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

2008

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, JUL 1, 2008 and ending JUN 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
WELDON F. OSBORNE FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
ONE UNION SQUARE 210

City or town, state, and ZIP code
CHATTANOOGA, TN 37402-2501

A Employer identification number
62-6026442

B Telephone number
423-267-0931

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ **18,547,554.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	376,637.	376,637.		
4	Dividends and interest from securities	193,016.	193,016.		
5a	Gross rents	466,129.	466,129.		STATEMENT 2
b	Net rental income or (loss)	265,097.			STATEMENT 3
6a	Net gain or (loss) from sale of assets not on line 10	<1,354,278.>			STATEMENT 1
b	Gross sales price for all assets on line 6a	23,942,578.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	5,886.	5,886.	0.	STATEMENT 4
12	Total. Add lines 1 through 11	<312,610.>	1,041,668.	0.	
13	Compensation of officers, directors, trustees, etc.	24,000.	12,000.	0.	12,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 5	8,597.	5,321.	0.	3,276.
b	Accounting fees STMT 6	16,167.	4,042.	0.	12,125.
c	Other professional fees STMT 7	37,354.	37,354.	0.	0.
17	Interest	68,818.	68,818.	0.	0.
18	Taxes STMT 8	65,807.	59,473.	0.	0.
19	Depreciation and depletion STMT 19	32,356.	30,576.	0.	
20	Occupancy	75,600.	59,018.	0.	16,584.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 9	144,796.	134,330.	0.	10,466.
24	Total operating and administrative expenses. Add lines 13 through 23	473,495.	410,932.	0.	54,451.
25	Contributions, gifts, grants paid	727,383.			1,018,700.
26	Total expenses and disbursements. Add lines 24 and 25	1,200,878.	410,932.	0.	1,073,151.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<1,513,488.>			
b	Net investment income (if negative, enter -0-)		630,736.		
c	Adjusted net income (if negative, enter -0-)			0.	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	26,120.	17,166.	17,166.
	2 Savings and temporary cash investments	1,686,815.	1,564,225.	1,564,225.
	3 Accounts receivable ▶ 7,322.			
	Less: allowance for doubtful accounts ▶	13,863.	7,322.	7,322.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,396.	4,343.	4,343.
	10a Investments - U.S. and state government obligations STMT 10	5,174,817.	4,360,055.	4,360,055.
	b Investments - corporate stock STMT 11	9,523,476.	7,026,674.	7,026,674.
	c Investments - corporate bonds STMT 12	1,886,789.	2,301,128.	2,301,128.
Liabilities	11 Investments - land, buildings, and equipment: basis ▶ 2,104,774.			
	Less accumulated depreciation STMT 13 ▶ 191,767.	1,943,583.	1,913,007.	2,980,000.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 63,957.			
	Less accumulated depreciation STMT 14 ▶ 40,418.	25,320.	23,539.	23,539.
	15 Other assets (describe ▶ STATEMENT 15)	263,102.	263,102.	263,102.
	16 Total assets (to be completed by all filers)	20,550,281.	17,480,561.	18,547,554.
	17 Accounts payable and accrued expenses	13,199.	16,999.	
	18 Grants payable	790,051.	498,734.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	923,015.	698,605.	
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,726,265.	1,214,338.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	18,824,016.	16,266,223.	
	30 Total net assets or fund balances	18,824,016.	16,266,223.	
	31 Total liabilities and net assets/fund balances	20,550,281.	17,480,561.	

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	18,824,016.
2 Enter amount from Part I, line 27a	2	<1,513,488.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,310,528.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS AND LOSSES	5	1,044,305.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,266,223.

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 PUBLICALLY TRADED SECURITIES		P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,942,578.		25,296,856.	<1,354,278.>
b			
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<1,354,278.>
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	<1,354,278.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,102,547.	22,096,787.	.049896
2006	1,065,485.	21,202,617.	.050253
2005	1,014,493.	20,720,543.	.048961
2004	996,707.	20,535,696.	.048535
2003	873,622.	20,499,616.	.042617

2 Total of line 1, column (d)	2	.240262
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	.048052
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	18,312,744.
5 Multiply line 4 by line 3	5	879,964.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,307.
7 Add lines 5 and 6	7	886,271.
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.	8	1,073,151.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	6,307.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,307.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	6,307.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	10,680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,680.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,373.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☒ 4,373. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ TN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of GLENN C. STOPHEL Telephone no. 423-757-0227 Located at TWO UNION SQ, 1000 TALLAN BLDG, CHATTANOOGA, TN ZIP+4 37402			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		24,000.	0.	0.

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

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

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 NONE - NO ACTIVITIES OTHER THAN GRANT MAKING	
	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A - FOUNDATION IS ENGAGED SOLELY IN GRANT MAKING ACTIVITIES	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,958,308.
b	Average of monthly cash balances	1b	1,653,310.
c	Fair market value of all other assets	1c	2,980,000.
d	Total (add lines 1a, b, and c)	1d	18,591,618.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,591,618.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	278,874.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,312,744.
6	Minimum investment return. Enter 5% of line 5	6	915,637.

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

1	Minimum investment return from Part X, line 6	1	915,637.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	6,307.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	909,330.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	909,330.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	909,330.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,073,151.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,073,151.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,307.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,066,844.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				909,330.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005	2,384.			
d From 2006	39,904.			
e From 2007	26,184.			
f Total of lines 3a through e	68,472.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 1,073,151.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				909,330.
e Remaining amount distributed out of corpus	163,821.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	232,293.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	232,293.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	2,384.			
c Excess from 2006	39,904.			
d Excess from 2007	26,184.			
e Excess from 2008	163,821.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

		Prior 3 years			
		(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(i)(3)(B)(ii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

GLENN C. STOPHEL, 423-757-0227

TWO UNION SQUARE 1000 TALLAN BLDG, CHATTANOOGA, TN 37402

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

SEE SCHEDULE 1

- c Any submission deadlines:**

NONE

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

ALL CONTRIBUTIONS ARE MADE TO QUALIFIED 501(C)(3) ORGANIZATIONS.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 17				1,018,700.
Total				▶ 3a 1,018,700.
b Approved for future payment SEE STATEMENT 18				498,734.
Total				▶ 3b 498,734.

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here	Signature of officer or trustee <i>Michael H. Barto</i>		Date <i>1/5/10</i>	Title <i>President</i>
	Preparer's signature <i>Michael H. Barto, CPA</i> Firm's name (or yours if self-employed), address, and ZIP code BARTO, HOSS & COMPANY, P.C. 5751 UPTAIN ROAD, SUITE 100 CHATTANOOGA, TN 37411-4077		Date <i>12/30/09</i>	Check if self-employed ☐ Preparer's identifying number EIN ☐ Phone no. (423) 855-0700

Weldon F. Osborne Foundation, Inc.

GRANT APPLICATION

Please complete the following short application and provide **eight copies** of the application and **eight copies** of the requested attachments to the Weldon F. Osborne Foundation, Inc. (Mailing address - bottom of page 2)

ORGANIZATION INFORMATION

Name of Organization: _____

Address: _____

Phone: (____) _____ Fax: (____) _____

Federal Tax I.D. No.: _____

Contact Person: _____ Title: _____

1. Is organization tax exempt under Section 501(c)3 of the Internal Revenue Code:

☐ YES ☐ NO

2. Is organization a United Way or Allied Arts Agency? ☐ YES ☐ NO

3. Organization Type: ☐ Religious ☐ Charitable ☐ Scientific ☐ Literary
☐ Educational ☐ Other

4. Briefly state the purpose and/or mission of organization.

PROJECT INFORMATION

Total Project Budget: _____ Amount Requested: _____

Project Starting Date: _____ Completion Date: _____

5. Is this project to be coordinated with a collaborating organization? ☐ YES ☐ NO
 (If yes, attach letters of agreement from organization.)

6. Briefly summarize the proposed project and its goals.

ATTACHMENT CHECKLIST

Please provide the following:

1. Two-page letter describing the proposed project.
2. List of current Board of Directors or Trustees.
3. Copy of the Internal Revenue Service Letter of Determination indicating tax exempt status as a 501(c)3.
4. For Schools — The school has satisfied and continues to satisfy the applicable requirements of Sections 4.01 through 4.05 of Revenue Procedure 75-50.

☐ YES ☐ NO

5. Any brochures, pamphlets, etc., published for organization and/or specific project.
6. Latest Financial Report.

MULTI-YEAR GRANTS

A Multi-Year Grant is expressly not intended to represent a binding obligation in any respect on the Weldon F. Osborne Foundation, Inc. The Foundation may change this grant approval for any reason and may ask to review your records and other relevant materials as a condition to funding future installments of this intended donation.

AGREEMENT

We certify that the information contained herein is correct and complete. We agree to keep accurate financial records for any funds that may be received and to use grant money strictly for the purposes detailed herein.

Signature of Authorized Officer

Title

Date: _____

WELDON F. OSBORNE FOUNDATION, INC.
INVESTMENTS -CORPORATE STOCK
June 30, 2009

SCHEDULE 2

	BOOK <u>VALUE</u>	FAIR MARKET <u>VALUE</u>	
SALOMON SMITH BARNEY, INC.	2,098,935	2,098,935	SEE FOLLOWING PAGES
SALOMON SMITH BARNEY, INC.	1,223,838	1,223,838	SEE FOLLOWING PAGES
SALOMON SMITH BARNEY, INC.	452,255	452,255	SEE FOLLOWING PAGES
MERRILL LYNCH	392,688	392,688	SEE FOLLOWING PAGES
MERRILL LYNCH	764,847	764,847	SEE FOLLOWING PAGES
MERRILL LYNCH	1,060,850	1,060,850	SEE FOLLOWING PAGES
MERRILL LYNCH	1,033,262	1,033,262	SEE FOLLOWING PAGES
TOTAL TO STATEMENT 11	<u>7,026,674</u>	<u>7,026,674</u>	

Ref: 00002629 00064110

WELDON F. OSBOURNE FOUNDATION

Gain/loss summary	This period	This year
Realized gain or (loss)	(\$ 7,051.18)	(\$ 209,460.55) LT (\$ 32,043.73) ST
Unrealized gain or (loss) to date	(1,100,651.19)	

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

Brandes Global Equity
Rating FL

Rating

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 06/30/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money fund

Number of shares	Description	Current Value	Current price	Share cost	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31,806.42	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 31,806.42	\$ 36.27	\$ 28,714	\$ 544.05	\$ 113.33 ST	2.197%	\$ 11.96
Total money fund		\$ 31,806.42			\$ 0.00	(426.66) ST	3.335	449.50

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Current price	Share cost	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	DAIMLER AG	DAI	03/24/09	\$ 430.72	\$ 36.27	\$ 28,714	\$ 544.05	\$ 113.33 ST	2.197%	\$ 11.96
725	TYCO ELECTRONICS LTD	TEL	10/23/08	13,904.41	18.59	19,178	13,477.75	(426.66) ST	3.335	449.50



Ref: 00002629 00064111

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
216,1464	AT&T INC	T	02/08/05	\$ 4,341.29	\$ 20.092	\$ 24.84	\$ 5,369.08	\$ 1,027.79	LT	
100			06/01/05	2,322.68	23.235	24.84	2,484.00	161.32	LT	
105,9512			07/22/05	2,133.47	20.143	24.84	2,631.83	498.36	LT	
60			08/19/05	1,443.09	24.06	24.84	1,490.40	47.31	LT	
180			09/30/05	4,276.21	23.765	24.84	4,471.20	194.99	LT	
211,9024			10/28/05	4,107.88	19.39	24.84	5,263.66	1,156.28	LT	
75			09/17/06	2,180.96	29.079	24.84	1,863.00	(317.96)	ST	
460			12/12/06	12,870.66	27.979	24.84	11,426.40	(1,444.26)	ST	
100			05/01/09	2,568.69	25.686	24.84	2,484.00	(84.69)	ST	
200			05/20/09	4,902.92	24.514	24.84	4,968.00	65.08	ST	
60			06/10/09	1,460.39	24.339	24.84	1,490.40	30.01	ST	
1,769				42,607.74	24.088		43,941.97	1,334.23	6.602	2,901.16
1,330	AEGON N V-ADR AMER REG-ADR	AEG	02/13/08	18,668.81	14.038	6.16	8,192.80	(10,476.01)	LT	
910			03/25/08	13,299.56	14.614	6.16	5,605.60	(7,693.96)	LT	
180			04/02/08	2,885.69	16.031	6.16	1,108.80	(1,776.89)	LT	
73			04/29/08	1,102.30	15.10	6.16	449.68	(652.62)	LT	
945			06/05/08	14,201.18	15.027	6.16	5,821.20	(8,379.98)	LT	
45			08/04/08	538.74	11.972	6.16	277.20	(261.54)	ST	
128			08/12/08	1,360.64	10.63	6.16	788.48	(572.16)	ST	
315			08/19/08	3,669.72	11.649	6.16	1,940.40	(1,729.32)	ST	
3,928				55,726.64	14.184		24,184.16	(31,542.48)	6.233	1,507.58
30	AKZO NOBEL N.V.ADR-EUR	AKZOY	02/26/04	1,177.42	39.247	44.07	1,322.10	144.68	LT	
30			03/03/04	1,144.37	38.145	44.07	1,322.10	177.73	LT	
330			05/04/05	13,661.51	41.398	44.07	14,543.10	881.59	LT	
80			09/16/05	3,362.18	42.027	44.07	3,525.60	163.42	LT	
270			08/21/08	16,007.09	59.285	44.07	11,898.90	(4,108.19)	ST	
260			09/08/08	15,448.55	59.417	44.07	11,458.20	(3,990.35)	ST	
1,000				50,801.12	50.801		44,070.00	(6,731.12)	4.513	1,989.00
1,275	ALCATEL-LUCENT ADR	ALU	04/09/01	36,754.68	28.827	2.48	3,162.00	(33,592.68)	LT	
540			05/22/01	17,233.99	31.914	2.48	1,339.20	(15,894.79)	LT	
1,720			02/27/02	24,044.74	13.979	2.48	4,265.60	(19,779.14)	LT	
800			09/13/04	10,097.36	12.621	2.48	1,984.00	(8,113.36)	LT	
80			10/13/04	994.65	12.433	2.48	198.40	(796.25)	LT	
320			02/23/05	4,216.16	13.175	2.48	793.60	(3,422.56)	LT	
280			04/13/05	3,377.86	12.063	2.48	694.40	(2,683.46)	LT	

Ref: 00002629 00064112

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
400	ALCATEL-LUCENT ADR	ALU	05/02/05	\$ 4,292.68	\$ 10.731	\$ 2.48	\$ 992.00	(\$ 3,300.68) LT		
90			05/11/05	970.08	10.778	2.48	223.20	(746.88) LT		
320			04/19/07	4,055.97	12.674	2.48	793.60	(3,262.37) LT		
5,825				106,038.17	18.204		14,446.00	(91,592.17)		
25	AMERICAN EXPRESS CO	AXP	01/12/09	475.00	19.00	23.24	581.00	106.00 ST		
450			04/16/09	8,971.97	19.937	23.24	10,458.00	1,486.03 ST		
476				9,446.97	19.888		11,039.00	1,592.03	3.098	342.00
220	ASTRAZENECA PLC SPON ADR	AZN	05/25/07	11,765.69	53.48	44.14	9,710.80	(2,054.89) LT		
40			06/13/07	2,051.81	51.295	44.14	1,765.60	(286.21) LT		
420			06/15/07	21,628.74	51.497	44.14	18,538.80	(3,089.94) LT		
30			11/13/07	1,369.50	45.65	44.14	1,324.20	(45.30) LT		
240			11/29/07	11,275.87	46.982	44.14	10,593.60	(682.27) LT		
40			01/03/08	1,708.20	42.705	44.14	1,765.60	57.40 LT		
880				49,799.81	50.303		43,698.60	(6,101.21)	4.644	2,029.50
560	BB&T CORP	BBT	07/03/08	12,877.98	22.993	21.98	12,308.80	(569.18) ST	2.729	336.00
3,6422	BANK OF AMERICA CORP	BAC	08/01/07	542.03	148.09	13.20	48.08	(493.95) LT		
29,1378			08/02/07	4,255.58	146.121	13.20	384.62	(3,870.96) LT		
138,4047			08/03/07	19,047.59	137.689	13.20	1,826.94	(17,220.65) LT		
3,8422			08/16/07	365.88	100.45	13.20	48.08	(317.80) LT		
127,478			08/23/07	15,440.86	121.184	13.20	1,682.71	(13,758.15) LT		
45,5279			09/05/07	4,787.25	105.20	13.20	600.97	(4,186.28) LT		
88,2918			10/10/07	7,075.82	103.659	13.20	901.45	(6,174.37) LT		
81,9501			10/17/07	7,898.07	96.423	13.20	1,081.74	(6,816.33) LT		
114,7302			10/19/07	9,809.43	85.541	13.20	1,514.44	(8,294.99) LT		
8,1951			12/03/07	456.64	55.747	13.20	108.18	(348.46) LT		
270			05/16/08	9,768.47	36.179	13.20	3,564.00	(6,204.47) LT		
30			05/19/08	1,081.44	36.048	13.20	396.00	(685.44) LT		
300			05/23/08	10,227.87	34.092	13.20	3,960.00	(6,267.87) LT		
175			07/11/08	3,790.92	21.662	13.20	2,310.00	(1,480.92) ST		
900			07/15/08	17,171.73	19.079	13.20	11,880.00	(5,291.73) ST		
2,286				111,719.18	48.658		30,307.21	(81,411.97)	303	91.84
2,050	BOSTON SCIENTIFIC CORP	BSX	09/28/06	30,206.96	14.735	10.14	20,787.00	(9,419.96) LT		
1,435			03/14/07	21,781.87	15.179	10.14	14,550.90	(7,230.97) LT		
455			04/04/07	6,759.34	14.855	10.14	4,613.70	(2,145.64) LT		



Ref: 00002629 00064113

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
450	BOSTON SCIENTIFIC CORP	BSX	04/27/07	\$ 7,106.85	\$ 15.793	\$ 10.14	\$ 4,563.00	(\$ 2,543.85) LT		
4,390				65,855.02	15.001		44,514.60	(21,340.42)		
28	BRASIL TELECOM PARTICIPACO	BRP	12/14/00	1,880.25	72.317	38.40	998.40	(881.85) LT	p	
420	SA SPONSORED ADR		07/16/01	14,685.17	34.964	38.40	16,128.00	1,442.83 LT		
260			10/05/01	6,782.65	26.087	38.40	9,984.00	3,201.15 LT		
706				23,348.27	33.071		27,110.40	3,762.13	8.059	2,185.07
365	BRISTOL MYERS SQUIBB CO	BMJ	11/21/05	8,081.50	22.141	20.31	7,413.15	(668.35) LT		
900			12/08/05	19,477.35	21.641	20.31	18,279.00	(1,198.35) LT		
25			01/25/06	533.00	21.32	20.31	507.75	(25.25) LT		
1,290				28,091.85	21.777		26,189.90	(1,891.95)	6.105	1,599.60
60	CIT GROUP INC NEW	CIT	02/20/08	1,451.54	24.492	2.15	129.00	(1,322.54) LT		
15	CANON INC ADR	CAJ	09/25/08	593.98	39.597	32.53	487.85	(106.01) ST		
60			10/01/08	2,258.30	37.638	32.53	1,951.80	(306.50) ST		
275			03/10/09	5,952.73	21.646	32.53	8,945.75	2,993.02 ST		
380			03/19/09	10,752.52	28.296	32.53	12,361.40	1,608.88 ST		
180			04/07/09	5,556.78	30.871	32.53	5,855.40	298.62 ST		
15			05/14/09	498.76	33.25	32.53	487.95	(10.81) ST		
45			06/02/09	1,496.79	33.262	32.53	1,463.85	(32.94) ST		
970				27,109.84	27.948		31,554.10	4,444.26	3.024	954.48
1,465	CENTRAIS ELETRICAS	EBR	08/04/99	11,353.75	7.75	14.58	21,359.70	10,005.95 LT		
550	BRASILEIRAS SPON ADR		09/03/99	4,796.11	8.72	14.58	8,019.00	3,222.89 LT		
990			10/20/99	8,281.25	8.375	14.58	14,434.20	6,142.95 LT		
3,005				24,441.11	8.133		43,812.80	19,371.79	1.22	534.89
60	CISCO SYS INC	CSCO	10/27/08	985.59	16.426	18.65	1,119.00	133.41 ST		
60			12/05/08	895.55	14.925	18.65	1,119.00	223.45 ST		
30			12/23/08	488.75	16.291	18.65	559.50	70.75 ST		
150				2,369.89	15.799		2,787.50	427.61		
800	CONTAX PARTICIPACOES S A SPONSORED ADR	CTXNY	09/08/05	400.00	.50	1.28	1,024.00	624.00 LT	5.234	53.60
295	DELL INC	DELL	09/22/06	6,266.86	21.243	13.73	4,050.35	(2,216.51) LT		
75			01/08/08	1,605.36	21.404	13.73	1,029.75	(575.61) LT		
75			01/08/08	1,598.89	21.318	13.73	1,029.75	(569.14) LT		
625			01/17/08	13,402.50	21.444	13.73	8,581.25	(4,821.25) LT		
475			01/23/08	9,318.50	19.617	13.73	6,521.75	(2,796.75) LT		
800			04/09/08	15,007.12	18.758	13.73	10,984.00	(4,023.12) LT		



