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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

For calendar year 2008, or tax year beginning 07/01, 2008, and ending 06/30, 2009

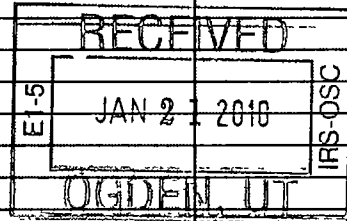
G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE MICHAEL FOUNDATION, INC.		A Employer identification number 58-1992204
	Number and street (or P O box number if mail is not delivered to street address) 518 KIMBERTON RD PMB 320	Room/suite	B Telephone number (see page 10 of the instructions) (610) 935-7043
	City or town, state, and ZIP code PHOENIXVILLE, PA 19460		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,690,760.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	121,561.	121,561.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-159,242.			
b	Gross sales price for all assets on line 6a 1,239,059.				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	2,099.	2,099.		STMT 2
12	Total. Add lines 1 through 11	-35,582.	123,660.		
13	Compensation of officers, directors, trustees, etc.	40,000.	10,000.		30,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	3,809.	1,905.	NONE	NONE
c	Other professional fees (attach schedule) STMT 4	22,053.	22,053.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) *	2,611.	2,611.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	3,418.	61.		1,650.
24	Total operating and administrative expenses. Add lines 13 through 23	71,891.	36,630.	NONE	31,650.
25	Contributions, gifts, grants paid	76,795.			76,795.
26	Total expenses and disbursements. Add lines 24 and 25	148,686.	36,630.	NONE	108,445.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-184,268.			
b	Net investment income (if negative, enter -0-)		87,030.		
c	Adjusted net income (if negative, enter -0-)			-0-	

SCANNED JAN 25 2010

Revenue
Operating and Administrative Expenses



5 P 20

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	56,018.	86,002.	86,002.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	683,551.	456,349.	467,877.
	b Investments - corporate stock (attach schedule) . STMT 7	1,192,229.	1,201,999.	1,133,381.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation ▶ (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation ▶ (attach schedule)				
15 Other assets (describe ▶ STMT 8)	1,500.	3,500.	3,500.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,933,298.	1,747,850.	1,690,760.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	1,180.		STMT 9
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	1,180.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,857,558.	1,857,558.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	74,560.	-109,708.	
30 Total net assets or fund balances (see page 17 of the instructions)	1,932,118.	1,747,850.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,933,298.	1,747,850.		

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	1,932,118.
2 Enter amount from Part I, line 27a	2	-184,268.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,747,850.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,747,850.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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				
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 -159,242.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.	{ }		3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	101,930.	2,045,051.	0.049842
2006	100,019.	2,000,376.	0.050000
2005	128,472.	1,957,239.	0.065639
2004	143,062.	1,954,838.	0.073184
2003	140,181.	1,999,021.	0.070125
2	Total of line 1, column (d)		2 0.308790
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 0.061758
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4 1,689,235.
5	Multiply line 4 by line 3		5 104,324.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 870.
7	Add lines 5 and 6		7 105,194.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18		8 108,445.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	870.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	870.
3	Add lines 1 and 2	4	NONE
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	870.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,100.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,100.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	5.
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	1,225.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax	11	1,225. Refunded

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>FL, PA</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address \blacktriangleright <u>N/A</u>				
14	The books are in care of \blacktriangleright <u>EDWARD R. HILL</u> Telephone no \blacktriangleright <u>610-917-0800</u>	935-7043		
Located at \blacktriangleright <u>518 KIMBERTON ROAD, PMB 320 PHOENIXVILLE, PA</u> ZIP + 4 \blacktriangleright <u>19406</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	N/A <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year \blacktriangleright 15				

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here \blacktriangleright			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years \blacktriangleright _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here \blacktriangleright _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here.

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

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

6 a 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? Yes No **6b** X

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

7 a 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? Yes No **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		40,000.	NONE	NONE

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

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

Total number of other employees paid over \$50,000 NONE

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

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

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

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

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 GRANTS TO PROMOTE WALDORF METHOD OF EDUCATION - GRANTS AWARDED TO 6 SCHOOLS AND 2 INDIVIDUALS	76,795.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,609,977.
b	Average of monthly cash balances	1b	104,982.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,714,959.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,714,959.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	25,724.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,689,235.
6	Minimum investment return. Enter 5% of line 5	6	84,462.

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

1	Minimum investment return from Part X, line 6	1	84,462.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	870.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	870.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	83,592.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	83,592.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	83,592.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	108,445.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	108,445.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	870.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	107,575.

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

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

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				83,592.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	41,878.			
b From 2004	52,632.			
c From 2005	32,945.			
d From 2006	505.			
e From 2007	2,129.			
f Total of lines 3a through e	130,089.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$				108,445.
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				83,592.
e Remaining amount distributed out of corpus	24,853.			
5 Excess distributions carryover applied to 2008. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	154,942.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	41,878.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	113,064.			
10 Analysis of line 9				
a Excess from 2004	52,632.			
b Excess from 2005	32,945.			
c Excess from 2006	505.			
d Excess from 2007	2,129.			
e Excess from 2008	24,853.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 11

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

SEE STATEMENT 12

c Any submission deadlines

FEBRUARY 1ST OF EACH YEAR. EXCEPTIONS MAY BE MADE FOR SPECIAL NEEDS.

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

SEE STATEMENT 13

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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 14</p>				
Total ▶ 3a				76,795.
b <i>Approved for future payment</i>				
Total ▶ 3b				

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P r o p e r t y	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
						P	VAR	VAR
							-91,462.	
						P	VAR	VAR
							-67,780.	
TOTAL GAIN (LOSS)					----- -159,242. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERRILL LYNCH US TREASURY	121,550. 11.	121,550. 11.
TOTAL	121,561.	121,561.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL INCOME TAX REFUND	2,059.	2,059.
MISCELLANEOUS INCOME	40.	40.
TOTALS	2,099.	2,099.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	3,809.	1,905.		
TOTALS	3,809.	1,905.	NONE	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	22,053.	22,053.
TOTALS	22,053.	22,053.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	443.	443.
FEDERAL TAXES PAID	2,168.	2,168.
TOTALS	2,611.	2,611.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
DUES	495.		
OFFICE EXPENSE	1,150.		1,150.
FILING FEES	61.	61.	
TRAVEL	1,712.		500.
TOTALS	3,418.	61.	1,650.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITIES	747,137.	712,615.
MUTUAL FUNDS/CLOSED END FUNDS	454,862.	418,336.
OTHER		2,430.
TOTALS	1,201,999.	1,133,381.

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
CONTRIBUTION RECEIVABLE	3,500. -----	3,500. -----
TOTALS	3,500. =====	3,500. =====

FORM 990PF, PART II - LOANS FROM OFFICERS, DIRECTORS, ETC.

=====

LENDER: L/P - EDWARD HILL

PURPOSE OF LOAN: TO MAKE ESTIMATED TAX PAYMENTS ON BEHALF OF ORG

BEGINNING BALANCE DUE 1,180.

TOTAL BEGINNING LOANS FROM OFFICERS, DIRECTORS, ETC. 1,180.

=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EDWARD HILL 518 KIMBERTON RD PMB 320 PHOENIXVILLE, PA 19460	PRES/DIRECTOR 20.	40,000.	NONE	NONE
MARSHA HILL 518 KIMBERTON RD PMB 320 PHOENIXVILLE, PA 19460	VICE PRES/SECRETARY	NONE	NONE	NONE
FRANCINE MARQUISS ADAMS 0635 9B 20TH AVENUE MEERBROOK, OR 97222 7248 SE Henderson St. #5 Portland, OR 97206	TREASURER/DIRECTOR	NONE	NONE	NONE
GRAND TOTALS		40,000.	NONE	NONE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

EDWARD HILL
518 KIMBERTON RD, PMD 320
PHOENIXVILLE, PA 19460

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
=====

APPLICATIONS FOR GRANTS MAY BE WRITTEN OR VERBAL, PROOF OF FINANCIAL
NEED REQUIRED.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS
=====

GRANTS RESTRICTED TO SCHOOLS, TEACHERS AND STUDENTS INTENDING ON
PROMOTING OR OBTAINING, EDUCATION UNDER THE WALDORF METHOD AND SYSTEM
OF EDUCATION.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RUDOLF STEINER COLLEGE	N/S	FOR TEACHER TRAINING SCHOLARSHIPS AT RUDOLF STEINER COLLEGE WHICH PROMOTES THE WALDORF METHOD OF EDUCATION	36,550.
MARY B VEERKAMP	N/A	TUITION PAID FOR TRAINING CENTER PROMOTING THE WALDORF METHOD OF EDUCATION	1,000.
CENTER FOR ANTHROPOSOPHY	N/A	TEACHER SCHOLARSHIPS FOR RENEWAL COURSES	5,495.
THE NATURE INSTITUTE	N/A	SCHOLARSHIPS TO WALDORF TEACHERS IN "BRINGING SCIENCE TO LIFE" TEACHER EDUCATION COURSE	2,000.
CAROL ADEE	N/A	BLEEFFERT MUSIC TRAINING TUITION	1,750.
AWSNA	N/A	TO PROMOTE THE WALDORF METHOD OF EDUCATION	10,000.
BACWTI	N/A	WALDORF TEACHER TRAINING TUITION ASSISTANCE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

WISC

N/A

WALDORF TEACHER TRAINING SCHOLARSHIPS

10,000.

TOTAL CONTRIBUTIONS PAID

76,795.

