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 ☐ Amended return ☐ Address change ☐ Name change

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

Name of foundation
LOUISIANA
RELAY ADMINISTRATION BOARD

Number and street (or P O box number if mail is not delivered to street address): 8550 UNITED PLAZA BLVD.
Room/suite: 1001

City or town, state, and ZIP code: BATON ROUGE, LA 70809

A Employer identification number
72-1227354

B Telephone number
225-922-4600

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 21,105,130.

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

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))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	793,950.	793,950.		STATEMENT 2
	4	Dividends and interest from securities	138,625.	138,625.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<479,803.>			STATEMENT 1
	b	Gross sales price for all assets on line 6a 18,175,128.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	452,772.	932,575.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	22,024.	0.		0.
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	1,135,723.	0.		1,072,802.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,157,747.	0.		1,072,802.
	25	Contributions, gifts, grants paid				
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,157,747.	0.		1,072,802.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<704,975.>			
	b	**Net investment income** (if negative, enter -0-)		932,575.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2008)

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	793,638.	1,875,234.	1,875,234.
	2	Savings and temporary cash investments			
	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			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	22,557,035.	20,804,509.	19,072,184.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 7)	197,089.	157,712.	157,712.
	16	**Total assets** (to be completed by all filers)	23,547,762.	22,837,455.	21,105,130.
Liabilities	17	Accounts payable and accrued expenses	96,099.	90,767.	
	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)	96,099.	90,767.	
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 ▶ ☒ 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	23,451,663.	22,746,688.	
	30	**Total net assets or fund balances**	23,451,663.	22,746,688.	
	31	**Total liabilities and net assets/fund balances**	23,547,762.	22,837,455.	

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	23,451,663.
2	Enter amount from Part I, line 27a	2	<704,975.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,746,688.
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	22,746,688.

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	SALE OF SECURITIES	P		
b				
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	18,175,128.		18,654,931.	<479,803.>
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				<479,803.>
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<479,803.>
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	1,187,272.	24,048,896.	.049369
2006	1,363,066.	23,562,961.	.057848
2005			
2004			
2003			

2 Total of line 1, column (d)	2	.107217
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	.053609
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	22,769,882.
5 Multiply line 4 by line 3	5	1,220,671.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,326.
7 Add lines 5 and 6	7	1,229,997.
8 Enter qualifying distributions from Part XII, line 4	8	1,072,802.

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	18,652.
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	18,652.
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	18,652.
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	719.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	19,371.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	**Refunded** ▶	11	

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)? *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*	1b		X
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) ▶ NONE			
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

Form **990-PF** (2008)

823531
01-02-09

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ THE FOUNDATION Telephone no. ▶ 225-922-4600

Located at ▶ 8550 UNITED PLAZA BLVD., BATON ROUGE, LA ZIP+4 ▶ 70809

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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 8		0.	0.	0.

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
NONE				

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2008)

823551
01-02-09

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
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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.

Form **990-PF** (2008)

823561
01-02-09

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	22,412,210.
b	Average of monthly cash balances	1b	704,421.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,116,631.
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	23,116,631.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	346,749.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,769,882.
6	**Minimum investment return.** Enter 5% of line 5	6	1,138,494.

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	1,138,494.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	18,652.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,652.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,119,842.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,119,842.
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	1,119,842.

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	1,072,802.
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	1,072,802.
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	1,072,802.

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				1,119,842.
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				
b From 2004				
c From 2005				
d From 2006 210,392.				
e From 2007 19,952.				
f **Total** of lines 3a through e	230,344.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 1,072,802.				
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				1,072,802.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	47,040.			47,040.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	183,304.			
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	0.			
9 **Excess distributions carryover to 2009** Subtract lines 7 and 8 from line 6a	183,304.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006 163,352.				
d Excess from 2007 19,952.				
e Excess from 2008				

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 ▶ ☒ 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*				
NONE				
Total			▶ 3a	0.
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		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	793,950.	
4 Dividends and interest from securities			14	138,625.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<479,803.>	
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.		452,772.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 452,772.

(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

5/14/2010
Date

▶ Title Treasurer

Paid Preparer's Use Only

Preparer's signature ▶	Date 5/12/10	Check if self-employed ▶ ☐	Preparer's identifying number P00638118
Firm's name (or yours if self-employed), address, and ZIP code ▶	POSTLETHWAITE & NETTERVILLE 8550 UNITED PLAZA BLVD, SUITE 1001 BATON ROUGE, LA 70809		EIN ▶ 72-1202445 Phone no. (225)922-4600

Form 990-PF (2008)

823622
01-02-09

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,175,128.	18,654,931.	0.	0.	<479,803.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<479,803.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CAPITAL ONE	793,950.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	793,950.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL ONE	138,625.	0.	138,625.
TOTAL TO FM 990-PF, PART I, LN 4	138,625.	0.	138,625.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND PROFESSIONAL	22,024.	0.		0.
TO FM 990-PF, PG 1, LN 16A	22,024.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RELAY SERVICE COSTS	1,072,802.	0.		1,072,802.
BANK FEES	62,921.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,135,723.	0.		1,072,802.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TRUST ACCOUNT	COST	20,804,509.	19,072,184.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,804,509.	19,072,184.