Ref: 00002629 00064114

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
25	DELL INC	DELL	04/14/08	\$ 458.47	\$ 18.338	\$ 13.73	\$ 343.25	\$ (115.22)	LT	
135			12/22/08	1,465.01	10.851	13.73	1,853.55	388.54	ST	
200			05/07/09	2,288.00	11.44	13.73	2,746.00	458.00	ST	
2,705				51,410.71	19.008		37,139.65	(14,271.06)		
240	DEUTSCHE TELEKOM AG SP ADR	DT	05/21/01	5,474.11	22.808	11.80	2,832.00	(2,642.11)	LT	
30			08/21/01	466.05	15.534	11.80	354.00	(112.05)	LT	
1,230			06/09/04	21,352.06	17.359	11.80	14,514.00	(6,838.06)	LT	
2,200			09/28/05	39,957.50	18.162	11.80	25,960.00	(13,997.50)	LT	
30			10/26/05	540.56	18.018	11.80	354.00	(186.56)	LT	
840			01/27/06	13,440.25	16.00	11.80	9,912.00	(3,528.25)	LT	
120			02/01/06	1,886.02	15.716	11.80	1,416.00	(470.02)	LT	
30			02/07/06	467.68	15.589	11.80	354.00	(113.68)	LT	
30			02/27/06	473.99	15.799	11.80	354.00	(119.99)	LT	
120			03/14/07	1,953.43	16.278	11.80	1,416.00	(537.43)	LT	
4,870				86,011.85	17.662		57,466.00	(28,545.65)	8 779	5,045 32
165	DOW CHEMICAL CO	DOW	12/01/06	6,548.19	39.686	16.14	2,663.10	(3,885.09)	LT	
90			12/07/06	3,595.50	39.95	16.14	1,452.60	(2,142.90)	LT	
45			01/03/07	1,800.00	40.00	16.14	726.30	(1,073.70)	LT	
195			01/10/07	7,679.41	39.381	16.14	3,147.30	(4,532.11)	LT	
20			02/09/07	837.88	41.893	16.14	322.80	(515.08)	LT	
690			07/31/08	23,112.17	33.495	16.14	11,136.60	(11,975.57)	ST	
220			10/16/08	5,030.15	22.864	16.14	3,550.80	(1,479.35)	ST	
60			01/14/09	915.47	15.257	16.14	968.40	52.93	ST	
35			01/16/09	533.69	15.248	16.14	564.90	31.21	ST	
1,520				50,052.46	32.929		24,532.80	(25,519.66)	3 717	912.00
165	E I DU PONT DE NEMOURS & CO	DD	04/27/09	4,524.70	27.422	25.62	4,227.30	(297.40)	ST	
60			05/15/09	1,631.17	27.186	25.62	1,537.20	(93.97)	ST	
225				6,165.87	27.359		5,764.50	(391.37)	6 401	369 00
250	EASTMAN KODAK CO	EK	07/26/06	5,572.10	22.288	2.96	740.00	(4,832.10)	LT	
805			06/04/08	11,781.01	14.634	2.96	2,382.80	(9,398.21)	LT	
1,055				17,353.11	16.448		3,122.80	(14,230.31)		
40	EBAY INC	EBAY	01/15/09	520.36	13.009	17.13	685.20	164.84	ST	
40			02/19/09	490.00	12.25	17.13	685.20	195.20	ST	
35			04/14/09	505.51	14.443	17.13	599.55	94.04	ST	
115				1,515.87	13.181		1,969.95	454.08		



Ref: 00002629 00064115

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
700	ERICSSON L M TEL CO CL B	ERIC	02/22/08	\$ 7,467.50	\$ 10.667	\$ 9.78	\$ 6,846.00	(\$ 621.50) LT		
50	ADR NEW -USD-		04/07/08	507.06	10.141	9.78	489.00	(18.06) LT		
320			05/02/08	3,844.13	12.012	9.78	3,129.60	(714.53) LT		
1,070				11,818.69	11.046		10,464.60	(1,354.09)	1.635	171.20
1,380	FIFTH THIRD BANCORP	FITB	10/05/05	49,925.35	35.96	7.10	9,798.00	(39,827.35) LT		
15			01/30/06	572.80	38.186	7.10	106.50	(466.30) LT		
720			04/23/07	28,855.73	40.077	7.10	5,112.00	(23,743.73) LT		
25			05/21/08	499.88	19.995	7.10	177.50	(322.38) LT		
300			06/05/08	5,306.22	17.687	7.10	2,130.00	(3,176.22) LT		
2,440				84,959.98	34.779		17,324.00	(67,535.98)	.563	97.60
710	FRANCE TELECOM SA SPON ADR	FTE	02/07/06	15,241.86	21.467	22.81	16,195.10	953.24 LT		
1,175			09/11/06	25,611.36	21.796	22.81	26,801.75	1,190.39 LT		
1,885				40,853.22	21.673		42,996.85	2,143.63	7.268	3,125.33
975	FUJIFILM HLDGS CORP-JPY	FUJI	08/20/08	29,984.76	30.753	31.70	30,907.50	922.74 ST		
30			09/12/08	864.48	28.816	31.70	951.00	86.52 ST		
1,005				30,849.24	30.696		31,858.60	1,009.26	.791	252.26
1,240	GANNETT CO INC	GCI	06/08/06	67,123.93	54.132	3.57	4,426.80	(62,697.13) LT		
30			07/21/06	1,573.41	52.446	3.57	107.10	(1,466.31) LT		
30			09/13/06	1,641.82	54.727	3.57	107.10	(1,534.72) LT		
50			01/31/07	2,903.94	58.078	3.57	178.50	(2,725.44) LT		
50			03/21/07	2,790.00	55.799	3.57	178.50	(2,611.50) LT		
20			03/29/07	1,119.39	55.969	3.57	71.40	(1,047.99) LT		
290			07/17/07	15,874.60	54.74	3.57	1,035.30	(14,839.30) LT		
40			07/31/07	2,027.91	50.697	3.57	142.80	(1,885.11) LT		
280			10/03/07	12,559.51	44.855	3.57	999.60	(11,559.91) LT		
100			10/19/07	4,148.36	41.483	3.57	357.00	(3,791.36) LT		
120			02/05/08	4,181.88	34.849	3.57	428.40	(3,753.48) LT		
2,250				115,944.76	51.631		8,032.50	(107,912.25)	4.481	360.00
80	GENERAL ELECTRIC CO	GE	10/08/08	1,660.57	20.757	11.72	937.60	(722.97) ST		
90			11/12/08	1,519.84	16.887	11.72	1,054.80	(465.04) ST		
90			11/18/08	1,422.98	15.81	11.72	1,054.80	(368.18) ST		
140			11/21/08	1,852.21	13.23	11.72	1,640.80	(211.41) ST		
90			12/26/08	1,438.99	15.988	11.72	1,054.80	(384.19) ST		
120			12/30/08	1,879.22	15.66	11.72	1,406.40	(472.82) ST		



Ref: 00002629 00064116

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
720	GENERAL ELECTRIC CO	GE	04/15/09	\$ 8,441.71	\$ 11.724	\$ 11.72	\$ 8,438.40	(\$ 3.31) ST		
1,330				18,215.52	13.698		16,587.60	(2,627.92)	3.412	532.00
205	GLAXOSMITHKLINE PLC SP ADR	GSK	02/27/04	8,735.81	42.613	35.34	7,244.70	(1,491.11) LT		
80			03/03/04	3,318.68	41.483	35.34	2,827.20	(491.48) LT		
250			09/13/04	10,518.68	42.066	35.34	8,835.00	(1,681.68) LT		
90			11/22/06	4,641.62	51.573	35.34	3,180.60	(1,461.02) LT		
110			12/01/06	5,900.03	53.636	35.34	3,887.40	(2,012.63) LT		
90			01/26/07	4,905.96	54.51	35.34	3,180.60	(1,725.36) LT		
220			02/28/07	12,440.14	56.546	35.34	7,774.80	(4,665.34) LT		
120			05/11/07	6,777.18	56.476	35.34	4,240.80	(2,536.38) LT		
200			06/04/07	10,335.88	51.679	35.34	7,068.00	(3,267.88) LT		
1,385				67,571.98	49.503		48,239.10	(19,332.88)	5.37	2,590.77
105	HSBC HLDG PLC SP ADR NEW	HBC	03/23/07	9,895.20	94.24	41.77	4,385.85	(5,509.35) LT		
4			05/18/07	368.28	92.07	41.77	167.08	(201.20) LT		
255			06/18/07	23,693.66	92.916	41.77	10,651.35	(13,042.31) LT		
6			08/17/07	585.18	97.53	41.77	250.62	(334.56) LT		
7			11/23/07	521.22	74.46	41.77	292.39	(228.83) LT		
16			03/25/08	1,345.12	84.07	41.77	688.32	(676.80) LT		
163			04/08/09	3,013.47	18.487	41.77	6,808.51	3,795.04 ST		
556				39,422.13	70.903		23,224.12	(16,198.01)	6.463	1,501.20
80	HITACHI LTD-ADR	HIT	03/02/04	5,506.84	68.835	30.97	2,477.60	(3,029.24) LT		
170			06/10/05	10,212.43	60.073	30.97	5,264.90	(4,947.53) LT		
20			07/29/05	1,218.22	60.911	30.97	619.40	(598.82) LT		
40			10/13/06	2,353.19	58.829	30.97	1,238.80	(1,114.39) LT		
310				19,290.68	62.228		9,600.70	(9,689.98)	1.659	159.34
525	HOME DEPOT INC	HD	10/15/07	17,304.53	32.961	23.63	12,405.75	(4,898.78) LT		
485			11/05/07	14,727.39	29.752	23.63	11,696.85	(3,030.54) LT		
240			12/05/07	6,916.66	28.819	23.63	5,671.20	(1,245.46) LT		
765			12/11/07	21,756.22	28.439	23.63	18,076.95	(3,679.27) LT		
20			01/03/08	523.93	26.196	23.63	472.60	(51.33) LT		
40			01/11/08	999.48	24.987	23.63	945.20	(54.28) LT		
2,085				62,228.21	29.846		49,268.55	(12,959.66)	3.808	1,876.50
50	INTEL CORP	INTC	04/05/06	967.50	19.35	16.55	827.50	(140.00) LT		
25			04/21/06	478.00	19.12	16.55	413.75	(64.25) LT		
25			05/03/06	484.50	19.38	16.55	413.75	(70.75) LT		



June 1 - June 30, 2009

Ref: 00002629 00064117

WELDON F. OSBOURNE FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
175	INTEL CORP	INTC	05/19/06	\$ 3,186.40	\$ 18.208	\$ 16.55	\$ 2,896.25	(\$ 290.15) LT		
90			06/02/06	1,620.00	18.00	16.55	1,489.50	(130.50) LT		
180			06/08/06	3,082.91	17.127	16.55	2,979.00	(103.91) LT		
30			08/09/06	529.76	17.658	16.55	496.50	(33.26) LT		
200			01/18/08	3,852.90	19.264	16.55	3,310.00	(542.90) LT		
650			01/23/08	12,138.10	18.674	16.55	10,757.50	(1,380.60) LT		
25			03/04/08	489.75	19.59	16.55	413.75	(76.00) LT		
480			10/10/08	6,994.61	14.572	16.55	7,944.00	949.39 ST		
70			11/13/08	933.14	13.33	16.55	1,158.50	225.36 ST		
80			11/25/08	1,058.80	13.235	16.55	1,324.00	265.20 ST		
424			12/11/08	6,075.62	14.329	16.55	7,017.20	941.58 ST		
40			01/15/09	522.76	13.089	16.55	662.00	139.24 ST		
30			05/07/09	474.90	15.829	16.55	496.50	21.60 ST		
2,574				42,889.65	16.663		42,599.70	(289.95)	3.383	1,441.44
1,340	J SAINSBURY PLC-GBP	JSAY	01/10/05	27,538.47	20.551	20.49	27,456.60	(81.87) LT		
50	SPONS ADR NEW		08/05/05	1,013.66	20.273	20.49	1,024.50	10.84 LT		
1,390				28,652.13	20.541		28,481.10	(171.03)	3.836	1,092.54
655	KT CORP SPONSORED ADR	KTC	05/09/02	14,660.73	22.382	14.36	9,405.80	(5,254.93) LT		
30			08/09/04	514.20	17.139	14.36	430.80	(83.40) LT		
685				15,174.93	22.153		9,836.60	(5,338.33)	2.144	210.98
245	KEYCORP -NEW	KEY	08/13/08	2,861.18	11.678	5.24	1,283.80	(1,577.38) LT		
45			08/19/08	503.58	11.19	5.24	235.80	(267.78) LT		
45			08/14/08	517.25	11.494	5.24	235.80	(281.45) ST		
600			05/29/09	2,991.30	4.985	5.24	3,144.00	152.70 ST		
935				6,873.31	7.351		4,899.40	(1,973.91)	.763	37.40
1,585	KONINKLIJKE AHOLD NV ADR	AHONY	12/17/03	9,587.58	6.048	11.44	18,132.40	8,544.82 LT		
392	(NEW)		07/19/04	2,372.32	6.051	11.44	4,484.48	2,112.16 LT		
840			08/30/04	2,936.29	4.591	11.44	7,321.60	4,383.31 LT		
168			10/28/05	938.65	5.587	11.44	1,921.92	983.27 LT		
112			11/11/05	625.11	5.581	11.44	1,281.28	656.17 LT		
2,897				16,461.95	5.682		33,141.68	16,679.73	1.564	518.56
1,800	MARKS & SPENCER GROUP PLC	MAKSY	12/11/03	17,527.56	9.737	10.00	18,000.00	472.44 LT		
80	SPONSORED ADR		03/03/04	1,004.52	11.161	10.00	900.00	(104.52) LT		
400			07/25/08	4,085.52	10.213	10.00	4,000.00	(85.52) ST		
2,290				22,617.60	9.877		22,900.00	282.40	5.10	1,167.90



Ref: 00002629 00064118

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	MASCO CORP DE	MAS	02/26/08	\$ 487.48	\$ 19.499	\$ 9.58	\$ 239.50	(\$ 247.98) LT		
1,825			05/14/08	33,907.95	18.579	9.58	17,483.50	(16,424.45) LT		
50			05/21/08	914.00	18.23	9.58	479.00	(435.00) LT		
1,900				36,309.43	18.584		18,202.00	(17,107.43)	3.131	570.00
405	MICROSOFT CORP	MSFT	05/01/06	9,886.45	24.361	23.77	9,626.85	(259.60) LT		
20			05/03/06	477.00	23.85	23.77	475.40	(1.60) LT		
780			05/12/06	18,116.12	23.225	23.77	18,540.60	424.48 LT		
20			05/17/06	460.40	23.02	23.77	475.40	15.00 LT		
725			06/14/06	15,747.00	21.72	23.77	17,233.25	1,486.25 LT		
160			09/18/08	3,942.21	24.638	23.77	3,803.20	(139.01) ST		
25			12/15/08	475.75	19.03	23.77	594.25	118.50 ST		
35			03/06/09	532.34	15.209	23.77	831.95	299.61 ST		
50			04/20/09	936.43	18.728	23.77	1,188.50	252.07 ST		
125			05/07/09	2,446.24	19.569	23.77	2,971.25	525.01 ST		
2,345				52,999.94	22.601		55,740.65	2,740.71	2.187	1,219.40
1,410	MICRON TECHNOLOGY INC	MU	11/23/04	16,070.90	11.397	5.06	7,134.60	(8,936.30) LT		
225			01/12/05	2,503.42	11.126	5.06	1,138.50	(1,364.92) LT		
45			01/20/05	496.85	11.041	5.06	227.70	(269.15) LT		
400			03/09/05	4,226.60	10.566	5.06	2,024.00	(2,202.60) LT		
50			04/06/05	509.78	10.195	5.06	253.00	(256.78) LT		
50			04/11/05	510.61	10.212	5.06	253.00	(257.61) LT		
600			02/23/07	7,360.80	12.268	5.06	3,036.00	(4,324.80) LT		
1,935			04/23/07	21,753.46	11.242	5.06	9,791.10	(11,962.36) LT		
520			05/11/07	6,285.71	12.087	5.06	2,631.20	(3,654.51) LT		
440			05/18/07	5,030.87	11.433	5.06	2,226.40	(2,804.47) LT		
6,875				64,749.00	11.41		28,715.50	(36,033.50)		
830	mitsubishi ufj financial	MTU	02/09/07	9,874.10	11.896	6.14	5,096.20	(4,777.90) LT		
90	GROUP INC ADR		03/21/07	1,023.37	11.37	6.14	552.60	(470.77) LT		
990			04/10/07	11,434.90	11.55	6.14	6,078.60	(5,356.30) LT		
450			04/18/07	5,032.13	11.182	6.14	2,763.00	(2,269.13) LT		
135			04/20/07	1,473.86	10.917	6.14	828.90	(644.96) LT		
45			04/25/07	489.99	10.888	6.14	276.30	(213.69) LT		
100			08/15/07	933.47	9.334	6.14	614.00	(319.47) LT		
1,100			09/05/07	10,416.01	9.469	6.14	6,754.00	(3,662.01) LT		
110			09/12/07	1,009.70	9.179	6.14	675.40	(334.30) LT		



Ref: 00002629 00084119

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
960	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	09/19/07	\$ 8,815.39	\$ 9.182	\$ 6.14	\$ 5,894.40	(\$ 2,920.99) LT		
440			10/17/07	3,885.99	8.831	6.14	2,701.60	(1,184.39) LT		
5,250				54,388.91	10.36		32,235.00	(22,153.91)	2.10	677.25
2,760	MITSUBI SUMITOMO INS GROUP HLDGS INC ADR	MSIGY	11/09/06	55,503.28	20.109	12.89	35,576.40	(19,926.88) LT		
90			02/15/07	1,901.37	21.126	12.89	1,160.10	(741.27) LT		
90			04/10/07	1,900.41	21.115	12.89	1,160.10	(740.31) LT		
180			05/23/07	3,858.76	21.437	12.89	2,320.20	(1,538.56) LT		
210			09/20/07	3,710.89	17.67	12.89	2,706.90	(1,003.99) LT		
30			03/03/08	518.29	17.276	12.89	386.70	(131.59) LT		
3,380				67,393.00	20.057		43,310.40	(24,082.60)	1.714	742.56
440	MIZUHO FINL GROUP INC-JPY SPONS ADR	MFG	05/02/07	5,344.33	12.146	4.61	2,028.40	(3,315.93) LT		
520			05/07/07	6,497.30	12.494	4.61	2,397.20	(4,100.10) LT		
2,200			05/22/07	28,963.66	13.165	4.61	10,142.00	(18,821.66) LT		
40			08/15/07	464.80	11.62	4.61	184.40	(280.40) LT		
2,150			09/19/07	23,789.75	11.065	4.61	9,911.50	(13,878.25) LT		
45			09/20/07	491.19	10.915	4.61	207.45	(283.74) LT		
90			09/25/07	978.99	10.877	4.61	414.90	(564.09) LT		
660			02/12/08	5,318.81	8.058	4.61	3,042.60	(2,276.21) LT		
120			02/22/08	966.04	8.05	4.61	553.20	(412.84) LT		
6,285				72,814.87	11.622		28,881.65	(43,933.22)	4.099	1,184.09
925	MOTOROLA INC DE	MOT	06/08/07	16,353.08	17.679	6.63	6,132.75	(10,220.33) LT		
35			06/08/07	617.95	17.655	6.63	232.05	(385.90) LT		
2,490			07/30/07	42,315.81	16.994	6.63	16,508.70	(25,807.11) LT		
50			01/24/08	505.16	10.103	6.63	331.50	(173.66) LT		
765			02/11/08	8,860.31	11.582	6.63	5,071.95	(3,788.36) LT		
135			02/22/08	1,519.24	11.253	6.63	895.05	(624.19) LT		
770			06/19/08	6,158.98	7.998	6.63	5,105.10	(1,053.88) LT		
140			06/24/08	1,056.69	7.547	6.63	928.20	(128.49) LT		
420			07/09/08	3,017.41	7.184	6.63	2,784.60	(232.81) ST		
5,730				80,404.63	14.032		37,988.90	(42,414.73)		
50	NIPPON TEL & TEL SPON ADR	NTT	04/22/02	979.99	19.599	20.35	1,017.50	37.51 LT		
125			11/29/04	2,825.19	22.601	20.35	2,543.75	(281.44) LT		
625			02/14/05	13,348.13	21.357	20.35	12,718.75	(629.38) LT		
25			07/20/05	538.43	21.537	20.35	508.75	(29.68) LT		
980			05/07/07	25,300.66	25.817	20.35	19,943.00	(5,357.66) LT		

