000		0.99937500	249,843.75				0.99937500	249,843.75	
608		6.000% 06/15/2036	P 07/15/06				(260.88)					(260.88)	
609			P 08/15/06				(1,253.17)					(1,253.17)	
610			P 09/15/06				(260.69)					(260.69)	
611			P 10/15/06				(1,435.79)					(1,435.79)	
612			P 11/15/06				(1,723.75)					(1,723.75)	
613			P 12/15/06				(2,116.93)					(2,116.93)	
614			A 12/31/06				4.40					4.40	
615			P 01/15/07				(4,528.45)					(4,528.45)	
616			A 01/15/07				2.83					2.83	
617			P 02/15/07				(5,098.76)					(5,098.76)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-567213												
3	For Year End December 31, 2008												
4	Statement 22												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		***********NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC**************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
618			A 02/15/07				3.19					3.19	
619			P 03/15/07				(4,389.74)					(4,389.74)	
620			A 03/15/07				2.74					2.74	
621			P 04/15/07				(4,574.95)					(4,574.95)	
622			A 04/15/07				2.88					2.88	
623			P 05/15/07				(4,048.61)					(4,048.61)	
624			A 05/15/07				2.53					2.53	
625			P 06/15/07				(3,780.47)					(3,780.47)	
626			A 06/15/07				2.38					2.38	
627			P 07/15/07				(1,246.46)					(1,246.46)	
628			A 07/15/07				0.78					0.78	
629			P 08/15/07				(3,926.80)					(3,926.80)	
630			A 08/15/07				2.45					2.45	
631			P 09/15/07				(4,682.67)					(4,682.67)	
632			A 09/15/07				2.93					2.93	
633			P 10/15/07				(1,560.01)					(1,560.01)	
634			A 10/15/07				0.98					0.98	
635			P 11/15/07				(1,937.68)					(1,937.68)	
636			A 11/15/07				1.21					1.21	
637			P 12/15/07				(224.01)					(224.01)	
638			A 12/15/07				0.14					0.14	
639			P 01/15/08				(2,754.08)					(2,754.08)	
640			A 01/15/08				1.72					1.72	
641			P 02/15/08				(1,534.11)					(1,534.11)	
642			A 02/15/08				0.96					0.96	
643			P 03/15/08				(6,285.91)					(6,285.91)	
644			A 03/15/08				3.93					3.93	
645			P 04/15/08				(3,030.51)					(3,030.51)	
646			A 04/15/08				1.89					1.89	
647							189,227.22					189,227.22	
648	4/4/2008		T	(250,000)			(189,227.22)					(189,227.22)	
649													
650	7/18/2006	Fedl Natl Mtg Assn Pool #870754	B	250,000		0.97031250	242,578.13				0.97031250	242,578.13	
651		5.500% 7/01/2036	P 08/25/06				(610.04)					(610.04)	
652			P 09/25/06				(641.05)					(641.05)	
653			P 10/25/06				(510.62)					(510.62)	
654			P 11/25/06				(1,032.67)					(1,032.67)	
655			P 12/25/06				(859.17)					(859.17)	
656			A 12/31/06				108.47					108.47	
657			P 01/15/07				(2,579.40)					(2,579.40)	
658			A 01/15/07				76.58					76.58	
659			P 02/15/07				(1,629.85)					(1,629.85)	
660			A 02/15/07				48.39					48.39	
661			P 03/15/07				(835.00)					(835.00)	
662			A 03/15/07				24.79					24.79	
663			P 04/15/07				(322.63)					(322.63)	
664			A 04/15/07				9.58					9.58	
665			P 05/15/07				(1,171.48)					(1,171.48)	
666			A 05/15/07				34.78					34.78	
667			P 06/15/07				(1,584.27)					(1,584.27)	
668			A 06/15/07				47.03					47.03	
669			P 07/15/07				(1,074.87)					(1,074.87)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
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3	For Year End December 31, 2008												
4	Statement 22												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14					***********NET INVESTMENT INCOME CALC***********					***********TOTAL REVENUE (PART I(a)) CALC***********			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
670			A 07/15/07				31.91					31.91	
671			P 08/15/07				(1,186.37)					(1,186.37)	
672			A 08/15/07				35.22					35.22	
673			P 09/15/07				(1,516.02)					(1,516.02)	
674			A 09/15/07				45.01					45.01	
675			P 10/15/07				(1,383.70)					(1,383.70)	
676			A 10/15/07				41.08					41.08	
677			P 11/15/07				(1,917.35)					(1,917.35)	
678			A 11/15/07				56.92					56.92	
679			P 12/15/07				(1,023.00)					(1,023.00)	
680			A 12/15/07				30.37					30.37	
681			P 01/15/08				(1,836.60)					(1,836.60)	
682			A 01/15/08				54.52					54.52	
683			P 02/15/08				(3,646.99)					(3,646.99)	
684			A 02/15/08				108.27					108.27	
685			P 03/15/08				(8,870.96)					(8,870.96)	
686			A 03/15/08				263.36					263.36	
687			P 04/15/08				(2,722.04)					(2,722.04)	
688			A 04/15/08				80.81					80.81	
689							206,721.14					206,721.14	
690	4/4/2008		T	(250,000)			(206,721.14)					(206,721.14)	
691													
692	7/19/2006	Fedl Natl Mtg Assn Pool #880500	B	250,000		0.99406250	248,515.63				0.99406250	248,515.63	
693		6.000% 07/01/2036	P 08/25/06				(223.40)					(223.40)	
694			P 09/25/06				(229.83)					(229.83)	
695			P 10/25/06				(5,165.45)					(5,165.45)	
696			P 11/25/06				(231.37)					(231.37)	
697			P 12/25/06				(230.81)					(230.81)	
698			A 12/31/06				36.10					36.10	
699			P 01/15/07				(4,477.13)					(4,477.13)	
700			A 01/15/07				26.58					26.58	
701			P 02/15/07				(227.25)					(227.25)	
702			A 02/15/07				1.35					1.35	
703			P 03/15/07				(2,015.70)					(2,015.70)	
704			A 03/15/07				11.97					11.97	
705			P 04/15/07				(230.64)					(230.64)	
706			A 04/15/07				1.37					1.37	
707			P 05/15/07				(228.97)					(228.97)	
708			A 05/15/07				1.36					1.36	
709			P 06/15/07				(3,959.07)					(3,959.07)	
710			A 06/15/07				23.51					23.51	
711			P 07/15/07				(2,465.08)					(2,465.08)	
712			A 07/15/07				14.64					14.64	
713			P 08/15/07				(255.98)					(255.98)	
714			A 08/15/07				1.52					1.52	
715			P 09/15/07				(232.05)					(232.05)	
716			A 10/15/07				1.38					1.38	
717			P 10/15/07				(257.77)					(257.77)	
718			A 10/15/07				1.53					1.53	
719			P 11/15/07				(3,075.50)					(3,075.50)	
720			A 11/15/07				18.26					18.26	
721			P 12/15/07				(249.18)					(249.18)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation												
2	UMB Scout Brokerage Services 087-587213												
3	For Year End December 31, 2008												
4	Statement 22												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			•		************NET INVESTMENT INCOME CALC******************					**************TOTAL REVENUE (PART I(a)) CALC**************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
722			A 12/15/07				1.48					1.48	
723			P 01/15/08				(244.34)					(244.34)	
724			A 01/15/08				1.45					1.45	
725			P 02/15/08				(237.50)					(237.50)	
726			A 02/15/08				1.41					1.41	
727			P 03/15/08				(4,932.89)					(4,932.89)	
728			A 03/15/08				29.29					29.29	
729			P 04/15/08				(3,182.51)					(3,182.51)	
730			A 04/15/08				18.90					18.90	
731							216,356.31					216,356.31	
732	4/4/2008		T	(250,000)			(216,356.31)					(216,356.31)	
733													
734	10/12/2006	Fedl Home Ln Mtg Crp Pool #A52485/#A52471	B	250,000		1.01375000	253,201.05				1.01375000	253,201.05	
735		6.000% 09/01/2036	P 11/15/06				(274.35)					(274.35)	
736			P 12/15/06				(3,532.35)					(3,532.35)	
737			A 12/31/06				(52.34)					(52.34)	
738			P 01/15/07				(6,793.37)					(8,793.37)	
739			A 01/15/07				(120.91)					(120.91)	
740			P 02/15/07				(9,402.17)					(9,402.17)	
741			A 02/15/07				(129.28)					(129.28)	
742			P 03/15/07				(4,424.76)					(4,424.76)	
743			A 03/15/07				(60.84)					(60.84)	
744			P 04/15/07				(2,865.51)					(2,865.51)	
745			A 04/15/07				(39.40)					(39.40)	
746			P 05/15/07				(6,503.72)					(6,503.72)	
747			A 05/15/07				(89.43)					(89.43)	
748			P 06/15/07				(6,707.10)					(6,707.10)	
749			A 06/15/07				(92.22)					(92.22)	
750			P 07/15/07				(1,548.07)					(1,548.07)	
751			A 07/15/07				(21.29)					(21.29)	
752			P 08/15/07				(1,984.83)					(1,984.83)	
753			A 08/15/07				(27.29)					(27.29)	
754			P 09/15/07				(969.92)					(969.92)	
755			A 09/15/07				(13.34)					(13.34)	
756			P 10/15/07				(715.70)					(715.70)	
757			A 10/15/07				(9.84)					(9.84)	
758			P 11/15/07				(730.13)					(730.13)	
759			A 11/15/07				(10.04)					(10.04)	
760			P 12/15/07				(790.31)					(790.31)	
761			A 12/15/07				(10.87)					(10.87)	
762			P 01/15/08				(4,197.57)					(4,197.57)	
763			A 01/15/08				(57.72)					(57.72)	
764			P 02/15/08				(2,030.74)					(2,030.74)	
765			A 02/15/08				(27.92)					(27.92)	
766			P 03/15/08				(9,851.18)					(9,851.18)	
767			A 03/15/08				(135.45)					(135.45)	
768			P 04/15/08				(8,452.81)					(8,452.81)	
769			A 04/15/08				(116.23)					(116.23)	
770							178,412.05					178,412.05	
771	4/4/2008		T	(250,000)			(178,412.05)					(178,412.05)	
784													
785	2/27/2007	Govt Natl Mtg Assn Pool #663607	P2/27/07	250,000		1.00000000	249,520.47					249,520.47	