FORM 990-PF OTHER ASSETS STATEMENT 7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	197,089.	157,712.	157,712.
TO FORM 990-PF, PART II, LINE 15	197,089.	157,712.	157,712.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LARRY HENNING 8550 UNITED PLAZA BLVD, SUITE 1001 BATON ROUGE, LA 70809	BOARD MEMBER 1.00	0.	0.	0.
THELMA COVELLO 8550 UNITED PLAZA BLVD, SUITE 1001 BATON ROUGE, LA 70809	BOARD MEMBER 1.00	0.	0.	0.
BONNIE W. EADES 8550 UNITED PLAZA BLVD, SUITE 1001 BATON ROUGE, LA 70809	BOARD MEMBER 1.00	0.	0.	0.
OWEN "BUDDY" STRICKER 8550 UNITED PLAZA BLVD, SUITE 1001 BATON ROUGE, LA 70809	BOARD MEMBER 1.00	0.	0.	0.
JULIA H. THORNTON 8550 UNITED PLAZA BLVD, SUITE 1001 BATON ROUGE, LA 70809	BOARD MEMBER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

ACCOUNT NO. 61-9651-00-3

CAPITAL ONE, N A
INVESTMENT MANAGER FOR
RELAY ADMINISTRATION BOARD
SUMMARY ACCOUNT

DATE	DESCRIPTION	SECURITY	PRICE	TRANS COSTS	PROCEEDS	COSTS	REALIZED GAIN/LOSS
	CASH AND EQUIVALENT						
01/31/08	SALES (7) 01/01/08 TO 01/31/08 CAPITAL ONE CASH RESERVE #386	14041W-31-7	1 000	00	1,070,523 66	1,070,523 66-	.00
	TOTAL CASH AND EQUIVALENT				1,070,523.66	1,070,523.66-	00
	EQUITIES						
01/22/08	SOLD 75 SHS 01/16/08 @ 159.97 APPLE INC COM	037833-10-0	159.970	3 18	11,994.57	2,662.08-	9,332 49
01/30/08	SOLD 990 SHS 01/25/08 @ 39 05 AUTOMATIC DATA PROCESSING INC COM	053015-10-3	39.050	40.03	38,619.47	48,381.30-	9,761 83-
01/15/08	SOLD 1410 SHS 01/10/08 @ 16 8138 CB RICHARD ELLIS GROUP INC CL A	12497T-10-1	16.814	56 77	23,650 69	53,326.20-	29,675.51-
01/10/08	SOLD 1290 SHS 01/07/08 @ 22.7674 DOLLAR TREE STORES INC COM	256747-10-6	22.767	52.05	29,317 90	54,089.70-	24,771 80-
01/22/08	SOLD 1965 SHS 01/16/08 @ 23.5489 HENRY JACK & ASSOC INC COM	426281-10-1	23 549	79.31	46,194 28	50,707.42-	4,513.14-
01/22/08	SOLD 390 SHS 01/16/08 @ 23.97 NVIDIA CORP COM	67066G-10-4	23 970	15 75	9,332.55	5,751 17-	3,581 38
01/11/08	SOLD 53 SHS 01/08/08 @ 37 9708 PATRIOT COAL CORP COM	70336T-10-4	37.971	2 15	2,010.30	679.57-	1,330.73
01/22/08	SOLD 1760 SHS 01/16/08 @ 29 3306 TEXAS INSTRS INC COM	882508-10-4	29.331	71 19	51,550 67	44,198.00-	7,352.67
01/08/08	SOLD 750 SHS 01/08/08 TO MISC BROKER @ 52 317 XTO ENERGY INC COM	98385X-10-6	52.320	00	39.24	35 93-	3 31
	TOTAL EQUITIES				212,709.67	259,831 37-	47,121 70-

ACCOUNT NO 61-9651-00-3

CAPITAL ONE, N A
INVESTMENT MANAGER FOR
RELAY ADMINISTRATION BOARD
SUMMARY ACCOUNT

DATE	DESCRIPTION	SECURITY	PRICE	TRANS COSTS	PROCEEDS	COSTS	REALIZED GAIN/LOSS
	FIXED INCOME						
01/16/08	PRIN PMT FOR DECEMBER 2007 FEDERAL HOME LN MTG CORP PARTN GOLD GROUP #G12397 6 000% DTD 10/01/06 DUE 09/01/2021 IPD14	3128M1-RS-0	100 000	.00	16,247 23	16,247.23-	.00
01/22/08	FULL CALL @ 100 ON 01/22/2008 250,000 PAR VALUE FEDERAL HOME LN BKS CONS BDS 4.42% DTD 06/29/2005 DUE 06/29/2009 CALLABLE	3133XC-3T-8	100.000	.00	250,000.00	250,000.00-	.00
01/23/08	FULL CALL @ 100 ON 1/23/2008 500,000 PAR VALUE FEDERAL NATL MTG ASSN 5 50% DTD 01/23/2007 DUE 01/23/2012 CALLABLE	31359M-4P-5	100.000	.00	500,000.00	499,473 55-	526.45
01/25/08	PRIN PMT FOR DECEMBER 2007 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #881814 5.500% DTD 04/01/06 DUE 04/01/2021 IPD24	31409X-VF-3	100.000	.00	3,209.09	3,209 09-	.00
01/25/08	PRIN PMT FOR DECEMBER 2007 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #888421 6.000% DTD 05/01/07 DUE 06/01/2037 IPD24	31410G-AW-3	100 000	00	7,820 97	7,820 97-	00
	TOTAL FIXED INCOME				777,277.29	776,750 84-	526.45
	TOTAL SALES				2,060,510 62	2,107,105 87-	46,595 25-

ACCOUNT NO. 61-9651-00-3

CAPITAL ONE, N A.
INVESTMENT MANAGER FOR
RELAY ADMINISTRATION BOARD
SUMMARY ACCOUNT

DATE	DESCRIPTION	SECURITY	PRICE	TRANS COSTS	PROCEEDS	COSTS	REALIZED GAIN/LOSS
	CASH AND EQUIVALENT						
02/29/08	SALES (1) 02/01/08 TO 02/29/08 CAPITAL ONE CASH RESERVE #386	14041W-31-7	1.000	.00	106,365.33	106,365 33-	.00
	TOTAL CASH AND EQUIVALENT				106,365 33	106,365.33-	.00
	FIXED INCOME						
02/15/08	PRIN PMT FOR JANUARY 2008 FEDERAL HOME LN MTG CORP PARTN GOLD GROUP #G12397 6.000% DTD 10/01/06 DUE 09/01/2021 IPD14	3128M1-RS-0	100 000	00	6,121.95	6,121 95-	.00
02/28/08	FULL CALL @ 100 ON 02/28/08 1,000,000 PAR VALUE FEDERAL NATL MTG ASSN 6.00% DTD 02/28/2007 DUE 02/28/2017 CALLABLE	31359M-5J-8	100 000	00	1,000,000.00	1,000,000.00-	.00
02/25/08	PRIN PMT FOR JANUARY 2008 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #881814 5.500% DTD 04/01/06 DUE 04/01/2021 IPD24	31409X-VF-3	100.000	.00	3,225 12	3,225.12-	00
02/25/08	PRIN PMT FOR JANUARY 2008 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #888421 6 000% DTD 05/01/07 DUE 06/01/2037 IPD24	31410G-AW-3	100 000	.00	7,953 14	7,953.14-	00
	TOTAL FIXED INCOME				1,017,300 21	1,017,300 21-	00
	TOTAL SALES				1,123,665 54	1,123,665.54-	00