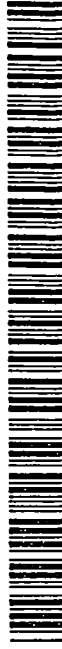


Ref: 00002829 00064120

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	NIPPON TEL & TEL SPON ADR	NTT	05/15/07	\$ 1,934.63	\$ 24.182	\$ 20.35	\$ 1,628.00	(\$ 306.63) LT		
260			05/31/07	6,050.04	23.269	20.35	5,291.00	(759.04) LT		
280			09/06/07	6,400.72	22.859	20.35	5,698.00	(702.72) LT		
20			06/15/07	449.77	22.488	20.35	407.00	(42.77) LT		
25			08/15/07	536.65	21.466	20.35	508.75	(27.90) LT		
220			09/12/07	5,030.67	22.866	20.35	4,477.00	(553.67) LT		
60			10/04/07	1,438.84	23.98	20.35	1,221.00	(217.84) LT		
60			10/26/07	1,377.55	22.959	20.35	1,221.00	(156.55) LT		
2,810				66,211.27	23.583		57,183.50	(9,027.77)	2 624	1,500 54
25	NOKIA CORP SPONSORED ADR	NOK	09/22/08	525.85	21.033	14.58	364.50	(161.35) ST		
140			10/27/08	2,038.39	14.559	14.58	2,041.20	2.81 ST		
1,000			11/21/08	12,877.10	12.877	14.58	14,580.00	1,702.90 ST		
35			12/11/08	538.93	15.398	14.58	510.30	(28.63) ST		
360			04/07/09	4,527.65	12.576	14.58	5,248.80	721.15 ST		
1,120			04/16/09	14,748.61	13.168	14.58	16,329.60	1,580.99 ST		
70			05/18/09	1,008.70	14.41	14.58	1,020.60	11.90 ST		
2,750				36,285.23	13.187		40,095.00	3,829.77	2 695	1,080.75
3,9083	PNC FINANCIAL SERVICES GROUP	PNC	10/31/07	2,425.29	623.052	38.81	151.60	(2,273.69) LT		
23,4375			11/06/07	13,535.81	579.56	38.81	909.61	(12,626.20) LT		
76,3672			05/28/08	11,111.23	146.009	38.81	2,963.81	(8,147.42) LT		
96,289			05/29/08	14,037.82	146.301	38.81	3,736.98	(10,300.84) LT		
200				41,110.15	205.551		7,762.00	(33,348.15)	1 03	80.00
620	PFIZER INC	PFE	11/03/04	18,561.75	29.938	15.00	9,300.00	(9,261.75) LT		
680			11/18/04	19,039.12	27.998	15.00	10,200.00	(8,839.12) LT		
80			11/26/04	2,179.34	27.241	15.00	1,200.00	(979.34) LT		
20			12/13/04	541.97	27.098	15.00	300.00	(241.97) LT		
200			01/26/05	4,948.30	24.741	15.00	3,000.00	(1,948.30) LT		
80			08/26/05	1,995.24	24.94	15.00	1,200.00	(795.24) LT		
280			09/07/05	7,345.21	26.232	15.00	4,200.00	(3,145.21) LT		
40			09/16/05	1,031.16	25.778	15.00	600.00	(431.16) LT		
40			09/21/05	1,012.56	25.313	15.00	600.00	(412.56) LT		
100			09/30/05	2,498.66	24.986	15.00	1,500.00	(998.66) LT		
300			10/21/05	6,396.18	21.32	15.00	4,500.00	(1,896.18) LT		
75			10/26/05	1,585.68	21.142	15.00	1,125.00	(460.68) LT		
700			11/02/05	15,068.83	21.526	15.00	10,500.00	(4,568.83) LT		



Ref: 00002629 00064121

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	PFIZER INC	PFE	11/18/05	\$ 536.06	\$ 21.442	\$ 15.00	\$ 375.00	(\$ 161.06) LT		
25			11/23/05	539.58	21.583	15.00	375.00	(164.58) LT		
200			01/25/06	4,308.40	24.542	15.00	3,000.00	(1,908.40) LT		
220			06/08/06	5,154.34	23.428	15.00	3,300.00	(1,854.34) LT		
80			06/21/06	1,854.95	23.186	15.00	1,200.00	(654.95) LT		
375			07/31/08	7,063.43	18.835	15.00	5,625.00	(1,438.43) ST		
4,140				102,260.76	24.701		62,100.00	(40,160.76)	4.266	2,649.60
2,385	PORTUGAL TELECOM SPON ADR	PT	02/18/04	28,105.08	11.784	9.77	23,301.45	(4,803.63) LT		
135			02/23/04	1,533.06	11.356	9.77	1,318.95	(214.11) LT		
100			05/26/04	1,030.50	10.305	9.77	977.00	(53.50) LT		
450			06/10/05	4,387.77	9.75	9.77	4,396.50	8.73 LT		
275			08/26/05	2,592.81	9.428	9.77	2,686.75	93.94 LT		
275			09/29/05	2,470.30	8.982	9.77	2,686.75	216.45 LT		
3,620				40,119.62	11.083		35,387.40	(4,732.22)	6.018	2,128.56
12,1268	ROYAL BK SCOTLAND GROUP	RBS	10/19/07	2,664.56	220.074	12.77	154.86	(2,509.70) LT		
5,1167	PLC SPON ADR		11/02/07	998.17	195.387	12.77	65.34	(932.83) LT		
11,5126			03/28/08	1,549.29	134.785	12.77	147.02	(1,402.27) LT		
75,2156			04/02/08	11,103.29	147.851	12.77	960.50	(10,142.79) LT		
121,5218			05/19/08	11,983.59	98.767	12.77	1,551.83	(10,431.76) LT		
219,5067			07/15/08	14,618.08	66.699	12.77	2,803.10	(11,814.98) ST		
445				42,916.98	96.443		5,682.65	(37,234.33)	3.594	204.26
605	SAFEWAY INC NEW	SWY	02/05/04	13,772.83	22.765	20.37	12,323.85	(1,448.98) LT		
75			02/17/04	1,687.97	22.506	20.37	1,527.75	(160.22) LT		
200			03/24/04	4,027.48	20.137	20.37	4,074.00	46.52 LT		
550			11/22/04	10,475.47	19.046	20.37	11,203.50	728.03 LT		
150			01/20/05	2,805.24	18.701	20.37	3,055.50	250.26 LT		
180			02/23/05	3,257.93	18.099	20.37	3,666.60	408.67 LT		
40			01/04/06	947.44	23.685	20.37	814.80	(132.64) LT		
120			02/17/06	2,798.32	23.319	20.37	2,444.40	(353.92) LT		
1,920				36,772.68	20.715		39,110.40	(662.28)	1.963	768.00
10	SANOFI-AVENTIS	SNY	11/03/06	419.86	41.986	29.49	294.90	(124.96) LT		
980	SPONS ADR		12/01/06	43,270.14	44.153	29.49	28,900.20	(14,369.94) LT		
10			01/19/07	457.58	45.758	29.49	294.90	(162.68) LT		
10			01/26/07	450.31	45.031	29.49	294.90	(155.41) LT		
530			02/16/07	23,199.27	43.772	29.49	15,629.70	(7,569.57) LT		



Ref: 00002629 00064122

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	SANOBI-AVENTIS	SNY	03/21/07	\$ 431.76	\$ 43.175	\$ 29.49	\$ 294.90	(\$ 136.86) LT		
260	SPONS ADR		04/04/07	11,362.16	43.70	29.49	7,667.40	(3,694.76) LT		
10			04/10/07	438.55	43.854	29.49	294.90	(143.65) LT		
10			10/03/07	425.35	42.535	29.49	294.90	(130.45) LT		
50			10/18/07	2,153.50	43.07	29.49	1,474.50	(679.00) LT		
60			10/31/07	2,628.82	43.813	29.49	1,769.40	(859.42) LT		
1,940				85,237.30	43.837		67,210.60	(28,026.70)	3 787	2,166 98
30	SARA LEE CORP	SLE	07/19/06	420.43	14.014	9.76	292.80	(127.63) LT		
1,020			07/21/06	14,395.84	14.113	9.76	9,955.20	(4,440.64) LT		
750			08/15/06	10,875.11	14.50	9.76	7,320.00	(3,555.11) LT		
30			01/08/07	503.81	16.793	9.76	292.80	(211.01) LT		
1,740			03/14/07	28,509.38	16.384	9.76	16,982.40	(11,526.98) LT		
210			04/28/07	3,454.50	16.45	9.76	2,049.60	(1,404.90) LT		
3,780				58,159.07	16.386		36,892.80	(21,266.27)	4.508	1,663 20
2,275	SCHERING PLOUGH CORP	SGP	05/16/08	43,988.49	19.335	25.12	57,148.00	13,159.51 LT		
30			10/06/08	460.08	15.336	25.12	753.60	293.52 ST		
2,305				44,448.57	19.284		57,901.60	13,453.03	1 035	595 30
40	SONY CORP SPON ADR-NEW	SNE	03/18/08	1,665.50	41.637	25.86	1,034.40	(631.10) LT		
165			09/24/08	5,282.82	32.017	25.86	4,266.90	(1,015.92) ST		
75			10/06/08	2,054.75	27.396	25.86	1,939.50	(115.25) ST		
50			11/13/08	1,048.46	20.969	25.86	1,293.00	244.54 ST		
330				10,051.53	30.459		8,533.80	(1,517.73)	1.21	103 29
1,260	STMICROELECTRONICS N V	STM	03/01/05	22,740.23	18.047	7.51	9,462.60	(13,277.63) LT		
1,845	SHS- N Y REGISTRY		04/18/05	25,067.00	15.238	7.51	12,353.95	(12,713.05) LT		
175			05/09/05	2,515.96	14.376	7.51	1,314.25	(1,201.71) LT		
35			05/11/05	495.65	14.161	7.51	262.85	(232.80) LT		
3,115				50,818.84	16.314		23,393.65	(27,425.19)	3 395	794 33
7,580	SUMITOMO MITSUI FINL GROUP INC ADR	SMFJY	09/20/07	53,405.65	7.045	4.01	30,395.80	(23,009.85) LT	2 518	765 58
200	SUNTRUST BANKS INC	STI	05/28/09	2,607.24	13.036	16.45	3,290.00	682.76 ST	2 431	80 00
354	SUPERVALU INC	SVU	06/06/06	10,321.18	29.23	12.95	4,584.30	(5,736.88) LT		
495			09/28/06	14,670.12	29.636	12.95	6,410.25	(8,259.87) LT		
30			10/11/07	1,089.37	36.312	12.95	388.50	(700.87) LT		
150			01/07/08	5,153.54	34.356	12.95	1,942.50	(3,211.04) LT		



Ref: 00002829 00084123

WELDON F. OSBOURNE FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	SUPERVALU INC	SVU	02/20/08	\$ 4,274.25	\$ 28.495	\$ 12.95	\$ 1,942.50	(\$ 2,331.75) LT		
1,179				35,508.48	30.117		15,268.05	(20,240.41)	5.328	813.51
140	TELE NORTE LESTE	TNE	08/04/99	1,269.69	9.069	14.87	2,081.80	812.11 LT p		
10	PARTICIPACOE *TLPP-BRL		08/05/99	88.57	8.857	14.87	148.70	60.13 LT p		
110	SPONSORED ADR REPSTG PFD		10/20/99	947.74	8.615	14.87	1,635.70	687.96 LT p		
30			06/20/00	819.59	27.319	14.87	446.10	(373.49) LT p		
105			07/10/00	3,045.97	29.009	14.87	1,561.35	(1,484.62) LT p		
285			12/14/00	5,964.69	20.928	14.87	4,237.95	(1,726.74) LT p		
680				12,138.25	17.847		10,111.60	(2,024.65)	15.864	1,604.12
35,9692	TELECOM ITALIA S.P.A-ADR	TI	03/28/03	757.18	21.066	13.76	494.94	(262.24) LT		
1,006.0308	(NEW)		05/28/03	28,170.58	28.022	13.76	13,842.98	(14,327.60) LT		
195			11/03/04	6,692.38	34.319	13.76	2,693.20	(4,009.18) LT		
730			08/19/05	23,385.92	32.035	13.76	10,044.80	(13,341.12) LT		
225			10/28/05	6,396.75	28.43	13.76	3,096.00	(3,300.75) LT		
1,350			03/31/08	39,451.32	29.223	13.76	18,576.00	(20,875.32) LT		
140			04/26/06	3,934.55	28.103	13.76	1,926.40	(2,008.15) LT		
160			03/21/07	4,569.82	28.561	13.76	2,201.60	(2,368.22) LT		
135			06/06/07	3,864.60	28.626	13.76	1,857.60	(2,007.00) LT		
220			06/15/07	6,238.69	28.357	13.76	3,027.20	(3,211.49) LT		
90			08/01/08	1,611.99	17.911	13.76	1,238.40	(373.59) ST		
120			08/13/08	2,083.37	17.361	13.76	1,651.20	(432.17) ST		
120			08/13/08	2,083.37	17.361	13.76	1,651.20	(432.17) ST		
4,527				129,240.52	28.549		62,291.52	(66,949.00)	3.452	2,150.33
29	TELEFONICA S.A. SPON ADR	TEF	08/17/04	1,174.43	40.508	67.89	1,968.81	794.38 LT		
130			01/27/06	5,971.55	45.935	67.89	8,825.70	2,854.15 LT		
50			05/05/09	2,962.90	59.257	67.89	3,394.50	431.60 ST		
208				10,108.88	48.368		14,189.01	4,080.13	4.635	657.72
515	TELEFONOS DE MEXICO SP ADR	TMX	06/09/00	4,569.72	8.873	16.21	8,348.15	3,778.43 LT		
120	SPONSORED ADR REPSTG SH SR L		06/28/02	1,052.52	8.771	16.21	1,945.20	892.68 LT		
635				5,622.24	8.854		10,293.35	4,671.11	3.787	389.89
3	TELEMIG CELULAR	TMB	10/20/99	24.62	8.205	50.72	152.16	127.54 LT p		
1.5	PARTICIPACOE SPON ADR		06/20/00	39.03	26.02	50.72	76.08	37.05 LT p		
5.25			07/10/00	145.05	27.628	50.72	266.28	121.23 LT p		
14.25			12/14/00	284.03	19.931	50.72	722.76	438.73 LT p		
24				492.73	20.53		1,217.28	724.55	10.751	130.87



Ref: 00002629 00064124

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
515	TELMEX INTL S.A.B. DE CV	TII	06/09/00	\$ 3,785.85	\$ 7.351	\$ 12.65	\$ 6,514.75	\$ 2,728.90	LT	
120	ADR SER L		06/28/02	871.97	7.266	12.65	1,518.00	646.03	LT	
635				4,657.82	7.335		8,032.75	3,374.93	2.79	224.16
730	TENET HEALTHCARE CORP	THC	12/04/03	10,896.02	14.928	2.82	2,058.60	(8,839.42)	LT	
840			02/12/04	10,500.00	12.50	2.82	2,368.80	(8,131.20)	LT	
80			03/01/04	976.47	12.205	2.82	225.60	(750.87)	LT	
585			03/10/04	6,042.99	10.329	2.82	1,649.70	(4,393.29)	LT	
200			03/18/05	2,143.46	10.717	2.82	564.00	(1,579.46)	LT	
225			09/30/05	2,530.22	11.245	2.82	634.50	(1,895.72)	LT	
160			03/15/07	1,009.20	6.307	2.82	451.20	(558.00)	LT	
2,820				34,100.36	12.092		7,952.40	(26,147.96)		
675	TEXAS INSTRUMENTS INC	TXN	09/16/08	14,842.10	21.988	21.30	14,377.50	(464.60)	ST	
525			09/18/08	11,514.51	21.932	21.30	11,182.50	(332.01)	ST	
125			09/29/08	2,728.08	21.824	21.30	2,662.50	(65.56)	ST	
200			10/01/08	4,300.80	21.504	21.30	4,260.00	(40.80)	ST	
50			10/16/08	843.36	16.867	21.30	1,065.00	221.64	ST	
120			11/20/08	1,766.06	14.717	21.30	2,556.00	789.94	ST	
140			12/03/08	2,057.69	14.697	21.30	2,982.00	924.31	ST	
30			02/12/09	479.41	15.98	21.30	639.00	159.59	ST	
60			02/19/09	935.11	15.585	21.30	1,278.00	342.89	ST	
300			04/03/09	5,061.81	16.872	21.30	6,390.00	1,328.19	ST	
30			04/07/09	498.28	16.609	21.30	639.00	140.72	ST	
2,255				45,027.19	19.968		48,031.50	3,004.31	2.065	992.20
50.05	TIM PARTICIPACOE S A-BRL	TSU	08/04/99	594.33	12.00	17.43	872.37	278.04	LT p	
1,925	SPONS ADR REPSTG PFD		08/05/99	22.33	11.718	17.43	33.55	11.22	LT p	
21,175			10/20/99	238.87	11.40	17.43	369.08	130.21	LT p	
5,775			06/20/00	206.57	36.151	17.43	100.66	(105.91)	LT p	
20,2125			07/10/00	767.73	38.386	17.43	352.30	(415.43)	LT p	
54,8625			12/14/00	1,503.38	27.693	17.43	956.25	(547.13)	LT p	
154				3,333.21	21.644		2,684.21	(849.00)	3.115	83.62
382,0654	TOKIO MARINE HLDGS INC	TKOMY	08/04/99	8,711.09	22.808	27.35	10,449.49	1,738.40	LT	
174,9346	ADR		10/20/99	4,417.10	25.259	27.35	4,784.46	367.36	LT	
15			12/20/07	484.24	32.282	27.35	410.25	(73.99)	LT	
15			01/04/08	512.54	34.169	27.35	410.25	(102.29)	LT	