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust THE MICHAEL FOUNDATION, INC.	Employer identification number 58-1992204
--	---

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-159,242.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-159,242.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13 Net short-term gain or (loss)	13			-159,242.
14 Net long-term gain or (loss):				
a Total for year	14a			
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a	15			-159,242.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

Part IV Capital Loss Limitation		16
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of		(3,000.)
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22 Subtract line 21 from line 20 If zero or less, enter -0-	22		
23 Subtract line 22 from line 17 If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,200	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)			30
31 Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)			31
32 Add lines 30 and 31			32
33 Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)			33
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)			34



Fiscal Statement

THE MICHAEL FOUNDATION INC

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
06/15/09	CertIF fee		LVMH MOET HENNESSY ADR		1 10	
06/16/09	Fgn Div Tax		DAIWA SECS GROUP INC ADR		1 74	
06/16/09	CertIF fee		DAIWA SECS GROUP INC ADR		1 88	
06/18/09	Fgn Div Tax		GDF SUEZ ADR		3 55	
06/23/09	CertIF fee		DANONE-SPONS ADR		2 10	
06/24/09	CertIF fee		INFOSYS TECH LTD ADR		0 50	
06/25/09	Fgn Div Tax		CNOOC LTD ADR		1 81	
06/29/09	Fgn Div Tax		BNP PARIBAS SPONSORD ADR		12 45	
06/29/09	Fgn Div Tax		BNP PARIBAS SPONSORD ADR		8 30	
06/29/09	Fgn Div Tax		CHINA UNICOM HONG KONG		1 20	
06/29/09	CertIF fee		KINGFISHER PLC SP ADR		5 79	
06/30/09	Fgn Div Tax		ENCANA CORP		6 90	
06/30/09	Fgn Div Tax		METHANEX CORP COM		11 28	
	Net Total				102,511.76	166.33

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
45 0000	ANHEUSR BUSCH COS INC	09/02/05	06/26/08	2,774.01	2,028 13	745 88 LT
25 0000	ANHEUSR BUSCH COS INC	09/12/05	06/26/08	1,541 13	1,132 55	408 58 LT
40 0000	ANHEUSR BUSCH COS INC	09/12/05	07/03/08	2,460 56	1,812 10	648 46 LT
145 0000	APPLIED MATERIAL INC	03/06/08	07/09/08	2,645 87	2,926 56	(280 69) ST
50 0000	APPLIED MATERIAL INC	03/07/08	07/09/08	912 37	1,019 33	(106 96) ST
70 0000	APPLIED MATERIAL INC	04/24/08	07/09/08	1,277 32	1,365 63	(88 31) ST
35 0000	BAXTER INTERNL INC	07/14/06	07/09/08	2,281 49	1,326 03	955 46 LT
20 0000	CANADIAN NATURAL RES LTD	10/28/05	07/08/08	1,717 20	813 95	903 25 LT
180 0000	E M C CORPORATION MASS	02/06/06	07/23/08	2,475 55	2,410 33	65 22 LT
85 0000	E M C CORPORATION MASS	03/30/07	07/23/08	1,169 02	1,180 46	(11 44) LT
100 0000	JPMORGAN CHASE & CO	03/15/05	07/08/08	3,405 93	3,626 00	(220 07) LT
5 0000	MONSANTO CO NEW DEL COM	10/26/06	07/08/08	577 31	218 83	358 48 LT
205 0000	NEWS CORP CL A	09/21/07	06/27/08	3,153 90	4,548 56	(1,394 66) ST
70 0000	NEWS CORP CL A	10/11/07	06/27/08	1,076 95	1,642 81	(565 86) ST

PLEASE SEE REVERSE SIDE
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 Statement Period Year Ending 06/30/09
 Account No 737-04204



Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10 0000	NEWS CORP CL A	11/09/07	06/27/08	153 85	215 60	(61 75) ST
50 0000	NEWS CORP CL A	11/09/07	06/30/08	756 31	1,078 05	(321 74) ST
20 0000	OCCIDENTAL PETE CORP CAL	03/15/05	07/17/08	1,472 20	708 50	763 70 LT
15 0000	OCCIDENTAL PETE CORP CAL	03/15/05	07/24/08	1,089 77	531 37	558 40 LT
35 0000	QUALCOMM INC	02/19/08	07/17/08	1,590 85	1,498 44	92 41 ST
20 0000	STATE STREET CORP	04/25/07	07/08/08	1,180 81	1,386 17	(205 36) LT
30 0000	STATE STREET CORP	04/26/07	07/08/08	1,771 22	2,071 80	(300 58) LT
45 0000	TEXAS INSTRUMENTS	05/20/08	07/09/08	1,228 45	1,446 99	(218 54) ST
90 0000	TEXAS INSTRUMENTS	05/21/08	07/09/08	2,456 91	2,891 81	(434 90) ST
90 0000	UNITED TECHS CORP COM	11/09/05	06/26/08	5,788 39	4,725 67	1,062 72 LT
10 0000	WACHOVIA CORP NEW	10/23/06	07/08/08	139 16	558 54	(419 38) LT
15 0000	WACHOVIA CORP NEW	10/24/06	07/08/08	208 76	838 08	(629 32) LT
5 0000	WACHOVIA CORP NEW	10/25/06	07/08/08	69 59	279 66	(210 07) LT
25 0000	WACHOVIA CORP NEW	10/25/06	07/14/08	268 22	1,398 31	(1,130 09) LT
55 0000	WACHOVIA CORP NEW	11/01/06	07/14/08	590 09	3,044 81	(2,454 72) LT
10 0000	AMERICAN TOWER CORP CL A	07/18/07	08/18/08	414 00	434 44	(20 44) LT
40 0000	AMERICAN TOWER CORP CL A	07/18/07	08/19/08	1,607 15	1,737 77	(130 62) LT
35 0000	ASAHI KASEI CORP ADR	07/09/07	08/12/08	1,593 15	2,412 23	(819 08) LT
10 0000	ASAHI KASEI CORP ADR	08/31/07	08/12/08	455 19	741 16	(285 97) ST
20 0000	ARCELORMITTAL SA,	02/12/08	08/22/08	1,518 13	1,405 72	112 41 ST
10 0000	ARCELORMITTAL SA,	04/15/08	08/22/08	759 07	847 28	(88 21) ST
110 0000	BANCO SANTANDER SA ADR	10/29/07	08/21/08	1,841 60	2,331 33	(489 73) ST
25 0000	BANCO SANTANDER SA ADR	01/09/08	08/21/08	418 55	505 63	(87 08) ST
25 0000	BANCO SANTANDER SA ADR	02/14/08	08/21/08	418 55	437 67	(19 12) ST
35 0000	BP PLC SPON ADR	05/07/07	08/21/08	2,026 36	2,393 62	(367 26) LT
10 0000	BP PLC SPON ADR	05/11/07	08/21/08	578 96	664 07	(85 11) LT
15 0000	BP PLC SPON ADR	06/26/07	08/21/08	868 44	1,059 99	(191 55) LT
10 0000	BP PLC SPON ADR	11/02/07	08/21/08	578 97	783 42	(204 45) ST
25 0000	BHP BILLITON LTD ADR	04/07/08	08/21/08	1,770 55	1,876 08	(105 53) ST
15 0000	BHP BILLITON LTD ADR	04/08/08	08/21/08	1,062 33	1,133 30	(70 97) ST
15 0000	BHP BILLITON LTD ADR	06/20/08	08/21/08	1,062 34	1,253 93	(191 59) ST
15 0000	BAXTER INTERNTL INC	07/14/06	08/18/08	1,046 93	568 30	478 63 LT
10 0000	BAXTER INTERNTL INC	07/14/06	08/19/08	697 03	378 86	318 17 LT
70 0000	FOSTERS GROUP LTD ADR	11/09/07	07/30/08	323 73	406 69	(82 96) ST
65 0000	FOSTERS GROUP LTD ADR	11/12/07	07/30/08	300 61	362 64	(62 03) ST
20 0000	FOSTERS GROUP LTD ADR	11/12/07	08/14/08	91 18	111 59	(20 41) ST
95 0000	FOSTERS GROUP LTD ADR	11/13/07	08/14/08	433 15	533 62	(100 47) ST
75 0000	FOSTERS GROUP LTD ADR	11/14/07	08/14/08	341 96	432 62	(90 66) ST
75 0000	FOSTERS GROUP LTD ADR	11/15/07	08/14/08	341 97	432 24	(90 27) ST
35 0000	FIRSTENERGY CORP	01/07/08	08/06/08	2,418 60	2,679 53	(260 93) ST

PLEASE SEE REVERSE SIDE
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 Statement Period Year Ending 06/30/09
 Account No 737-04204



Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
30 0000	FIRSTENERGY CORP	01/07/08	08/07/08	2,070 61	2,296 74	(226 13) ST
5 0000	IMPERIAL TOB GRP SPS ADR	08/12/08	08/22/08	329 07	346 63	(17 56) ST
35 0000	IMPERIAL TOB GRP SPS ADR	08/12/08	08/26/08	2,426 42	2,426 42	(138 76) ST
135 0000	KEYCORP NEW COM	03/15/05	08/05/08	1,459 41	4,472 56	(3,013 15) LT
35 0000	KEYCORP NEW COM	09/29/05	08/05/08	378 37	1,124 11	(745 74) LT
40 0000	MEMC ELECTR MATLS INC	03/12/08	08/06/08	1,763 01	3,189 64	(1,426 63) ST
10 0000	MEMC ELECTR MATLS INC	03/13/08	08/06/08	440 76	781 07	(340 31) ST
5 0000	NSK LTD ADR	08/04/06	07/30/08	425 56	395 63	29 93 LT
5 0000	NSK LTD ADR	08/07/06	07/30/08	425 56	391 42	34 14 LT
31 0000	NATL BK GREECE SA SPNADR	03/20/07	08/22/08	262 86	325 74	(62 88) LT
177 0000	NATL BK GREECE SA SPNADR	03/21/07	08/22/08	1,500 86	1,848 92	(348 06) LT
36 0000	NATL BK GREECE SA SPNADR	08/31/07	08/22/08	305 26	417 51	(112 25) ST
5 0000	NATL BK GREECE SA SPNADR	12/05/07	08/22/08	42 39	67 21	(24 82) ST
37 0000	NATL BK GREECE SA SPNADR	12/06/07	08/22/08	313 74	471 83	(158 09) ST
36 0000	NATL BK GREECE SA SPNADR	01/09/08	08/22/08	305 26	486 23	(180 97) ST
47 0000	NATL BK GREECE SA SPNADR	04/07/08	08/22/08	398 55	519 94	(121 39) ST
45 0000	NOKIA CORP SPON ADR	12/21/07	07/31/08	1,236 15	1,746 41	(510 26) ST
105 0000	REGIONS FINL CORP	03/15/05	08/01/08	997 35	3,508 05	(2,510 70) LT
45 0000	REGIONS FINL CORP	03/15/05	08/06/08	455 14	1,503 45	(1,048 31) LT
135 0000	REGIONS FINL CORP	03/15/05	08/07/08	1,328 58	4,510 36	(3,181 78) LT
40 0000	REGIONS FINL CORP	10/03/05	08/07/08	393 66	1,234 46	(840 80) LT
25 0000	REGIONS FINL CORP	06/19/07	08/07/08	246 04	858 37	(612 33) LT
15 0000	TENARIS S A ADR	08/08/07	08/21/08	816 42	757 84	58 58 LT
45 0000	TENARIS S A ADR	08/09/07	08/21/08	2,449 29	2,210 14	239 15 LT
15 0000	TEVA PHARMACTCL INDS ADR	03/23/07	08/22/08	702 23	560 61	141 62 LT
25 0000	TEVA PHARMACTCL INDS ADR	04/10/07	08/22/08	1,170 39	948 39	222 00 LT
5 0000	TELEFONICA SA SPAIN ADR	10/25/07	07/29/08	384 21	478 51	(94 30) ST
5 0000	TOYOTA MOTOR CORP ADR	12/21/05	08/22/08	442 91	512 98	(70 07) LT
5 0000	TOYOTA MOTOR CORP ADR	06/15/07	08/22/08	442 92	626 01	(183 09) LT
10 0000	TOYOTA MOTOR CORP ADR	11/01/07	08/25/08	890 78	1,146 53	(255 75) ST
5 0000	TOYOTA MOTOR CORP ADR	08/12/08	08/25/08	445 40	458 86	(13 46) ST
40 0000	UNILEVER PLC NEW ADR	06/14/07	08/12/08	1,107 26	1,220 24	(112 98) LT
45 0000	UNILEVER PLC NEW ADR	06/14/07	08/22/08	1,233 96	1,372 77	(138 81) LT
25 0000	UNILEVER PLC NEW ADR	06/27/07	08/22/08	685 54	804 59	(119 05) LT
10 0000	UNILEVER PLC NEW ADR	06/27/07	08/25/08	271 39	321 83	(50 44) LT
20 0000	UNILEVER PLC NEW ADR	06/27/07	08/26/08	536 12	643 69	(107 57) LT
15 0000	UNILEVER PLC NEW ADR	10/10/07	08/26/08	402 09	484 89	(82 80) ST
15 0000	UNILEVER PLC NEW ADR	10/11/07	08/26/08	402 09	496 10	(94 01) ST
15 0000	UNILEVER PLC NEW ADR	11/07/07	08/26/08	402 10	536 06	(133 96) ST
10 0000	UNILEVER PLC NEW ADR	01/30/08	08/26/08	268 07	325 48	(57 41) ST