ACCOUNT NO 61-9651-00-3

CAPITAL ONE, N.A.
INVESTMENT MANAGER FOR
RELAY ADMINISTRATION BOARD
SUMMARY ACCOUNT

DATE	DESCRIPTION	SECURITY	PRICE	TRANS COSTS	PROCEEDS	COSTS	REALIZED GAIN/LOSS
	CASH AND EQUIVALENT						
03/31/08	SALES (5) 03/01/08 TO 03/31/08 CAPITAL ONE CASH RESERVE #386	14041W-31-7	1.000	.00	1,060,474 77	1,060,474 77-	00
	TOTAL CASH AND EQUIVALENT				1,060,474 77	1,060,474.77-	.00
	FIXED INCOME						
03/17/08	PRIN PMT FOR FEBRUARY 2008 FEDERAL HOME LN MTG CORP PARTN GOLD GROUP #G12397 6.000% DTD 10/01/06 DUE 09/01/2021 IPD14	3128M1-RS-0	100 000	00	9,317.74	9,317.74-	.00
03/31/08	FULL CALL @ 100 ON 03/30/2008 200,000 PAR VALUE FEDERAL HOME LOAN BKS CONS BDS 4.50% DTD 06/30/2003 DUE 06/30/2009 CALLABLE	31339X-PZ-1	100.000	00	200,000 00	200,000 00-	00
03/25/08	PRIN PMT FOR FEBRUARY 2008 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #881814 5 500% DTD 04/01/06 DUE 04/01/2021 IPD24	31409X-VF-3	100.000	.00	3,241.27	3,241.27-	00
03/25/08	PRIN PMT FOR FEBRUARY 2008 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #888421 6 000% DTD 05/01/07 DUE 06/01/2037 IPD24	31410G-AW-3	100.000	.00	14,953 08	14,953.08-	00
	TOTAL FIXED INCOME				227,512 09	227,512.09-	.00
	TOTAL SALES				1,287,986 86	1,287,986 86-	.00

PAGE 19

ACCOUNT NO 61-9651-00-3

CAPITAL ONE, N.A.
INVESTMENT MANAGER FOR
RELAY ADMINISTRATION BOARD
SUMMARY ACCOUNT

DATE	DESCRIPTION	SECURITY	PRICE	TRANS COSTS	PROCEEDS	COSTS	REALIZED GAIN/LOSS
	CASH AND EQUIVALENT						
04/30/08	SALES (5) 04/01/08 TO 04/30/08 CAPITAL ONE CASH RESERVE #386	14041W-31-7	1 000	.00	999,604 82	999,604.82-	.00
	TOTAL CASH AND EQUIVALENT				999,604.82	999,604.82-	00
	EQUITIES						
04/22/08	SOLD 650 SHS 04/17/08 @ 8.52 AMR CORP DEL COM	001765-10-6	8.520	26.03	5,511 97	17,628.00-	12,116 03-
04/22/08	SOLD 410 SHS 04/17/08 @ 23.93 CISCO SYS INC COM	17275R-10-2	23 930	16 46	9,794.84	8,835 05-	959.79
	TOTAL EQUITIES				15,306.81	26,463 05-	11,156.24-
	FIXED INCOME						
04/15/08	PRIN PMT FOR MARCH 2008 FEDERAL HOME LN MTG CORP PARTN GOLD GROUP #G12397 6.000% DTD 10/01/06 DUE 09/01/2021 IPD14	3128M1-RS-0	100 000	.00	11,749 46	11,749.46-	.00
04/25/08	PRIN PMT FOR MARCH 2008 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #881814 5.500% DTD 04/01/06 DUE 04/01/2021 IPD24	31409X-VF-3	100 000	00	3,859.47	3,859.47-	00
04/25/08	PRIN PMT FOR MARCH 2008 FEDERAL NATL MTG ASSN GTD PASSTHRU CTF POOL #888421 6 000% DTD 05/01/07 DUE 06/01/2037 IPD24	31410G-AW-3	100.000	.00	10,945.21	10,945 21-	.00
04/07/08	SOLD 250000 04/02/08 @ 100.347 SBC COMMUNICATIONS INC GLOBAL NT 4 125% DTD 11/03/2004 DUE 09/15/2009 CALLABLE	78387G-AN-3	100 143	.00	250,359.91	247,745 50-	2,614.41
	TOTAL FIXED INCOME				276,914 05	274,299.64-	2,614.41
	TOTAL SALES				1,291,825.68	1,300,367.51-	8,541 83-

Relay Administration-Summary
May 1, 2008 - May 31, 2008

Account Number· 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Cash and Equivalent						
Capital One Cash Reserve #386						
05/31/08	Sales (2) 05/01/08 To 05/31/08	1.000	0 00	307,155.16	-307,155.16	0 00
Total Cash and Equivalent				***$ 307,155.16***	***$ -307,155.16***	***$ 0.00***
Equities						
Energizer Hldgs Inc Com						
05/15/08	Sold 305 Shs 05/12/08 @ 76.3379	76.338	12.33	23,270.73	-30,183.80	-6,913.07
Total Equities				***$ 23,270.73***	***$ -30,183.80***	***$ -6,913.07***
Fixed Income						
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14						
05/15/08	Prin Pmt For April 2008	100.000	0.00	13,156.38	-13,156.38	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 Ipd24						
05/27/08	Prin Pmt For April 2008	100.000	0 00	3,276 75	-3,276.75	0.00