Ref: 00002829 00064125

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
600	TOKIO MARINE HLDGS INC	TKMY	01/07/08	\$ 21,373.08	\$ 35.621	\$ 27.35	\$ 16,410.00	(\$ 4,963.08) LT		
1,187	ADR			35,498.05	29.806		32,484.45	(3,033.60)	1.568	509.22
5	TOYOTA MOTOR CORP ADR NEW	TM	10/22/08	368.48	73.696	75.53	377.65	9.17 ST		
70			12/05/08	3,916.28	55.946	75.53	5,287.10	1,370.82 ST		
15			01/09/09	993.82	66.254	75.53	1,132.95	139.13 ST		
20			05/14/09	1,482.92	74.145	75.53	1,510.60	27.68 ST		
110				6,761.50	61.458		8,308.30	1,546.80	2.552	212.08
330	UNILEVER NV NY SHS-NEW	UN	08/24/04	6,565.97	19.896	24.18	7,979.40	1,413.43 LT		
30			09/15/04	608.04	20.268	24.18	725.40	117.36 LT		
120			09/23/04	2,341.51	19.512	24.18	2,901.60	560.09 LT		
750			11/02/04	14,813.40	19.751	24.18	18,135.00	3,321.60 LT		
250			06/07/06	5,529.48	22.117	24.18	6,045.00	515.52 LT		
25			12/02/08	553.95	22.158	24.18	604.50	50.55 ST		
150			02/06/09	3,184.22	21.094	24.18	3,627.00	482.78 ST		
25			02/12/09	511.47	20.458	24.18	604.50	93.03 ST		
250			05/05/09	5,160.43	20.641	24.18	6,045.00	884.57 ST		
1,930				39,248.47	20.336		46,667.40	7,418.93	3.598	1,679.10
315	UNISYS CORP	UIS	06/26/01	4,115.38	13.064	1.51	475.65	(3,639.73) LT		
3,705			02/03/05	28,134.66	7.593	1.51	5,594.55	(22,540.11) LT		
225			03/31/05	1,591.81	7.074	1.51	339.75	(1,252.06) LT		
4,245				33,841.85	7.972		6,408.95	(27,431.90)		
20	VALERO ENERGY CORP-NEW	VLO	12/19/08	440.00	22.00	16.89	337.80	(102.20) ST		
25			02/23/09	476.25	19.05	16.89	422.25	(54.00) ST		
380			03/04/09	6,469.99	17.972	16.89	6,080.40	(389.59) ST		
30			03/31/09	533.37	17.779	16.89	506.70	(26.67) ST		
50			04/15/09	1,044.57	20.891	16.89	844.50	(200.07) ST		
300			04/23/09	6,240.03	20.80	16.89	5,067.00	(1,173.03) ST		
150			05/01/09	3,066.24	20.441	16.89	2,533.50	(532.74) ST		
835				18,270.45	19.641		15,792.15	(2,478.30)	3.552	561.00
55	VERIZON COMMUNICATIONS	VZ	07/13/05	1,818.13	33.02	30.73	1,690.15	(125.98) LT		
15			07/20/05	492.45	32.83	30.73	460.95	(31.50) LT		
915			10/28/05	27,655.28	30.224	30.73	28,117.95	462.67 LT		
90			11/09/05	2,642.38	29.359	30.73	2,765.70	123.32 LT		
60			01/06/06	1,812.32	30.205	30.73	1,843.80	31.48 LT		



Ref: 00002629 00064126

WELDON F. OSBOURNE FOUNDATION

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
45	VERIZON COMMUNICATIONS	VZ	05/20/09	\$ 1,347.59	\$ 29.946	\$ 30.73	\$ 1,382.85	\$ 35.26	ST	
1,180				35,766.15	30.31		36,261.40	495.25	5.987	2,171.20
25.9373	VIVO PARTICIPACOES SA ADR	VIV	08/04/99	265.29	10.252	18.94	491.25	225.96	LT	P
.9976			08/05/99	9.97	10.014	18.94	18.89	8.92	LT	P
11.5554			10/20/99	118.97	10.32	18.94	218.86	99.89	LT	P
3.5747			06/20/00	131.36	36.836	18.94	67.70	(63.66)	LT	P
30.3396			07/10/00	2,209.76	73.01	18.94	574.63	(1,635.13)	LT	P
106.6628			12/14/00	6,020.95	56.584	18.94	2,020.19	(4,000.76)	LT	P
27.9326			01/21/05	518.33	18.601	18.94	529.04	10.71	LT	
207				9,274.63	44.805		3,920.56	(5,354.07)	1.605	62.93
139.3293	WELLS FARGO & CO NEW	WFC	04/22/08	18,159.91	130.376	24.26	3,380.13	(14,779.78)	LT	
11.9425			04/23/08	1,570.45	131.539	24.26	289.73	(1,280.72)	LT	
17.9138			05/07/08	2,643.91	147.633	24.26	434.59	(2,209.32)	LT	
199.0419			05/13/08	27,927.75	140.351	24.26	4,828.76	(23,098.99)	LT	
19.9042			05/16/08	2,714.86	136.436	24.26	482.88	(2,231.98)	LT	
47.7701			05/28/08	5,646.32	118.232	24.26	1,158.90	(4,487.42)	LT	
39.8084			06/04/08	4,407.69	110.755	24.26	965.75	(3,441.94)	LT	
5.9713			06/23/08	506.17	84.792	24.26	144.86	(361.31)	LT	
349.3185			07/16/08	17,186.97	49.215	24.26	8,474.47	(8,712.50)	ST	
220			06/10/09	5,467.57	24.852	24.26	5,337.20	(130.37)	ST	
1,051				86,231.60	82.047		25,497.27	(60,734.33)	.824	210.20
530	WYETH	WYE	08/29/07	24,834.95	46.858	45.39	24,056.70	(778.25)	LT	
680			09/27/07	30,414.16	44.726	45.39	30,865.20	451.04	LT	
40			09/28/07	1,774.28	44.357	45.39	1,815.60	41.32	LT	
160			09/04/08	6,700.86	41.88	45.39	7,262.40	561.54	ST	
1,410				63,724.25	45.195		63,999.80	275.65	2.643	1,692.00
20	XEROX CORP	XRX	10/17/00	148.75	7.437	6.48	129.60	(19.15)	LT	
1,495			10/30/00	12,581.77	8.415	6.48	9,687.60	(2,894.17)	LT	
585			02/06/01	4,346.78	7.43	6.48	3,790.80	(555.98)	LT	
2,100				17,077.30	8.132		13,608.00	(3,469.30)	2.623	357.00
	Total common stocks and options			\$ 3,189,810.38			\$ 2,086,605.89	(\$ 35,560.97)	ST	3.35
							(\$ 1,067,743.42)	LT		\$ 69,926.36



June 1 - June 30, 2009

Ref: 00002629 00064127

WELDON F. OSBOURNE FOUNDATION

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. Standard & Poor's ratings are not being provided as part of the Global Research Analyst Settlement. In addition, CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
660	CITIGROUP 8.125% PFD DEP SHS 1/1000TH NON CUM SR AA Rated C	CPRP	03/30/09	\$ 9,675.60	\$ 14.66	\$ 18.68	\$ 12,328.80	\$ 2,653.20 ST	10.872%	\$ 1,340.46
Next call on 02/15/18										
Total preferred stocks				\$ 9,675.60			\$ 12,328.80	\$ 2,653.20 ST	10.87	\$ 1,340.46
Total portfolio value				\$ 3,231,192.40			\$ 3,231,192.40	\$ 0.00 LT	3.34	\$ 71,339.51

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

TRANSACTION DETAILS

Investment activity										
Date	Activity	Description	Quantity	Price	Amount					
06/01/09	Sold	TENET HEALTHCARE CORP	-125	\$ 3.9285	\$ 491.04					
06/01/09	Sold	TENET HEALTHCARE CORP Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa TRADE AS OF 06/01/09	-270	3.9285	1,060.67					
06/02/09	Bought	CANON INC ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	45	33.262	-1,496.79					
06/03/09	Sold	BOSTON SCIENTIFIC CORP Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	-160	9.7837	1,565.34					

Gain/loss summary	
This period	This year
(\$ 8,411.23)	(\$ 85,413.41) LT
	(\$ 7,632.11) ST
Unrealized gain or (loss) to date (171,400.01)	

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

Oldman Sachs Asset Mgmt. - Strategic Gro
 Rating FL
 Rating FL

PORTFOLIO DETAILS

Our holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 06/30/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com. Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
12,888.89	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 12,588.89	\$ 0.00	23%	\$ 29.18
Total money fund		\$ 12,588.89		23%	\$ 29.18

Common stocks & options

Quantity	Description	Symbol	Date acquired	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
110	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	12/17/07	\$ 3,526.88	\$ 19.56	\$ 2,151.60	(\$ 1,375.28) LT		
114			01/31/08	3,515.22	19.56	2,229.84	(1,285.38) LT		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
234	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	08/12/08	\$ 8,669.77	\$ 37.05	\$ 19.56	\$ 4,577.04	(\$ 4,092.73) ST		
458				15,711.87	34.305		8,958.48	(6,753.39)		
768	ABB LTD SPONS ADR	ABB	03/24/09	10,797.84	14.096	15.78	12,087.48	1,289.64 ST	2.978	360.02
1,124	ACTIVISION BLIZZARD INC	ATVI	03/07/08	15,273.92	13.588	12.63	14,196.12	(1,077.80) LT		
368			04/14/08	4,989.93	13.559	12.63	4,647.84	(342.09) LT		
230			04/15/08	3,119.55	13.563	12.63	2,904.90	(214.65) LT		
480			07/14/08	7,903.80	16.466	12.63	6,062.40	(1,841.40) ST		
2,202				31,287.20	14.208		27,811.26	(3,475.94)		
516	AMERICAN TOWER CORP-CLASS A	AMT	02/16/07	20,794.85	40.30	31.53	16,269.48	(4,525.37) LT		
227			05/21/07	9,384.20	41.34	31.53	7,157.31	(2,226.89) LT		
113			01/07/08	4,444.39	39.33	31.53	3,562.89	(881.50) LT		
127			01/18/08	4,566.70	35.958	31.53	4,004.31	(562.39) LT		
983				39,190.14	39.868		30,883.99	(8,196.15)		
406	AMYLIN PHARMACEUTICALS INC	AMLN	07/10/07	17,109.45	42.141	13.50	5,481.00	(11,628.45) LT		
211			03/10/08	5,168.00	24.492	13.50	2,848.50	(2,319.50) LT		
48			08/10/08	1,339.84	27.913	13.50	648.00	(691.84) LT		
685				23,617.29	35.515		8,977.50	(14,639.79)		
65	APPLE INC	AAPL	06/20/07	7,990.56	122.931	142.43	9,257.95	1,267.39 LT		
87			07/25/07	11,922.25	137.037	142.43	12,391.41	469.16 LT		
34			08/30/07	4,630.19	136.182	142.43	4,842.62	212.43 LT		
45			02/07/08	5,386.43	119.698	142.43	6,409.35	1,022.92 LT		
42			06/26/09	5,953.92	141.759	142.43	5,982.06	28.14 ST		
273				35,883.35	131.441		38,883.39	3,000.04		
577	AVON PRODUCTS INC	AVP	03/13/09	9,910.15	17.175	25.78	14,875.06	4,964.91 ST	3.258	484.68
156	C R BARD INC NEW JERSEY	BCR	04/23/09	11,210.18	71.86	74.45	11,614.20	404.02 ST	913	106.08
24	BAXTER INTL INC	BAX	06/12/07	1,338.42	55.767	52.96	1,271.04	(67.38) LT		
145			06/18/07	8,408.39	57.988	52.96	7,679.20	(729.19) LT		
70			07/19/07	3,960.57	56.579	52.96	3,707.20	(253.37) LT		
142			12/03/07	8,459.76	59.575	52.96	7,520.32	(939.44) LT		
59			12/05/07	3,524.63	59.739	52.96	3,124.64	(399.99) LT		
121			09/25/08	7,976.02	65.917	52.96	6,408.16	(1,567.86) ST		
72			03/30/09	3,645.91	50.637	52.96	3,813.12	167.21 ST		
142			08/03/09	6,961.17	49.022	52.96	7,520.32	559.15 ST		
775				44,274.87	57.129		41,044.00	(3,230.87)	1.963	806.00
600	BROADCOM CORP CL A	BRCM	06/09/09	16,355.94	27.259	24.79	14,874.00	(1,481.94) ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
147	BURLINGTON NORTHERN SANTA FE	BNI	10/08/08	\$ 11,825.83	\$ 81.128	\$ 73.54	\$ 10,810.38	(\$ 1,115.55) ST	2.175%	\$ 235.20
1	CME GROUP INC	CME	02/06/08	517.25	517.252	311.12	311.12	(206.13) LT		
5	CLASS A		02/07/08	2,690.91	538.182	311.12	1,555.60	(1,135.31) LT		
12			02/20/08	6,086.51	507.209	311.12	3,733.44	(2,353.07) LT		
11			03/20/08	5,039.04	458.094	311.12	3,422.32	(1,616.72) LT		
12			04/22/08	5,687.66	472.304	311.12	3,733.44	(1,934.22) LT		
36			01/16/09	6,217.27	172.702	311.12	11,200.32	4,983.05 ST		
12			04/24/09	2,847.09	237.257	311.12	3,733.44	886.35 ST		
89				29,065.73	326.581		27,689.68	(1,376.05)	1.478	409.40
225	CISCO SYS INC	CSCO	11/25/02	3,361.50	14.94	18.65	4,196.25	834.75 LT		
200			06/18/03	3,730.00	18.65	18.65	3,730.00	0.00		
450			12/31/03	10,912.50	24.25	18.65	8,392.50	(2,520.00) LT		
125			02/25/04	2,932.50	23.46	18.65	2,331.25	(601.25) LT		
500			01/06/06	9,370.00	18.74	18.65	9,325.00	(45.00) LT		
196			08/08/07	6,142.64	31.34	18.65	3,655.40	(2,487.24) LT		
140			11/07/07	4,661.51	33.296	18.65	2,611.00	(2,050.51) LT		
381			03/09/09	5,026.42	13.923	18.65	6,732.65	1,706.23 ST		
2,197				46,137.07	21.00		40,974.05	(5,163.02)		
487	COACH INC	COH	07/31/08	12,464.96	25.595	26.88	13,090.56	625.60 ST		
175			11/07/08	3,035.73	17.347	26.88	4,704.00	1,668.27 ST		
882				15,500.89	23.415		17,794.56	2,293.67	1.116	198.60
317	COCA-COLA CO	KO	07/17/08	15,950.55	50.317	47.99	15,212.83	(737.72) ST		
149			03/09/09	5,850.92	39.267	47.99	7,150.51	1,299.59 ST		
488				21,801.47	46.784		22,363.34	561.87	3.417	764.24
150	COMCAST CORP CL A	CMCSA	10/26/07	3,159.55	21.063	14.46	2,169.00	(990.55) LT		
179			10/31/07	3,768.65	21.053	14.46	2,588.34	(1,180.31) LT		
207			01/22/08	3,443.61	16.635	14.46	2,993.22	(450.39) LT		
161			03/31/08	3,084.38	19.157	14.46	2,328.06	(756.33) LT		
697				13,456.20	19.306		10,078.62	(3,377.58)	1.867	188.19
226	COSTCO WHOLESALE CORP NEW	COST	03/04/09	9,302.52	41.161	45.78	10,346.28	1,043.76 ST		
116			03/10/09	4,626.51	39.883	45.78	5,310.48	683.97 ST		
139			04/28/09	6,655.00	47.877	45.78	6,363.42	(291.58) ST		
481				20,584.03	42.794		22,020.18	1,436.15	1.572	346.32



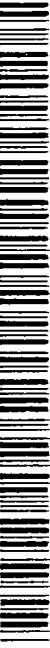
Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
805	CROWN CASTLE INTERNATIONAL	CCI	02/16/07	\$ 28,022.13	\$ 34.81	\$ 24.02	\$ 19,336.10	(\$ 8,686.03) LT		
124			11/07/08	2,163.42	17.446	24.02	2,978.48	815.06 ST		
928				30,185.55	32.493		22,314.58	(7,870.97)		
211	DANAHER CORP DE	DHR	05/01/08	16,559.68	78.481	61.74	13,027.14	(3,532.54) LT	194	25.32
343	DELL INC	DELL	12/19/07	8,399.14	24.487	13.73	4,709.39	(3,689.75) LT		
357			12/27/07	8,916.50	24.976	13.73	4,901.61	(4,014.89) LT		
175			01/22/08	3,533.34	20.19	13.73	2,402.75	(1,130.59) LT		
387			04/17/08	7,375.72	19.058	13.73	5,313.51	(2,062.21) LT		
345			09/04/08	6,916.04	20.046	13.73	4,736.85	(2,179.19) ST		
1,807				35,140.74	21.867		22,084.11	(13,076.63)		
281	ELECTRONIC ARTS	ERTS	02/16/07	14,057.70	50.027	21.72	6,103.32	(7,954.38) LT		
75			01/11/08	3,981.01	53.08	21.72	1,629.00	(2,352.01) LT		
160			01/22/08	7,866.45	49.165	21.72	3,475.20	(4,391.25) LT		
83			01/31/08	3,802.99	45.819	21.72	1,802.76	(2,000.23) LT		
229			10/31/08	5,358.14	23.398	21.72	4,973.88	(384.26) ST		
828				35,086.29	42.351		17,984.16	(17,082.13)		
199	EXPRESS SCRIPTS INC.COMMON	ESRX	06/08/09	12,686.75	63.752	68.75	13,681.25	994.50 ST		
71	GILEAD SCIENCES INC	GILD	09/27/07	2,900.13	40.847	46.84	3,325.64	425.51 LT		
182			10/08/07	7,506.88	41.246	46.84	8,524.88	1,018.00 LT		
231			10/10/08	8,543.35	36.984	46.84	10,820.04	2,276.69 ST		
484				18,950.36	39.154		22,670.56	3,720.20		
16	GOOGLE INC	GOOG	02/16/07	7,441.67	465.104	421.59	6,745.44	(696.23) LT		
10	CLASS A		08/17/07	4,972.32	497.231	421.59	4,215.90	(756.42) LT		
10			01/31/08	5,560.45	556.044	421.59	4,215.90	(1,344.55) LT		
38				17,874.44	499.29		15,177.24	(2,797.20)		
61	HALLIBURTON CO HOLDINGS CO	HAL	04/24/08	2,846.20	46.659	20.70	1,262.70	(1,583.50) LT		
171			07/28/08	7,874.04	46.047	20.70	3,539.70	(4,334.34) ST		
282			09/08/08	10,427.99	39.801	20.70	5,423.40	(5,004.59) ST		
484				21,148.23	42.81		10,225.80	(10,922.43)	1 739	177.84
9	HESS CORP	HES	01/07/08	833.29	92.587	53.75	483.75	(349.54) LT		
88			01/09/08	8,104.84	92.10	53.75	4,730.00	(3,374.84) LT		
59			01/24/08	5,055.39	85.684	53.75	3,171.25	(1,884.14) LT		
59			07/03/08	7,056.19	119.596	53.75	3,171.25	(3,884.94) ST		
31			07/09/08	3,483.03	112.355	53.75	1,666.25	(1,816.78) ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
67	HESS CORP	HES	08/12/08	\$ 6,452.30	\$ 96.303	\$ 53.75	\$ 3,601.25	(\$ 2,851.05) ST		
313				30,985.04	98.994		16,923.75	(14,161.29)	744	125.20
42	INTL BUSINESS MACHINES CORP	IBM	03/19/09	3,881.39	92.414	104.42	4,385.64	504.25 ST		
76			04/21/09	7,757.91	102.077	104.42	7,935.92	178.01 ST		
118				11,639.30	88.638		12,321.56	682.26	2,106	259.60
78	JOHNSON & JOHNSON	JNJ	07/11/07	4,883.82	62.613	56.80	4,430.40	(453.42) LT		
64			09/12/07	4,008.13	62.627	56.80	3,635.20	(372.93) LT		
133			09/27/07	8,712.51	65.507	56.80	7,554.40	(1,158.11) LT		
72			12/05/07	4,906.17	68.141	56.80	4,089.60	(816.57) LT		
45			10/03/08	3,062.52	68.056	56.80	2,556.00	(506.52) ST		
119			02/13/09	6,804.99	57.184	56.80	6,759.20	(45.79) ST		
117			05/18/09	6,473.87	55.332	56.80	6,645.60	171.73 ST		
628				38,852.01	61.868		35,670.40	(3,181.61)	3.45	1,230.88
1	KRAFT FOODS INC CLASS A	KFT	04/17/07	32.87	32.866	25.34	25.34	(7.53) LT		
248			04/18/07	8,102.88	32.672	25.34	6,284.32	(1,818.56) LT		
132			01/22/08	3,923.87	29.726	25.34	3,344.88	(578.99) LT		
381				12,059.62	31.653		9,654.54	(2,405.08)	4.577	441.96
648	LINEAR TECHNOLOGY CORPORATION	LLTC	02/16/07	20,223.30	31.208	23.35	15,130.80	(5,092.50) LT	3.768	570.24
262	LOWES COMPANIES INC	LOW	02/16/07	8,724.49	33.299	19.41	5,085.42	(3,639.07) LT		
80			08/22/07	2,376.15	29.701	19.41	1,552.80	(823.35) LT		
568			12/18/07	12,836.46	22.599	19.41	11,024.88	(1,811.58) LT		
325			03/09/09	4,587.21	14.114	19.41	6,308.25	1,721.04 ST		
1,235				28,524.31	23.097		23,971.35	(4,552.96)	1.854	444.60
131	MARRIOTT INTL INC NEW CL A	MAR	10/08/08	2,616.15	19.97	22.07	2,891.17	275.02 ST		
211			10/13/08	4,191.47	19.864	22.07	4,656.77	465.30 ST		
313			11/07/08	5,945.06	18.993	22.07	6,907.91	962.85 ST		
655				12,752.68	19.47		14,455.85	1,703.17	1.585	229.25
176	MCDONALDS CORP	MCD	01/16/09	10,330.18	58.694	57.49	10,118.24	(211.94) ST	3.478	352.00
87	MERCK & CO INC	MRK	05/03/07	4,473.62	51.42	27.96	2,432.52	(2,041.10) LT		
84			05/10/07	4,326.19	51.502	27.96	2,348.64	(1,977.55) LT		
101			05/17/07	5,315.32	52.626	27.96	2,823.96	(2,491.36) LT		
111			05/23/07	6,015.33	54.192	27.96	3,103.56	(2,911.77) LT		
95			06/26/07	4,651.64	48.964	27.96	2,656.20	(1,995.44) LT		
46			09/25/07	2,409.84	52.387	27.96	1,286.16	(1,123.68) LT		
67			11/06/07	3,756.54	56.067	27.96	1,873.32	(1,883.22) LT		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
155	MERCK & CO INC	MRK	01/22/08	\$ 8,001.94	\$ 51.625	\$ 27.96	\$ 4,333.80	(\$ 3,668.14) LT		
746				38,950.42	52.212		20,858.16	(18,092.26)	5.436	1,133.92
376	MICROSOFT CORP	MSFT	04/26/01	13,146.14	34.963	23.77	8,937.52	(4,208.62) LT		
100			06/18/03	2,610.50	26.105	23.77	2,377.00	(233.50) LT		
200			09/16/03	5,692.00	28.46	23.77	4,754.00	(938.00) LT		
500			12/30/03	13,765.00	27.53	23.77	11,885.00	(1,880.00) LT		
600			07/14/04	16,932.00	28.22	23.77	14,262.00	(2,670.00) LT		
29			09/26/07	859.56	29.639	23.77	689.33	(170.23) LT		
195			10/26/07	6,910.80	35.44	23.77	4,635.15	(2,275.65) LT		
216			04/24/09	4,418.91	20.457	23.77	5,134.32	715.41 ST		
2,216				64,334.91	28.032		52,674.32	(11,660.59)	2.187	1,152.32
155	MONSANTO CO NEW	MON	06/24/09	12,103.87	78.089	74.34	11,522.70	(581.17) ST	1.425	164.30
430	MORGAN STANLEY	MS	05/18/09	11,774.86	27.383	28.51	12,259.30	484.44 ST		
228			06/19/09	6,416.14	28.018	28.51	6,528.79	112.65 ST		
659				18,191.00	27.604		18,788.09	597.09	.936	175.95
638	ORACLE CORP	ORCL	03/19/09	11,272.89	17.669	21.42	13,665.96	2,393.07 ST		
322			04/03/09	6,255.24	19.426	21.42	6,897.24	642.00 ST		
338			04/17/09	6,365.69	18.833	21.42	7,239.96	874.27 ST		
270			05/18/09	5,108.64	18.92	21.42	5,783.40	674.76 ST		
1,568				28,002.46	18.496		33,586.56	4,584.10	933	313.60
178	PEPSICO INC	PEP	08/23/01	8,447.88	47.46	54.96	9,782.88	1,335.00 LT		
100			12/05/03	4,841.00	48.41	54.96	5,496.00	655.00 LT		
200			12/30/03	9,306.00	46.53	54.96	10,992.00	1,686.00 LT		
103			02/18/09	5,324.07	51.69	54.96	5,660.88	336.81 ST		
581				27,918.95	48.053		31,931.76	4,012.81	3.275	1,045.80
203	PRAXAIR INC	PX	09/26/08	15,048.11	74.128	71.07	14,427.21	(620.90) ST		
79			10/10/08	4,758.25	60.231	71.07	5,614.53	856.28 ST		
282				19,806.36	70.235		20,041.74	235.38	2.251	451.20
263	PROCTER & GAMBLE CO	PG	02/11/09	13,434.59	51.082	51.10	13,439.30	4.71 ST		
153			02/18/09	7,732.31	50.538	51.10	7,818.30	85.99 ST		
87			04/03/09	4,275.42	49.142	51.10	4,445.70	170.28 ST		
123			04/23/09	6,042.09	49.122	51.10	6,285.30	243.21 ST		
132			06/22/09	6,685.26	50.645	51.10	6,745.20	59.94 ST		
758				38,169.67	50.356		38,733.80	564.13	3.444	1,334.08