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THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
40 0000	WEIS MARKETS INC	03/15/05	08/11/08	1,540 06	1,462 00	78 06 LT
50 0000	ABBOTT LABS	05/01/06	09/04/08	2,849 29	2,126 75	722 54 LT
15 0000	AEON COMPANY LTD ADR	04/10/06	09/04/08	160 99	376 50	(215 51) LT
5 0000	AEON COMPANY LTD ADR	04/11/06	09/04/08	53 66	124 82	(71 16) LT
45 0000	AEON COMPANY LTD ADR	04/13/06	09/04/08	483 00	1,110 55	(627 55) LT
35 0000	AEON COMPANY LTD ADR	04/13/06	09/05/08	361 85	863 77	(501 92) LT
20 0000	AEON COMPANY LTD ADR	08/02/06	09/05/08	206 77	477 30	(270 53) LT
10 0000	AEON COMPANY LTD ADR	12/19/06	09/05/08	103 39	213 74	(110 35) LT
10 0000	AEON COMPANY LTD ADR	12/19/06	09/08/08	101 94	213 74	(111 80) LT
30 0000	AEON COMPANY LTD ADR	12/06/07	09/08/08	305 84	483 66	(177 82) ST
15 0000	APPLE INC	08/23/05	09/18/08	1,855 93	685 69	1,170 24 LT
5 0000	BHP BILLITON PLC SP ADR	08/21/08	09/17/08	244 65	314 86	(70 21) ST
15 0000	BG GROUP PLC SPON ADR	06/23/08	09/08/08	1,412 41	1,852 44	(440 03) ST
10 0000	BG GROUP PLC SPON ADR	07/30/08	09/08/08	941 62	1,099 60	(157 98) ST
140 0000	CVS CAREMARK CORP	01/11/08	09/24/08	4,674 97	5,214 16	(539 19) ST
30 0000	CVS CAREMARK CORP	01/18/08	09/24/08	1,001 78	1,133 87	(132 09) ST
20 0000	DBS GROUP HLDGS SPN ADR	05/08/08	09/04/08	983 22	1,163 90	(180 68) ST
30 0000	E ON AG ADR	05/16/08	09/15/08	1,526 70	2,048 93	(522 23) ST
10 0000	E ON AG ADR	06/04/08	09/15/08	508 90	701 63	(192 73) ST
35 0000	FORTIS (NL)-SPONS ADR	09/16/08	09/22/08	404 92	376 64	28 28 ST
50 0000	FORTIS (NL)-SPONS ADR	09/16/08	09/29/08	533 23	538 06	(4 83) ST
40 0000	GRUPO TELEVISA SA ADR	11/27/06	08/28/08	942 61	998 95	(56 34) LT
15 0000	GRUPO TELEVISA SA ADR	11/28/06	08/28/08	353 48	375 50	(22 02) LT
10 0000	GANNETT CO	05/22/07	09/02/08	258 55	877 07	(618 52) LT
20 0000	GANNETT CO	05/23/07	09/03/08	172 38	1,168 90	(412 06) LT
5 0000	GANNETT CO	05/24/07	09/03/08	86 52	291 71	(205 19) LT
10 0000	GANNETT CO	05/24/07	09/08/08	182 97	583 45	(400 48) LT
40 0000	GANNETT CO	06/06/07	09/08/08	731 91	2,350 68	(1,618 77) LT
15 0000	GANNETT CO	06/07/07	09/08/08	274 47	871 47	(597 00) LT
35 0000	OAO GAZPROM SPON ADR	02/26/08	09/15/08	1,108 32	1,828 60	(720 28) ST
15 0000	OAO GAZPROM SPON ADR	04/02/08	09/15/08	475 00	766 23	(291 23) ST
10 0000	GDF SUEZ ADR	04/17/08	09/17/08	492 68	707 28	(214 60) ST
85 0000	HOME DEPOT INC	11/14/07	09/18/08	2,147 55	2,502 12	(354 57) ST
10 0000	HOME DEPOT INC	11/14/07	09/22/08	257 68	294 37	(36 69) ST
70 0000	HOME DEPOT INC	11/30/07	09/22/08	1,803 76	2,015 41	(211 65) ST
130 0000	INTEL CORP	04/25/07	09/10/08	2,636 94	2,872 25	(235 31) LT
185 0000	INTEL CORP	04/25/07	09/16/08	3,578 41	4,087 45	(509 04) LT
32 0000	INTESA SANPAOLO SPON ADR	09/14/06	09/15/08	1,026 88	1,276 49	(249 61) LT
23 0000	INTESA SANPAOLO SPON ADR	09/21/06	09/15/08	738 08	940 41	(202 33) LT

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THE MICHAEL FOUNDATION INC

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
45 0000	KOHL'S CORP WISC PV 1CT	07/18/08	09/19/08	2,234.02	1,933.50	300.52 ST
45 0000	KOHL'S CORP WISC PV 1CT	07/18/08	09/22/08	2,188.44	1,933.51	254.93 ST
75 0000	LAFARGE ADR NEW	03/31/06	09/08/08	2,283.75	2,126.90	156.85 LT
5 0000	LAFARGE ADR NEW	03/31/06	09/09/08	149.15	141.80	7.35 LT
5 0000	LAFARGE ADR NEW	08/10/06	09/09/08	149.15	153.51	(4.36) LT
15 0000	LAFARGE ADR NEW	08/11/06	09/09/08	447.46	456.83	(9.37) LT
55 0000	LAFARGE ADR NEW	01/24/07	09/09/08	1,640.69	2,096.35	(455.66) LT
4 0000	MITSUBI CO ADR	09/25/07	09/04/08	1,156.65	1,928.68	(772.03) ST
5 0000	MITSUBI CO ADR	01/25/08	09/04/08	1,445.83	1,882.29	(436.46) ST
40 0000	NINTENDO LTD ADR	07/20/07	08/28/08	2,207.11	2,139.51	67.60 LT
15 0000	NINTENDO LTD ADR	08/09/07	08/28/08	827.66	896.57	(68.91) LT
10 0000	NINTENDO LTD ADR	02/26/08	08/28/08	551.78	671.69	(119.91) ST
30 0000	NINTENDO LTD ADR	05/14/08	08/28/08	1,655.34	2,088.96	(433.62) ST
10 0000	NSK LTD ADR	08/07/06	09/05/08	605.95	782.86	(176.91) LT
5 0000	NSK LTD ADR	08/07/06	09/08/08	308.71	391.43	(82.72) LT
5 0000	NSK LTD ADR	08/18/06	09/08/08	308.71	409.75	(101.04) LT
5 0000	NSK LTD ADR	12/11/06	09/08/08	308.72	458.04	(149.32) LT
5 0000	NSK LTD ADR	12/11/06	09/09/08	299.20	458.05	(158.85) LT
10 0000	NSK LTD ADR	08/09/07	09/09/08	588.42	843.00	(244.58) LT
5 0000	NSK LTD ADR	08/31/07	09/09/08	299.21	425.03	(125.82) LT
12 0000	NESTLE S A REP RG SH ADR	08/14/06	09/15/08	532.09	411.91	120.18 LT
25 0000	NESTLE S A REP RG SH ADR	02/22/07	09/15/08	1,108.53	957.81	150.72 LT
23 0000	NESTLE S A REP RG SH ADR	03/14/08	09/15/08	1,019.85	1,153.45	(133.60) ST
120 0000	NOKIA CORP SPON ADR	12/21/07	09/08/08	2,339.49	4,657.11	(2,317.62) ST
45 0000	NOKIA CORP SPON ADR	01/24/08	09/08/08	877.31	1,576.96	(699.65) ST
10 0000	NOKIA CORP SPON ADR	01/24/08	09/17/08	196.96	350.44	(153.48) ST
15 0000	NOKIA CORP SPON ADR	02/12/08	09/17/08	295.45	556.41	(260.96) ST
145 0000	ORACLE CORP \$0.01 DEL	08/24/07	09/11/08	2,767.16	2,885.54	(118.38) LT
5 0000	PETRELEO BRAS VTG SPD ADR	07/03/07	08/27/08	265.69	159.40	106.29 LT
15 0000	PETRELEO BRAS VTG SPD ADR	07/05/07	08/27/08	797.08	485.91	311.17 LT
45 0000	PRECISION CASTPARTS	01/08/07	09/19/08	4,002.15	3,700.92	301.23 LT
5 0000	RWE AG SPONSORED ADR	08/09/06	09/15/08	469.10	447.50	21.60 LT
10 0000	RWE AG SPONSORED ADR	08/15/07	09/15/08	938.22	1,095.70	(157.48) LT
8 0000	RIO TINTO PLC SPNSRD ADR	08/26/08	09/23/08	2,310.92	3,002.00	(691.08) ST
10 0000	ROCHE HLDG LTD SPN ADR	01/17/06	09/17/08	812.08	773.32	38.76 LT
10 0000	ROCHE HLDG LTD SPN ADR	03/09/06	09/17/08	812.08	760.00	52.08 LT
50 0000	SUMITOMO M INDS SPN ADR	05/16/08	09/04/08	2,085.94	2,352.95	(267.01) ST
10 0000	SUMITOMO M INDS SPN ADR	06/09/08	09/04/08	417.20	494.03	(76.83) ST
65 0000	SKF AB SPNSR KR12 50 ADR	03/15/05	09/08/08	936.15	776.63	159.52 LT
70 0000	SKF AB SPNSR KR12 50 ADR	03/15/05	09/09/08	989.04	836.39	152.65 LT