	A	B	C	D	E	F	G	H	I	J	K	L	M
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3	For Year End December 31, 2008												
4	Statement 22												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		************NET INVESTMENT INCOME CALC******************					**************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
786		5.500% 1/15/2037	P 03/15/07				(252.00)					(252.00)	
787			P 04/15/07				(253.26)					(253.26)	
788			P 05/15/07				(254.52)					(254.52)	
789			P 06/15/07				(255.80)					(255.80)	
790			P 07/15/07				(257.08)					(257.08)	
791			P 08/15/07				(258.36)					(258.36)	
792			P 09/15/07				(259.65)					(259.65)	
793			P 10/15/07				(260.95)					(260.95)	
794			P 11/15/07				(262.26)					(262.26)	
795			P 12/15/07				(5,264.77)					(5,264.77)	
796			P 01/15/08				(5,630.87)					(5,630.87)	
797			P 02/15/08				(11,276.30)					(11,276.30)	
798			P 03/15/08				(9,710.09)					(9,710.09)	
799			P 04/15/08				(240.73)					(240.73)	
800							215,083.83					215,083.83	
801	4/4/2008		T	(250,000)			(215,083.83)					(215,083.83)	
802													
803		Total Asset Backed Securities:					0.00					0.00	
804													
805		Totals			$250,000.00			$5,528.04		$250,000.00			$5,528.04

The Hudson Foundation-Stralem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/08
Statement 23

*** KEY:** S=Sold
B=Bought
D=Stock Dividend
SS=Stock split
M=Merger
SO=Spin Off
BA=Basis Adjustment

		*		SHARE	***********NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC*************				
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SH	TOT. BASIS:		GAIN(LOSS):	SALE PRICE:	FMV/SHR	TOT. FMV:		GAIN(LOSS):
09/19/06	Abbott Laboratories	B	8,700			$48.67	423,421.17				$48.67	423,421.17		
10/24/08	Abbott Laboratories	S	(3,000)		$158,864.11	$48.67	(146,010.00)		12,854.11	$158,864.11	$48.67	(146,010.00)		12,854.11
12/08/08	Abbott Laboratories	S	(500)		$26,645.85	$48.67	(24,335.00)		2,310.85	$26,645.85	$48.67	(24,335.00)		2,310.85
				5,200				253,076.17					253,076.17	
09/12/06	Altria Group Inc	B	7,000			$82.92	580,454.00				$82.92	580,454.00		
04/05/07	Altria Group Inc	BA					(138,380.23)					(138,380.23)		
04/01/08	Altria Group Inc-s/o Philip Morris	BA					(307,241.27)					(307,241.27)		
04/01/08	Altria Group Inc	S	(2,240)		$48,177.65	$19.26	(43,146.43)		5,031.22	$48,177.65	$19.26	(43,146.43)		5,031.22
04/02/08	Altria Group Inc	S	(4,760)		$105,450.54	$19.26	(91,686.07)		13,764.47	$105,450.54	$19.26	(91,686.07)		13,764.47
				0				0.00					0.00	
09/15/06	American International Group Inc	B	8,600			$65.61	564,249.44				$65.61	564,249.44		
02/15/08	American International Group Inc	S	(8,600)		$396,459.07	$65.61	(564,249.44)		(167,790.37)	$396,459.07	$65.61	(564,249.44)		(167,790.37)
				0				0.00					0.00	
03/04/08	Avon Prods Inc	B	7,700			$39.14	301,398.02				$39.14	301,398.02		
03/05/08	Avon Prods Inc	B	8,500			$38.42	326,571.70				$38.42	326,571.70		
03/27/08	Avon Prods Inc	S	(1,500)		$59,864.34	$39.14	(58,713.90)		1,150.44	$59,864.34	$39.14	(58,713.90)		1,150.44
				14,700				569,255.82					569,255.82	
09/12/06	Caterpillar Inc	B	8,600			$64.98	558,866.79				$64.98	558,866.79		
03/31/08	Caterpillar Inc	S	(700)		$53,225.38	$64.98	(45,489.16)		7,736.22	$53,225.38	$64.98	(45,489.16)		7,736.22
10/07/08	Caterpillar Inc	B	800			$48.72	38,973.84				$48.72	38,973.84		
11/18/08	Caterpillar Inc	B	1,500			$35.50	53,249.25				$35.50	53,249.25		
12/08/08	Caterpillar Inc	S	(1,000)		$43,455.75	$64.98	(64,980.00)		(21,524.25)	$43,455.75	$64.98	(64,980.00)		(21,524.25)
				9,200				540,620.72					540,620.72	
09/19/06	Chevron Corp	B	10,600			$62.13	658,532.42				$62.13	658,532.42		
01/30/07	Chevron Corp	S	(2,200)			$62.13	(136,676.54)				$62.13	(136,676.54)		
10/24/08	Chevron Corp	S	(1,200)		$75,786.53	$62.13	(74,556.00)		1,230.53	$75,786.53	$62.13	(74,556.00)		1,230.53
12/08/08	Chevron Corp	S	(1,000)		$78,121.06	$62.13	(62,130.00)		15,991.06	$78,121.06	$62.13	(62,130.00)		15,991.06
				6,200				385,169.88					385,169.88	
09/20/06	Cisco Systems Inc	B	18,600			$23.05	428,750.46				$23.05	428,750.46		
06/28/07	Cisco Systems Inc	S	(1,000)			$23.05	(23,051.10)				$23.05	(23,051.10)		
10/24/08	Cisco Systems Inc	S	(1,200)		$19,709.88	$23.05	(27,660.00)		(7,950.12)	$19,709.88	$23.05	(27,660.00)		(7,950.12)
				16,400				378,039.36					378,039.36	
09/20/06	Consolidated Edison Inc	B	12,700			$46.42	589,541.62				$46.42	589,541.62		
10/24/08	Consolidated Edison Inc	S	(1,700)		$67,296.16	$46.42	(78,914.00)		(11,617.84)	$67,296.16	$46.42	(78,914.00)		(11,617.84)
				11,000				510,627.62					510,627.62	
01/25/07	Danaher Corp	B	8,000			$74.95	599,634.40				$74.95	599,634.40		
03/27/08	Danaher Corp	S	(400)		$31,145.65	$74.95	(29,981.72)		1,163.93	$31,145.65	$74.95	(29,981.72)		1,163.93
12/08/08	Danaher Corp	S	(600)		$30,911.82	$74.95	(29,981.72)		930.10	$30,911.82	$74.95	(29,981.72)		930.10
				7,000				539,670.96					539,670.96	
09/12/06	Devon Energy Corp New	B	10,100			$64.53	651,725.73				$64.53	651,725.73		
02/06/07	Devon Energy Corp New	S	(1,400)			$64.53	(90,338.22)				$64.53	(90,338.22)		
03/11/08	Devon Energy Corp New	S	(800)		$81,970.21	$64.53	(51,621.84)		30,348.37	$81,970.21	$64.53	(51,621.84)		30,348.37
03/27/08	Devon Energy Corp New	S	(1,000)		$99,778.90	$64.53	(64,527.30)		35,251.60	$99,778.90	$64.53	(64,527.30)		35,251.60
10/24/08	Devon Energy Corp New	S	(700)		$47,613.24	$64.53	(45,169.11)		2,444.13	$47,613.24	$64.53	(45,169.11)		2,444.13
				6,200				400,069.26					400,069.26	
04/08/08	Dow Chemical Co	B	16,100			$38.90	626,344.74				$38.90	626,344.74		
				16,100				626,344.74					626,344.74	
02/08/07	Duke Energy Hldg Corp	B	32,000			$19.88	636,028.80				$19.88	636,028.80		
10/24/08	Duke Energy Hldg Corp	S	(4,400)		$68,066.73	$19.88	(87,453.96)		(19,387.23)	$68,066.73	$19.88	(87,453.96)		(19,387.23)
				27,600				548,574.84					548,574.84	
09/12/06	Eastman Chemical Co	B	12,900			$52.62	678,747.69				$52.62	678,747.69		
01/30/07	Eastman Chemical Co	S	(3,200)			$52.62	(168,371.52)				$52.62	(168,371.52)		
10/07/08	Eastman Chemical Co	B	800			$48.53	38,822.00				$48.53	38,822.00		
11/12/08	Eastman Chemical Co	S	(10,500)		$367,272.19	$52.30	(549,198.17)		(181,925.98)	$367,272.19	$52.30	(549,198.17)		(181,925.98)