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
82	QUALCOMM INC	QCOM	10/10/02	\$ 1,218.11	\$ 14.855	\$ 45.20	\$ 3,706.40	\$ 2,488.29 LT		
300			09/05/06	11,778.00	39.26	45.20	13,560.00	1,782.00 LT		
34			02/16/07	1,439.16	42.328	45.20	1,536.80	97.64 LT		
256			01/22/08	9,480.78	37.034	45.20	11,571.20	2,090.42 LT		
134			09/30/08	5,584.87	41.528	45.20	6,056.80	491.93 ST		
806				29,480.92	36.577		36,431.20	6,950.28	1 504	548.08
181	RESEARCH IN MOTION LTD-CAD	RIMM	12/22/08	7,618.42	42.09	71.09	12,867.29	5,248.87 ST		
	Exchange rate: .8609556									
	Shares traded in:									
	Canadian dollars									
77	ST JUDE MEDICAL INC	STJ	10/23/07	2,993.86	38.881	41.10	3,164.70	170.84 LT		
114			05/27/08	4,689.29	40.958	41.10	4,685.40	16.11 LT		
173			02/10/09	6,291.23	36.365	41.10	7,110.30	819.07 ST		
144			05/18/09	5,338.61	37.073	41.10	5,918.40	579.79 ST		
508				19,292.99	37.878		20,878.80	1,585.81		
414	SCHLUMBERGER LTD	SLB	02/16/07	26,239.11	63.379	54.11	22,401.54	(3,837.57) LT		
28			07/03/08	2,892.17	103.291	54.11	1,515.08	(1,377.09) ST		
95			08/12/08	8,874.50	93.415	54.11	5,140.45	(3,734.05) ST		
153			03/13/09	6,103.73	39.893	54.11	8,278.83	2,175.10 ST		
690				44,109.51	63.927		37,335.90	(6,773.61)	1 552	579.60
1,188	SCHWAB CHARLES CORP	SCHW	02/16/07	23,309.25	19.456	17.54	21,012.92	(2,296.33) LT	1 368	287.52
517	STARWOOD HOTELS & RESORTS	HOT	05/07/09	10,516.30	20.341	22.20	11,477.40	961.10 ST	1 891	217.14
	WORLDWIDE INC -NEW									
205	SUNCOR ENERGY INC	SU	02/16/07	7,678.40	37.455	30.34	6,219.70	(1,458.70) LT		
88			01/25/08	4,031.84	45.816	30.34	2,669.92	(1,361.92) LT		
59			07/07/08	3,344.72	56.69	30.34	1,790.06	(1,554.66) ST		
225			10/14/08	5,947.49	26.433	30.34	6,826.50	879.01 ST		
577				21,002.45	36.399		17,506.18	(3,496.27)	57	99.82
20	TARGET CORP	TGT	06/28/05	1,113.00	55.65	39.47	789.40	(323.60) LT		
244			02/16/07	15,262.79	62.552	39.47	9,630.68	(5,632.11) LT		
105			01/23/08	5,600.26	53.335	39.47	4,144.35	(1,455.91) LT		
212			02/29/08	11,490.04	54.198	39.47	8,367.64	(3,122.40) LT		
149			03/25/08	7,968.64	53.48	39.47	5,881.03	(2,087.61) LT		
175			04/08/08	9,261.23	52.921	39.47	6,907.25	(2,353.98) LT		
905				50,695.96	56.018		35,720.35	(14,975.61)	1 722	615.40



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
31	TEVA PHARMACEUTICAL INDS	TEVA	01/14/08	\$ 1,473.82	\$ 47.542	\$ 49.34	\$ 1,529.54	\$ 55.72	LT	
237	LTD ADR		01/18/08	11,415.39	48.166	49.34	11,693.58	278.19	LT	
86			01/22/08	3,966.81	46.125	49.34	4,243.24	276.43	LT	
384				16,856.02	47.616		17,466.36	610.34	453	79.15
148	THERMO FISHER SCIENTIFIC INC	TMO	02/16/07	7,049.89	47.634	40.77	6,033.96	(1,015.93)	LT	
57			06/08/07	3,015.35	52.90	40.77	2,323.89	(691.46)	LT	
41			12/21/07	2,366.49	57.719	40.77	1,671.57	(694.92)	LT	
143			01/17/08	7,778.33	54.393	40.77	5,830.11	(1,948.22)	LT	
40			01/23/08	1,979.84	49.496	40.77	1,630.80	(349.04)	LT	
127			06/27/08	6,971.87	54.896	40.77	5,177.79	(1,794.08)	LT	
125			10/13/08	5,419.00	43.352	40.77	5,096.25	(322.75)	ST	
107			05/04/09	3,966.90	37.073	40.77	4,362.39	395.49	ST	
169			05/08/09	6,273.69	37.122	40.77	6,890.13	616.44	ST	
30			05/11/09	1,098.77	36.625	40.77	1,223.10	124.33	ST	
887				45,920.13	46.525		40,239.89	(5,680.14)		
311	UNITED TECHNOLOGIES CORP	UTX	08/17/05	16,060.04	51.64	51.96	16,159.56	99.52	LT	478.94
337	VIACOM INC NEW CLASS B	VIAB	02/16/07	13,658.74	40.53	22.70	7,649.90	(6,008.84)	LT	
85			04/01/08	3,422.30	40.262	22.70	1,929.50	(1,492.80)	LT	
422				17,081.04	40.478		9,579.40	(7,501.64)		
200	VISA INC COM CL A	V	03/19/08	11,191.84	55.959	62.26	12,452.00	1,260.16	LT	
133			10/10/08	6,501.98	48.887	62.26	8,280.58	1,778.60	ST	
138			06/19/09	8,479.55	61.446	62.26	8,591.88	112.33	ST	
471				26,173.37	55.57		29,324.46	3,151.09	674	197.82
223	WESTERN UNION COMPANY (THE)	WU	02/16/07	4,949.97	22.197	16.40	3,657.20	(1,292.77)	LT	
185			04/26/07	3,972.89	21.475	16.40	3,034.00	(938.89)	LT	
300			04/30/07	6,463.11	21.543	16.40	4,920.00	(1,543.11)	LT	
196			05/01/07	4,100.03	20.918	16.40	3,214.40	(885.63)	LT	
198			09/25/07	4,166.79	21.044	16.40	3,247.20	(919.59)	LT	
9			10/23/07	182.77	20.307	16.40	147.60	(35.17)	LT	
350			01/02/08	8,057.39	23.021	16.40	5,740.00	(2,317.39)	LT	
336			11/07/08	5,063.45	15.069	16.40	5,510.40	446.95	ST	
1,797				36,956.40	20.566		29,470.80	(7,485.60)	243	71.88
122	ZIMMER HOLDINGS INC	ZMH	06/27/08	8,197.78	67.194	42.60	5,197.20	(3,000.58)	LT	
118			07/24/08	7,884.62	66.818	42.60	5,026.80	(2,857.82)	ST	
96			09/23/08	6,498.00	67.687	42.60	4,089.60	(2,408.40)	ST	



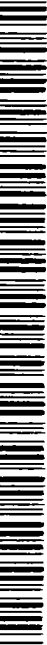
Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
67	ZIMMER HOLDINGS INC	ZMH	10/13/08	\$ 3,715.99	\$ 55.462	\$ 42.60	\$ 2,854.20	(\$ 861.79) ST		
139			12/19/08	5,603.19	40.31	42.60	5,921.40	318.21 ST		
542				31,899.58	58.855		23,089.20	(8,810.38)		
Total common stocks and options				\$ 1,395,238.45			\$ 1,223,838.44	\$ 4,608.57 ST (\$ 176,008.58) LT	1.36	\$ 16,702.14
Total portfolio value				\$ 1,407,927.34			\$ 1,236,527.33	\$ 4,608.57 ST (\$ 176,008.58) LT	1.35	\$ 16,731.32

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
10/26/09	07/01/09	Bought	APPLE INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa CGMI AND/OR ITS AFFILIATES	42	\$ 141.7599	\$ -5,953.92
10/26/09	07/01/09	Sold	INTL BUSINESS MACHINES CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	-70	105.43	7,379.91
Total Securities Bought						\$ -5,953.92
Total Securities Sold						\$ 7,379.91
Total Unsettled purchases/sales						\$ 1,425.99



Gain/loss summary

	This period	This year
Realized gain or (loss)	\$ 13,862.52	(\$ 7,216.91) LT \$ 761.91 ST
Unrealized gain or (loss) to date	(18,980.32)	

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

CW Asset Management - Small Cap Growth

Rating
FL

Rating

PORTFOLIO DETAILS

Our holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 06/30/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

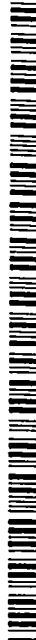
Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Money fund

Number shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
21,886.75	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 21,886.75	\$ 0.00	23%	\$ 49.87
Total money fund		\$ 21,886.75		23%	\$ 49.87

Common stocks & options

Quantity	Description	Symbol	Date acquired	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
81	SINA CORP	SINA	09/15/05	\$ 2,160.43	\$ 29.48	\$ 2,387.88	\$ 227.45 LT		
42			11/08/05	1,010.82	29.48	1,238.16	227.34 LT		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
59	SINA CORP	SINA	01/18/06	\$ 1,333.38	\$ 22.599	\$ 29.48	\$ 1,739.32	\$ 405.94 LT		
13			02/07/08	515.80	39.676	29.48	383.24	(132.56) LT		
20			09/24/08	728.87	36.443	29.48	589.60	(139.27) ST		
43			02/03/09	866.38	20.148	29.48	1,267.64	401.26 ST		
288				8,615.68	25.642		7,605.84	890.16		
7	CORE LABORATORIES N V-USD	CLB	02/07/07	579.30	82.757	87.15	610.05	30.75 LT		
23			02/15/07	1,788.94	77.78	87.15	2,004.45	215.51 LT		
17			03/02/07	1,327.76	78.103	87.15	1,481.55	153.79 LT		
18			01/02/08	2,259.65	125.535	87.15	1,568.70	(690.95) LT		
65				5,955.65	91.625		5,664.75	(290.90)	458	28.00
61	ANSYS INC	ANSS	01/06/06	1,184.32	19.415	31.16	1,900.76	716.44 LT		
117			01/23/08	3,716.63	31.766	31.16	3,645.72	(70.91) LT		
78			09/30/08	2,831.84	36.305	31.16	2,430.48	(401.36) ST		
256				7,732.79	30.206		7,976.96	244.17		
350	ARCSIGHT INC	ARST	06/27/08	2,976.79	8.505	17.77	6,219.50	3,242.71 LT		
42			06/30/08	381.70	9.088	17.77	746.34	364.64 ST		
392				3,358.49	8.568		6,965.84	3,607.35		
32	ARENA PHARMACEUTICALS INC	ARNA	10/11/06	471.17	14.724	4.99	159.68	(311.49) LT		
55			04/04/07	583.00	10.60	4.99	274.45	(308.55) LT		
117			12/04/07	974.52	8.329	4.99	583.83	(390.69) LT		
15			01/08/08	112.47	7.498	4.99	74.85	(37.62) LT		
55			01/16/08	451.17	8.203	4.99	274.45	(176.72) LT		
157			06/20/08	733.76	4.673	4.99	783.43	49.67 LT		
151			04/01/09	468.55	3.103	4.99	753.49	284.94 ST		
582				3,794.64	6.52		2,904.18	(890.46)		
41	CATALYST HEALTH SOLUTIONS INC	CHSI	04/08/08	1,078.01	26.292	24.94	1,022.54	(55.47) LT		
76			04/11/08	2,036.98	26.802	24.94	1,895.44	(141.54) LT		
46			04/24/08	1,242.07	27.001	24.94	1,147.24	(94.83) LT		
67			04/25/08	1,853.39	27.662	24.94	1,670.98	(182.41) LT		
60			10/17/08	1,196.87	19.947	24.94	1,496.40	299.53 ST		
23			11/12/08	447.35	19.45	24.94	573.62	126.27 ST		
313				7,854.67	25.095		7,806.22	(48.45)		
84	CHART INDUSTRIES INC	GTLS	01/12/09	920.02	10.952	18.18	1,527.12	607.10 ST		
56			01/23/09	511.44	9.132	18.18	1,018.08	506.64 ST		
91			02/03/09	728.34	8.003	18.18	1,654.38	926.04 ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
70	CHART INDUSTRIES INC	GTLS	02/20/09	\$ 438.44	\$ 6.263	\$ 18.18	\$ 1,272.60	\$ 834.16	ST	
301				2,598.24	8.632		5,472.18	2,873.94		
52	CLEAN HARBORS INC	CLH	01/03/07	2,496.82	48.015	53.99	2,807.48	310.66	LT	
51			04/04/07	2,296.40	45.027	53.99	2,753.49	457.09	LT	
9			04/05/07	405.61	45.068	53.99	485.91	80.30	LT	
16			09/19/07	747.20	46.70	53.99	863.84	116.64	LT	
21			10/08/07	988.41	46.114	53.99	1,133.79	165.38	LT	
16			11/12/08	951.60	59.475	53.99	863.84	(87.76)	ST	
37			05/26/09	1,909.97	51.62	53.99	1,997.63	87.66	ST	
202				9,778.01	48.386		10,905.98	1,129.97		
9	CLEARWIRE CORP CL A	CLWR	05/07/07	177.72	19.746	5.53	49.77	(127.95)	LT	
82			05/14/07	1,418.58	17.299	5.53	453.46	(965.12)	LT	
74			10/23/07	1,551.04	20.96	5.53	409.22	(1,141.82)	LT	
130			11/01/07	2,759.68	21.228	5.53	718.90	(2,040.78)	LT	
309			11/09/07	4,136.37	13.386	5.53	1,708.77	(2,427.60)	LT	
217			05/08/08	3,015.19	13.894	5.53	1,200.01	(1,815.18)	LT	
65			05/13/08	822.69	12.656	5.53	359.45	(463.24)	LT	
237			06/27/08	3,123.30	13.178	5.53	1,310.61	(1,812.69)	LT	
285			07/15/08	2,705.99	9.494	5.53	1,576.05	(1,129.94)	ST	
77			07/23/08	731.42	9.498	5.53	425.81	(305.61)	ST	
1,485				20,441.98	13.768		8,212.05	(12,229.93)		
165	CONCUR TECHNOLOGIES INC	CNQR	02/24/09	3,423.65	20.749	31.08	5,128.20	1,704.55	ST	
56			03/20/09	1,007.46	17.99	31.08	1,740.48	733.02	ST	
221				4,431.11	20.05		6,868.68	2,437.57		
52	CONTANGO OIL & GAS INC (DE)	MCF	06/19/09	2,288.29	43.967	42.49	2,208.48	(79.81)	ST	
90	CTRIPO COM INTERNATIONAL	CTRP	10/01/08	3,485.35	38.726	46.30	4,167.00	681.65	ST	
45	LTD-CNY		11/18/08	884.25	19.649	46.30	2,083.50	1,199.25	ST	
91			11/19/08	1,636.75	17.986	46.30	4,213.30	2,576.55	ST	
228				6,006.35	26.577		10,463.80	4,457.45	483	50.62
190	CYPRESS BIOSCIENCE INC NEW	CYPB	09/25/08	1,279.78	6.735	9.42	1,789.80	510.02	ST	
160			09/29/08	1,185.46	7.409	9.42	1,507.20	321.74	ST	
350				2,465.24	7.044		3,297.00	831.76		
35	DEXCOM INC	DXCM	10/17/06	382.95	10.941	6.19	216.65	(166.30)	LT	
136			10/26/06	1,252.63	9.21	6.19	841.84	(410.79)	LT	
47			11/07/06	440.13	9.364	6.19	290.93	(149.20)	LT	