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90 0000	SANDVIK AB ADR	06/09/05	09/08/08	1,067.35	690.18	377.17 LT
90 0000	SANDVIK AB ADR	06/09/05	09/09/08	1,027.02	690.19	336.83 LT
75 0000	SANDVIK AB ADR	08/17/06	09/09/08	855.86	851.25	4.61 LT
5 0000	TESCO PLC SPNRD ADR	05/18/05	09/15/08	97.64	88.00	9.64 LT
15 0000	TESCO PLC SPNRD ADR	07/05/07	09/15/08	292.94	382.97	(90.03) LT
55 0000	TESCO PLC SPNRD ADR	08/09/07	09/15/08	1,074.14	1,443.40	(369.26) LT
10 0000	TESCO PLC SPNRD ADR	04/02/08	09/15/08	195.30	243.96	(48.66) ST
145 0000	TELSTRA CORP ADR	12/06/07	08/28/08	2,647.92	2,973.54	(325.62) ST
60 0000	TELSTRA CORP ADR	02/13/08	08/28/08	1,095.70	1,266.96	(171.26) ST
15 0000	TELEFONICA SA SPAIN ADR	10/26/07	08/28/08	1,120.74	1,457.94	(337.20) ST
42,000 0000	FEDERAL HOME LN MTG CORP	02/21/06	10/15/08	41,999.99	42,000.00	(0.01) LT
8,000 0000	FEDERAL HOME LN MTG CORP	05/24/06	10/15/08	8,000.00	7,988.48	11.52 LT
3,000 0000	FEDERAL HOME LN MTG CORP	06/21/07	10/15/08	3,000.01	2,995.65	4.36 LT
52,000 0000	US TSY 3.250% JAN 15 2009	04/02/07	10/21/08	52,276.25	50,754.85	1,521.40 LT
2,000 0000	US TSY 3.250% JAN 15 2009	06/21/07	10/21/08	2,010.63	1,948.36	62.27 LT
55,000 0000	US TSY 3.375% DEC 15 2008	04/02/07	10/21/08	55,184.76	53,846.29	1,338.47 LT
3,000 0000	US TSY 3.375% DEC 15 2008	06/21/07	10/21/08	3,010.08	2,930.74	79.34 LT
48,000 0000	US TSY 10.625% AUG 15 2015	03/16/05	10/28/08	67,697.75	64,825.71	2,872.04 LT
4,000 0000	US TSY 10.625% AUG 15 2015	05/24/06	10/28/08	5,641.48	5,271.07	370.41 LT
5,000 0000	US TSY 10.625% AUG 15 2015	06/21/07	10/28/08	7,051.86	6,553.64	498.22 LT
17,000 0000	US TSY 9.000% NOV 15 2018	03/16/05	10/23/08	23,884.65	22,694.84	1,189.81 LT
3,000 0000	US TSY 9.000% NOV 15 2018	05/24/06	10/23/08	4,214.94	3,890.19	324.75 LT
2,000 0000	US TSY 9.000% NOV 15 2018	06/21/07	10/23/08	2,809.97	2,579.31	230.66 LT
25 0000	ADOBE SYS DEL PV\$ 0 001	03/22/07	10/02/08	896.44	1,073.80	(177.36) LT
15 0000	ADOBE SYS DEL PV\$ 0 001	03/30/07	10/02/08	537.87	624.43	(86.56) LT
125 0000	ABB LTD SPON ADR	11/12/07	10/28/08	1,282.89	3,608.86	(2,325.97) ST
30 0000	ABB LTD SPON ADR	11/13/07	10/28/08	307.90	841.73	(533.83) ST
14 0000	APPLE INC	03/31/06	09/29/08	1,542.10	882.55	659.55 LT
35 0000	COCA COLA COM	10/19/07	10/15/08	1,563.94	2,076.52	(512.58) ST
5 0000	DIAGEO PLC SPSD ADR NEW	09/04/08	10/08/08	299.26	361.86	(62.60) ST
10 0000	DIAGEO PLC SPSD ADR NEW	09/05/08	10/08/08	598.55	720.97	(122.42) ST
5 0000	DRS TECHNOLOGIES INC	08/21/06	10/22/08	405.00	198.45	206.55 LT
25 0000	DRS TECHNOLOGIES INC	08/22/06	10/20/08	2,008.60	1,003.78	1,004.82 LT
10 0000	DRS TECHNOLOGIES INC	09/05/06	10/20/08	803.44	420.58	382.86 LT
20 0000	DRS TECHNOLOGIES INC	09/06/06	10/20/08	1,606.89	844.38	762.51 LT
10 0000	DRS TECHNOLOGIES INC	09/06/06	10/21/08	803.78	422.19	381.59 LT
15 0000	DRS TECHNOLOGIES INC	09/07/06	10/21/08	1,205.67	624.41	581.26 LT
25 0000	EXELON CORPORATION	11/03/05	10/27/08	1,208.91	1,306.62	(97.71) LT
20 0000	ELECTRONIC ARTS INC DEL	04/04/08	10/27/08	468.29	1,038.23	(569.94) ST
30 0000	ELECTRONIC ARTS INC DEL	04/07/08	10/27/08	702.44	1,573.00	(870.56) ST

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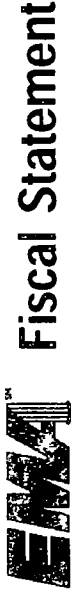
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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
35 0000	ELECTRONIC ARTS INC DEL	04/07/08	10/28/08	837.04	1,835.18	(998.14) ST
25 0000	FPL GROUP INC	10/15/07	10/27/08	1,026.01	1,576.90	(550.89) LT
100 0000	GOLDCORP INC	09/25/08	10/24/08	1,601.26	3,521.88	(1,920.62) ST
5 0000	LOCKHEED MARTIN CORP	08/24/07	10/10/08	414.06	499.28	(85.22) LT
10 0000	LOCKHEED MARTIN CORP	08/27/07	10/10/08	828.14	1,011.28	(183.14) LT
25 0000	MCDONALDS CORP COM	11/08/05	10/15/08	1,316.39	849.56	466.83 LT
15 0000	MICROSOFT CORP	05/22/06	10/02/08	390.32	342.88	47.44 LT
45 0000	MICROSOFT CORP	08/03/06	10/02/08	1,170.97	1,095.65	75.32 LT
45 0000	NIKE INC CL B	10/09/07	10/24/08	2,170.22	2,777.46	(607.24) LT
45 0000	SEAGATE TECHNOLOGY	07/13/05	10/28/08	283.36	859.26	(575.90) LT
20 0000	WESTERN UN CO	08/18/08	10/22/08	303.65	563.58	(259.93) ST
70 0000	WESTERN UN CO	08/19/08	10/22/08	1,062.79	1,972.63	(909.84) ST
55 0000	WESTERN UN CO	08/19/08	10/23/08	813.96	1,549.93	(735.97) ST
40 0000	BANCORPSOUTH INC	03/15/05	11/10/08	855.29	847.67	7.62 LT
45 0000	BANCORPSOUTH INC	03/15/05	11/11/08	940.30	953.63	(13.33) LT
35 0000	BANCORPSOUTH INC	03/15/05	11/12/08	707.19	741.71	(34.52) LT
25 0000	BANCORPSOUTH INC	03/15/05	11/24/08	535.70	529.80	5.90 LT
30 0000	COCA COLA COM	10/19/07	11/04/08	1,389.67	1,779.89	(390.22) LT
30 0000	GENENTECH INC NEW	05/09/08	11/21/08	2,172.00	2,055.77	116.23 ST
15 0000	GENERAL MILLS	10/16/08	11/24/08	960.52	968.83	(8.31) ST
20 0000	JPMORGAN CHASE & CO	03/15/05	11/21/08	417.50	725.21	(307.71) LT
70 0000	JPMORGAN CHASE & CO	11/14/07	11/21/08	1,461.26	3,164.53	(1,703.27) LT
1 0000	KAO CORP SPD ADR	09/10/08	11/19/08	281.74	300.95	(19.21) ST
10 0000	MONSANTO CO NEW DEL COM	10/26/06	11/14/08	797.76	437.68	360.08 LT
40 0000	MCDONALDS CORP COM	11/08/05	11/21/08	2,077.09	1,359.30	717.79 LT
5 0000	NOKIA CORP SPON ADR	02/12/08	11/03/08	79.49	185.47	(105.98) ST
20 0000	NOKIA CORP SPON ADR	04/28/08	11/03/08	318.00	591.89	(273.89) ST
65 0000	PRICE T ROWE GROUP INC	07/24/08	11/20/08	1,742.88	3,840.70	(2,097.82) ST
40 0000	QUALCOMM INC	02/19/08	11/05/08	1,410.70	1,712.51	(301.81) ST
30 0000	RESEARCH IN MOTION LTD	08/12/08	11/24/08	1,383.04	3,895.05	(2,512.01) ST
4 0000	ROCHE HLDG LTD SPN ADR	03/09/06	10/29/08	296.68	304.00	(7.32) LT
85 0000	SEAGATE TECHNOLOGY	07/13/05	11/04/08	655.22	1,623.06	(967.84) LT
25 0000	SEAGATE TECHNOLOGY	07/13/05	11/05/08	180.30	477.38	(297.08) LT
80 0000	SEAGATE TECHNOLOGY	09/30/05	11/05/08	576.96	1,242.06	(665.10) LT
50 0000	SEAGATE TECHNOLOGY	06/19/07	11/05/08	360.61	1,081.83	(721.22) LT
30 0000	WAL-MART STORES INC	06/12/08	11/04/08	1,671.32	1,785.04	(113.72) ST
62,000 0000	FEDERAL NATL MTG ASSOC	10/16/07	12/05/08	63,407.40	61,177.88	2,229.52 LT
20 0000	ABBOTT LABS	05/01/06	12/09/08	1,068.36	850.70	217.66 LT
120 0000	ANGLO IRISH BANKCP ADR	09/18/08	12/05/08	72.90	783.30	(710.40) ST
65 0000	ANGLO AMERN PLC ADR	08/28/08	12/10/08	738.91	1,748.33	(1,009.42) ST