The Hudson Foundation-Stralem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/08
Statement 23

* KEY:
- S=Sold
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- SS=Stock split
- M=Merger
- SO=Spin Off
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		*		SHARE	************NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC*************				
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SH	TOT. BASIS:		GAIN(LOSS):	SALE PRICE:	FMV/SHR	TOT. FMV:		GAIN(LOSS):
				0				0.00					0.00	
09/13/06	Emerson Electric Co	B	6,900			$82 81	571,382.10				$82 81	571,382 10		
12/11/06	Emerson Electric Co	SS	6,900			$0 00	0.00				$0 00	0 00		
03/27/08	Emerson Electric Co	S	(1,900)		$95,959 20	$41 40	(78,668 55)		17,290 65	$95,959.20	$41 40	(78,668 55)		17,290 65
				11,900				492,713.55					492,713.55	
03/31/08	Fairpoint Communications	SO	307			$8 48	2,605 81				$8 48	2,605.81		
04/14/08	Fairpoint Communications	S	(307)		$2,347 08	$8.48	(2,605 81)		(258 73)	$2,347 08	$8 48	(2,605 81)		(258 73)
				0				0.00					0 00	
10/10/08	General Electric Co	B	11,400			$19 33	220,347 18				$19 33	220,347.18		
10/14/08	General Electric Co	B	11,700			$20 37	238,282 20				$20 37	238,282 20		
10/24/08	General Electric Co	S	(2,700)		$47,584 26	$19.33	(52,187.49)		(4,603 23)	$47,584 26	$19 33	(52,187 49)		(4,603.23)
11/28/08	General Electric Co	B	3,100			$16 75	51,914 46				$16 75	51,914.46		
12/08/08	General Electric Co	S	(3,800)		$70,944.46	$19 33	(73,454 00)		(2,509 54)	$70,944 46	$19 33	(73,454 00)		(2,509 54)
				19,700				384,902.35					384,902.35	
08/27/07	Hewlett Packard Co	B	5,000			$46.18	230,903 00				$46 18	230,903 00		
08/30/07	Hewlett Packard Co	B	4,800			$47 99	230,333 76				$47.99	230,333.76		
10/24/08	Hewlett Packard Co	S	(1,300)		$41,693 23	$46 18	(60,034.78)		(18,341.55)	$41,693.23	$46 18	(60,034 78)		(18,341 55)
				8,500				401,201.98					401,201.98	
09/20/06	Ingersoll-Rand Co	B	14,700			$37.75	554,976.45				$37 75	554,976 45		
06/28/07	Ingersoll-Rand Co	S	(3,300)			$37 75	(124,586.55)				$37.75	(124,586.55)		
01/31/08	Ingersoll-Rand Co	S	(11,400)		$509,579 03	$37 75	(430,389 90)		79,189.13	$509,579 03	$37.75	-$430,389 90		79,189 13
				0				0.00					0 00	
09/15/06	Intel Corp	B	21,400			$19 73	422,248 96				$19.73	422,248 96		
01/08/07	Intel Corp	S	(10,200)			$19 73	(201,258 85)				$19 73	(201,258 85)		
10/24/08	Intel Corp	S	(1,000)		$13,844.92	$19 73	(19,731.30)		(5,886.38)	$13,844 92	$19 73	(19,731 30)		(5,886.38)
				10,200				201,258 81					201,258.81	
03/05/08	International Business Machines	B	5,500			$113 88	626,368.95				$113.88	626,368 95		
10/24/08	International Business Machines	S	(900)		$73,007 05	$113 88	(102,492 00)		(29,484 95)	$73,007 05	$113 88	(102,492 00)		(29,484 95)
				4,600				523,874.95					523,874.95	
10/17/08	Johnson & Johnson	B	2,200			$63 82	140,413 46				$63.82	140,413 46		
11/26/08	Johnson & Johnson	B	2,400			$57 27	137,454 24				$57.27	137,454 24		
12/08/08	Johnson & Johnson	S	(200)		$11,669 93	$63 82	(12,764 00)		(1,094 07)	$11,669 93	$63 82	(12,764.00)		(1,094 07)
				4,400				265,103.70					265,103.70	
09/15/06	L-3 Communications Holdings Inc	B	7,400			$75 97	562,195 02				$75 97	562,195 02		
03/27/08	L-3 Communications Holdings Inc	S	(2,000)		$216,543.01	$75 97	(151,944 60)		64,598 41	$216,543 01	$75 97	(151,944.60)		64,598 41
10/24/08	L-3 Communications Holdings Inc	S	(700)		$54,900 20	$75.97	(53,180.61)		1,719 59	$54,900 20	$75 97	(53,180 61)		1,719 59
				4,700				357,069.81					357,069.81	
04/18/07	Lilly Eli & Co	B	8,400			$56 82	477,272 88				$56 82	477,272 88		
12/08/08	Lilly Eli & Co	S	(800)		$27,818.88	$56 82	(45,456.00)		(17,637.12)	$27,818 88	$56.82	(45,456 00)		(17,637.12)
				7,600				431,816.88					431,816.88	
09/13/06	Loews Corp	B	14,700			$38 65	568,207 77				$38 65	568,207 77		
06/28/07	Loews Corp	S	(2,300)			$38 65	(88,903.26)				$38 65	(88,903 26)		
				12,400				479,304.51					479,304.51	
09/19/06	McDonalds Corp	B	15,100			$37 51	566,390.43				$37.51	566,390 43		
06/28/07	McDonalds Corp	S	(2,600)			$37 51	(97,524 18)				$37 51	(97,524 18)		
03/27/08	McDonalds Corp	S	(1,800)		$99,934 90	$37.51	(67,516 74)		32,418.16	$99,934 90	$37.51	(67,516 74)		32,418 16
10/24/08	McDonalds Corp	S	(3,000)		$161,732.99	$37.51	(112,530.00)		49,202 99	$161,732 99	$37.51	(112,530.00)		49,202 99
12/08/08	McDonalds Corp	S	(1,200)		$73,681 62	$37 51	(45,012 00)		28,669 62	$73,681 62	$37 51	(45,012 00)		28,669 62
				8,500				243,807.51					243,807.51	
09/14/06	Medtronic Inc	B	4,600			$46 46	213,716 00				$46 46	213,716 00		
10/24/08	Medtronic Inc	S	(4,600)		$173,726.76	$46 46	(213,716.00)		(39,989 24)	$173,726 76	$46.46	(213,716 00)		(39,989.24)
				0				0.00					0.00	
09/12/06	Microsoft Corp	B	16,300			$25 88	421,858 02				$25 88	421,858 02		
03/27/08	Microsoft Corp	S	(1,300)		$38,076.58	$25 88	(33,645 20)		4,431 38	$38,076 58	$25 88	(33,645.20)		4,431 38
10/24/08	Microsoft Corp	S	(2,000)		$43,249 75	$25 88	(51,761 80)		(8,512 05)	$43,249 75	$25 88	(51,761 80)		(8,512 05)
				13,000				338,451.02					338,451.02	

The Hudson Foundation-Stralem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/08
Statement 23

* KEY:
- S=Sold
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- SS=Stock split
- M=Merger
- SO=Spin Off
- BA=Basis Adjustment