Relay Administration-Summary
May 1, 2008 - May 31, 2008

Account Number· 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 Ipd24						
05/27/08	Prin Pmt For April 2008	100.000	0 00	13,583.29	-13,583.29	0.00
US Treasury Note 4.375% Dtd 08/15/02 Due 08/15/2012						
05/02/08	Sold 50000 05/01/08 @ 106.414063	106.414	0.00	53,207.03	-50,072.73	3,134.30
US Treasury Note 4.625% Dtd 02/15/07 Due 02/15/2017						
05/15/08	Sold 100000 05/14/08 @ 105.753906	105.753	0 00	105,753.91	-99,029.13	6,724 78
US Treasury Note 3.500% Dtd 02/15/08 Due 02/15/2018						
05/02/08	Sold 100000 05/01/08 @ 98.234375	98.234	0 00	98,234.38	-99,898.44	-1,664.06
Total Fixed Income				***$ 287,211.74***	***$ -279,016.72***	***$ 8,195.02***
Total Sales				**$ 617,637.63**	**$ -616,355.68**	**$ 1,281.95**

Relay Administration-Summary
June 1, 2008 - June 30, 2008

Account Number· 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Cash and Equivalent						
Capital One Cash Reserve #386						
06/30/08	Sales (8) 06/01/08 To 06/30/08	1.000	0 00	489,741 23	-489,741.23	0 00
	Total Cash and Equivalent			***$ 489,741.23***	***$ -489,741.23***	***$ 0.00***
Equities						
Everest RE Group LTD Com						
06/06/08	Sold 500 Shs 06/03/08 @ 87.7596	87.760	20.25	43,859.55	-53,034.10	-9,174.55
AT&T Inc Com						
06/06/08	Sold 35 Shs 06/03/08 @ 39.25	39.250	1.41	1,372 34	-1,212.05	160.29
Aeropostale Inc Com						
06/06/08	Sold 252 Shs 06/03/08 @ 34.36	34.360	10 13	8,648.59	-7,878 66	769 93
American Tower Corp Cl A						
06/06/08	Sold 20 Shs 06/03/08 @ 45.17	45.170	0.81	902.59	-825.00	77.59

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Bank of America Corp Com						
06/06/08	Sold 30 Shs 06/03/08 @ 33.38	33.380	1.21	1,000.19	-1,136.55	-136.36
Becton Dickinson & Co Com						
06/06/08	Sold 80 Shs 06/03/08 @ 83 8	83 800	3.24	6,700.76	-5,738.40	962.36
Berkshire Hathaway Inc Del Cl B						
06/06/08	Sold 15 Shs 06/03/08 @ 4455	4,455 000	0.98	66,824.02	-59,715.60	7,108 42
Best Buy Inc Com						
06/06/08	Sold 10 Shs 06/03/08 @ 46 19	46.190	0.41	461.49	-461.82	-0.33
Cb Richard Ellis Group Inc Cl A						
06/06/08	Sold 1405 Shs 06/03/08 @ 22.2436	22 244	56 38	31,195.88	-31,025 08	170.80
Celanese Corp Del Com Ser A						
06/06/08	Sold 15 Shs 06/03/08 @ 47.85	47.850	0.61	717.14	-540.48	176.66

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Cisco Sys Inc Com						
06/06/08	Sold 230 Shs 06/03/08 @ 26.74	26.740	9.24	6,140 96	-4,719.60	1,421.36
Citigroup Inc Com						
06/06/08	Sold 2190 Shs 06/03/08 @ 21.57	21.570	87.87	47,150.43	-103,348.79	-56,198.36
Constellation Energy Group Inc Maryland Com						
06/06/08	Sold 20 Shs 06/03/08 @ 87 56	87.560	0.81	1,750.39	-1,904.09	-153.70
Dst Sys Inc Del Com						
06/06/08	Sold 290 Shs 06/03/08 @ 63 43	63.430	11.71	18,382 99	-23,345.00	-4,962.01
Dolby Laboratories Inc Com						
06/06/08	Sold 15 Shs 06/03/08 @ 47.1	47.100	0.61	705.89	-522.66	183.23
Exelon Corp Com						
06/06/08	Sold 15 Shs 06/03/08 @ 87.32	87.320	0.61	1,309 19	-1,168.35	140.84

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
General Elec Co Com						
06/06/08	Sold 240 Shs 06/03/08 @ 30.73	30.730	9.65	7,365.55	-8,541.60	-1,176.05
Gilead Sciences Inc Com						
06/06/08	Sold 630 Shs 06/03/08 @ 55.3	55 300	25.40	34,813.60	-18,394.46	16,419.14
Grainger W W Inc Com						
06/06/08	Sold 10 Shs 06/03/08 @ 90 78	90 780	0.41	907.39	-717.00	190.39
Hartford Finl Svcs Group Inc Com						
06/06/08	Sold 440 Shs 06/03/08 @ 71.38	71 380	17.78	31,389.42	-46,459.60	-15,070.18
Hewlett Packard Co Com						
06/06/08	Sold 20 Shs 06/03/08 @ 46 84	46 840	0.81	935.99	-648.60	287.39
Honeywell International Inc Com						
06/06/08	Sold 20 Shs 06/03/08 @ 57.81	57 810	0.81	1,155.39	-1,151.40	3.99

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Illinois Tool Works Inc Com						
06/06/08	Sold 730 Shs 06/03/08 @ 52.09	52.090	29.42	37,996.28	-32,624.38	5,371.90
Jacobs Engr Group Inc Com						
06/06/08	Sold 30 Shs 06/03/08 @ 92.77	92 770	1.22	2,781.88	-1,673.40	1,108.48
Kohls Corp Com						
06/06/08	Sold 565 Shs 06/03/08 @ 44.69	44.690	22.75	25,227.10	-41,499.25	-16,272.15
Lilly Eli & Co Com						
06/06/08	Sold 595 Shs 06/03/08 @ 48 3	48.300	23.97	28,714.53	-35,432 25	-6,717.72
Loews Corp Com						
06/06/08	Sold 1160 Shs 06/03/08 @ 49 62	49.620	46.73	57,512.47	-59,090 40	-1,577.93
McDonalds Corp Com						
06/06/08	Sold 20 Shs 06/03/08 @ 57.57	57 570	0.81	1,150 59	-668.00	482.59