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
97	DEXCOM INC	DXCM	11/08/06	\$ 881.07	\$ 9.083	\$ 6.19	\$ 600.43	(\$ 280.64) LT		
115			11/09/06	1,057.24	9.193	6.19	711.85	(345.39) LT		
112			01/18/07	964.44	8.611	6.19	693.28	(271.16) LT		
105			06/07/07	692.56	6.595	6.19	649.95	(42.61) LT		
73			06/08/07	474.04	6.493	6.19	451.87	(22.17) LT		
37			06/11/07	240.69	6.505	6.19	229.03	(11.66) LT		
59			06/12/07	381.77	6.47	6.19	365.21	(16.56) LT		
96			06/13/07	624.27	6.502	6.19	594.24	(30.03) LT		
31			06/14/07	208.20	6.716	6.19	191.89	(16.31) LT		
256			04/21/08	1,893.17	7.395	6.19	1,584.64	(308.53) LT		
78			06/26/08	510.91	6.55	6.19	482.82	(28.09) LT		
171			07/14/08	1,025.16	5.995	6.19	1,058.49	33.33 ST		
130			07/15/08	782.87	6.022	6.19	804.70	21.83 ST		
17			08/06/08	108.70	6.394	6.19	105.23	(3.47) ST		
1,595				11,920.80	7.474		9,873.05	(2,047.75)		
145	DREAMWORKS ANIMATION INC CL A	DWA	01/08/09	3,634.35	25.064	27.59	4,000.55	366.20 ST		
31			02/03/09	658.64	21.246	27.59	855.29	196.65 ST		
176				4,282.89	24.392		4,855.84	562.85		
38	ENERGY CONVERSION DEVICES INC	ENER	02/15/07	1,132.39	29.799	14.15	537.70	(594.69) LT		
20			09/23/08	1,179.78	58.988	14.15	283.00	(896.78) ST		
58				2,312.17	39.865		820.70	(1,491.47)		
37	EQUINIX INC	EQIX	02/13/09	1,910.14	51.625	72.74	2,691.38	781.24 ST		
10			02/13/09	516.25	51.625	72.74	727.40	211.15 ST		
11			02/23/09	473.41	43.037	72.74	800.14	326.73 ST		
58				2,899.80	49.997		4,218.92	1,319.12		
270	EURONET WORLDWIDE INC	EEFT	04/13/09	3,910.25	14.482	19.39	5,235.30	1,325.05 ST		
170			05/13/09	2,445.28	14.384	19.39	3,296.30	851.02 ST		
440				6,355.53	14.444		8,531.60	2,176.07		
4	FIRST MERCURY FINL CORP	FMR	01/10/07	88.37	22.092	13.77	55.08	(33.29) LT		
28			01/11/07	620.28	22.152	13.77	385.56	(234.72) LT		
2			01/12/07	44.25	22.126	13.77	27.54	(16.71) LT		
14			01/16/07	309.28	22.091	13.77	192.78	(116.50) LT		
80			06/18/07	1,540.23	19.252	13.77	1,101.60	(438.63) LT		
70			02/07/08	1,417.49	20.249	13.77	963.90	(453.59) LT		
9			03/04/08	144.40	16.044	13.77	123.93	(20.47) LT		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
52	FIRST MERCURY FINL CORP	FMR	03/06/08	\$ 776.01	\$ 14.923	\$ 13.77	\$ 716.04	(\$ 59.97) LT		
11			05/12/08	175.75	15.977	13.77	151.47	(24.28) LT		
151			07/31/08	2,428.97	16.085	13.77	2,079.27	(349.70) ST		
110			08/01/08	1,553.68	14.124	13.77	1,514.70	(38.98) ST		
140			08/08/08	1,759.21	12.565	13.77	1,927.80	168.59 ST		
671				10,857.92	16.182		9,239.67	(1,618.25)	726	67.10
5	HANSEN MEDICAL INC	HNSN	07/02/08	87.10	17.419	4.94	24.70	(62.40) ST		
148			05/07/09	1,042.14	7.041	4.94	731.12	(311.02) ST		
127			05/08/09	837.64	6.595	4.94	627.38	(210.26) ST		
314			05/11/09	2,104.68	6.702	4.94	1,551.16	(553.52) ST		
45			05/11/09	301.63	6.702	4.94	222.30	(79.33) ST		
87			05/19/09	500.61	5.754	4.94	429.78	(70.83) ST		
46			06/01/09	264.50	5.749	4.94	227.24	(37.26) ST		
672			06/15/09	3,337.02	4.965	4.94	3,319.68	(17.34) ST		
1,444				8,475.32	5.869		7,133.36	(1,341.96)		
64	HANSEN NATURAL CORP	HANS	09/16/08	1,509.32	23.583	30.86	1,975.04	465.72 ST		
46			09/22/08	1,364.58	29.664	30.86	1,419.56	54.98 ST		
31			09/24/08	920.92	29.707	30.86	956.66	35.74 ST		
11			10/07/08	301.44	27.403	30.86	339.46	38.02 ST		
152				4,096.26	26.949		4,690.72	594.46		
63	HOME INNS & HOTELS MGMT	HMIN	05/25/07	1,867.33	29.64	15.89	1,001.07	(866.26) LT		
55	ADR		07/30/07	1,638.35	29.788	15.89	873.95	(764.40) LT		
54			03/04/08	1,290.27	23.893	15.89	858.06	(432.21) LT		
63			03/11/08	1,409.65	22.375	15.89	1,001.07	(408.58) LT		
116			03/13/08	2,240.81	19.317	15.89	1,843.24	(397.57) LT		
88			06/19/09	1,382.32	15.708	15.89	1,398.32	16.00 ST		
439				9,828.73	22.389		6,975.71	(2,853.02)		
378	INFINERA CORP	INFN	01/17/08	3,410.01	9.021	9.13	3,451.14	41.13 LT		
192			08/18/08	2,209.96	11.51	9.13	1,752.96	(457.00) ST		
101			08/21/08	1,151.40	11.40	9.13	922.13	(229.27) ST		
331			02/19/09	2,237.86	6.76	9.13	3,022.03	784.17 ST		
1,002				9,009.23	8.991		9,148.26	139.03		
214	INSITUFORM TECHNOLOGIES INC	INSU	02/11/09	2,911.32	13.604	16.97	3,631.58	720.26 ST		
44	CL A		02/11/09	601.76	13.676	16.97	746.68	144.92 ST		
49			06/02/09	734.65	14.992	16.97	831.53	96.88 ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
279	INSITUFORM TECHNOLOGIES INC	INSU	06/05/09	\$ 4,294.54	\$ 15.392	\$ 16.97	\$ 4,734.63	\$ 440.09	ST	
28	CL A		06/08/09	426.79	15.242	16.97	475.16	48.37	ST	
614				8,969.06	14.608		10,419.58	1,450.52		
249	INSPIRE PHARMACEUTICALS INC	ISPH	05/07/09	1,070.40	4.298	5.56	1,384.44	314.04	ST	
233			05/20/09	882.53	3.787	5.56	1,295.48	412.95	ST	
63			05/22/09	224.66	3.566	5.56	350.28	125.62	ST	
47			05/26/09	171.80	3.655	5.56	261.32	89.52	ST	
592				2,349.39	3.969		3,291.52	942.13		
15	INTERMUNE INC	ITMN	02/22/07	491.12	32.741	15.20	228.00	(263.12)	LT	
92			03/01/07	2,714.66	29.507	15.20	1,398.40	(1,316.26)	LT	
37			03/06/07	814.47	22.012	15.20	562.40	(252.07)	LT	
62			12/29/08	603.76	9.738	15.20	942.40	338.64	ST	
47			03/05/09	661.29	14.07	15.20	714.40	53.11	ST	
72			05/01/09	897.60	12.466	15.20	1,094.40	196.80	ST	
67			05/20/09	721.72	10.772	15.20	1,018.40	296.68	ST	
392				6,904.62	17.614		5,958.40	(946.22)		
49	ISIS PHARMACEUTICALS	ISIS	10/26/07	855.50	17.459	16.50	808.50	(47.00)	LT	
90			11/08/07	1,460.55	16.228	16.50	1,485.00	24.45	LT	
38			01/04/08	577.41	15.195	16.50	627.00	49.59	LT	
60			01/24/08	920.19	15.336	16.50	990.00	69.81	LT	
237				3,813.65	16.091		3,910.50	96.85		
11	ITRON INC	ITRI	08/18/08	1,137.40	103.40	55.07	605.77	(531.63)	ST	
40			08/21/08	4,084.48	102.111	55.07	2,202.80	(1,881.68)	ST	
16			10/21/08	904.40	56.524	55.07	881.12	(23.28)	ST	
13			10/31/08	623.63	47.971	55.07	715.91	92.28	ST	
1			11/12/08	42.83	42.828	55.07	55.07	12.24	ST	
81				6,792.74	83.861		4,460.67	(2,332.07)		
184	K12 INC	LRN	12/13/07	3,811.95	20.717	21.55	3,965.20	153.25	LT	
18			01/16/08	359.10	19.85	21.55	387.90	28.80	LT	
46			01/22/08	984.86	21.41	21.55	991.30	6.44	LT	
11			02/28/08	297.49	27.044	21.55	237.05	(60.44)	LT	
21			02/29/08	569.96	27.14	21.55	452.55	(117.41)	LT	
1			03/04/08	27.14	27.136	21.55	21.55	(5.59)	LT	
72			04/01/08	1,389.07	19.292	21.55	1,551.60	162.53	LT	



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
132	K12 INC	LRN	12/23/08	\$ 2,088.37	\$ 15.821	\$ 21.55	\$ 2,844.60	\$ 756.23	ST	
485				8,527.94	19.645		10,451.75	923.81		
42	KANSAS CITY SOUTHERN INDS NEW	KSU	12/04/08	798.64	19.015	16.11	676.62	(122.02)	ST	
17			12/05/08	314.64	18.508	16.11	273.87	(40.77)	ST	
60			12/12/08	1,016.98	16.949	16.11	966.60	(50.38)	ST	
40			12/12/08	677.98	16.949	16.11	644.40	(33.58)	ST	
6			12/15/08	99.83	16.638	16.11	95.66	(3.17)	ST	
39			03/04/09	584.88	14.997	16.11	628.29	43.41	ST	
18			03/12/09	254.27	14.126	16.11	289.98	35.71	ST	
39			06/01/09	666.50	17.089	16.11	628.29	(38.21)	ST	
64			06/03/09	1,013.77	15.84	16.11	1,031.04	17.27	ST	
106			06/04/09	1,674.67	15.798	16.11	1,707.66	32.99	ST	
431				7,102.16	16.478		6,943.41	(158.75)		
9	LKQ CORP	LKQX	09/20/07	150.84	16.76	16.45	148.05	(2.79)	LT	
106			06/19/08	1,830.50	17.268	16.45	1,743.70	(86.80)	LT	
127			08/28/08	2,289.17	17.867	16.45	2,089.15	(180.02)	ST	
103			10/30/08	1,101.07	10.69	16.45	1,684.35	593.28	ST	
134			11/12/08	1,302.15	9.717	16.45	2,204.30	902.15	ST	
479				6,853.73	13.891		7,879.55	1,225.82		
699	LEAPFROG ENTERPRISES INC	LF	10/23/07	5,045.45	7.218	2.29	1,600.71	(3,444.74)	LT	
88	CL A		11/06/07	622.91	7.078	2.29	201.52	(421.39)	LT	
57			11/26/07	347.70	6.10	2.29	130.53	(217.17)	LT	
844				6,016.06	7.128		1,932.76	(4,083.30)		
96	LONGTOP FINL TECHNOLOGIES	LFT	05/11/09	2,259.54	23.536	24.56	2,357.76	98.22	ST	
57	LTD SPONSORED ADR		05/21/09	1,188.81	20.856	24.56	1,399.92	211.11	ST	
25			06/16/09	647.25	25.889	24.56	614.00	(33.25)	ST	
51			06/18/09	1,326.98	26.019	24.56	1,252.56	(74.42)	ST	
229				5,422.58	23.679		5,624.24	201.66		
210	LUMINEX CORP	LMNX	03/25/09	3,526.87	16.794	18.54	3,893.40	366.53	ST	
102			04/15/09	1,679.61	16.466	18.54	1,891.08	211.47	ST	
37			04/16/09	617.54	16.69	18.54	685.98	68.44	ST	
42			04/20/09	642.60	15.30	18.54	778.68	136.08	ST	
124			04/24/09	1,899.18	15.316	18.54	2,298.96	399.78	ST	
64			06/18/09	1,045.70	16.339	18.54	1,186.56	140.86	ST	
579				9,411.50	16.255		10,734.66	1,323.16		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
54	MSCI INC	MXB	09/08/08	\$ 1,490.55	\$ 27.602	\$ 24.44	\$ 1,319.76	(\$ 170.79) ST		
140			09/11/08	3,356.33	23.973	24.44	3,421.60	65.27 ST		
51			10/03/08	1,172.31	22.986	24.44	1,246.44	74.13 ST		
48			10/07/08	934.26	19.463	24.44	1,173.12	238.86 ST		
8			10/07/08	155.71	19.463	24.44	195.52	39.81 ST		
301				7,109.16	23.618		7,356.44	247.28		
126	MAKO SURGICAL CORP	MAKO	02/14/08	1,177.36	9.344	9.02	1,136.52	(40.84) LT		
154			04/02/08	1,245.27	8.086	9.02	1,389.08	143.81 LT		
241			05/08/08	2,079.03	8.626	9.02	2,173.82	94.79 LT		
3			05/09/08	26.33	8.776	9.02	27.06	73 LT		
108			08/11/08	779.87	7.221	9.02	974.16	194.29 ST		
62			08/12/08	442.60	7.138	9.02	559.24	116.64 ST		
14			08/13/08	106.51	7.607	9.02	126.28	19.77 ST		
22			08/14/08	168.27	7.648	9.02	198.44	30.17 ST		
53			08/18/08	409.28	7.722	9.02	478.06	68.78 ST		
31			08/19/08	236.78	7.638	9.02	279.62	42.84 ST		
31			08/25/08	218.14	7.036	9.02	279.62	61.48 ST		
15			08/26/08	105.77	7.051	9.02	135.30	29.53 ST		
860				6,895.21	8.134		7,757.20	761.99		
224	MAP PHARMACEUTICALS INC	MAPP	10/05/07	2,972.95	13.272	12.22	2,737.28	(235.67) LT		
54			04/07/08	735.68	13.623	12.22	659.88	(75.80) LT		
20			04/08/08	282.18	14.109	12.22	244.40	(37.78) LT		
15			04/08/08	211.64	14.109	12.22	183.30	(28.34) LT		
4			04/16/08	53.78	13.446	12.22	48.88	(4.90) LT		
317				4,256.23	13.427		3,873.74	(382.49)		
71	MEDIVATION INC	MDVN	10/15/07	1,658.58	23.36	22.41	1,591.11	(67.47) LT		
88			02/06/08	1,465.54	16.653	22.41	1,972.08	506.54 LT		
159				3,124.12	19.649		3,563.19	439.07		
71	MERCADOLIBRE INC	MELI	07/03/08	2,108.64	29.699	26.88	1,908.48	(200.16) ST		
31			07/07/08	838.43	27.046	26.88	833.28	(5.15) ST		
73			07/15/08	2,095.37	28.703	26.88	1,962.24	(133.13) ST		
2			09/05/08	57.72	28.861	26.88	53.76	(3.96) ST		
28			09/17/08	693.93	24.783	26.88	752.64	58.71 ST		
78			09/26/08	1,783.31	22.863	26.88	2,096.64	313.33 ST		
64			09/29/08	1,296.19	20.253	26.88	1,720.32	424.13 ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
69	MERCADOLIBRE INC	MELI	10/22/08	\$ 1,055.01	\$ 15.29	\$ 26.88	\$ 1,854.72	\$ 799.71	ST	
82			10/22/08	947.98	15.29	26.88	1,666.56	718.58	ST	
478				10,876.58	22.754		12,848.64	1,972.06		
37	MYLAN INC	MYL	03/24/08	422.13	11.408	13.05	482.85	60.72	LT	
242			03/27/08	2,805.97	11.594	13.05	3,158.10	352.13	LT	
99			05/09/08	1,087.02	10.98	13.05	1,291.95	204.93	LT	
127			07/14/08	1,523.82	11.998	13.05	1,657.35	133.53	ST	
116			09/09/08	1,335.55	11.513	13.05	1,513.80	178.25	ST	
179			10/16/08	1,327.86	7.418	13.05	2,335.95	1,008.09	ST	
800				8,502.35	10.628		10,440.00	1,937.65		
75	NORTHWEST PIPE CO	NWPX	01/22/08	3,008.07	40.107	34.76	2,607.00	(401.07)	LT	
6			01/29/08	249.75	41.624	34.76	208.56	(41.19)	LT	
14			04/15/09	414.10	29.578	34.76	486.64	72.54	ST	
33			04/16/09	1,024.60	31.048	34.76	1,147.08	122.48	ST	
4			06/18/09	139.50	34.875	34.76	139.04	(46)	ST	
132				4,836.02	36.637		4,588.32	(247.70)		
101	NUANCE COMMUNICATIONS INC	NUAN	07/22/08	1,645.64	16.293	12.10	1,222.10	(423.54)	ST	
10			07/24/08	162.30	16.229	12.10	121.00	(41.30)	ST	
48			09/05/08	700.82	14.60	12.10	580.80	(120.02)	ST	
310			10/23/08	2,662.09	8.587	12.10	3,751.00	1,088.91	ST	
469				5,170.85	11.025		5,674.90	504.05		
59	OCEANEERING INTERNATIONAL INC	OII	05/10/07	2,806.55	47.568	45.20	2,666.80	(139.75)	LT	
16			02/01/08	948.44	59.277	45.20	723.20	(225.24)	LT	
48			02/07/08	2,730.15	56.878	45.20	2,169.60	(560.55)	LT	
46			08/04/08	2,610.52	56.75	45.20	2,079.20	(531.32)	ST	
169				9,095.66	53.82		7,638.80	(1,456.86)		
23	ONCOGENEX PHARMACEUTICALS	OGXI	06/04/09	550.99	23.956	21.88	503.24	(47.75)	ST	
81	INC COM STK DE		06/05/09	2,107.73	26.021	21.88	1,772.28	(335.45)	ST	
104				2,858.72	25.565		2,275.52	(583.20)		
118	OREXIGEN THERAPEUTICS INC	OREX	02/29/08	1,504.61	12.75	5.13	605.34	(899.27)	LT	
98			03/04/08	1,196.61	12.21	5.13	502.74	(693.87)	LT	
104			06/26/08	898.78	8.642	5.13	533.52	(365.26)	LT	
120			01/09/09	616.21	5.135	5.13	615.60	(.61)	ST	
440				4,216.21	9.562		2,257.20	(1,959.01)		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
134	PETMED EXPRESS INC	PETS	05/05/09	\$ 2,132.89	\$ 15.917	\$ 15.03	\$ 2,014.02	(\$ 118.87) ST		
140			05/07/09	2,195.19	15.679	15.03	2,104.20	(90.99) ST		
27			05/28/09	386.09	14.299	15.03	405.81	19.72 ST		
164			06/25/09	2,403.39	14.654	15.03	2,464.92	61.53 ST		
465				7,117.56	15.307		6,988.95	(128.61)		
180	PLAINS EXPLORATION & PRODUCTION COMPANY	PXP	09/18/08	6,194.18	34.412	27.36	4,924.80	(1,269.38) ST		
18			09/19/08	701.96	38.997	27.36	492.48	(209.48) ST		
16			09/23/08	608.93	38.058	27.36	437.76	(171.17) ST		
26			09/30/08	902.29	34.703	27.36	711.36	(190.93) ST		
78			12/04/08	1,545.03	19.808	27.36	2,134.08	589.05 ST		
41			12/04/08	734.63	17.917	27.36	1,121.76	387.13 ST		
56			03/17/09	892.67	15.94	27.36	1,532.16	639.49 ST		
415				11,579.69	27.903		11,354.40	(225.29)		
512	PONARD PHARMACEUTICALS INC	PARD	06/04/09	2,319.21	4.529	5.97	3,056.64	737.43 ST		
152	NEW		06/09/09	744.28	4.896	5.97	907.44	163.16 ST		
684				3,063.49	4.614		3,964.08	900.59		
60	POWELL INDUSTRIES INC	POWL	06/15/09	2,366.20	39.436	37.07	2,224.20	(142.00) ST		
63			06/26/09	2,373.21	37.67	37.07	2,335.41	(37.80) ST		
123				4,739.41	38.532		4,559.61	(179.80)		
115	PROGENICS PHARMACEUTICALS INC	PGNX	11/10/08	1,271.29	11.054	5.15	592.25	(679.04) ST		
45			11/13/08	452.89	10.084	5.15	231.75	(221.14) ST		
89			02/03/09	627.01	7.045	5.15	458.35	(168.66) ST		
71			04/20/09	363.52	5.12	5.15	365.65	2.13 ST		
52			04/21/09	285.84	5.497	5.15	267.80	(18.04) ST		
372				3,000.55	8.086		1,915.80	(1,084.75)		
129	PSYCHIATRIC SOLUTIONS INC	PSYS	07/16/07	4,780.96	37.061	22.74	2,933.46	(1,847.50) LT		
41			01/15/08	1,309.27	31.933	22.74	932.34	(376.93) LT		
12			02/21/08	342.59	28.549	22.74	272.88	(69.71) LT		
35			03/10/09	477.56	13.644	22.74	795.90	318.34 ST		
217				6,910.38	31.845		4,934.58	(1,975.80)		
102	QUANTA SERVICES INC	PWR	01/08/08	2,347.10	23.01	23.13	2,359.26	12.16 LT		
18			01/16/08	388.64	21.591	23.13	416.34	27.70 LT		
5			01/17/08	100.04	20.007	23.13	115.65	15.61 LT		
27			01/18/08	521.95	19.331	23.13	624.51	102.56 LT		
27			09/30/08	661.60	24.503	23.13	624.51	(37.09) ST		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
139	QUANTA SERVICES INC	PWR	10/07/08	\$ 2,588.94	\$ 18.625	\$ 23.13	\$ 3,215.07	\$ 626.13	ST	
52			10/09/08	1,039.48	19.99	23.13	1,202.76	163.28	ST	
370				7,647.75	20.67		8,568.10	910.35		
95	RESOURCES CONNECTION INC	REC	12/31/07	1,727.39	18.183	17.17	1,631.15	(96.24)	LT	
262			01/04/08	4,364.58	16.658	17.17	4,498.54	133.96	LT	
357				6,091.97	17.064		6,129.69	37.72		
84	SIGNATURE BANK	SBNY	08/04/09	2,286.84	27.224	27.27	2,290.68	3.84	ST	
183			08/16/09	4,777.62	26.107	27.27	4,990.41	212.79	ST	
267				7,064.46	26.459		7,281.09	216.63		
435	SIRIUS XM RADIO INC	SIRI	05/31/07	1,266.59	2.911	.43	187.05	(1,079.54)	LT	
1,087			06/04/07	3,123.39	2.873	.43	467.41	(2,655.98)	LT	
1,025			06/07/07	2,874.92	2.804	.43	440.75	(2,434.17)	LT	
331			05/22/08	867.55	2.621	.43	142.33	(725.22)	LT	
2,176			07/30/08	3,568.20	1.639	.43	935.68	(2,632.52)	ST	
637			08/15/08	942.76	1.48	.43	273.91	(668.85)	ST	
2,238			09/10/08	2,179.81	.974	.43	962.34	(1,217.47)	ST	
7,929				14,823.22	1.869		3,409.47	(11,413.75)		
290	SMART BALANCE INC	SMBL	04/29/09	2,028.17	6.993	6.81	1,974.90	(53.27)	ST	
225			05/11/09	1,744.83	7.754	6.81	1,532.25	(212.58)	ST	
27			05/12/09	209.25	7.75	6.81	183.87	(25.38)	ST	
67			06/02/09	502.19	7.495	6.81	456.27	(45.92)	ST	
609				4,484.44	7.364		4,147.29	(337.15)		
8	SWIFT ENERGY CO	SFY	08/15/07	292.22	36.527	16.65	133.20	(159.02)	LT	
89			08/22/07	3,467.85	38.964	16.65	1,481.85	(1,986.00)	LT	
57			10/23/07	2,531.37	44.41	16.65	949.05	(1,582.32)	LT	
24			07/18/08	1,289.68	53.736	16.65	399.60	(890.08)	ST	
37			07/23/08	1,929.23	52.141	16.65	616.05	(1,313.18)	ST	
19			08/04/08	901.22	47.432	16.65	316.35	(584.87)	ST	
11			08/12/08	506.01	46.001	16.65	183.15	(322.86)	ST	
88			12/22/08	1,118.06	16.442	16.65	1,132.20	14.14	ST	
43			02/03/09	628.68	14.62	16.65	715.95	87.27	ST	
28			02/12/09	390.70	13.953	16.65	466.20	75.50	ST	
142			03/30/09	978.22	6.888	16.65	2,364.30	1,386.08	ST	
526				14,033.24	26.679		8,757.90	(5,275.34)		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
60	TAKE-TWO INTERACTIVE SOFTWARE	TTWO	08/16/07	\$ 748.24	\$ 12.47	\$ 9.47	\$ 568.20	(\$ 180.04) LT		
169			08/23/07	2,441.39	14.446	9.47	1,600.43	(840.96) LT		
65			01/28/08	1,028.30	15.82	9.47	615.55	(412.75) LT		
298			09/30/08	4,814.01	16.154	9.47	2,822.06	(1,991.95) ST		
192			12/19/08	1,680.08	8.75	9.47	1,818.24	138.16 ST		
122			12/30/08	893.44	7.323	9.47	1,155.34	261.90 ST		
118			02/23/09	769.86	6.524	9.47	1,117.46	347.60 ST		
1,024				12,375.32	12.085		9,697.28	(2,678.04)		
72	TEAM INC	TISI	06/18/09	1,246.46	17.312	15.67	1,128.24	(118.22) ST		
57			06/19/09	1,015.40	17.814	15.67	893.19	(122.21) ST		
136			06/23/09	2,260.27	16.619	15.67	2,131.12	(129.15) ST		
265				4,522.13	17.065		4,152.55	(369.58)		
121	THORATEC CORP	THOR	02/08/08	1,853.56	15.313	26.78	3,240.38	1,386.82 LT		
58			02/22/08	829.47	14.301	26.78	1,553.24	723.77 LT		
14			03/07/08	192.16	13.725	26.78	374.92	182.76 LT		
91			02/26/09	2,117.67	23.271	26.78	2,436.98	319.31 ST		
78			03/03/09	1,626.32	20.85	26.78	2,088.84	462.52 ST		
362				6,619.18	18.285		9,694.36	3,075.18		
182	TOWER GROUP INC	TWGP	10/13/08	3,818.05	20.978	24.78	4,509.96	691.91 ST		
73			11/10/08	1,723.33	23.607	24.78	1,808.94	85.61 ST		
22			06/24/09	527.94	23.997	24.78	545.16	17.22 ST		
277				6,069.32	21.911		6,864.06	794.74	1.129	77.56
80	TRUE RELIGION APPAREL INC	TRLG	04/01/09	954.39	11.929	22.30	1,784.00	829.61 ST		
103			04/06/09	1,234.56	11.986	22.30	2,296.90	1,062.34 ST		
183				2,188.95	11.961		4,080.90	1,891.95		
140	VANCEINFO TECHNOLOGIES INC	VIT	06/10/08	1,611.27	11.509	14.77	2,067.80	456.53 LT		
118	ADR		06/12/08	1,480.52	12.546	14.77	1,742.86	262.34 LT		
243			06/27/08	2,186.68	8.998	14.77	3,589.11	1,402.43 LT		
45			06/30/08	395.24	8.783	14.77	664.65	269.41 ST		
76			09/30/08	517.18	6.805	14.77	1,122.52	605.34 ST		
622				6,190.89	9.953		9,186.94	2,996.05		
39	VERTEX PHARMACEUTICALS INC	VRTX	03/22/06	1,480.69	37.966	35.97	1,402.83	(77.86) LT		
18			04/28/06	653.14	36.285	35.97	647.46	(5.68) LT		
73			09/13/06	2,460.87	33.71	35.97	2,625.81	164.94 LT		
52			02/14/07	1,654.39	31.815	35.97	1,870.44	216.05 LT		