		*		SHARE	************NET INVESTMENT INCOME CALC****************					***************TOTAL REVENUE (PART I(a)) CALC*************				
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SH	TOT. BASIS:		GAIN(LOSS):	SALE PRICE:	FMV/SHR	TOT. FMV:		GAIN(LOSS):
09/15/06	Occidental Petroleum Corp	B	7,400			$44.35	328,173.72				$44.35	328,173.72		
01/29/07	Occidental Petroleum Corp	B	6,000			$45.70	274,215.00				$45.70	274,215.00		
03/11/08	Occidental Petroleum Corp	S	(1,700)		$130,456.90	$44.35	(75,395.00)		55,061.90	$130,456.90	$44.35	(75,395.00)		55,061.90
03/27/08	Occidental Petroleum Corp	S	(2,000)		$143,482.42	$44.35	(88,700.00)		54,782.42	$143,482.42	$44.35	(88,700.00)		54,782.42
10/21/08	Occidental Petroleum Corp	B	1,000			$50.20	50,204.60				$50.20	50,204.60		
10/24/08	Occidental Petroleum Corp	S	(1,100)		$49,712.24	$44.35	(48,782.58)		929.66	$49,712.24	$44.35	(48,782.58)		929.66
12/08/08	Occidental Petroleum Corp	S	(700)		$34,321.29	$44.35	(31,045.00)		3,276.29	$34,321.29	$44.35	(31,045.00)		3,276.29
				8,900				408,670.74					408,670.74	
01/09/08	Parker Hannifin Corp	B	9,100			$70.98	645,946.24				$70.98	645,946.24		
10/07/08	Parker Hannifin Corp	B	800			$43.71	34,968.00				$43.71	34,968.00		
11/20/08	Parker Hannifin Corp	B	500			$33.60	16,801.40				$33.60	16,801.40		
12/08/08	Parker Hannifin Corp	S	(900)		$34,989.28	$70.98	(63,882.00)		(28,892.72)	$34,989.28	$70.98	(63,882.00)		(28,892.72)
				9,500				633,833.64					633,833.64	
09/20/06	Pfizer Inc	B	15,000			$28.44	426,571.50				$28.44	426,571.50		
04/23/07	Pfizer Inc	B	9,300			$26.80	249,199.08				$26.80	249,199.08		
06/17/08	Pfizer Inc	B	11,500			$17.83	204,893.25				$17.83	204,893.25		
10/24/08	Pfizer Inc	S	(7,000)		$115,198.35	$28.44	(199,066.70)		(83,868.35)	$115,198.35	$28.44	(199,066.70)		(83,868.35)
12/08/08	Pfizer Inc	S	(1,700)		$28,806.33	$28.44	(48,348.00)		(19,541.67)	$28,806.33	$28.44	(48,348.00)		(19,541.67)
				27,100				633,349.13					633,349.13	
03/31/08	Philip Morris International Inc	SO	7,000			$43.89	307,241.27				$43.89	307,241.27		
04/03/08	Philip Morris International Inc	S	(7,000)		$356,834.20	$43.89	(307,241.27)		49,592.93	$356,834.20	$43.89	(307,241.27)		49,592.93
				0				0.00					0.00	
09/18/06	Pinnacle West Capital Corp	B	13,000			$44.23	575,014.70				$44.23	575,014.70		
08/27/08	Pinnacle West Capital Corp	S	(13,000)		$408,401.81	$44.23	(575,014.70)		(166,612.89)	$408,401.81	$44.23	(575,014.70)		(166,612.89)
				0				0.00					0.00	
10/10/08	Procter & Gamble Co	B	2,200			$59.59	131,107.46				$59.59	131,107.46		
				2,200				131,107.46					131,107.46	
09/20/06	Progress Energy Inc	B	13,400			$43.29	580,118.16				$43.29	580,118.16		
10/16/08	Progress Energy Inc	S	(13,400)		$476,872.50	$43.29	(580,118.16)		(103,245.66)	$476,872.50	$43.29	(580,118.16)		(103,245.66)
				0				0.00					0.00	
11/21/08	Schlumberger Ltd	B	1,800			$39.97	71,938.08				$39.97	71,938.08		
				1,800				71,938.08					71,938.08	
09/13/06	Southern Co	B	17,000			$34.24	582,120.80				$34.24	582,120.80		
10/24/08	Southern Co	S	(4,000)		$138,174.42	$34.24	(136,969.60)		1,204.82	$138,174.42	$34.24	(136,969.60)		1,204.82
12/08/08	Southern Co	S	(800)		$29,680.87	$34.24	(27,392.00)		2,288.87	$29,680.87	$34.24	(27,392.00)		2,288.87
				12,200				417,759.20					417,759.20	
08/02/29	Texas Instruments	B	7,800			$29.00	226,205.46				$29.00	226,205.46		
06/28/07	Texas Instruments	S	(1,400)			$29.00	(40,600.98)				$29.00	(40,600.98)		
10/07/08	Texas Instruments	B	2,000			$20.27	40,543.00				$20.27	40,543.00		
12/04/08	Texas Instruments	S	(8,400)		$122,991.27	$26.92	(226,147.48)		(103,156.21)	$122,991.27	$26.92	(226,147.48)		(103,156.21)
				0				0.00					0.00	
09/14/06	UnitedHealth Group Inc	B	10,800			$51.73	558,676.44				$51.73	558,676.44		
02/26/08	UnitedHealth Group Inc	S	(10,800)		$517,645.86	$51.73	(558,676.44)		(41,030.58)	$517,645.86	$51.73	(558,676.44)		(41,030.58)
				0				0.00					0.00	
11/20/08	United Technologies Corp	B	2,100			$45.03	94,570.14				$45.03	94,570.14		
				2,100				94,570.14					94,570.14	
09/14/06	Verizon Communications	B	16,300			$35.89	585,039.60				$35.89	585,039.60		
11/17/06	Idearc Inc-815 shares	SO	0				(22,230.33)					(22,230.33)		
03/31/08	Verizon-spinoff Fairpoint Comm	BA					(2,605.81)					(2,605.81)		
10/23/08	Verizon Communications	S	(16,300)		$425,514.00	$34.37	(560,203.46)		(134,689.46)	$425,514.00	$34.37	(560,203.46)		(134,689.46)
				0				0.00					0.00	
09/14/06	Whirlpool Corp	B	7,600			$87.60	665,737.20				$87.60	665,737.20		
01/31/07	Whirlpool Corp	S	(800)			$87.60	(70,077.60)				$87.60	(70,077.60)		
10/07/08	Whirlpool Corp	B	400			$68.18	27,271.88				$68.18	27,271.88		
10/23/08	Whirlpool Corp	S	(7,200)		$368,533.53	$86.52	(622,931.48)		(254,397.95)	$368,533.53	$86.52	(622,931.48)		(254,397.95)
				0				0.00					0.00	

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Statement 23
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		*		SHARE	*************NET INVESTMENT INCOME CALC*****************					***************TOTAL REVENUE (PART I(a)) CALC**************				
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SH	TOT. BASIS:		GAIN(LOSS):	SALE PRICE:	FMV/SHR	TOT. FMV:		GAIN(LOSS):
01/30/07	XTO Energy Inc	B	12,400			$48 67	603,462 12				$48 67	603,462 12		
12/14/07	XTO Energy Inc	SS	3,100			$0 00	0 00				$0 00	0.00		
03/11/08	XTO Energy Inc	S	(1,700)		$104,652 03	$38 93	(66,186 17)		38,465 86	$104,652.03	$38 93	(66,186 17)		38,465 86
03/27/08	XTO Energy Inc	S	(1,000)		$59,294 84	$38 93	(38,933 04)		20,361.80	$59,294 84	$38 93	(38,933 04)		20,361 80
10/07/08	XTO Energy Inc	B	1,000			$37 98	37,976 40				$37.98	37,976 40		
10/24/08	XTO Energy Inc	B	300			$31 91	9,571 83				$31 91	9,571 83		
12/08/08	XTO Energy Inc	S	(1,000)		$33,613 81	$38 93	(38,930 00)		(5,316 19)	$33,613 81	$38 93	(38,930 00)		(5,316 19)
				13,100				506,961.14					506,961.14	
04/20/07	Zimmer Holdings Inc	B	2,700			$89 48	241,582 50				$89 48	241,582 50		
10/22/08	Zimmer Holdings Inc	S	(2,700)		$140,338 73	$89 48	(241,582 50)		(101,243 77)	$140,338 73	$89 48	(241,582 50)		(101,243 77)
				0				0.00					0.00	
	Totals				**7,335,623.59**			**11,767,143.97**	**(948,816.69)**	**7,335,623.59**			**11,767,143.97**	**(948,816.59)**

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13		D=Market Discount Income											
14			*		*************NET INVESTMENT INCOME CALC***************					***************TOTAL REVENUE (PART I(a)) CALC*************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
16													
17		Corporate Bonds:											
18	03/13/02	Verizon MD Inc Deb-A	B	250,000		0 97990532	244,976.33				0 97990532	244,976 33	
19		6.125% Due 03/01/2012											
20													
21	04/16/04	Merrill Lynch Co Inc.	B	250,000		0 99374000	248,435 00				0 99374000	248,435 00	
22	10/24/08	5 000% Due 02/03/2014	S	(250,000)	$210,625 00		(248,435 00)	(37,810.00)		$210,625 00		(248,435.00)	(37,810.00)
23													
24	08/22/04	Metlife Inc Sr Notes	B	250,000		1.01049958	252,624 90				1 01049958	252,624 90	
25		5 375% 12/15/2012											
26													
27	06/22/04	US BK Natl Assn Minn Sub Mtnbe	B	250,000		1.07762945	269,407.36				1 07762945	269,407 36	
28		6 375% 8/01/2011											
29													
30	06/25/04	Procter & Gamble Co Glbl NT	B	250,000		1 12020000	280,050 00				1.12020000	280,050 00	
31		6 875% 09/15/2009											
32													
33	3/30/2006	Alcoa Inc NT 7 375% 8/1/2010	B	250,000		1 07849787	269,624 47				1.07849787	269,624 47	
34													
35	3/30/2006	Dow Chemical Co NT 6.125% 02/01/2011	B	250,000		1.03210746	258,026.87				1 03210746	258,026 87	
36													
37	8/28/2006	Burlington Northern Santa Fe CP Nt	B	250,000		0 93514000	233,785 00				0 93514000	233,785 00	
38		4 300% 07/01/2013											
39													
40	8/28/2006	Fortune Brands Inc Nt	B	250,000		0 94255000	235,637.50				0 94255000	235,637.50	
41		4 875% 12/01/2013											
42													
43	11/20/2006	Comcast Corp New Nt	B	250,000		1 01103660	252,759 15				1 01103660	252,759 15	
44		5 450% 11/15/2010											
45													
46	11/20/2006	JP Morgan Chase & Co Glbl SB NT	B	250,000		0 99082526	247,706 32				0 99082526	247,706 32	
47		5 150% 10/01/2015											
48													
49	9/4/2007	Morgan Stanley SR NT	B	250,000		1 00514785	251,286 96				1 00514785	251,286 96	
50	10/24/2008	5 75% 08/31/2012	S	(250,000)	$213,125 00		(251,286 96)	(38,161.96)		$213,125.00		(251,286 96)	(38,161.96)
51													
52	9/19/2007	IBM Corp Notes	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
53		5 7% 09/14/07											
54													
55	10/1/2007	Home Depot Inc SR NT	B	250,000		0 99950000	249,875 00				0 99950000	249,875 00	
56		5 200% 03/01/2011											
57													
58	9/25/2008	Emerson Elec Co	B	250,000		1 00150000	250,377.50				1.00150000	250,377.50	
59		5 000% 12/15/2014											
60													
61	9/25/2008	Target Corp	B	250,000		1 02670000	256,682 50				1 02670000	256,682 50	
62		5 875%, 3/1/2012											
63													
64													
65		Total Corporate Bonds:					3,551,512.91					3,551,512.90	
66													
67		U S Treasury/Agency Securities:											