Relay Administration-Summary
June 1, 2008 - June 30, 2008

Account Number 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
McGraw Hill Cos Inc Com						
06/06/08	Sold 500 Shs 06/03/08 @ 41.32	41.320	20.12	20,639.88	-27,146.42	-6,506.54
McKesson Corp Com						
06/06/08	Sold 245 Shs 06/03/08 @ 57 89	57 890	9.88	14,173.17	-15,202.25	-1,029.08
Mens Wearhouse Inc Com						
06/06/08	Sold 1090 Shs 06/03/08 @ 20.4636	20.464	43.73	22,261.59	-36,975.80	-14,714.21
Merck & Co Inc Com						
06/06/08	Sold 1390 Shs 06/03/08 @ 38 41	38.410	55.90	53,334.00	-65,095.20	-11,761.20
Molson Coors Brewing Co Cl B						
06/06/08	Sold 20 Shs 06/03/08 @ 57 97	57.970	0 81	1,158.59	-910.77	247.82
Monsanto Co New Com						
06/06/08	Sold 200 Shs 06/03/08 @ 135 03	135 030	8.16	26,997.84	-12,289.34	14,708.50

Relay Administration-Summary
June 1, 2008 - June 30, 2008

Account Number 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
News Corp Cl A						
06/06/08	Sold 2305 Shs 06/03/08 @ 17 73	17.730	92.43	40,775.22	-51,724.20	-10,948.98
Nokia Corp Sponsored ADR						
06/06/08	Sold 35 Shs 06/03/08 @ 27 76	27 760	1 41	970.19	-927.50	42.69
Nvidia Corp Com						
06/06/08	Sold 37 Shs 06/03/08 @ 24.39	24.390	1 49	900.94	-869 25	31.69
Oracle Corp Com						
06/06/08	Sold 30 Shs 06/03/08 @ 23 54	23 540	1.21	704.99	-642.88	62.11
PNC Finl Svcs Group Inc Com						
06/06/08	Sold 20 Shs 06/03/08 @ 63.68	63.680	0 81	1,272 79	-1,477.20	-204.41
Peabody Energy Corp Com						
06/06/08	Sold 10 Shs 06/03/08 @ 78 36	78.360	0.41	783.19	-191.35	591.84

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Penney J C Inc Com						
06/06/08	Sold 670 Shs 06/03/08 @ 39.7	39.700	26.95	26,572.05	-25,401.58	1,170.47
Prologis Sh Ben Int						
06/06/08	Sold 505 Shs 06/03/08 @ 61.17	61.170	20.38	30,870.47	-32,072.75	-1,202.28
Prudential Finl Inc Com						
06/06/08	Sold 710 Shs 06/03/08 @ 74.2615	74.262	28.70	52,696.97	-39,085 50	13,611.47
Schering Plough Corp Com						
06/06/08	Sold 370 Shs 06/03/08 @ 20 46	20.460	14.85	7,555.35	-12,298.54	-4,743.19
Sempra Energy Com						
06/06/08	Sold 1145 Shs 06/03/08 @ 57.33	57 330	46 17	65,596.68	-74,425.00	-8,828.32
Southern Copper Corp Com						
06/06/08	Sold 5 Shs 06/03/08 @ 109 2	109.200	0.21	545.79	-431.50	114.29

Relay Administration-Summary

June 1, 2008 - June 30, 2008

Account Number· 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Suntrust Bks Inc Com						
06/06/08	Sold 830 Shs 06/03/08 @ 50.8816	50.882	33 44	42,198.29	-75,330.80	-33,132.51
Tempur-Pedic Intl Inc Com						
06/06/08	Sold 1810 Shs 06/03/08 @ 10 32	10.320	72.51	18,606.69	-36,561.82	-17,955.13
Terex Corp New Com						
06/06/08	Sold 10 Shs 06/03/08 @ 71.64	71.640	0.41	715 99	-796.08	-80.09
Tibco Software Inc Com						
06/06/08	Sold 3490 Shs 06/03/08 @ 7.8324	7.832	139.76	27,195.32	-31,689.20	-4,493.88
Travelers Cos Inc Com						
06/06/08	Sold 30 Shs 06/03/08 @ 49.75	49.750	1 21	1,491.29	-1,666.20	-174.91
United Technologies Corp Com						
06/06/08	Sold 15 Shs 06/03/08 @ 70.58	70.580	0 61	1,058.09	-1,032 30	25.79

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Valueclick Inc Com						
06/06/08	Sold 50 Shs 06/03/08 @ 19.41	19.410	2.01	968.49	-1,748.25	-779.76
Waters Corp Com						
06/06/08	Sold 760 Shs 06/03/08 @ 60 5734	60.573	30 66	46,005.12	-46,132.00	-126.88
Wellpoint Inc Com						
06/06/08	Sold 660 Shs 06/03/08 @ 55.08	55.080	26.61	36,326.19	-39,234.03	-2,907.84
Zimmer Hldgs Inc Com						
06/06/08	Sold 680 Shs 06/03/08 @ 73.09	73.090	27.48	49,673.72	-61,227.20	-11,553.48
Total Equities				***$ 1,059,121.48***	***$ -1,236,061.48***	***$ -176,940.00***

Fixed Income

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14						
06/16/08	Prin Pmt For MAY 2008	100.000	0.00	9,216.17	-9,216.17	0.00