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THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
20 0000	ANGLO AMERN PLC ADR	09/23/08	12/10/08	227 37	394 60	(167 23) ST
10 0000	BOC HONG KONG HLDGS ADR	09/08/08	11/28/08	209 72	459 18	(249 46) ST
20 0000	BOC HONG KONG HLDGS ADR	09/10/08	11/28/08	419 45	918 93	(499 48) ST
15 0000	BECTON DICKINSON CO	11/08/05	12/08/08	976 15	867 05	109 10 LT
10 0000	BECTON DICKINSON CO	11/09/05	12/08/08	650 77	580 11	70 66 LT
35 0000	BANCORPSOUTH INC	03/15/05	11/25/08	736 02	741 72	(5 70) LT
15 0000	COCA COLA COM	10/22/07	12/09/08	682 61	883 98	(201 37) LT
20 0000	DBS GROUP HLDGS SPN ADR	05/08/08	12/05/08	476 40	1 163 90	(687 50) ST
15 0000	DBS GROUP HLDGS SPN ADR	05/16/08	12/05/08	357 31	891 50	(534 19) ST
80 0000	ERSTE GROUP BK SP ADR	09/17/08	12/10/08	856 20	2 066 00	(1 209 80) ST
30 0000	GENERAL MILLS	10/16/08	12/04/08	1 877 75	1 937 67	(59 92) ST
25 0000	GENERAL MILLS	10/24/08	12/04/08	1 564 80	1 612 06	(47 26) ST
30 0000	GENCO SHIPPING AND	08/17/07	12/02/08	219 13	1 537 45	(1 318 32) LT
20 0000	GENCO SHIPPING AND	08/17/07	12/03/08	141 15	1 024 97	(883 82) LT
20 0000	GENCO SHIPPING AND	08/20/07	12/03/08	141 15	1 055 35	(914 20) LT
15 0000	GILEAD SCIENCES INC COM	04/18/08	12/09/08	690 49	772 72	(82 23) ST
55 0000	JOHNSON AND JOHNSON COM	12/06/05	12/04/08	3 152 24	3 346 87	(194 63) LT
10 0000	KONINKL PHIL E NY SH NEW	08/28/08	12/18/08	200 40	331 13	(130 73) ST
15 0000	KONINKL PHIL E NY SH NEW	08/29/08	12/18/08	300 60	491 91	(191 31) ST
25 0000	KONINKL PHIL E NY SH NEW	09/02/08	12/18/08	501 02	820 91	(319 89) ST
30 0000	KOHL'S CORP WISC PV 1CT	10/22/08	12/12/08	1 053 43	903 29	150 14 ST
50 0000	MARSH & MCLENNAN COS INC	07/09/08	12/15/08	1 117 58	1 465 11	(347 53) ST
85 0000	MARSH & MCLENNAN COS INC	07/09/08	12/16/08	1 915 06	2 490 70	(575 64) ST
5 0000	NIKE INC CL B	10/09/07	12/10/08	255 97	308 61	(52 64) LT
10 0000	NIKE INC CL B	10/10/07	12/10/08	511 95	619 57	(107 62) LT
15 0000	NIKE INC CL B	10/10/07	12/15/08	719 11	929 37	(210 26) LT
15 0000	NIKE INC CL B	06/27/08	12/15/08	719 11	908 23	(189 12) ST
25 0000	NIKE INC CL B	06/27/08	12/16/08	1 201 64	1 513 72	(312 08) ST
45 0000	PHILIP MORRIS INTL INC	07/14/08	12/09/08	1 898 03	2 407 65	(509 62) ST
35 0000	PEPSICO INC	11/08/05	12/08/08	1 867 45	2 042 22	(174 77) LT
25 0000	SATYAM COMPUTER SVCS ADR	08/25/08	12/16/08	131 19	529 03	(397 84) ST
50 0000	SATYAM COMPUTER SVCS ADR	08/26/08	12/16/08	262 39	1 080 12	(817 73) ST
15 0000	SATYAM COMPUTER SVCS ADR	08/27/08	12/16/08	78 72	323 12	(244 40) ST
45 0000	VERIZON COMMUNICATNS COM	03/15/05	12/16/08	1 463 52	1 542 59	(79 07) LT
10 0000	WAL-MART STORES INC	06/12/08	12/09/08	569 53	595 01	(25 48) ST
20 0000	ADOBE SYS DEL PV\$ 0 001	03/30/07	01/14/09	425 93	832 59	(406 66) LT
15 0000	ADOBE SYS DEL PV\$ 0 001	04/02/07	01/14/09	319 45	621 17	(301 72) LT
35 0000	ADOBE SYS DEL PV\$ 0 001	04/18/07	01/14/09	745 40	1 503 88	(758 48) LT
15 0000	ADOBE SYS DEL PV\$ 0 001	06/19/07	01/14/09	319 45	639 48	(320 03) LT
25 0000	ADOBE SYS DEL PV\$ 0 001	09/18/08	01/14/09	532 44	956 47	(424 03) ST



Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10 0000	BHP BILLITON PLC SP ADR	08/21/08	01/14/09	339.48	629.74	(290.26) ST
30 0000	BARCLAYS PLC ADR	08/28/08	01/23/09	85.74	773.39	(687.65) ST
30 0000	BARCLAYS PLC ADR	08/29/08	01/23/09	85.75	779.21	(693.46) ST
20 0000	BARCLAYS PLC ADR	09/02/08	01/23/09	57.17	507.88	(450.71) ST
100 0000	CBL & ASSOC PPTYS INC	03/15/05	01/20/09	496.23	3,734.51	(3,238.28) LT
20 0000	CBL & ASSOC PPTYS INC	05/23/06	01/20/09	99.24	731.16	(631.92) LT
345 0000	CBL & ASSOC PPTYS INC	12/15/08	01/20/09	1,712.03	1,932.10	(220.07) ST
110 0000	CBL & ASSOC PPTYS INC	12/15/08	01/26/09	464.55	616.03	(151.48) ST
125 0000	CBL & ASSOC PPTYS INC	12/15/08	01/27/09	564.77	700.04	(135.27) ST
5 0000	CANON INC ADR REP5SH	08/25/08	01/14/09	155.13	230.19	(75.06) ST
10 0000	CANON INC ADR REP5SH	08/26/08	01/14/09	310.26	462.88	(152.62) ST
25 0000	CANON INC ADR REP5SH	08/27/08	01/14/09	775.66	1,156.39	(380.73) ST
15 0000	FPL GROUP INC	10/15/07	01/07/09	750.19	946.14	(195.95) LT
35 0000	FPL GROUP INC	10/16/07	01/07/09	1,750.46	2,218.76	(468.30) LT
20 0000	FPL GROUP INC	10/17/07	01/07/09	1,000.27	1,268.62	(268.35) LT
20 0000	GRUPO AERO DELSPON ADR	09/04/08	01/14/09	375.34	568.62	(193.28) ST
40 0000	HARTFORD FINL SVCS GROUP	05/22/08	01/12/09	614.17	2,826.25	(2,212.08) ST
15 0000	HARTFORD FINL SVCS GROUP	05/28/08	01/12/09	230.31	1,050.97	(820.66) ST
20 0000	HARTFORD FINL SVCS GROUP	05/30/08	01/12/09	307.09	1,424.93	(1,117.84) ST
20 0000	HARTFORD FINL SVCS GROUP	12/15/08	01/12/09	307.09	279.63	27.46 ST
155 0000	HOST HOTELS & RESORTS	02/19/08	01/13/09	1,021.53	2,610.15	(1,588.62) ST
25 0000	HOST HOTELS & RESORTS	02/29/08	01/13/09	164.76	404.36	(239.60) ST
105 0000	HOST HOTELS & RESORTS	03/03/08	01/13/09	692.01	1,757.85	(1,065.84) ST
35 0000	HOST HOTELS & RESORTS	03/04/08	01/13/09	230.67	582.44	(351.77) ST
195 0000	HOST HOTELS & RESORTS	12/15/08	01/13/09	1,285.17	1,424.70	(139.53) ST
265 0000	HOST HOTELS & RESORTS	12/15/08	01/14/09	1,636.82	1,936.15	(299.33) ST
5 0000	KOMATSU NEW NEW SPNSDADR	09/10/08	01/14/09	242.05	350.72	(108.67) ST
5 0000	KOMATSU NEW NEW SPNSDADR	09/10/08	01/15/09	239.35	350.73	(111.38) ST
55 0000	METLIFE INC COM	12/08/08	01/14/09	1,523.47	1,666.09	(142.62) ST
35 0000	METLIFE INC COM	12/08/08	01/15/09	946.20	1,060.24	(114.04) ST
50 0000	PNC FINCL SERVICES GROUP	12/09/08	01/20/09	1,413.06	2,786.12	(1,373.06) ST
10 0000	STATOILHYDRO ASA	08/21/08	01/23/09	170.71	314.94	(144.23) ST
5 0000	WPP PLC ADR	09/16/08	01/14/09	138.47	236.17	(97.70) ST
15 0000	WPP PLC ADR	09/16/08	01/16/09	410.30	708.54	(298.24) ST
85 0000	WELLS FARGO & CO NEW DEL	07/17/08	01/15/09	1,703.93	2,283.93	(580.00) ST
5 0000	WELLS FARGO & CO NEW DEL	07/17/08	01/15/09	100.24	138.23	(37.99) ST
31,000 0000	FHLMC GO 343205 50% 2037	01/15/08	02/20/09	26,943.71	26,943.71	N/C
30,000 0000	FNMA P735580 05%2035	05/16/08	02/20/09	20,716.37	19,981.25	N/C
1,000 0000	FNMA P190391 06%2038	10/24/08	02/20/09	955.09	940.66	N/C
75 0000	ALCOA INC	09/20/07	01/28/09	657.32	2,785.93	(2,128.61) LT

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THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY


Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
75 0000	ALCOA INC	09/24/07	01/28/09	657.32	2,794.11	(2,136.79) LT
230 0000	ALCOA INC	12/15/08	01/28/09	2,015.81	2,306.71	(290.90) ST
60 0000	ALCOA INC	12/15/08	02/06/09	507.15	601.75	(94.60) ST
55 0000	ALCOA INC	12/15/08	02/09/09	466.81	551.61	(84.80) ST
40 0000	BANK OF AMERICA CORP	04/07/05	01/28/09	291.10	1,866.60	(1,575.50) LT
75 0000	BANK OF AMERICA CORP	08/15/06	01/28/09	545.82	3,908.94	(3,363.12) LT
210 0000	BANK OF AMERICA CORP	12/15/08	01/28/09	1,528.31	2,987.86	(1,459.55) ST
20 0000	BAXTER INTERNL INC	07/14/06	02/18/09	1,155.85	757.74	398.11 ST
40 0000	CBL & ASSOC PPTY'S INC	12/15/08	01/28/09	199.16	224.02	(24.86) ST
40 0000	DOW CHEMICAL CO	03/15/05	01/29/09	503.38	2,146.40	(1,643.02) LT
45 0000	DOW CHEMICAL CO	03/15/05	02/02/09	508.18	2,414.70	(1,906.52) LT
25 0000	DOW CHEMICAL CO	05/24/06	02/02/09	282.32	996.89	(714.57) LT
60 0000	DOW CHEMICAL CO	02/15/07	02/02/09	677.58	2,602.23	(1,924.65) LT
35 0000	DOW CHEMICAL CO	02/15/07	02/17/09	306.58	1,517.98	(1,211.40) LT
50 0000	DOW CHEMICAL CO	03/09/07	02/17/09	437.98	2,147.11	(1,709.13) LT
20 0000	DOW CHEMICAL CO	03/13/07	02/17/09	175.19	859.42	(684.23) LT
30 0000	DOW CHEMICAL CO	12/15/08	02/17/09	262.79	596.34	(333.55) ST
200 0000	DOW CHEMICAL CO	12/15/08	02/23/09	1,528.59	3,975.65	(2,447.06) ST
65 0000	GROUPE DANONE SPON ADR	10/09/08	02/19/09	607.09	794.64	(187.55) ST
35 0000	GILEAD SCIENCES INC COM	04/18/08	02/05/09	1,784.31	1,803.01	(18.70) ST
65 0000	HARTFORD FINL SVCS GROUP	12/15/08	02/17/09	650.88	908.81	(257.93) ST
170 0000	HARTFORD FINL SVCS GROUP	12/15/08	02/24/09	1,387.90	2,376.92	(989.02) ST
30 0000	HEWLETT PACKARD CO DEL	06/05/08	02/24/09	889.07	1,453.24	(564.17) ST
10 0000	HOLLY CORP COM \$0 01	03/29/05	02/19/09	234.42	178.54	55.88 LT
40 0000	HOLLY CORP COM \$0 01	03/30/05	02/19/09	937.68	715.89	221.79 LT
70 0000	IAMGOLD CORP COM	12/28/06	02/19/09	579.62	620.63	(41.01) LT
35 0000	IAMGOLD CORP COM	12/29/06	02/19/09	289.81	308.45	(18.64) LT
45 0000	IAMGOLD CORP COM	01/03/07	02/19/09	372.61	392.36	(19.75) LT
30 0000	IAMGOLD CORP COM	01/04/07	02/19/09	248.41	252.84	(4.43) LT
40 0000	IAMGOLD CORP COM	01/05/07	02/19/09	331.22	329.52	1.70 LT
125 0000	INTEL CORP	01/31/08	02/20/09	1,596.17	2,596.53	(1,000.36) LT
95 0000	INTEL CORP	02/04/08	02/20/09	1,213.10	2,033.22	(820.12) LT
25 0000	INTEL CORP	02/04/08	02/24/09	316.69	535.06	(218.37) LT
5 0000	INTEL CORP	12/09/08	02/24/09	63.34	70.76	(7.42) ST
5 0000	LOCKHEED MARTIN CORP	08/27/07	02/06/09	395.63	505.64	(110.01) LT
30 0000	MCDONALDS CORP COM	11/08/05	02/04/09	1,744.52	1,019.49	725.03 LT
15 0000	MCDONALDS CORP COM	07/09/08	02/04/09	872.27	889.98	(17.71) ST
30 0000	NOVARTIS ADR	08/21/08	01/30/09	1,240.44	1,668.24	(427.80) ST
5 0000	NOVARTIS ADR	08/21/08	02/03/09	213.45	278.04	(64.59) ST
25 0000	NOKIA CORP SPON ADR	04/28/08	02/10/09	321.85	739.87	(418.02) ST