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15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
68													
69													
70	9/30/2004	United States Treas Nts	B	250,000		1 01609375	254,023 44				1 01609375	254,023 44	
71		4 250% 08/15/2014											
72													
73	7/7/2005	Federal Home Ln Bks Cons Bd	B	340,000		0.99079718	336,871 04				0 99079718	336,871.04	
74	5/23/2008	3 560% 05/23/2008	R	(340,000)	$340,000 00		(336,871.04)	3,128.96		$340,000 00		(336,871 04)	3,128.96
75													
76	7/28/2005	Federal Home Ln Bks Cons Bd	B	250,000		1 01587257	253,968 14				1 01587257	253,968 14	
77		4 670% 04/01/2009											
78													
79	9/8/2005	Fedl Farm Credit Bk Notes 4.600%	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
80	9/8/2008	09/08/2008 Call	M	(250,000)	$250,000 00		(250,000 00)	0.00		$250,000 00		(250,000.00)	0.00
81													
82	9/20/2005	Federal Home Ln Bks Cons Bd	B	250,000		0 98112594	245,281 49				0 98112594	245,281 49	
83	12/8/2008	3.500% 02/13/2009	s	(250,000)	$250,468.75		(245,281.49)	5,187 26		$250,468 75		(245,281.49)	5,187.26
84													
85	10/17/2005	Federal Home Ln Bks Cons Bd	B	250,000		0 99438257	248,595 64				0 99438257	248,595 64	
86	4/15/2008	4.160% 04/15/2008	R	(250,000)	$250,000 00		(248,595.64)	1,404.36		$250,000 00		(248,595 64)	1,404.36
87													
88	10/31/2005	Federal Home Ln Bks Cons Bd	B	300,000		0 99128757	297,386.27				0 99128757	297,386 27	
89		4.500% 09/10/2010											
90													
91	4/4/2006	Federal Home Ln Bank Bonds	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
92		5.380% 04/27/2011 Call											
93													
94	8/4/2006	Federal Home Ln Bks Cons Bd	B	250,000		0 96337279	240,843 20				0 96337279	240,843 20	
95	12/8/2008	4 000% 2/12/2010	S	(250,000)	$254,375 00		(240,843 20)	13,531.80		$254,375 00		(240,843 20)	13,531.80
96													
97	8/14/2006	Federal Farm Cr Bks Cons	B	350,000		1 00823086	352,880 80				1.00823086	352,880 80	
98		5.350% 05/10/2011											
99													
100	8/14/2006	Fedl Home Ln Mtg Crp Cons Notes	B	150,000		1 00426261	150,639 39				1.00426261	150,639 39	
101	4/25/2008	5 250%07/18/2011	S	(150,000)	$158,156 25		(150,639 39)	7,516 86		$158,156.25		(150,639 39)	7,516 86
102													
103	8/18/2006	Federal Home Ln Bks Cons Bd	B	405,000		0 99011467	400,996 44				0 99011467	400,996 44	
104		4 850% 02/04/2011											
105													
106	9/11/2006	Fedl Home Loan Bank Cons Bonds	B	325,000		1 00000000	325,000 00				1 00000000	325,000 00	
107		5 510% 03/11/2013 Call											
108													
109	9/28/2006	Fedl Home Loan Bank Cons Bonds	B	500,000		1.00000000	500,000 00				1.00000000	500,000 00	
110	12/8/2008	5.090% 09/28/2011 Call	S	(250,000)	$253,593 75		(250,000.00)	3,593.75		$253,593.75		(250,000 00)	3,593.75
111													
112	11/30/2006	Federal Farm Cr Bks Fdg Corp	B	50,000		1 03896531	51,948 27				1 03896531	51,948 27	
113	3/27/2007	5 750% 01/18/2011	B	200,000		1 03614702	207,229 40				1 03614702	207,229 40	
114													
115	12/29/2006	Federal Home Ln Bk Bonds	B	500,000		1 00000000	500,000.00				1 00000000	500,000 00	
116	10/28/2008	4 865% 12/08/2010 Call	S	(500,000)	$499,218 75		(500,000 00)	(781.25)		$499,218 75		(500,000 00)	(781.25)
117													
118	4/20/2007	Federal Home Ln Bks Cons Bd	B	150,000		1.00000000	150,000.00				1.00000000	150,000 00	
119	12/8/2008	5 400% 04/16/2014	S	(150,000)	$150,656 25		(150,000 00)	656.25		$150,656 25		(150,000 00)	656.25

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15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
120													
121	5/16/2007	United States Treas Bds	B	250,000		0 99500000	248,750.00				99 50000000	248,750 00	
122		4 625% 02/15/2017	S	(250,000)	$261,328.13		(248,750 00)	12,578.13		$261,328 13		(248,750 00)	12,578.13
123													
124	10/1/2007	Federal Home LN BK bonds	B	250,000		1 00000000	250,000 00				1 00000000	250,000 00	
125		5 000% 10/01/2012											
126													
127													
128		Total U S Treasury/Agency Securities:					2,893,432.76					2,893,432.76	
129													
130													
131		Asset Backed Securities:											
132													
133	10/21/2004	Govt Natl Mtg Assn Pool #781766	B	250,000		0 99687500	245,960 46				0 99687500	245,960 46	
134		5 000% 7/15/2034 Corr Concession Corrected	P 11/16/04				(1,462 40)					(1,462 40)	
162			P 12/31/07				(19,980 21)					(19,980 21)	
163			P 01/15/08				(1,710 02)					(1,710 02)	
164			A 01/15/08				5.34					5 34	
165			P 02/15/08				(1,666 91)					(1,666 91)	
166			A 02/15/08				5 21					5.21	
167			P 03/15/08				(1,756 49)					(1,756 49)	
168			A 03/15/08				5 49					5 49	
169			P 04/15/08				(605.79)					(605 79)	
170			A 04/15/08				1 89					1.89	
171			P 05/15/08				(1,519.10)					(1,519.10)	
172			P 06/15/08				(1,371 78)					(1,371.78)	
173			P 07/15/08				(1,629 52)					(1,629 52)	
174			P 08/15/08				(1,055 86)					(1,055 86)	
175			P 09/15/08				(1,510 44)					(1,510.44)	
176			P 10/15/08				(809 96)					(809 96)	
177			P 11/15/08				(1,464 66)					(1,464 66)	
178			P 12/15/08				(356 72)					(356.72)	
179							136,155 08					136,155.08	
212													
213	9/21/2005	Fedl Home Ln Mtg Crp Pool	B	250,000		1 00937500	242,967 46				1 00937500	242,967.46	
214		#B18469 5 000% 05/01/2020	P 10/15/05				(2,532 52)					(2,532 52)	
231			P 12/31/07				(28,599 54)					(28,599 54)	
232			P 01/15/08				(2,737 51)					(2,737.51)	
233			A 01/15/08				(25 66)					(25 66)	
234			P 02/15/08				(2,043.27)					(2,043 27)	
235			A 02/15/08				(19 16)					(19.16)	
236			P 03/15/08				(2,091.41)					(2,091 41)	
237			A 03/15/08				(19 61)					(19 61)	
238			P 04/15/08				(4,983 24)					(4,983 24)	
239			A 04/15/08				(46.72)					(46 72)	
240			P 05/15/08				(3,620 09)					(3,620 09)	
241			P 06/15/08				(2,166 71)					(2,166 71)	
242			P 07/15/08				(2,402 69)					(2,402 69)	
243			P 08/15/08				(1,164 28)					(1,164 28)	
244			P 09/15/08				(1,124 95)					(1,124.95)	
245			P 10/15/08				(3,168 85)					(3,168 85)	
246			P 11/15/08				(1,547 95)					(1,547 95)	