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 5.50% Dtd 05/01/2008 Due 07/15/2034 Ipd14						
06/16/08	Prin Pmt For 06/01/08	100.000	0 00	12,325.21	-12,325.21	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 Ipd24						
06/25/08	Prin Pmt For MAY 2008	100.000	0 00	3,293 11	-3,293.11	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 Ipd24						
06/25/08	Prin Pmt For MAY 2008	100.000	0.00	9,031.23	-9,031.23	0 00
US Treasury Note 4.375% Dtd 08/15/02 Due 08/15/2012						
06/02/08	Sold 200000 06/02/08 @ 104.832031	104 832	0.00	209,664.06	-200,285.64	9,378.42
US Treasury Note 4.625% Dtd 02/15/07 Due 02/15/2017						
06/03/08	Sold 250000 06/02/08 @ 105.175781	105.175	0 00	262,939.45	-247,584.77	15,354.68

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
US Treasury Note 3.500% Dtd 02/15/08 Due 02/15/2018						
06/02/08	Sold 150000 06/02/08 @ 95.882813	95 882	0.00	143,824.22	-149,847.73	-6,023.51
Total Fixed Income				***$ 650,293.45***	***$ -631,583.86***	***$ 18,709.59***
Total Sales				**$ 2,199,156.16**	**$ -2,357,386.57**	**$ -158,230.41**

Earnings Activity

Date	*Description*	*Cash*
Taxable Interest		
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14		
06/16/08	Int For MAY 2008 on 549123 27	2,745 62
Federal Home Ln Mtg Corp Medium Term Nts 5.50% Dtd 12/05/2007 Due 12/05/2017 Callable		
06/05/08	Int 12/05/07 To 06/05/08 on 1000000	27,500.00

Account Number. 61-9651-00-3

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Cash and Equivalent						
Capital One Cash Reserve #386						
07/31/08	Sales (3) 07/01/08 To 07/31/08	1.000	0.00	77,754.38	-77,754.38	0.00
Total Cash and Equivalent				***$ 77,754.38***	***$ -77,754.38***	***$ 0.00***
Fixed Income						
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14						
07/15/08	Prin Pmt For June 2008	100.000	0.00	15,478.16	-15,478.16	0 00
Federal Natl Mtg Assn Medium Term Nts 6.625% Dtd 07/25/2007 Due 07/25/2022 Callable						
07/25/08	Full Call @ 100 on 7/25/2008 250,000 Par Value	100.000	0.00	250,000.00	-250,000.00	0.00
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 5.50% Dtd 05/01/2008 Due 07/15/2034 Ipd14						
07/15/08	Prin Pmt For 07/01/08	100 000	0 00	12,165.35	-12,165.35	0.00

Account Number: 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 Ipd24						
07/25/08	Prin Pmt For June 2008	100.000	0.00	3,309.55	-3,309.55	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 Ipd24						
07/25/08	Prin Pmt For June 2008	100.000	0.00	6,979.22	-6,979.22	0.00
Total Fixed Income				***$ 287,932.28***	***$ -287,932.28***	***$ 0.00***
Total Sales				**$ 365,686.66**	**$ -365,686.66**	**$ 0.00**

Earnings Activity

Date	Description	Cash
Taxable Interest		
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14		
07/15/08	Int For June 2008 on 539907 10	2,699.54

Account Number: 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Cash and Equivalent						
Capital One Cash Reserve #386						
08/31/08	Sales (3) 08/01/08 To 08/31/08	1 000	0 00	89,666.72	-89,666.72	0.00
Total Cash and Equivalent				***$ 89,666.72***	***$ -89,666.72***	***$ 0.00***
Fixed Income						
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14						
08/15/08	Prin Pmt For July 2008	100.000	0 00	3,606.27	-3,606.27	0.00
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 5.50% Dtd 05/01/2008 Due 07/15/2034 Ipd14						
08/15/08	Prin Pmt For 08/01/08	100.000	0.00	12,007.27	-12,007.27	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 Ipd24						
08/25/08	Prin Pmt For July 2008	100.000	0 00	3,326 11	-3,326.11	0.00

Relay Administration-Summary
August 1, 2008 - August 31, 2008

Account Number: 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 Ipd24						
08/25/08	Prin Pmt For July 2008	100.000	0.00	6,508.48	-6,508.48	0.00
Total Fixed Income				***$ 25,448.13***	***$ -25,448.13***	***$ 0.00***
Total Sales				**$ 115,114.85**	**$ -115,114.85**	**$ 0.00**

Earnings Activity

Date	Description	Cash
Taxable Interest		
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14		
08/15/08	Int For July 2008 on 524428 94	2,622.14
Federal Home Loan Bks Cons Bds 5.80% Dtd 02/23/2007 Due 02/23/2017 Callable		
08/25/08	Int To 08/23/08 on 300,000	8,700 00

Relay Administration-Summary
September 1, 2008 - September 30, 2008

Account Number: 61-9651-00-3

Purchase Activity

Date	*Description*	*Unit Price*	*Broker Commission*	*Other Costs*	*Cash*
Constellation Energy Group Inc Maryland Com					
09/22/08	Purchased 915 Shs 09/17/08 @ 37.2357	37.236	36.60	0.00	-34,107.27
Total Equities					***$ -81,647.37***
Mutual Funds					
Thornburg International Value Fund Class I					
09/29/08	Recd 172.356 Shs As A Reinvested Div At $ 25.420 Per Sh	25.420	0.00	0.00	-4,381.28
Total Mutual Funds					***$ -4,381.28***
Total Purchases					**$ -228,845.24**

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Cash and Equivalent						
Capital One Cash Reserve #386						
09/30/08	Sales (6) 09/01/08 To 09/30/08	1.000	0.00	188,925.83	-188,925.83	0.00

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
	Total Cash and Equivalent			***$ 188,925.83***	***$ -188,925.83***	***$ 0.00***
	Equities					
	Goldman Sachs Group Inc Com					
09/23/08	Sold 425 Shs 09/18/08 @ 93.1564	93.156	17.22	39,574.25	-44,476.90	-4,902.65
	Nucor Corp Com					
09/24/08	Sold 530 Shs 09/19/08 @ 49.9835	49 984	21.35	26,469 91	-27,693.16	-1,223.25
	Total Equities			***$ 66,044.16***	***$ -72,170.06***	***$ -6,125.90***
	Fixed Income					
	Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14					
09/15/08	Prin Pmt For August 2008	100.000	0.00	2,482.50	-2,482.50	0.00
	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 5.50% Dtd 05/01/2008 Due 07/15/2034 Ipd14					
09/15/08	Prin Pmt For 09/01/08	100.000	0.00	9,278.95	-9,278.95	0.00