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THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
15 0000	NOKIA CORP SPON ADR	05/19/08	02/10/09	193 11	450 00	(256 89) ST
85 0000	NOKIA CORP SPON ADR	12/12/08	02/10/09	1,094 31	1,296 22	(201 91) ST
20 0000	RAYTHEON CO DELAWARE NEW	03/24/08	02/09/09	961 31	1,270 18	(308 87) ST
2 0000	ROCHE HLDG LTD SPN ADR	03/09/06	02/02/09	69 68	76 00	(6 32) LT
3 0000	ROCHE HLDG LTD SPN ADR	03/15/06	02/02/09	104 52	115 71	(11 19) LT
17 0000	SAP AKGSLTT SPONSORD ADR	11/03/08	02/19/09	579 18	612 43	(33 25) ST
10 0000	3M COMPANY	05/28/08	02/09/09	540 57	768 36	(227 79) ST
25 0000	3M COMPANY	05/28/08	02/10/09	1,332 25	1,920 92	(588 67) ST
15 0000	3M COMPANY	06/03/08	02/10/09	799 36	1,142 66	(343 30) ST
35 0000	UGI CORP NEW	03/15/05	02/19/09	875 69	810 52	65 17 LT
10 0000	UNILEVER NV NY REG SHS	08/25/08	01/30/09	220 23	280 15	(59 92) ST
20 0000	UNILEVER NV NY REG SHS	08/26/08	01/30/09	440 49	557 59	(117 10) ST
60 0000	WYETH	11/09/07	02/19/09	2,572 34	2,743 79	(171 45) LT
20 0000	WYETH	11/13/07	02/19/09	857 45	933 96	(76 51) LT
40 0000	WYETH	11/13/07	02/23/09	1,681 15	1,867 95	(186 80) LT
25,000 0000	U S TRSY INFLATION NOTE	01/16/07	03/02/09	27,394 95	26,101 64	1,293 31 LT
45,000 0000	U S TRSY INFLATION NOTE	01/16/07	03/26/09	49,962 13	46,220 17	3,741 96 LT
1,000 0000	U S TRSY INFLATION NOTE	06/21/07	03/26/09	1,110 27	1,026 59	83 68 LT
20,000 0000	U S TRSY INFLATION NOTE	03/16/05	03/02/09	24,152 27	24,203 18	(50 91) LT
20,000 0000	FNMA P190391 06%2038 COR	10/24/08	03/06/09	18,531 96	18,213 43	N/C
30 0000	APOLLO GROUP INC CL A	01/16/09	03/26/09	2,325 38	2,636 35	(310 97) ST
15 0000	ALTRIA GROUP INC	04/25/07	03/17/09	320 62	320 62	(65 17) LT
20 0000	ALTRIA GROUP INC	08/15/07	03/17/09	340 60	409 73	(69 13) LT
25 0000	ALTRIA GROUP INC	08/31/07	03/17/09	425 76	528 84	(103 08) LT
20 0000	ALTRIA GROUP INC	01/04/08	03/17/09	340 60	461 38	(120 78) LT
165 0000	ALTRIA GROUP INC	04/10/08	03/17/09	2,810 02	3,545 93	(735 91) ST
25 0000	ALTRIA GROUP INC	03/10/09	03/17/09	425 76	404 68	21 08 ST
105 0000	ALTRIA GROUP INC	03/11/09	03/17/09	1,788 21	1,726 13	62 08 ST
5 0000	CBS CORP NEW CL B	06/07/06	02/26/09	23 31	133 57	(110 26) LT
70 0000	CBS CORP NEW CL B	06/08/06	02/26/09	326 46	1,874 98	(1,548 52) LT
50 0000	CBS CORP NEW CL B	06/27/06	02/26/09	233 19	1,323 54	(1,090 35) LT
60 0000	CBS CORP NEW CL B	06/28/06	02/26/09	279 82	1,591 86	(1,312 04) LT
115 0000	CBS CORP NEW CL B	12/15/08	02/26/09	536 35	918 67	(382 32) ST
340 0000	CBS CORP NEW CL B	12/15/08	03/05/09	1,178 74	2,716 10	(1,537 36) ST
20 0000	COLGATE PALMOLIVE	12/04/06	03/18/09	1,156 58	1,319 42	(162 84) LT
35 0000	GENENTECH INC NEW	05/09/08	03/13/09	3,290 10	2,398 41	891 69 ST
10 0000	OAO GAZPROM SPON ADR	04/16/08	03/25/09	162 71	537 67	(374 96) ST
15 0000	OAO GAZPROM SPON ADR	04/16/08	03/26/09	244 09	806 51	(562 42) ST
45 0000	HALLIBURTON COMPANY	01/11/08	03/17/09	775 34	1,620 47	(845 13) LT
25 0000	HALLIBURTON COMPANY	01/14/08	03/17/09	430 75	912 84	(482 09) LT

EMASM Fiscal Statement

THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
35 0000	HALLIBURTON COMPANY	01/22/08	03/17/09	603 05	1,117.81	(514.76) LT
45 0000	HALLIBURTON COMPANY	01/23/08	03/17/09	775 35	1,396.94	(621.59) LT
140 0000	HALLIBURTON COMPANY	12/15/08	03/17/09	2,412.21	2,523.53	(111.32) ST
105.0000	INTEL CORP	12/09/08	02/25/09	1,342.13	1,486.04	(143.91) ST
35 0000	JOHNSON AND JOHNSON COM	12/06/05	02/27/09	1,769.42	2,129.83	(360.41) LT
10 0000	JOHNSON AND JOHNSON COM	06/20/06	02/27/09	505.55	616.15	(110.60) LT
5.0000	JOHNSON AND JOHNSON COM	06/20/06	03/18/09	252.30	308.08	(55.78) LT
35 0000	KRAFT FOODS INC VA CLA	04/12/07	02/26/09	802.91	1,141.52	(338.61) LT
60 0000	KOHL'S CORP WISC PV 1CT	10/22/08	03/17/09	2,338.18	1,806.59	531.59 ST
35 0000	KOHL'S CORP WISC PV 1CT	10/30/08	03/17/09	1,363.94	1,160.48	203.46 ST
10 0000	LINCOLN NTL CORP IND NPV	03/21/06	03/04/09	65.56	562.25	(496.69) LT
50 0000	LINCOLN NTL CORP IND NPV	03/22/06	03/04/09	327.84	2,798.08	(2,470.24) LT
25 0000	LINCOLN NTL CORP IND NPV	05/01/06	03/04/09	163.92	1,438.23	(1,274.31) LT
35 0000	LINCOLN NTL CORP IND NPV	09/18/08	03/04/09	229.51	1,543.25	(1,313.74) ST
10 0000	NETSCOUT SYSTEMS INC	09/08/08	03/24/09	280.31	503.88	(223.57) ST
20 0000	MITSUBISHI CP SPNSRD ADR	09/10/08	03/24/09	560.62	940.64	(380.02) ST
5 0000	MITSUBISHI CP SPNSRD ADR	03/17/09	03/24/09	140.16	123.20	16.96 ST
10 0000	MONSANTO CO NEW DEL COM	11/15/06	03/17/09	828.99	468.74	360.25 LT
15 0000	MONSANTO CO NEW DEL COM	11/16/06	03/17/09	1,243.49	706.98	536.51 LT
10 0000	MONSANTO CO NEW DEL COM	09/09/08	03/17/09	829.00	1,010.96	(181.96) ST
15 0000	NOVARTIS ADR	08/21/08	03/11/09	512.00	834.13	(322.13) ST
27 0000	NESTLE S A REP RG SH ADR	03/14/08	03/17/09	850.49	1,354.06	(503.57) LT
5 0000	NESTLE S A REP RG SH ADR	07/29/08	03/17/09	157.50	221.50	(64.00) ST
15 0000	NESTLE S A REP RG SH ADR	08/12/08	03/17/09	472.50	684.60	(212.10) ST
20 0000	NORTH TRUST CORP	10/08/07	03/24/09	1,270.67	1,418.92	(148.25) LT
40 0000	OCCIDENTAL PETE CORP CAL	03/15/05	03/24/09	2,359.58	1,417.01	942.57 LT
45 0000	PNC FINCL SERVICES GROUP	01/12/09	03/09/09	883.16	2,154.93	(1,271.77) ST
5 0000	PNC FINCL SERVICES GROUP	01/20/09	03/09/09	98.13	135.83	(37.70) ST
60 0000	PNC FINCL SERVICES GROUP	01/20/09	03/11/09	1,498.33	1,630.04	(131.71) ST
50 0000	PNC FINCL SERVICES GROUP	02/17/09	03/11/09	1,248.61	1,326.84	(82.23) ST
50 0000	PNC FINCL SERVICES GROUP	09/18/08	03/24/09	2,366.96	3,608.50	(1,241.54) ST
50 0000	PROCTER & GAMBLE CO	12/10/08	03/17/09	443.59	367.33	76.26 ST
4 0000	RIO TINTO PLC SPNSRD ADR	12/10/08	03/17/09	1,325.84	918.35	407.49 ST
10.0000	RIO TINTO PLC SPNSRD ADR	12/10/08	03/23/09	508.12	952.64	(444.52) ST
15 0000	RAYTHEON CO DELAWARE NEW	03/24/08	03/13/09	846.87	1,610.71	(763.84) ST
25 0000	RAYTHEON CO DELAWARE NEW	03/25/08	03/13/09	857.94	1,610.71	(752.77) ST
25 0000	RAYTHEON CO DELAWARE NEW	03/25/08	03/18/09	857.94	1,255.43	(472.93) ST
50 0000	STAPLES INC	06/25/08	02/26/09	782.50	1,255.43	(472.93) ST
80 0000	TAIWAN S MANUFCTRING ADR	12/09/08	03/23/09	729.97	593.09	136.88 ST
10 0000	TAIWAN S MANUFCTRING ADR	12/18/08	03/23/09	91.25	79.98	11.27 ST
35 0000	WAL-MART STORES INC	06/12/08	03/17/09	1,739.85	2,082.56	(342.71) ST