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15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
247			P 12/15/08				(2,750.56)					(2,750.56)	
248							143,979.40					143,979.40	
249													
250	3/1/2006	Federal Home Ln Mtg Crp Ser 3015 Cl	B	250,000		0.99410156	248,525.39				0.99410156	248,525.39	
251		5.00% 12/15/2024	P 07/15/08				(7,403.35)					(7,403.35)	
252			P 08/15/08				(9,480.81)					(9,480.81)	
253			P 09/15/08				(7,694.29)					(7,694.29)	
254			P 10/15/08				(8,326.50)					(8,326.50)	
255			P 11/15/08				(8,115.01)					(8,115.01)	
256			P 12/15/08				(8,624.13)					(8,624.13)	
257							198,881.30					198,881.30	
258													
259	6/12/2006	Federal Home Ln Mtg Crp Pool #A28795	B	594,000		1.00187500	380,427.22				1.00187500	380,427.22	
260		6.000% 11/01/2034	P 12/31/06				(47,870.15)					(47,870.15)	
261			P 12/31/07				(70,686.70)					(70,686.70)	
262			P 01/15/08				(2,538.03)					(2,538.03)	
263			A 01/15/08				(4.76)					(4.76)	
264			P 02/15/08				(1,280.47)					(1,280.47)	
265			A 02/15/08				(2.40)					(2.40)	
266			P 03/15/08				(5,201.16)					(5,201.16)	
267			A 03/15/08				(9.75)					(9.75)	
268			P 04/15/08				(8,928.87)					(8,928.87)	
269			A 04/15/08				(16.74)					(16.74)	
270			P 05/15/08				(9,162.92)					(9,162.92)	
271			P 06/15/08				(856.23)					(856.23)	
272			P 07/15/08				(318.31)					(318.31)	
273			P 08/15/08				(331.60)					(331.60)	
274			P 09/15/08				(318.10)					(318.10)	
275			P 10/15/08				(2,318.04)					(2,318.04)	
276			P 11/15/08				(320.14)					(320.14)	
277			P 12/15/08				(3,453.19)					(3,453.19)	
278							226,809.66					226,809.66	
279													
280	6/21/2006	Fedl Natl Mtg Assn Pool #883278	B	255,000		0.99453125	253,605.47				0.99453125	253,605.47	
281		6.000% 07/01/2036	P 12/31/06				(5,827.70)					(5,827.70)	
282			P 12/31/07				(55,789.92)					(55,789.92)	
283			P 01/15/08				(227.10)					(227.10)	
284			A 01/15/08				1.24					1.24	
285			P 02/15/08				(206.42)					(206.42)	
286			A 02/15/08				1.13					1.13	
287			P 03/15/08				(10,462.69)					(10,462.69)	
288			A 03/15/08				57.22					57.22	
289			P 04/15/08				(3,304.53)					(3,304.53)	
290			A 04/15/08				18.07					18.07	
291			P 05/15/08				(198.67)					(198.67)	
292			P 06/15/08				(2,032.98)					(2,032.98)	
293			P 07/15/08				(5,758.24)					(5,758.24)	
294			P 08/15/08				(195.67)					(195.67)	
295			P 09/15/08				(206.43)					(206.43)	
296			P 10/15/08				(195.52)					(195.52)	
297			P 11/15/08				(1,847.70)					(1,847.70)	
298			P 12/15/08				(206.35)					(206.35)	

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299							167,225.21					167,225.21	
300													
301	6/23/2006	Govt Natl Mtg Assn Pool #642007	B	250,000		0.99937500	249,843.75				0.99937500	249,843.75	
302		6.000% 06/15/2036	P 12/31/06				(7,046.81)					(7,046.81)	
303			P 12/31/07				(39,973.61)					(39,973.61)	
304			P 01/15/08				(2,754.08)					(2,754.08)	
305			A 01/15/08				1.72					1.72	
306			P 02/15/08				(1,534.11)					(1,534.11)	
307			A 02/15/08				0.96					0.96	
308			P 03/15/08				(8,285.91)					(8,285.91)	
309			A 03/15/08				3.83					3.83	
310			P 04/15/08				(3,030.51)					(3,030.51)	
311			A 04/15/08				1.89					1.89	
312			P 05/15/08				(233.43)					(233.43)	
313			P 06/15/08				(7,377.73)					(7,377.73)	
314			P 07/15/08				(2,255.54)					(2,255.54)	
315			P 08/15/08				(1,138.51)					(1,138.51)	
316			P 09/15/08				(233.78)					(233.78)	
317			P 10/15/08				(240.62)					(240.62)	
318			P 11/15/08				(4,252.55)					(4,252.55)	
319			P 12/15/08				(4,481.77)					(4,481.77)	
320							169,013.29					169,013.29	
321													
322	7/19/2006	Fedl Natl Mtg Assn Pool #870754	B	250,000		0.97031250	242,578.13				0.97031250	242,578.13	
323		5.500% 7/01/2036	P 12/31/06				(3,545.08)					(3,545.08)	
324			P 12/31/07				(15,742.28)					(15,742.28)	
325			P 01/15/08				(1,836.60)					(1,836.60)	
326			A 01/15/08				54.52					54.52	
327			P 02/15/08				(3,646.99)					(3,646.99)	
328			A 02/15/08				108.27					108.27	
329			P 03/15/08				(8,870.96)					(8,870.96)	
330			A 03/15/08				263.38					263.38	
331			P 04/15/08				(2,722.04)					(2,722.04)	
332			A 04/15/08				80.81					80.81	
333			P 05/15/08				(3,222.08)					(3,222.08)	
334			P 06/15/08				(2,024.96)					(2,024.96)	
335			P 07/15/08				(2,841.55)					(2,841.55)	
336			P 08/15/08				(1,146.19)					(1,146.19)	
337			P 09/15/08				(1,143.75)					(1,143.75)	
338			P 10/15/08				(1,496.57)					(1,496.57)	
339			P 11/15/08				(1,236.99)					(1,236.99)	
340			P 12/15/08				(752.33)					(752.33)	
341							192,856.72					192,856.72	
342													
343	7/19/2006	Fedl Natl Mtg Assn Pool #880500	B	250,000		0.99406250	248,515.63				0.99406250	248,515.63	
344		6.000% 07/01/2036	P 12/31/06				(6,044.76)					(6,044.76)	
345			P 12/31/07				(17,569.37)					(17,569.37)	
346			P 01/15/08				(244.34)					(244.34)	
347			A 01/15/08				1.45					1.45	
348			P 02/15/08				(237.50)					(237.50)	
349			A 02/15/08				1.41					1.41	
350			P 03/15/08				(4,932.89)					(4,932.89)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMB Crossroads Account - 121005.7												
2	Analysis of Corporate and Government Bonds Transactions												
3	For Year End December 31, 2008												
4	Statement 24												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		************NET INVESTMENT INCOME CALC******************					***************TOTAL REVENUE (PART I(a)) CALC**************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
351			A 03/15/08				29 29					29 29	
352			P 04/15/08				(3,182 51)					(3,182 51)	
353			A 04/15/08				18 90					18 90	
354			P 05/15/08				(3,642 96)					(3,642 96)	
355			P 06/15/08				(3,714 66)					(3,714 66)	
356			P 07/15/08				(11,496 29)					(11,496.29)	
357			P 08/15/08				(6,930.24)					(6,930 24)	
358			P 09/15/08				(222.54)					(222 54)	
359			P 10/15/08				(232.00)					(232.00)	
360			P 11/15/08				(916 85)					(916 85)	
361			P 12/15/08				(2,271.28)					(2,271.28)	
362							186,928.61					186,928.61	
363													
364	10/12/2006	Fed Home Ln Mtg Crp Pool #A52465/#A52471	B	250,000		1 01375000	253,201.05				1 01375000	253,201 05	
365		6 000% 09/01/2036	P 12/31/06				(3,859.04)					(3,859 04)	
366			P 12/31/07				(46,060 34)					(46,060 34)	
367			P 01/15/08				(4,197.57)					(4,197.57)	
368			A 01/15/08				(57.72)					(57 72)	
369			P 02/15/08				(2,030.74)					(2,030.74)	
370			A 02/15/08				(27.92)					(27 92)	
371			P 03/15/08				(9,851 18)					(9,851 18)	
372			A 03/15/08				(135 45)					(135 45)	
373			P 04/15/08				(8,452 81)					(8,452.81)	
374			A 04/15/08				(116.23)					(116 23)	
375			P 05/15/08				(11,074.19)					(11,074.19)	
376			P 06/15/08				(3,723.83)					(3,723 83)	
377			P 07/15/08				(6,184 23)					(6,184 23)	
378			P 08/15/08				(1,557.81)					(1,557 81)	
379			P 09/15/08				(208.66)					(208 66)	
380			P 10/15/08				(1,414.07)					(1,414.07)	
381			P 11/15/08				(2,734.60)					(2,734.60)	
382			P 12/15/08				(3,553 21)					(3,553.21)	
383							147,961.45					147,961.45	
384													
397													
398	2/27/2007	Govt Natl Mtg Assn Pool #663807	B	250,000		1 00000000	249,520.47					249,520 47	
399		5 500% 1/15/2037	P 12/31/07				(7,578 65)					(7,578 65)	
400			P 01/15/08				(5,630 87)					(5,630 87)	
401			P 02/15/08				(11,276 30)					(11,276 30)	
402			P 03/15/08				(9,710 09)					(9,710 09)	
403			P 04/15/08				(240 73)					(240 73)	
404			P 05/15/08				(3,172.28)					(3,172.28)	
405			P 06/15/08				(268.64)					(268.64)	
406			P 07/15/08				(6,712.03)					(6,712 03)	
407			P 08/15/08				(3,055 70)					(3,055.70)	
408			P 09/15/08				(241.76)					(241.76)	
409			P 10/15/08				(3,318.11)					(3,318.11)	
410			P 11/15/08				(260 56)					(260 56)	
411			P 12/15/08				(242 25)					(242 25)	
412							197,812.60					197,812.60	
413													
414	4/15/2008	Federal Nat'l Mortgage Assn Pool, 5 00%,	B	250,000		0 99630000	247,249 48					247,249.48	