Relay Administration-Summary
September 1, 2008 - September 30, 2008

Account Number: 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 Ipd24						
09/25/08	Prin Pmt For August 2008	100.000	0.00	3,342 71	-3,342.71	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 Ipd24						
09/25/08	Prin Pmt For August 2008	100.000	0 00	5,643.59	-5,643.59	0.00
Total Fixed Income				***$ 20,747.75***	***$ -20,747.75***	***$ 0.00***
Total Sales				**$ 275,717.74**	**$ -281,843.64**	**$ -6,125.90**

Earnings Activity

Date	Description	Cash
Taxable Interest		
American Gen Fin Corp Medium Term Sr Nts Tranche # Tr 00394 4.00% Dtd 03/16/2004 Due 03/15/2011		
09/15/08	Int To 09/15/08 on 100,000	2,000 00

Relay Administration-Summary
October 1, 2008 - October 31, 2008

Account Number 61-9651-00-3

Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
Fixed Income					
Federal Home Ln Mtg Corp 6.00% Dtd 10/29/2008 Due 04/29/2016 Callable					
10/29/08	Purchased 200000 10/15/08 @ 100	100.000	0 00	0.00	-200,000.00
US Treasury Note 1.50% Dtd 10/31/2008 Due 10/31/2010					
10/31/08	Purchased 200000 10/28/08 @ 99.719779	99 719	0 00	0.00	-199,439.56
Total Fixed Income					***$ -399,439.56***
Total Purchases					**$ -513,292.71**

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Cash and Equivalent						
Capital One Cash Reserve #386						
10/31/08	Sales (5) 10/01/08 To 10/31/08	1.000	0.00	494,330.74	-494,330.74	0.00

Relay Administration-Summary
October 1, 2008 - October 31, 2008

Account Number. 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
	Total Cash and Equivalent			***$ 494,330.74***	***$ -494,330.74***	***$ 0.00***
	Equities					
	Lockheed Martin Corp Com					
11/05/08	Sold 150 Shs 10/31/08 @ 85.4951 Will Settle on 11/05/08	85.495	6.07	12,818.19	-14,254 50	-1,436.31
	United Technologies Corp Com					
11/05/08	Sold 105 Shs 10/31/08 @ 55.25 Will Settle on 11/05/08	55.250	4.23	5,797.02	-7,226.10	-1,429.08
	Total Equities			***$ 18,615.21***	***$ -21,480.60***	***$ -2,865.39***
	Fixed Income					
	Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 Ipd14					
10/15/08	Prin Pmt For September 2008	100.000	0.00	12,816.31	-12,816.31	0.00

Relay Administration-Summary
October 1, 2008 - October 31, 2008

Account Number 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 5.50% Dtd 05/01/2008 Due 07/15/2034 Ipd14						
10/15/08	Prin Pmt For 10/01/08	100 000	0 00	9,230.83	-9,230 83	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 Ipd24						
10/27/08	Prin Pmt For September 2008	100.000	0.00	3,950.89	-3,950.89	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 Ipd24						
10/27/08	Prin Pmt For September 2008	100.000	0 00	6,295 97	-6,295.97	0.00
Total Fixed Income				***$ 32,294.00***	***$ -32,294.00***	***$ 0.00***
Unsettled Trades						
10/31/08	To Record Cash Due From Brokers	0.000	0 00	-18,615 21	18,615.21	0.00
Total Unsettled Trades				***$ -18,615.21***	***$ 18,615.21***	***$ 0.00***
Total Sales				**$ 526,624.74**	**$ -529,490.13**	**$ -2,865.39**

Relay Administration-Summary
November 1, 2008 - November 30, 2008

Account Number: 61-9651-00-3

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Cash and Equivalent						
Fideltiy Inst Prime Mmkt Cl I #691						
11/30/08	Sales (2) 11/01/08 To 11/30/08	1 000	0.00	994,514.46	-994,514.46	0.00
Capital One Cash Reserve #386						
11/30/08	Sales (6) 11/01/08 To 11/30/08	1 000	0.00	2,943,565.64	-2,943,565.64	0.00
Total Cash and Equivalent				***$ 3,938,080.10***	***$ -3,938,080.10***	***$ 0.00***
Fixed Income						
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 IPD14						
11/17/08	Prin Pmt For October 2008	100.000	0 00	5,917 30	-5,917.30	0.00
Federal Home Loan Bks Cons Bds 4.625% Dtd 10/05/2007 Due 10/10/2012						
11/20/08	Sold 100000 11/19/08 @ 103.194	103.194	0.00	103,194.00	-99,335.67	3,858.33

Relay Administration-Summary

November 1, 2008 - November 30, 2008

Account Number: 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Home Loan Bks Cons Bds 5.00% Dtd 11/21/2007 Due 11/21/2013 Callable						
11/21/08	Full Call @ 100 on 11/21/08 1,200,000 Par Value	100.000	0.00	1,200,000.00	-1,200,000.00	0.00
Federal Natl Mtg Assn 5.00% Dtd 04/16/2007 Due 05/11/2017						
11/21/08	Sold 500000 11/20/08 @ 99.0898	99.089	0.00	495,449.00	-495,272.75	176.25
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 5.50% Dtd 05/01/2008 Due 07/15/2034 IPD14						
11/17/08	Prin Pmt For 11/01/08	100.000	0.00	9,182.95	-9,182.95	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 IPD24						
11/25/08	Prin Pmt For October 2008	100.000	0.00	3,379.20	-3,379.20	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 IPD24						
11/25/08	Prin Pmt For October 2008	100.000	0.00	6,110 48	-6,110.48	0.00