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	VERTEX PHARMACEUTICALS INC	VRTX	08/20/08	\$ 584.54	\$ 26.57	\$ 35.97	\$ 791.34	\$ 206.80	ST	
204				6,833.63	33,498		7,337.88	504.25		
104	VOCUS INC	VOCS	02/11/09	1,757.17	16,895	19.78	2,057.12	299.95	ST	
22			02/24/09	352.06	16,002	19.78	435.16	83.10	ST	
141			02/25/09	2,337.39	16,577	19.78	2,788.98	451.59	ST	
40			02/26/09	662.99	16,574	19.78	791.20	128.21	ST	
4			02/27/09	66.39	16,596	19.78	79.12	12.73	ST	
102			03/30/09	1,337.57	13,113	19.78	2,017.56	679.99	ST	
413				6,513.57	16,771		8,169.14	1,655.57		
53	WUXI PHARMATECH CAYMAN INC-USD	WX	11/20/07	1,237.06	23.34	9.44	500.32	(736.74)	LT	
37			01/28/08	849.43	22,957	9.44	349.28	(500.15)	LT	
97			02/04/08	2,577.72	26,574	9.44	915.68	(1,662.04)	LT	
112			03/07/08	2,167.03	19,348	9.44	1,057.28	(1,109.75)	LT	
49			05/01/08	864.72	17,647	9.44	462.56	(402.16)	LT	
32			05/02/08	581.03	18,157	9.44	302.08	(278.95)	LT	
79			06/20/08	1,366.58	17,298	9.44	745.76	(620.82)	LT	
49			09/23/08	770.40	15,722	9.44	462.56	(307.84)	ST	
16			09/25/08	253.90	15,868	9.44	151.04	(102.86)	ST	
167			09/29/08	2,173.59	13,015	9.44	1,576.48	(597.11)	ST	
691				12,841.46	18,584		6,523.04	(6,318.42)		
43	WHITING PETROLEUM CORP NEW	WLL	08/06/07	1,634.81	38,018	35.16	1,511.88	(122.93)	LT	
20			08/04/08	1,707.88	85,393	35.16	703.20	(1,004.68)	ST	
7			09/16/08	505.74	72,249	35.16	246.12	(259.62)	ST	
14			09/30/08	969.74	69,267	35.16	492.24	(477.50)	ST	
68			12/18/08	2,276.43	33,476	35.16	2,390.88	114.45	ST	
18			12/19/08	606.17	33,675	35.16	632.88	26.71	ST	
25			12/23/08	732.25	29,29	35.16	879.00	146.75	ST	
4			12/31/08	132.76	33,189	35.16	140.64	7.88	ST	
68			02/24/09	1,471.53	21.64	35.16	2,390.88	919.35	ST	
287				10,037.31	37,593		9,387.72	(649.59)		
201	WILSHIRE BANCORP	WIBC	01/08/09	1,661.38	8,265	5.75	1,155.75	(505.63)	ST	
94			01/14/09	663.40	7,057	5.75	540.50	(122.90)	ST	
217			01/15/09	1,524.49	7,025	5.75	1,247.75	(276.74)	ST	
150			02/12/09	922.17	6,147	5.75	862.50	(59.67)	ST	
25			04/15/09	132.45	5,297	5.75	143.75	11.30	ST	



Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
146	WILSHIRE BANCORP	WIBC	04/16/09	\$ 789.01	\$ 5.404	\$ 5.75	\$ 839.50	\$ 50.49	ST	
220			04/20/09	1,029.36	4.678	5.75	1,265.00	235.64	ST	
59			04/27/09	232.67	3.943	5.75	339.25	106.58	ST	
169			04/28/09	658.68	3.897	5.75	971.75	313.07	ST	
61			06/03/09	313.17	5.133	5.75	350.75	37.58	ST	
165			06/04/09	896.68	5.434	5.75	948.75	52.07	ST	
1,507				8,823.46	5.855		8,665.25	(158.21)		301.40
62	XENOPORT INC	XNPT	01/13/09	1,742.25	28.10	23.17	1,436.54	(305.71)	ST	
14			01/13/09	388.90	27.778	23.17	324.38	(64.52)	ST	
10			01/15/09	273.60	27.359	23.17	231.70	(41.90)	ST	
32			03/09/09	573.94	17.935	23.17	741.44	167.50	ST	
57			04/20/09	1,035.99	18.175	23.17	1,320.69	284.70	ST	
31			04/27/09	478.71	15.442	23.17	718.27	239.56	ST	
206				4,493.39	21.813		4,773.02	279.63		
	Total common stocks and options			\$ 471,235.20			\$ 452,254.88	\$ 17,980.32	ST	.11
								(\$ 36,977.72)	LT	\$ 522.88
	Total portfolio value			\$ 482,921.85			\$ 473,941.63	\$ 17,980.32	ST	\$ 572.55
								(\$ 36,977.72)	LT	

18,980.32



MERRILL LYNCH CONSULTS SERVICE

May 30 2009 - June 30, 2009

YOUR INVESTMENT MANAGER - CADENCE MCG

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Merrill Lynch Bank USA	6,382	7,075	.40	2.45	17,974
TOTAL ML Bank Deposit Program	6,382			2.45	17,974

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH		71.96	71		71.96		
ML Bank Deposit Program		17,974.00	17,974	1.0000	17,974.00	72	40
TOTAL			18,045		18,045.96	72	40

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AECOM TECH CORP		ACM	12/08/08	160	30.4021	4,864	32.0000	5,120.00	255		
AFFILIATED COMP SVCS A		ACS	02/05/08	96	49.0573	4,709	44.4200	4,264.32	(445)		
AFFILIATED MANAGERS GRP		AMG	04/15/09	40	47.4000	1,896	58.1900	2,327.60	431		
			04/30/09	47	58.6882	2,758	58.1900	2,734.93	(23)		
Subtotal				87	4,654	3,367	19.1800	5,062.53	408		
AKAMAI TECHNOLOGIES INC		AKAM	02/05/09	210	16.0380	3,367	19.1800	4,027.80	659		
			02/05/09	25	16.3896	409	19.1800	479.50	69		
Subtotal				235	3,777	3,777		4,507.30	728		





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TOTAL MERRILL

YOUR EMA ASSETS

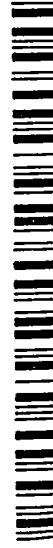
May 30, 2009 - June 30 2009

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description					Cost Basis							
ALPHA NATURAL RESOURCES INC		ANR	06/02/09 06/04/09	172 15 187	29.7069 26.9266		5,109 403 5,513	26.2700 26.2700	4,518.44 394.05 4,912.49	(591) (9) (600)		
Subtotal												
AMERICAN TOWER CORP CL A		AMT	03/05/09	150	27.6416		4,146	31.5300	4,729.50	583	38	69
AMETEK INC NEW		AME	11/01/06	158	31.4055		4,982	34.5800	5,463.84	501	10	18
AMPHENOL CORP CL A NEW		APH	09/08/06	163	28.6450		4,669	31.6400	5,157.32	488	55	106
ASHLAND INC NEW		ASH	05/19/09	183	26.0908		4,774	28.0500	5,133.15	358	52	91
BARC C R INC		BCR	03/26/08	76	97.6010		7,417	74.4500	5,658.20	(1 759)		
BJS WHOLESALE CLUB INC		BJ	11/28/07	133	35.8327		4,765	32.2300	4,286.59	(479)		
BMC SOFTWARE INC		BMC	02/18/09	145	29.1875		4,232	33.7900	4,899.55	667		
BROADCOM CORP CALIF CL A		BRCM	05/04/09	210	23.3483		4,903	24.7900	5,205.90	302	91	184
C.H. ROBINSON WORLDWIDE, INC. NEW		CHRW	03/23/09	95	45.4961		4,322	52.1500	4,954.25	632	47	91
CA INC		CA	10/13/08	295	16.0727		4,741	17.4300	5,141.85	400		
CALPINE CORP		CPN	06/01/09	347	14.4644		5,019	11.1500	3,869.05	(1 150)		
			06/03/09	53	12.8975		683	11.1500	590.95	(92)		
			06/10/09	3	11.5566		34	11.1500	33.45	(1)		
Subtotal				403			5,737		4,493.45	(1,243)		
CARMAX INC		KMX	05/05/09	380	12.9663		4,927	14.7000	5,586.00	658		
			05/26/09	91	10.2869		936	14.7000	1,337.70	401		
			05/28/09	8	11.1200		88	14.7000	117.60	28		
Subtotal				479			5,952		7,041.30	1,087		
CHURCH&DWIGHT CO INC		CHD	11/20/07	74	52.1841		3,861	54.3100	4,018.94	157	27	66
			03/27/09	15	51.6586		774	54.3100	814.65	39	5	66
Subtotal				89			4,636		4,833.59	196	32	66
CIGNA CORP		CI	03/30/09	232	17.4482		4,047	24.0900	5,588.88	1,540	9	16
COACH INC		COH	06/16/09	184	27.0000		4,968	26.8800	4,945.92	(22)	55	111
CONSOL ENERGY INC COM		CNX	02/26/09	131	28.4251		3,723	33.9600	4,448.76	725	52	117
COOPER COS INC COM NEW		COO	03/31/09	170	26.4500		4,496	24.7300	4,204.10	(292)	10	24

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description											
COPA HOLDINGS S A CL A		CPA	10/21/08 10/24/08	75 50	29.4969 21.3580	2,212 1,067	40.8200 40.8200	3,061.50 2,041.00	849 973	28 19	90 90
Subtotal				125		3,280		5,102.50	1,822	46	90
CROWN HLDGS INC		CCK	12/02/08	205	15.0314	3,081	24.1400	4,948.70	1,867		
CTC MEDIA INC		CTCM	06/10/09 06/12/09	98 315	12.7148 12.2326	1,246 3,853	11.8300 11.8300	1,159.34 3,726.45	(86) (126)		
Subtotal				413		5,099		4,885.79	(212)		
DARDEN RESTAURANTS INC		DRI	03/23/09	60	34.8560	2,091	32.9800	1,978.80	(112)	60	303
DIAMOND OFFSHORE DRING		DO	05/19/09	64	76.9332	4,923	83.0500	5,315.20	391	32	60
DIGITAL RLTY TR INC		DLR	12/02/08	133	25.6898	3,416	35.8500	4,768.05	1,351	176	368
DISH NETWORK CORPORATION		DISH	05/20/09 05/22/09	98 186	17.7687 17.0304	1,741 3,167	16.2100 16.2100	1,588.58 3,015.06	(152) (152)		
CLASS A				284		4,909		4,603.64	(304)		
Subtotal				130		4,671		4,846.40	174		
DOLBY LABORATORIES INC		DLB	04/16/09		35.9376		37.2800				
CL A											
DOLLAR TREE INC		DLTR	05/14/08	112	35.9310	4,024	42.1000	4,715.20	690		
DRESSER RAND GROUP INC		DRC	06/10/08	195	41.0050	7,995	26.1000	5,089.50	(2,906)		
DUN & BRADSTREET COR-NEW		DNB	10/03/08	65	88.9792	5,783	81.2100	5,278.65	(505)	88	167
ENCORE ACQUISITION CO		EAC	03/05/09	160	18.8720	3,019	30.8500	4,936.00	1,916		
FAMILY DOLLAR STORES		FDO	09/08/08	128	28.1608	3,604	28.3000	3,622.40	17	69	190
FLOWERVE CORP		FLS	12/14/07 10/14/08	40 25	100.5792 67.6176	4,023 1,690	69.8100 69.8100	2,792.40 1,745.25	(1,230) 54	43 27	154 154
Subtotal				65		5,713		4,537.65	(1,176)	70	154
FLUOR CORP NEW DEL COM		FLR	05/30/07 04/30/09	77 34	51.2972 39.4826	3,949 1,342	51.2900 51.2900	3,949.33 1,743.86	401	39	97
Subtotal				111		5,292		5,693.19	401	56	97
FMC CORP COM NEW		FMC	05/11/07	96	42.7368	4,102	47.3000	4,540.80	438	48	105
FTI CONSULTING INC COM		FCN	03/06/09	89	44.8622	3,992	50.7200	4,514.08	521		
GEN-PROBE INC DELAWARE		GPRO	03/16/09	95	45.1153	4,285	43.0100	4,085.95	(200)		