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	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMB Crossroads Account - 121005.7												
2	Analysis of Corporate and Government Bonds Transactions												
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4	Statement 24												
5	* KEY:	C=Contributed to Foundation											
6		S=Sold											
7		B=Bought											
8		T=Transferred											
9		E=Expired											
10		M=Matured											
11		P=Principal payments											
12		A=Amortization of principal reduction											
13		D=Market Discount Income											
14			*		************NET INVESTMENT INCOME CALC****************					************TOTAL REVENUE (PART I(a)) CALC************			
15	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):		SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN(LOSS):
415		Pool #973999, 2/1/2028	P 06/15/08				(624 29)					(624 29)	
416			P 0715/08				(627.15)					(627.15)	
417			P 08/15/08				(631.19)					(631.19)	
418			P 09/15/08				(642 18)					(642 18)	
419			P 10/15/08				(651.79)					(651.79)	
420			P 11/15/08				(640.37)					(640.37)	
421			P 12/15/08				(642 98)					(642.98)	
422							242,789.53					242,789.53	
423													
424	4/24/2008	Federal Home Loan Mortgage Assn Pool, 5.5%	B	250,000		1 00630000	247,832 68					247,832.68	
425		G-04087, 2/1/2034	P 06/15/08				(1,930 48)					(1,930 48)	
426			P 07/15/08				(1,351 10)					(1,351,10)	
427			P 08/15/08				(1,009 59)					(1,009 59)	
428			P 09/15/08				(927 80)					(927.80)	
429			P 10/15/08				(977 26)					(977 26)	
430			P 11/15/08				(1,472 98)					(1,472 98)	
431			P 12/15/08				(1,629 08)					(1,629 08)	
432							238,534.39					238,534.39	
433													
434	5/27/2008	Federal National Mortgage Assn Pool 5 00%,	B	330,000		0 98630000	246,733 26					246,733.26	
435		822874, 5/01/2035	P 07/15/08				(1,969.87)					(1,969 87)	
436			P 08/15/08				(1,754 70)					(1,754.70)	
437			P 09/15/08				(3,425 71)					(3,425 71)	
438			P 10/15/08				(462.32)					(462 32)	
439			P 11/15/08				(2,218 09)					(2,218 09)	
440			P 12/15/08				(1,363 06)					(1,363 06)	
441							235,539.51					235,539.51	
442													
443													
444		Total Asset Backed Securities:					2,484,486.54					2,484,486.54	
445													
446		Totals			$3,091,546 88			-$29,155.84		$3,091,546.88			-$29,155.84

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/08
Statement 25
* KEY: S=Sold
B=Bought
R=Dividends/Capital Gains Reinvested

DATE:	ASSET DESCRIPTION:	EVENT: *	SHARES:	SHARE BAL:	NET INVESTMENT INCOME CALC SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	TOTAL REVENUE (PART I(a)) CALC SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
	DODGE & COX STOCK FUND											
02/12/03	Dodge & Cox Stock Fund	B	140,295.3850			$83.20	11,672,576.00			$83.20	11,672,576.00	
03/31/03	Dodge & Cox Stock Fund	R	614.0930			$84.53	51,909.29			$84.53	51,909.29	
06/30/03	Dodge & Cox Stock Fund	R	740.7120			$97.02	71,863.83			$97.02	71,863.83	
08/21/03	Dodge & Cox Stock Fund	S	(16,240.1570)			$83.28	(1,352,448.32)			$83.28	(1,352,448.32)	
09/30/03	Dodge & Cox Stock Fund	R	448.7390			$100.61	45,147.61			$100.61	45,147.61	
11/07/03	Dodge & Cox Stock Fund	S	(2,329.9160)			$83.34	(194,174.80)			$83.34	(194,174.80)	
12/18/03	Dodge & Cox Stock Fund	S	(5,733.9870)			$83.20	(477,067.72)			$83.20	(477,067.72)	
12/31/03	Dodge & Cox Stock Fund	R	389.9800			$113.27	44,173.08			$113.27	44,173.08	
12/31/03	Dodge & Cox Stock Fund	R	405.5800			$113.27	45,940.00			$113.27	45,940.00	
12/31/03	Dodge & Cox Stock Fund	R	467.9760			$113.27	53,007.69			$113.27	53,007.69	
02/20/04	Dodge & Cox Stock Fund	S	(413.9420)			$83.67	(34,634.53)			$83.67	(34,634.53)	
03/31/04	Dodge & Cox Stock Fund	R	361.9660			$118.00	42,712.01			$118.00	42,712.01	
03/31/04	Dodge & Cox Stock Fund	R	341.8570			$118.00	40,339.12			$118.00	40,339.12	
04/28/04	Dodge & Cox Stock Fund	S	(5,040.7460)			$83.87	(422,767.37)			$83.87	(422,767.37)	
06/07/04	Dodge & Cox Stock Fund	B	11,948.4510			$117.17	1,400,000.00			$117.17	1,400,000.00	
06/30/04	Dodge & Cox Stock Fund	R	392.6930			$118.96	46,714.72			$118.96	46,714.72	
09/30/04	Dodge & Cox Stock Fund	R	396.3800			$118.22	46,860.01			$118.22	46,860.01	
12/31/04	Dodge & Cox Stock Fund	R	1,179.8640			$130.29	153,724.53			$130.29	153,724.53	
12/31/04	Dodge & Cox Stock Fund	R	419.2910			$130.29	54,629.38			$130.29	54,629.38	
12/31/04	Dodge & Cox Stock Fund	R	2,047.6980			$130.29	266,794.63			$130.29	266,794.63	
01/03/05	Dodge & Cox Stock Fund	S	(50.3330)			$87.83	(4,420.92)			$87.83	(4,420.92)	
03/31/05	Dodge & Cox Stock Fund	R	431.6010			$127.13	54,869.47			$127.13	54,869.47	
03/31/05	Dodge & Cox Stock Fund	R	150.0330			$127.13	19,073.67			$127.13	19,073.67	
03/31/05	Dodge & Cox Stock Fund	R	620.6840			$127.13	78,907.52			$127.13	78,907.52	
06/01/05	Dodge & Cox Stock Fund	S	(3,847.6340)			$88.77	(341,554.47)			$88.77	(341,554.47)	
06/30/05	Dodge & Cox Stock Fund	R	422.6250			$130.23	55,038.40			$130.23	55,038.40	
09/30/05	Dodge & Cox Stock Fund	R	409.4930			$134.85	55,220.12			$134.85	55,220.12	
11/03/05	Dodge & Cox Stock Fund	S	(3,700.4140)			$89.05	(329,521.87)			$89.05	(329,521.87)	
12/30/05	Dodge & Cox Stock Fund	R	86.1640			$137.96	11,887.16			$137.96	11,887.16	
12/30/05	Dodge & Cox Stock Fund	R	380.9350			$137.96	52,553.75			$137.96	52,553.75	
12/30/05	Dodge & Cox Stock Fund	R	2,258.3980			$137.96	311,568.65			$137.96	311,568.65	
04/04/06	Dodge & Cox Stock Fund	R	373.3990			$143.81	53,698.46			$143.81	53,698.46	
04/04/06	Dodge & Cox Stock Fund	R	229.3730			$143.81	32,986.20			$143.81	32,986.20	
05/01/06	Dodge & Cox Stock Fund	S	(6,795.3250)			$89.79	(610,134.92)			$89.79	(610,134.92)	
07/03/06	Dodge & Cox Stock Fund	R	412.8670			$144.39	59,613.85			$144.39	59,613.85	
10/02/06	Dodge & Cox Stock Fund	R	542.4420			$150.78	81,789.43			$150.78	81,789.43	
11/01/06	Dodge & Cox Stock Fund	S	(2,919.4240)			$90.24	(263,452.14)			$90.24	(263,452.14)	
01/02/07	Dodge & Cox Stock Fund	R	191.8940			$154.07	29,565.11			$154.07	29,565.11	
01/02/07	Dodge & Cox Stock Fund	R	419.5250			$154.07	64,636.27			$154.07	64,636.27	
01/02/07	Dodge & Cox Stock Fund	R	4,976.0370			$154.07	766,658.01			$154.07	766,658.01	
04/02/07	Dodge & Cox Stock Fund	R	84.2630			$154.63	13,029.56			$154.63	13,029.56	
04/02/07	Dodge & Cox Stock Fund	R	607.6650			$154.63	93,963.19			$154.63	93,963.19	
04/02/07	Dodge & Cox Stock Fund	R	770.5190			$154.63	119,145.33			$154.63	119,145.33	
04/26/07	Dodge & Cox Stock Fund	S	(8,034.1140)			$93.80	(753,582.88)			$93.80	(753,582.88)	
07/02/07	Dodge & Cox Stock Fund	B	409.8330			$162.21	66,479.05			$162.21	66,479.05	
10/01/07	Dodge & Cox Stock Fund	R	382.6200			$158.78	60,752.44			$158.78	60,752.44	
01/02/08	Dodge & Cox Stock Fund	R	446.3310			$139.23	62,142.62			$139.23	62,142.62	
01/02/08	Dodge & Cox Stock Fund	R	9,829.5750			$139.23	1,368,571.75			$139.23	1,368,571.75	
01/02/08	Dodge & Cox Stock Fund	R	646.3210			$139.23	89,987.30			$139.23	89,987.30	
03/31/08	Dodge & Cox Stock Fund	R	611.0310			$117.40	71,735.00			$117.40	71,735.00	
03/31/08	Dodge & Cox Stock Fund	R	4,531.6250			$117.40	532,012.83			$117.40	532,012.83	
03/31/08	Dodge & Cox Stock Fund	R	54.4370			$117.40	6,390.94			$117.40	6,390.94	
06/30/08	Dodge & Cox Stock Fund	R	642.3100			$111.91	71,880.91			$111.91	71,880.91	