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THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
25 0000	WAL-MART STORES INC	06/24/08	03/17/09	1,242.75	1,441.14	(198.39) ST
30 0000	WAL-MART STORES INC	06/27/08	03/17/09	1,491.30	1,709.21	(217.91) ST
20 0000	WAL-MART STORES INC	07/09/08	03/17/09	994.21	1,168.71	(174.50) ST
15 0000	WAL-MART STORES INC	09/11/08	03/17/09	745.66	936.88	(191.22) ST
80 0000	WELLS FARGO & CO NEW DEL	07/17/08	03/12/09	1,042.44	2,211.71	(1,169.27) ST
90 0000	WELLS FARGO & CO NEW DEL	12/08/08	03/12/09	1,172.76	2,859.81	(1,687.05) ST
80 0000	WYETH	11/18/08	02/25/09	3,325.24	2,747.06	578.18 ST
25,000.0000	U S TRSY INFLATION NOTE CXL	01/16/07	03/02/09	27,394.95	26,101.64	(1,293.31) LT
25,000.0000	U S TRSY INFLATION NOTE	01/16/07	03/02/09	27,394.95	26,349.24	1,045.71 LT
45,000.0000	U S TRSY INFLATION NOTE CXL	01/16/07	03/26/09	49,962.13	46,220.17	(3,741.96) LT
45,000.0000	U S TRSY INFLATION NOTE	01/16/07	03/26/09	49,962.13	47,596.90	2,365.23 LT
1,000.0000	U S TRSY INFLATION NOTE CXL	06/21/07	03/26/09	1,110.27	1,026.59	(83.68) LT
1,000.0000	U S TRSY INFLATION NOTE	06/21/07	03/26/09	1,110.27	1,057.18	53.09 LT
20,000.0000	U S TRSY INFLATION NOTE CXL	03/16/05	03/02/09	24,152.27	24,203.18	50.91 LT
20,000.0000	U S TRSY INFLATION NOTE	03/16/05	03/02/09	24,152.27	24,411.89	(259.62) LT
20,000.0000	U S TRSY INFLATION NOTE	12/04/08	03/27/09	1,425.95	995.51	430.44 ST
65 0000	AMAZON COM INC COM	02/09/09	04/09/09	3,039.96	2,983.92	56.04 ST
55 0000	BHP BILLITON LTD ADR	11/04/08	04/21/09	2,458.60	3,051.28	(592.68) ST
20 0000	COSTCO WHOLESale CRP DEL	11/24/08	04/21/09	894.05	981.75	(87.70) ST
15 0000	COSTCO WHOLESale CRP DEL	09/18/08	04/02/09	488.85	817.46	(328.61) ST
50 0000	COVIDIEN LTD	09/18/08	04/03/09	1,582.73	2,724.87	(1,142.14) ST
15 0000	DAIWA SECS GROUP INC ADR	09/10/08	04/16/09	761.83	1,149.96	(388.13) ST
15 0000	DAIWA SECS GROUP INC ADR	09/11/08	04/16/09	761.83	1,127.97	(366.14) ST
10,0000	DAIWA SECS GROUP INC ADR	09/25/08	04/16/09	507.89	757.31	(249.42) ST
40 0000	DAIWA SECS GROUP INC ADR	03/17/09	04/16/09	2,031.57	1,692.80	338.77 ST
45 0000	EXXON MOBIL CORP COM	11/21/08	04/13/09	3,075.67	3,139.51	(63.84) ST
35 0000	FREPR-T-MCMRAN CPR & GLD	02/05/09	04/07/09	1,471.13	964.75	506.38 ST
95 0000	GENERAL ELECTRIC	09/18/08	04/16/09	1,122.98	2,200.85	(1,077.87) ST
90 0000	GENERAL ELECTRIC	09/22/08	04/16/09	1,063.87	2,420.79	(1,356.92) ST
85 0000	GENERAL ELECTRIC	12/12/08	04/16/09	1,004.78	1,439.04	(434.26) ST
20 0000	GENERAL ELECTRIC	12/12/08	04/20/09	228.03	338.60	(110.57) ST
170 0000	GENERAL ELECTRIC	03/17/09	04/20/09	1,938.27	1,688.10	250.17 ST
13 0000	INTESA SANPAOLO SPON ADR	09/21/06	04/16/09	237.03	531.54	(294.51) LT
20 0000	INTESA SANPAOLO SPON ADR	06/12/07	04/16/09	364.66	881.10	(516.44) LT
5 0000	INTESA SANPAOLO SPON ADR	08/16/07	04/16/09	91.16	218.25	(127.09) LT
10 0000	INTESA SANPAOLO SPON ADR	04/02/08	04/16/09	182.33	444.21	(261.88) LT
13 0000	INTESA SANPAOLO SPON ADR	11/28/08	04/16/09	237.03	232.73	4.30 ST
60 0000	INTESA SANPAOLO SPON ADR	03/17/09	04/16/09	1,094.02	835.20	258.82 ST
170 0000	JUNIPER NETWORKS INC	01/21/09	04/07/09	2,706.65	2,802.40	(95.75) ST
25 0000	OCCIDENTAL PETE CORP CAL	09/18/07	03/27/09	1,452.42	1,597.00	(144.58) LT

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10 0000	OCCIDENTAL PETE CORP CAL	09/19/07	03/27/09	580 97	653 83	(72 86) LT
5 0000	SHINHAN FINL GRP SP ADR	09/04/08	04/09/09	216 07	412 20	(196 13) ST
10 0000	SHINHAN FINL GRP SP ADR	09/05/08	04/09/09	432 15	827 41	(395 26) ST
40 0000	STATOILHYDRO ASA	08/21/08	04/15/09	699 60	1,259 76	(560 16) ST
55 0000	STATOILHYDRO ASA	08/22/08	04/15/09	961 96	1,710 60	(748 64) ST
20 0000	STATOILHYDRO ASA	03/17/09	04/15/09	349 81	350 80	(0 99) ST
60 0000	STATOILHYDRO ASA	03/17/09	04/16/09	1,068 85	1,052 40	16 45 ST
150 0000	SUSQUEHANNA BANCSHRS INC	03/15/05	04/23/09	1,251 71	3,679 49	(2,427 78) LT
20 0000	TARGET CORP COM	03/18/09	04/15/09	758 73	615 84	142 89 ST
35 0000	WHIRLPOOL CORP	12/12/07	04/08/09	1,096 52	2,927 45	(1,830 93) LT
10 0000	WHIRLPOOL CORP	12/17/07	04/08/09	313 29	807 14	(493 85) LT
5 0000	WHIRLPOOL CORP	12/19/07	04/08/09	156 64	404 18	(247 54) LT
20 0000	WHIRLPOOL CORP	12/20/07	04/08/09	626 59	1,618 86	(992 27) LT
40 0000	WHIRLPOOL CORP	03/17/09	04/08/09	1,253 19	1,008 47	244 72 ST
10 0000	WHIRLPOOL CORP	03/17/09	04/16/09	366 51	252 11	114 40 ST
55 0000	WHIRLPOOL CORP	03/17/09	04/17/09	2,023 10	1,386 67	636 43 ST
5 0000	AXA -SPONS ADR	11/16/05	05/06/09	85 20	141 77	(56 57) LT
10 0000	AXA -SPONS ADR	11/17/05	05/06/09	170 41	287 08	(116 67) LT
20 0000	AXA -SPONS ADR	11/18/05	05/06/09	340 83	584 17	(243 34) LT
20 0000	AXA -SPONS ADR	10/03/07	05/06/09	340 83	909 10	(568 27) LT
10 0000	AXA -SPONS ADR	04/01/08	05/06/09	170 41	386 86	(216 45) LT
15 0000	AXA -SPONS ADR	04/02/08	05/06/09	255 63	591 99	(336 36) LT
95 0000	AXA -SPONS ADR	12/12/08	05/06/09	1,619 00	1,975 43	(356 43) ST
10 0000	AMERICAN TOWER CORP CL A	07/18/07	04/29/09	331 30	434 45	(103 15) LT
45 0000	AMERICAN TOWER CORP CL A	07/19/07	04/30/09	1,479 00	2,007 28	(528 28) LT
15 0000	AMERICAN TOWER CORP CL A	09/25/07	04/30/09	493 01	634 36	(141 35) LT
20 0000	ASML HLDG N V NEW YORK	09/03/08	05/22/09	397 93	464 32	(66 39) ST
5 0000	ASML HLDG N V NEW YORK	09/03/08	05/26/09	99 28	116 09	(16 81) ST
30 0000	ASML HLDG N V NEW YORK	12/18/08	05/26/09	595 68	520 18	75 50 ST
50 0000	ASML HLDG N V NEW YORK	03/17/09	05/26/09	992 81	847 50	145 31 ST
10 0000	BLACK AND DECKER CRP COM	07/30/07	05/04/09	393 10	859 31	(466 21) LT
15 0000	BLACK AND DECKER CRP COM	07/30/07	05/06/09	582 26	1,288 98	(706 72) LT
10 0000	BLACK AND DECKER CRP COM	07/31/07	05/06/09	388 17	874 51	(486 34) LT
20 0000	BLACK AND DECKER CRP COM	08/02/07	05/06/09	776 36	1,779 13	(1,002 77) LT
10 0000	BLACK AND DECKER CRP COM	08/03/07	05/06/09	377 83	890 14	(512 31) LT
35 0000	BLACK AND DECKER CRP COM	03/17/09	05/06/09	1,322 45	859 02	463 43 ST
40 0000	BLACK AND DECKER CRP COM	03/17/09	05/07/09	1,478 14	981 74	496 40 ST
45 0000	BLACK AND DECKER CRP COM	03/17/09	05/08/09	1,595 43	1,104 46	490 97 ST
35 0000	CAP GEMINI SP ADR	12/24/08	05/07/09	632 35	669 85	(37 50) ST
7 0000	CNOOC LTD ADR	12/10/08	05/26/09	854 99	680 29	174 70 ST