Relay Administration-Summary
November 1, 2008 - November 30, 2008

Account Number: 61-9651-00-3

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
US Treasury Note 4.375% Dtd 08/15/02 Due 08/15/2012						
11/21/08	Sold 50000 11/20/08 @ 111 847656	111.847	0.00	55,923.83	-50,063.70	5,860.13
US Treasury Note 4.875% Dtd 08/15/06 Due 08/15/2016						
11/21/08	Sold 50000 11/20/08 @ 113.023438	113.023	0 00	56,511.72	-50,811.37	5,700 35
US Treasury Note 4.625% Dtd 02/15/07 Due 02/15/2017						
11/20/08	Sold 250000 11/19/08 @ 110 277344	110.277	0 00	275,693.36	-247,689.11	28,004.25
11/21/08	Sold 250000 11/20/08 @ 111.40625	111.406	0.00	278,515.63	-247,689.73	30,825 90
US Treasury Note 1.50% Dtd 10/31/2008 Due 10/31/2010						
11/20/08	Sold 200000 11/19/08 @ 100 710937	100 702	0 00	201,405.03	-199,439.56	1,965.47
Total Fixed Income				***$ 2,691,282.50***	***$ -2,614,891.82***	***$ 76,390.68***

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Mutual Funds						
Capital One Mid Cap Equity Class A						
11/10/08	Sold 47181.442 Shs 11/07/08 @ 9.32	9.320	0.00	439,731.04	-843,650.98	-403,919.94
Total Mutual Funds				***$ 439,731.04***	***$ -843,650.98***	***$ -403,919.94***
Unsettled Trades						
11/30/08	Received From Brokers	0.000	0.00	18,615.21	-18,615.21	0.00
Total Unsettled Trades				***$ 18,615.21***	***$ -18,615.21***	***$ 0.00***
Total Sales				**$ 7,087,708.85**	**$ -7,415,238.11**	**$ -327,529.26**

Earnings Activity

Date	*Description*	*Cash*
Taxable Interest		
CIT Group Inc New Sr Nt 4.125% Dtd 11/03/2004 Due 11/03/2009		
11/03/08	Int To 11/03/08 on 500,000	10,312.50

Relay Administration-Summary
December 1, 2008 - December 31, 2008

Account Number 61-9651-00-3

Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
Mutual Funds					
Thornburg International Value Fund Class I					
12/29/08	Recd 92.125 Shs As A Reinvested Div At $ 18.810 Per Sh	18 810	0.00	0.00	-1,732.87
Total Mutual Funds					***$ -1,732.87***
Total Purchases					**$ -1,114,763.24**

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Cash and Equivalent						
Fidelity Inst Prime Mmkt Cl I #691						
12/31/08	Sales (5) 12/01/08 To 12/31/08	1 000	0.00	673,675 72	-673,675.72	0.00
Total Cash and Equivalent				***$ 673,675.72***	***$ -673,675.72***	***$ 0.00***

Relay Administration-Summary
December 1, 2008 - December 31, 2008

Account Number: 61-9651-00-3

Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Equities						
Applied Biosystems Inc Del Com						
12/01/08	To Remove 457 Shs For Life Technologies Corp Com Stock Rate: .4543 Per Sh Cash Rate: 18.15 Per Sh Partial Taxable Exchange	30.590	0.00	13,979.63	-13,979.63	0 00
Clearwater Paper Corp Com						
12/31/08	Sold 429 Shs 12/31/08 To Misc Broker @ 7.832	7.832	0.00	3.36	-6.91	-3.55
Life Technologies Corp Com						
12/02/08	Sold .615 Shs 12/02/08 To Misc Broker @ 22 23	22.228	0.00	13.67	-16.84	-3.17
Republic Svcs Inc Com						
12/15/08	Sold .700 Shs 12/15/08 To Misc Broker @ 23.703	23.700	0.00	16.59	-16.33	0.26
Total Equities				***$ 14,013.25***	***$ -14,019.71***	***$ -6.46***

Relay Administration-Summary
December 1, 2008 - December 31, 2008

Account Number: 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Fixed Income						
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 IPD14						
12/15/08	Prin Pmt For November 2008	100.000	0.00	8,018.06	-8,018.06	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #881814 5.500% Dtd 04/01/06 Due 04/01/2021 IPD24						
12/26/08	Prin Pmt For November 2008	100.000	0 00	3,396.06	-3,396 06	0.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #888421 6.000% Dtd 05/01/07 Due 06/01/2037 IPD24						
12/26/08	Prin Pmt For November 2008	100.000	0.00	6,137.37	-6,137.37	0.00
US Treasury Note 4.375% Dtd 08/15/02 Due 08/15/2012						
12/08/08	Sold 100000 12/05/08 @ 112.316406	112 316	0 00	112,316 41	-100,126 22	12,190.19
US Treasury Note 4.875% Dtd 08/15/06 Due 08/15/2016						
12/08/08	Sold 100000 12/05/08 @ 117.605469	117.605	0.00	117,605.47	-101,615.01	15,990.46

Account Number. 61-9651-00-3

Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
US Treasury Note 4.625% Dtd 02/15/07 Due 02/15/2017						
12/08/08	Sold 250000 12/05/08 @ 115 332031	115.332	0.00	288,330.08	-247,701.24	40,628.84
Total Fixed Income				***$ 535,803.45***	***$ -466,993.96***	***$ 68,809.49***
Total Sales				**$ 1,223,492.42**	**$ -1,154,689.39**	**$ 68,803.03**

Earnings Activity

Date	Description	Cash
Taxable Interest		
Federal Home Ln Mtg Corp Partn Gold Group #G12397 6.000% Dtd 10/01/06 Due 09/01/2021 IPD14		
12/15/08	Int For November 2008 on 499606.56	2,498.03
Federal Home Ln Mtg Corp Medium Term Nts 5.50% Dtd 12/05/2007 Due 12/05/2017 Callable		
12/05/08	Int To 12/05/08 on 1,000,000	27,500.00