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/08
Statement 25
* KEY: S=Sold
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DATE:	ASSET DESCRIPTION:	EVENT:*	SHARES:	SHARE BAL:	NET INVESTMENT INCOME CALC SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	TOTAL REVENUE (PART I(a)) CALC SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
09/30/08	Dodge & Cox Stock Fund	R	582.8460			$102.87	59,957.34			$102.87	59,957.34	
12/31/08	Dodge & Cox Stock Fund	R	611.5330			$71.61	43,791.85			$71.61	43,791.85	
	Totals			**137,461.052**	**0.00**		**13,640,538.15**	**0.00**	**0.00**		**13,640,538.15**	**0.00**
	TEMPLETON INSTITUTIONAL FUNDS INC.											
02/10/03	Foreign Equity Series	B	176,724.1380			$11.60	2,050,000.00			$11.60	2,050,000.00	
03/10/03	Foreign Equity Series	B	942.8490			$11.04	10,409.05			$11.04	10,409.05	
05/16/03	Foreign Equity Series	B	163,779.5280			$12.70	2,080,000.01			$12.70	2,080,000.01	
08/21/03	Foreign Equity Series	B	116,077.6160			$14.43	1,675,000.00			$14.43	1,675,000.00	
12/15/03	Foreign Equity Series	B	6,936.1110			$16.24	112,642.44			$16.24	112,642.44	
03/09/04	Foreign Equity Series	R	2,343.0820			$17.88	41,894.31			$17.88	41,894.31	
04/28/04	Foreign Equity Series	S	(22,727.2730)			$12.79	(290,681.82)			$12.79	(290,681.82)	
06/07/04	Foreign Equity Series	B	17,513.1350			$17.13	300,000.00			$17.13	300,000.00	
12/13/04	Foreign Equity Series	R	4,060.0760			$19.35	78,562.48			$19.35	78,562.48	
03/07/05	Foreign Equity Series	R	4,481.4030			$21.01	94,154.28			$21.01	94,154.28	
06/01/05	Foreign Equity Series	S	(25,050.1000)			$13.09	(327,905.81)			$13.09	(327,905.81)	
09/06/05	Foreign Equity Series	S	(22,841.4800)			$13.09	(298,994.97)			$13.09	(298,994.97)	
12/19/05	Foreign Equity Series	R	8,716.8870			$22.19	193,427.72			$22.19	193,427.72	
12/19/05	Foreign Equity Series	R	738.3000			$22.19	16,382.88			$22.19	16,382.88	
03/06/06	Foreign Equity Series	R	1,444.5440			$11.34	33,628.98			$11.34	33,628.98	
03/06/06	Foreign Equity Series	R	2,529.3430			$23.28	58,883.10			$23.28	58,883.10	
05/01/06	Foreign Equity Series	S	(40,257.6490)			$13.26	(533,690.58)			$13.26	(533,690.58)	
09/28/06	Foreign Equity Series	S	(391.5430)			$13.26	(5,190.63)			$13.26	(5,190.63)	
11/01/06	Foreign Equity Series	S	(16,961.9300)			$13.26	(224,862.17)			$13.26	(224,862.17)	
11/08/06	Foreign Equity Series	S	(372.1620)			$13.26	(4,933.71)			$13.26	(4,933.71)	
12/18/06	Foreign Equity Series	R	1,889.8550			$26.40	49,892.17			$26.40	49,892.17	
12/18/06	Foreign Equity Series	R	9,409.2170			$26.40	248,403.34			$26.40	248,403.34	
12/18/06	Foreign Equity Series	R	14,992.9450			$26.40	395,813.75			$26.40	395,813.75	
03/05/07	Foreign Equity Series	R	985.7590			$26.31	25,935.32			$26.31	25,935.32	
03/05/07	Foreign Equity Series	R	2,002.2270			$26.31	52,678.59			$26.31	52,678.59	
04/26/07	Foreign Equity Series	S	(51,741.9800)			$14.20	(734,830.56)			$14.20	(734,830.56)	
06/27/07	Foreign Equity Series	S	(10,152.2840)			$14.20	(144,180.97)			$14.20	(144,180.97)	
08/16/07	Foreign Equity Series	S	(17,953.3210)			$14.20	(254,969.93)			$14.20	(254,969.93)	
11/07/07	Foreign Equity Series	S	(14,142.0490)			$14.20	(200,842.90)			$14.20	(200,842.90)	
12/18/07	Foreign Equity Series	R	715.9200			$27.76	19,873.93			$27.76	19,873.93	
12/18/07	Foreign Equity Series	R	12,384.8450			$27.76	343,803.31			$27.76	343,803.31	
12/18/07	Foreign Equity Series	R	17,096.3850			$27.76	474,595.66			$27.76	474,595.66	
06/11/08	Foreign Equity Series	S	(137,416.5690)		$3,500,000.00	$15.39	(2,115,509.50)	1,384,490.50	$3,500,000.00	$15.39	(2,115,509.50)	1,384,490.50
09/30/08	Foreign Equity Series	R	252.0680			$22.53	5,678.86			$22.53	5,678.86	
09/30/08	Foreign Equity Series	R	6,136.1450			$22.53	138,247.34			$22.53	138,247.34	
12/31/08	Foreign Equity Series	R	747.0850			$15.05	11,243.63			$15.05	11,243.63	
12/31/08	Foreign Equity Series	R	5,098.5040			$15.05	76,732.49			$15.05	76,732.49	
12/31/08	Foreign Equity Series	R	11,726.4200			$15.05	176,482.62			$15.05	176,482.62	
	Totals			**229,716.037**	**3,500,000.00**		**3,627,772.71**	**1,384,490.50**	**3,500,000.00**		**3,627,772.71**	**1,384,490.50**
	WM BLAIR INT'L SMALL CAP GROWTH											
06/12/08	Wm Blair Int'l Small Cap Growth	B	226,415.0940			$13.25	3,000,000.00			$13.25	3,000,000.00	
12/31/08	Wm Blair Int'l Small Cap Growth	R	0.3390			$6.67	2.26			$6.67	2.26	
12/31/08	Wm Blair Int'l Small Cap Growth	R	3,933.0270			$6.66	26,193.96			$6.66	26,193.96	
	Totals			**230,348.460**			**3,026,196.22**				**3,026,196.22**	

COMMON STOCK

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/08
Statement 25

* KEY: S=Sold
B=Bought
R=Dividends/Capital Gains Reinvested

		*		SHARE	************NET INVESTMENT INCOME CALC*****************				***************TOTAL REVENUE (PART I(a)) CALC*************			
DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	BAL:	SALE PRICE:	BASIS/SHR:	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	FMV/SHR:	TOT. FMV:	GAIN(LOSS):
03/14/03	Community Invt Group Ltd	T	26,050.0000			$17.40	453,270.00				453,320.00	

Page 5, Part VII-A, Question 11:

In 2008, Royall Holding, LLC was formed as a single member LLC, disregarded entity, owned by the M.R. & Evelyn Hudson Foundation. On March 11, 2008, Royall Holdings received 4 petroleum facilities with convenience stores located in the Missouri area. The LLC receives rental income on these properties each month along with the corresponding expenses related to these properties. These amounts are reflected on the M.R. & Evelyn Hudson Foundation's Form 990PF, page 1, part I, lines 5a and b for 2008. The fair market value of these investment properties is also recorded on the 2008 Form 990PF, page 8, part X, line 1c.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return. See instructions.	M. R. & Evelyn Hudson Foundation	48-1107753
	Number, street, and room or suite no. If a P.O. box, see instructions. P. O. Box 2110	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Keller, TX 76244	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ Sylvia Berry,The Hudson Foundation P. O. Box 2110 - Keller, TX 76244

Telephone No. ▶ (817) 431-4800 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15, 2009.

5 For calendar year 2008 , or other tax year beginning ______, and ending ______.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 80,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 127,477.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print. File by the extended due date for filing the return. See instructions.		
	Name of Exempt Organization: M. R. & Evelyn Hudson Foundation	Employer identification number: 48-1107753
	Number, street, and room or suite no. If a P.O. box, see instructions.: P. O. Box 2110	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.: Keller, TX 76244	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

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Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Leslie L. Pearson Title ▶ CPA Date ▶ 8/13/09

823832
05-26-09