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THE MICHAEL FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
40 0000	CATERPILLAR INC DEL	12/03/07	05/26/09	1,408.99	2,898.43	(1,489.44) LT
15 0000	CATERPILLAR INC DEL	12/06/07	05/26/09	528.37	1,113.93	(585.56) LT
20 0000	CATERPILLAR INC DEL	12/07/07	05/26/09	704.49	1,483.03	(778.54) LT
80 0000	CATERPILLAR INC DEL	03/17/09	05/26/09	2,818.00	2,103.19	714.81 ST
40 0000	CHUBB CORP	09/22/08	04/29/09	1,611.43	2,388.97	(777.54) ST
20 0000	CHUBB CORP	09/22/08	04/30/09	793.08	1,194.49	(401.41) ST
10 0000	COLGATE PALMOLIVE	02/06/07	05/19/09	643.08	671.78	(28.70) LT
15 0000	DBS GROUP HLDGS SPN ADR	03/30/09	05/13/09	466.67	329.61	137.06 ST
65 0000	DEERE CO	05/06/09	05/21/09	2,698.72	3,034.35	(335.63) ST
60 0000	EXELON CORPORATION	11/03/05	04/30/09	2,757.05	3,135.90	(378.85) LT
65 0000	HEWLETT PACKARD CO DEL	06/05/08	05/08/09	2,207.31	3,148.70	(941.39) ST
5 0000	KINGFISHER PLC SP ADR	09/18/08	05/08/09	26.57	24.07	2.50 ST
210 0000	KINGFISHER PLC SP ADR	09/18/08	05/11/09	1,098.75	1,011.05	87.70 ST
225 0000	KINGFISHER PLC SP ADR	03/17/09	05/11/09	1,177.24	843.75	333.49 ST
5 0000	KINGFISHER PLC SP ADR	03/17/09	05/19/09	28.19	18.75	9.44 ST
10 0000	LINCOLN NTL CORP IND NPV	09/18/08	05/06/09	137.52	440.93	(303.41) ST
25 0000	LINCOLN NTL CORP IND NPV	09/19/08	05/06/09	343.82	1,380.14	(1,036.32) ST
5 0000	LINCOLN NTL CORP IND NPV	09/25/08	05/06/09	68.76	243.85	(175.09) ST
35 0000	LINCOLN NTL CORP IND NPV	09/26/08	05/06/09	481.34	1,690.91	(1,209.57) ST
385 0000	LINCOLN NTL CORP IND NPV	12/15/08	05/06/09	5,294.86	6,335.06	(1,040.20) ST
10 0000	NORTH TRUST CORP	10/08/07	05/06/09	537.67	709.46	(171.79) LT
5 0000	NORTH TRUST CORP	10/09/07	05/06/09	268.84	353.97	(85.13) LT
30 0000	NORTH TRUST CORP	10/10/07	05/06/09	1,613.05	2,165.38	(552.33) LT
60 0000	PHILIP MORRIS INTL INC	07/14/08	05/19/09	2,524.11	3,210.22	(686.11) ST
30 0000	PHILIP MORRIS INTL INC	09/11/08	05/19/09	1,262.06	1,634.69	(372.63) ST
25 0000	QUALCOMM INC	02/19/08	05/08/09	1,038.15	1,070.32	(32.17) LT
5 0000	QUALCOMM INC	06/12/08	05/08/09	207.64	245.82	(38.18) ST
70 0000	ST JUDE MEDICAL INC	02/18/09	05/06/09	2,386.43	2,680.28	(293.85) ST
15 0000	SCHLUMBERGER LTD	03/15/05	05/06/09	841.44	538.28	303.16 LT
25 0000	SCHLUMBERGER LTD	09/16/05	05/06/09	1,402.42	1,037.78	364.64 LT
55 0000	STAPLES INC	06/25/08	04/29/09	1,139.79	1,380.97	(241.18) ST
40 0000	SUSQUEHANNA BANCSHRS INC	03/15/05	04/30/09	333.66	981.21	(647.55) LT
25 0000	SUSQUEHANNA BANCSHRS INC	03/17/09	04/30/09	208.54	230.74	(22.20) ST
80 0000	SUSQUEHANNA BANCSHRS INC	03/17/09	05/01/09	632.24	738.39	(106.15) ST
80 0000	SUSQUEHANNA BANCSHRS INC	03/17/09	05/04/09	637.15	738.40	(101.25) ST
20 0000	TOKIO MARINE HOLDINGS	03/02/09	05/22/09	577.19	440.98	136.21 ST
20 0000	TOKIO MARINE HOLDINGS	03/18/09	05/22/09	577.19	482.95	94.24 ST
15 0000	TOKIO MARINE HOLDINGS	03/26/09	05/22/09	432.91	410.25	22.66 ST
25 0000	TARGET CORP COM	03/18/09	05/13/09	1,013.11	769.81	243.30 ST
5 0000	TELEFONICA SA SPAIN ADR	10/26/07	05/04/09	292.70	485.99	(193.29) LT

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10 0000	TELEFONICA SA SPAIN ADR	11/02/07	05/04/09	585.42	1,011.42	(426.00) LT
5 0000	TELEFONICA SA SPAIN ADR	12/13/07	05/04/09	292.71	496.76	(204.05) LT
35 0000	WASHINGTON FEDL INC	03/15/05	05/04/09	470.38	819.70	(349.32) LT
100 0000	WASHINGTON FEDL INC	03/15/05	05/06/09	1,320.23	2,342.00	(1,021.77) LT
65 0000	WASHINGTON FEDL INC	03/15/05	05/06/09	840.44	1,522.30	(681.86) LT
35 0000	WASHINGTON FEDL INC	03/17/09	05/06/09	452.55	422.80	29.75 ST
40 0000	WASHINGTON FEDL INC	03/17/09	05/07/09	509.05	483.20	25.85 ST
40 0000	BHP BILLITON PLC SP ADR	08/21/08	06/09/09	1,958.77	2,518.96	(560.19) ST
25 0000	BAXTER INTERNL INC	07/14/06	06/03/09	1,204.75	947.18	257.57 LT
89 0000	CABOT OIL & GAS CORP	03/15/05	06/11/09	3,267.23	1,556.20	1,711.03 LT
26 0000	CABOT OIL & GAS CORP	03/17/09	06/11/09	954.48	627.89	326.59 ST
29 0000	CABOT OIL & GAS CORP	03/17/09	06/12/09	1,015.68	700.36	315.32 ST
15 0000	CATERPILLAR INC DEL	03/17/09	05/27/09	527.67	394.36	133.31 ST
145 0000	CA INC	03/02/09	05/28/09	2,478.24	2,460.20	18.04 ST
45 0000	CA INC	03/17/09	05/28/09	769.11	724.50	44.61 ST
30 0000	COVIDIEN LTD	06/02/09	06/05/09	N/A	1,086.29	N/C
35 0000	GRUPO TELEvisa SA ADR	11/28/06	06/09/09	610.25	876.19	(265.94) LT
5 0000	GRUPO TELEvisa SA ADR	01/23/07	06/09/09	87.18	145.14	(57.96) LT
10 0000	GRUPO TELEvisa SA ADR	01/25/07	06/09/09	174.36	290.21	(115.85) LT
5 0000	GRUPO TELEvisa SA ADR	10/03/07	06/09/09	87.18	122.46	(35.28) LT
45 0000	HESS CORP	06/01/09	06/17/09	2,388.98	3,125.14	(736.16) ST
34 0000	HARRIS STRATEX NETWORKS	05/27/09	06/11/09	224.62	181.56	43.06 ST
50 0000	KENAMETAL INC	06/24/05	06/11/09	1,048.68	1,132.41	(83.73) LT
30 0000	KENAMETAL INC	06/24/05	06/12/09	589.36	679.45	(90.09) LT
35 0000	KENAMETAL INC	06/27/05	06/12/09	687.60	792.13	(104.53) LT
5 0000	LINCOLN ELEC HLDGS INC	03/15/05	05/27/09	205.05	149.51	55.54 LT
25 0000	LINCOLN ELEC HLDGS INC	03/15/05	05/28/09	1,009.22	747.55	261.67 LT
15 0000	LINCOLN ELEC HLDGS INC	03/15/05	05/29/09	607.24	448.53	158.71 LT
5 0000	LINCOLN ELEC HLDGS INC	03/15/05	06/11/09	212.22	149.51	62.71 LT
10 0000	LINCOLN ELEC HLDGS INC	03/15/05	06/12/09	404.91	299.03	105.88 LT
25 0000	METHANEX CORP COM	03/15/05	06/17/09	322.69	475.23	(152.54) LT
30 0000	METHANEX CORP COM	03/15/05	06/18/09	382.41	570.28	(187.87) LT
75 0000	METHANEX CORP COM	03/15/05	06/19/09	972.32	1,425.72	(453.40) LT
45 0000	METHANEX CORP COM	03/15/05	06/22/09	543.14	855.44	(312.30) LT
20 0000	METHANEX CORP COM	12/15/08	06/22/09	241.40	214.39	27.01 ST
45 0000	METHANEX CORP COM	12/15/08	06/23/09	549.49	482.39	67.10 ST
30 0000	METHANEX CORP COM	12/15/08	06/24/09	373.01	321.59	51.42 ST
75 0000	METHANEX CORP COM	12/15/08	06/25/09	931.39	804.00	127.39 ST
20 0000	OCCIDENTAL PETE CORP CAL	09/19/07	06/17/09	1,253.78	1,307.66	(53.88) LT
30 0000	PETROLEO BRAS VTG SPD ADR	07/05/07	06/03/09	1,245.32	971.81	273.51 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10 0000	RICOH CO LTD NEW ADR	01/16/09	06/04/09	686 05	632 89	53 16 ST
20 0000	ST MARY LD & EXPL CO	03/15/05	05/27/09	408 05	498 50	(90 45) LT
95 0000	ST MARY LD & EXPL CO	03/15/05	05/28/09	1,979 37	2,367 88	(388 51) LT
20 0000	ST MARY LD & EXPL CO	03/17/09	05/28/09	416 72	250 39	166 33 ST
30 0000	ST MARY LD & EXPL CO	03/17/09	06/11/09	659 04	375 59	283 45 ST
45 0000	TAIWAN S MANUFACTURING ADR	12/18/08	06/03/09	462 91	359 94	102 97 ST
10 0000	TAIWAN S MANUFACTURING ADR	03/17/09	06/03/09	102 88	88 77	14 11 ST
40 0000	TARGET CORP COM	03/18/09	05/29/09	1,556 99	1,231 70	325 29 ST
25 0000	TARGET CORP COM	03/26/09	05/29/09	973 12	851 13	121 99 ST
75 0000	VERIZON COMMUNICATNS COM	03/15/05	06/01/09	2,201 47	2,571 00	(369 53) LT
10 0000	VERIZON COMMUNICATNS COM	05/24/06	06/01/09	293 54	296 66	(3 12) LT
55 0000	VODAFONE GROUP PLC NEW	11/21/06	06/03/09	1,004 30	1,415 08	(410 78) LT
5 0000	VODAFONE GROUP PLC NEW	02/11/08	06/03/09	91 31	165 89	(74 58) LT
				<u>1,239,058.64</u>	<u>1,398,300.12</u>	<u>(91,461.56) ST</u>
						<u>(67,779.92) LT</u>

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