TOTAL MERRILL*

YOUR EMA ASSETS

May 30, 2009 - June 30 2009

CADENCE MCG CAT 7

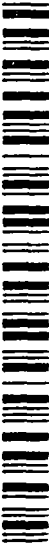
EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description					Cost Basis							
GENERAL CABLE CORP		BGC	06/02/09 06/08/09	60 65	40.8141 38.0990		2,448 2,476	37.5800 37.5800	2,254.80 2,442.70	(194) (33)		
Subtotal				125			4,925		4,697.50	(227)		
HANSEN NATURAL CORP		HANS	04/22/09	130	36.5912		4,756	30.8600	4,011.80	(745)		
HEINZ H J CO PV 25CT		HNZ	09/02/08	110	51.2300		5,635	35.7000	3,927.00	(1,708)	185	4.70
HOSPIRA INC		HSP	04/29/09	145	33.0000		4,785	38.5200	5,585.40	800		
HUNT J B TRANS SVCS INC		JBHT	06/01/09	161	30.2000		4,862	30.5500	4,918.55	56	71	1.44
IHS INC		IHS	01/12/09	105	46.5636		4,889	49.8700	5,236.35	347		
INTERCONTINENTAL EXCHANGE INC		ICE	05/15/09	47	99.0051		4,653	114.2400	5,369.28	716		
LABORATORY CP AMER HLDGS		LH	06/19/09	73	66.8000		4,876	67.7900	4,948.67	72		
LAZARD LTD CL A		LAZ	04/13/09 05/28/09	65 113	30.0890 27.3275		1,955 3,088	26.9200 26.9200	1,749.80 3,041.96	(205) (46)	26 45	1.48 1.48
Subtotal				178			5,043		4,791.76	(251)	71	1.48
MARVELL TECHNOLOGY GROUP		MRVL	05/01/08	461	13.4000		6,177	11.6400	5,366.04	(811)		
MCAFEE INC		MFE	11/05/08 11/14/08	41 95	32.7600 29.1695		1,343 2,771	42.1900 42.1900	1,729.79 4,008.05	386 1,236		
Subtotal				136			4,114		5,737.84	1,622		
METAVANTE HLDG CO		MV	04/29/08	153	21.6290		3,309	25.8600	3,956.58	647		
MILLIPORE CORP		MIL	05/20/09	74	66.0979		4,891	70.2100	5,195.54	304		
NALCO HLDG CO		NLC	05/12/09	296	16.3560		4,841	16.8400	4,984.64	143	41	83
NUANCE COMMUNICATIONS IN		NUAN	05/28/09	404	12.2007		4,929	12.1000	4,888.40	(40)		
ON SEMICONDUCTOR CRP COM		ONNN	05/26/09	754	6.4094		4,832	6.8600	5,172.44	339		
PANERA BREAD CO CL A		PNRA	03/09/09	85	45.6848		3,883	49.8600	4,238.10	354		
PARTNERRE LTD		PRE	09/18/08	59	73.1157		4,313	64.9500	3,832.05	(481)		
PRICELINE COM INC		PCLN	02/23/09 03/03/09	29 15	83.6803 83.7260		2,426 1,255	111.5500 111.5500	3,234.95 1,673.25	808 417	110	2.86
Subtotal				44			3,682		4,908.20	1,225		
QUEST DIAGNOSTICS INC		DGX	10/21/08	115	44.3057		5,095	56.4300	6,489.45	1,394	46	70
QUEST COMM INTL INC COM		Q	05/27/09	1,135	4.2931		4,872	4.1500	4,710.25	(162)	363	7.71
RED HAT INC		RHT	01/09/09	260	15.1013		3,926	20.1300	5,233.80	1,307		

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YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROPER INDUSTRIES INC COM	ROP	10/13/08	100	47.3346	4,733	45.3100	4,531.00	(202)	33	72
ROSS STORES INC COM	ROST	09/02/08	151	40.8840	6,173	38.6000	5,828.60	(344)	66	113
SALESFORCE COM INC	CRM	05/29/09	132	37.4716	4,946	38.1700	5,038.44	92		
SEINVT CO PA PV \$0.01	SEIC	06/15/09	280	18.1772	5,089	18.0400	5,051.20	(38)	45	88
SILICON LABS INC	SLAB	03/13/09	157	25.8632	4,060	37.9800	5,962.86	1,902		
SOHU COM INC COM	SOHU	03/05/09	69	44.4014	3,063	62.8300	4,335.27	1,271		
SOUTHWESTERN ENERGY CO	SWN	12/11/08	129	29.1235	3,756	38.8500	5,011.65	1,254		
THE SCOTTS MIRACLE GROW CO	SMG	03/19/09	130	32.5910	4,236	35.0500	4,556.50	319	65	142
TJX COS INC NEW	TJX	09/08/06	190	26.9100	5,112	31.4600	5,977.40	864	91	152
TRANSATLANTIC HLDGS INC	TRH	06/10/09	63	44.7000	2,816	43.3300	2,729.79	(86)	50	184
		06/12/09	50	45.6600	2,283	43.3300	2,166.50	(116)	40	184
Subtotal			113		5,099		4,896.29	(202)	90	184
URS CORP NEW COM	URS	11/24/08	111	31.3514	3,480	49.5200	5,496.72	2,016	20	52
UTI WORLDWIDE INC COM	UTIW	03/03/09	335	12.0263	4,028	11.4000	3,819.00	(209)	130	426
V F CORPORATION	VFC	10/10/08	55	57.5512	3,165	55.3500	3,044.25	(121)	83	426
		11/25/08	35	48.4108	1,694	55.3500	1,937.25	242	212	426
Subtotal			90		4,859		4,981.50	121	132	266
VALSPAR CORP COM	VAL	03/31/09	220	20.3600	4,479	22.5300	4,956.60	477		
WATSON PHARMACEUTICALS	WPI	03/02/09	150	26.5049	3,975	33.6900	5,053.50	1,077		
WHOLE FOODS MKT INC COM	WFMI	05/05/09	90	22.5216	2,026	18.9800	1,708.20	(318)		
		05/14/09	145	20.0000	2,900	18.9800	2,752.10	(147)		
Subtotal			235		4,926		4,460.30	(465)	83	168
WILEY JOHN & SONS CLA	JWA	04/10/08	148	42.8370	6,339	33.2500	4,921.00	(1,418)		
WSTN DIGITAL CORP DEL	WDC	01/27/09	65	13.2470	861	26.5000	1,722.50	861		
		01/30/09	165	14.6907	2,423	26.5000	4,372.50	1,948		
Subtotal			230		3,285		6,095.00	2,809		
TOTAL					370,250		392,687.56	22,428	2,822	72



MERRILL LYNCH CONSULTS SERVICE

May 30 2009 - June 30, 2009

YOUR INVESTMENT MANAGER - LAZARD ASSET MGMT INTL VALUE

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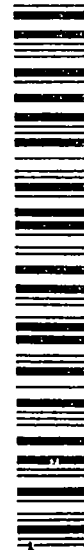
YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Merrill Lynch Bank USA	28,501	23,000	40	7.96	9,583
Merrill Lynch Bk & Tr FSB	534	534	40	0.19	534
TOTAL ML Bank Deposit Program	29,035			8.15	10,117

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.28	10,117.00	1	1,000	1,28	40	40
ML Bank Deposit Program	10,117.00	10,117	10,117	1,000	10,117.00	40	40
TOTAL			10,118		10,118.28	40	40

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLIANZ SE SPD ADR	AZ	10/14/08	367	11.7086	4,297	9.2100	3,380.07	(917)	375	11.08
		11/05/08	854	9.3411	7,977	9.2100	7,865.34	(111)	872	11.08
		03/17/09	902	7.8860	7,113	9.2100	8,307.42	1,194	921	11.08
		03/20/09	492	8.8538	4,356	9.2100	4,531.32	175	502	11.08
Subtotal			2,615		23,743		24,084.15	341	2,670	11.08





LAZARD INTL VAL EQ6

TOTAL MERRILL'

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description					Cost Basis							
BAE SYS PLC SPN ADR		BAESY	04/02/08	264	39.7076		10,482	22.4500	5,926.80	(4,556)	231	3.89
			04/16/08	145	37.0528		5,372	22.4500	3,255.25	(2,117)	127	3.89
			05/09/08	185	37.1177		6,866	22.4500	4,153.25	(2,713)	162	3.89
			08/04/08	75	36.1082		2,708	22.4500	1,683.75	(1,024)	66	3.89
			10/09/08	129	25.9296		3,344	22.4500	2,896.05	(448)	113	3.89
			10/16/08	172	22.2397		3,825	22.4500	3,861.40	36	150	3.89
			10/31/08	56	22.2712		1,247	22.4500	1,257.20	10	49	3.89
Subtotal				1,026			33,847		23,033.70	(10,812)	897	3.89
BARCLAYS PLC ADR		BCS	03/27/09	651	9.6049		6,252	18.4400	12,004.44	5,751	1,717	14.30
			04/24/09	489	13.6156		6,658	18.4400	9,017.16	2,359	1,290	14.30
Subtotal				1,140			12,910		21,021.60	8,110	3,007	14.30
BARRICK GOLD CORPORATION		ABX	02/05/09	123	38.6508		4,754	33.5500	4,126.65	(627)	49	1.19
			02/06/09	60	39.0063		2,340	33.5500	2,013.00	(327)	24	1.19
			02/18/09	171	38.0302		6,503	33.5500	5,737.05	(766)	68	1.19
Subtotal				354			13,597		11,876.70	(1,720)	142	1.19
BG GROUP PLC SPON ADR		BRGY	07/21/08	92	112.5142		10,351	84.3500	7,760.20	(2,591)	86	1.10
			09/25/08	41	105.4960		4,325	84.3500	3,458.35	(866)	38	1.10
Subtotal				133			14,676		11,218.55	(3,457)	124	1.10
BHP BILLITON LTD ADR		BHP	05/11/09	138	53.7802		7,421	54.7300	7,552.74	131	226	2.99
			06/02/09	65	60.1166		3,907	54.7300	3,557.45	(350)	107	2.99
Subtotal				203			11,329		11,110.19	(219)	333	2.99
BNP PARIBAS SPONSORD ADR		BNPQY	03/17/09	442	20.5283		9,073	32.4300	14,334.06	5,260	229	1.59
BP PLC SPON ADR		BP	08/23/99	115	59.2813		6,817	47.6800	5,483.20	(1,334)	386	7.04
			10/21/99	300	57.1875		17,156	47.6800	14,304.00	(2,852)	1,008	7.04
			07/10/07	66	74.3198		4,905	47.6800	3,146.88	(1,758)	222	7.04
Subtotal				481			28,878		22,934.08	(5,944)	1,616	7.04
BRITISH AMN TOBACO SPADR		BTI	01/25/07	400	59.5190		23,807	55.8000	22,320.00	(1,487)	1,051	4.70
			10/14/08	94	58.0528		5,456	55.8000	5,245.20	(211)	247	4.70
Subtotal				494			29,264		27,565.20	(1,698)	1,298	4.70

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LAZARD INTL VAL EQ6

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CANON INC ADR REPSSH	CAJ	10/21/99 09/11/07 04/16/08 10/31/08	412 112 190 144	17.5978 52.9140 47.2668 34.0034	7,250 5,926 8,980 4,896	32.5300 32.5300 32.5300 32.5300	13,402.36 3,643.36 6,180.70 4,684.32	6,152 (2,283) (2,800) (212)	405 110 187 142	3.02 3.02 3.02 3.02
Subtotal			858		27,053		27,910.74	857	843	3.02
CREDIT SUISSE GP SP ADR	CS	04/23/09 05/12/09	361 87	37.3431 41.5126	13,480 3,611	45.7300 45.7300	16,508.53 3,978.51	3,027 366	21 5	.12 .12
Subtotal			448		17,092		20,487.04	3,393	26	.12
DEUTSCHE BK AG REG SHS	DB	06/25/09	131	60.5445	7,931	61.0000	7,991.00	59	91	1.14
E.ON AG ADR	EONGY	11/15/07 11/16/07 12/19/07 02/15/08 02/19/08 03/10/08 05/12/08	72 54 152 19 54 102 83	65.8401 65.9166 68.6753 63.6368 65.4753 63.2200 66.6614	4,740 3,559 10,438 1,209 3,535 6,448 5,532	35.4209 35.4209 35.4209 35.4209 35.4209 35.4209 35.4209	2,550.30 1,912.72 5,383.97 672.99 1,912.72 3,612.93 2,939.93	(2,190) (1,646) (5,054) (536) (1,622) (2,835) (2,592)	106 80 224 28 80 150 122	4.16 4.16 4.16 4.16 4.16 4.16 4.16
Subtotal			536		35,464		18,985.56	(16,475)	791	4.16
ENI S P A SPONSORED ADR	E	10/21/99 02/19/08 04/04/08 04/16/08	123 29 70 51	24.1500 67.4772 70.8115 74.7086	2,970 1,956 4,956 3,810	47.4100 47.4100 47.4100 47.4100	5,831.43 1,374.89 3,318.70 2,417.91	2,860 (581) (1,638) (1,392)	331 78 188 137	5.67 5.67 5.67 5.67
Subtotal			273		13,694		12,942.93	(751)	734	5.67
ERICSSON LM TEL CL B ADR	ERIC	09/24/08 10/14/08	64 642	10.2123 7.1571	653 4,594	9.7800 9.7800	625.92 6,278.76	(27) 1,683	10 103	1.63 1.63
Subtotal			706		5,248		6,904.68	1,656	113	1.63
ESPRIT HOLDINGS LTDADR	ESHDY	04/29/09	569	11.8056	6,717	11.4000	6,486.60	(230)	108	1.65
FANUC LTD-JUNSP	FANUY	05/07/09	183	41.0927	7,519	39.7500	7,274.25	(245)	44	.60
Subtotal			99		4,030		3,935.25	(95)	24	.60
Subtotal			282		11,550		11,209.50	(340)	67	.60



LAZARD INTL VAL EQ6

TOTAL MERRILL*

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

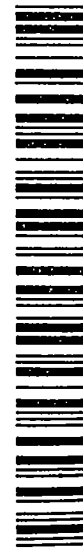
EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GDF SUEZ ADR	GDFZY	07/25/06 09/21/06 09/19/07 10/14/08	160 219 136 63	36.5883 39.8590 51.9214 45.0004	5,854 8,729 7,061 2,835	37.4500 37.4500 37.4500 37.4500	5,992.00 8,201.55 5,093.20 2,359.35	137 (527) (1,968) (475)	222 303 188 87	3.69 3.69 3.69 3.69
Subtotal			578		24,479		21,646.10	(2,833)	801	3.69
GLAXOSMITHKLINE PLC ADR	GSK	08/18/99 10/21/99	81 228	56.1401 52.5767	4,547 11,987	35.3400 35.3400	2,862.54 8,057.52	(1,684) (3,929)	154 433	5.36 5.36
Subtotal			110	49.8750	5,486	35.3400	3,887.40	(1,598)	209	5.36
HEINEKEN NV ADR	HINKY	02/12/02 12/23/08	193 612	36.1965 18.5348	6,985 29,007	35.3400 18.5500	6,820.62 21,628.08	(165) (7,376)	366 1,161	5.36 5.36
Subtotal			174	17.3833	3,225	18.5500	3,227.70	2	56	1.72
HOYA CORP ADR	HOCYP	06/03/05 09/26/08 10/14/08 02/27/09	300 148 168 95	28.9450 20.6372 20.0755 18.3500	8,683 3,054 3,372 1,743	20.1000 20.1000 20.1000 20.1000	6,030.00 2,974.80 3,376.80 1,909.50	(2,653) (79) 4 166	174 86 97 55	2.88 2.88 2.88 2.88
Subtotal			711		16,853		14,291.10	(2,562)	412	2.88
HSBC HLDG PLC SP ADR	HBC	06/17/09	449	43.2599	19,423	41.7700	18,754.73	(668)	1,212	6.46
IMPERIAL TOB GRP SPS ADR	ITYBY	08/23/05 04/16/08 06/24/08 07/31/08 09/25/08 03/02/09	148 82 47 132 63 54	45.9008 87.1756 75.4297 75.5196 68.6901 46.0105	6,793 7,148 3,545 9,968 4,327 2,484	51.9500 51.9500 51.9500 51.9500 51.9500 51.9500	7,688.60 4,259.90 2,441.65 6,857.40 3,272.85 2,805.30	895 (2,888) (1,103) (3,111) (1,054) 320	272 151 86 243 116 99	3.53 3.53 3.53 3.53 3.53 3.53
Subtotal			526		34,267		27,325.70	(6,941)	967	3.53
LVMH MOET HENNESSY ADR	LVMUY	04/24/09	467	15.3279	7,158	15.2700	7,131.09	(27)	138	1.93
Subtotal			242	17.5761	4,253	15.2700	3,695.34	(558)	72	1.93
MERCK KGAA	MKGAY	06/02/09 03/02/09	709 239	11.411 24.7710	11,411 5,920		10,826.43 8,042.35	(585) 2,122	210 111	1.93 1.38

LAZARD INTL VAL EQ6

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description					Cost Basis	Market Price						
MITSUBISHI ESTATE ADR	---	MITEY	05/01/09	53	132.8501	166.9500	7,041	8,848.35	1,807	81	81	91
NESTLE S A REP RG SH ADR	---	NSRGY	10/21/99	232	18.8000	37.6200	4,361	8,727.84	4,366	187	187	213
			07/09/07	192	39.1180	37.6200	7,510	7,223.04	(287)	154	154	213
Subtotal				424	11,872		11,872	15,950.88	4,079	341	341	213
NOKIA CORP SPON ADR		NOK	08/03/01	513	22.2998	14.5800	11,439	7,479.54	(3,960)	202	202	269
			07/09/03	310	17.5523	14.5800	5,441	4,519.80	(921)	122	122	269
			05/08/08	114	29.7159	14.5800	3,387	1,662.12	(1,725)	45	45	269
			02/04/09	480	12.7536	14.5800	6,121	6,998.40	876	189	189	269
			03/17/09	246	11.3247	14.5800	2,785	3,586.68	800	97	97	269
			03/20/09	228	11.3538	14.5800	2,588	3,324.24	735	90	90	269
Subtotal				1,891	31,764		31,764	27,570.78	(4,195)	743	743	269
NOVARTIS ADR		NVS	02/02/06	128	55.3599	40.7900	7,086	5,221.12	(1,864)	186	186	356
			07/12/06	210	56.2193	40.7900	11,806	8,565.90	(3,240)	305	305	356
			04/24/08	30	50.0290	40.7900	1,500	1,223.70	(277)	44	44	356
Subtotal				368	20,393		20,393	15,010.72	(5,381)	535	535	356
NOVO NORDISK A S ADR		NVO	04/22/09	220	46.3698	54.4600	10,201	11,981.20	1,779	172	172	143
PRUDENTIAL PLC ADR		PUK	12/11/07	33	29.6590	13.6800	978	451.44	(527)	21	21	460
			10/14/08	334	15.8456	13.6800	5,292	4,569.12	(723)	210	210	460
			11/05/08	898	13.1909	13.6800	11,845	12,284.64	439	566	566	460
			03/19/09	930	8.5449	13.6800	7,946	12,722.40	4,775	586	586	460
Subtotal				2,195	26,063		26,063	30,027.60	3,964	1,383	1,383	460
RECKITT BENCKISER GR ADR		RBGPY	02/19/09	826	8.0261	9.1000	6,629	7,516.60	887	113	113	150
			02/27/09	832	7.7593	9.1000	6,455	7,571.20	1,115	114	114	150
Subtotal				1,658	13,085		13,085	15,087.80	2,002	227	227	150
ROCHE HLDG LTD SPN ADR		RHHBY	04/19/07	70	47.8738	34.1100	3,351	2,387.70	(963)	47	47	194
			05/03/07	270	47.3828	34.1100	12,793	9,209.70	(3,583)	180	180	194
			07/19/07	272	46.1083	34.1100	12,541	9,277.92	(3,263)	181	181	194
			09/12/07	96	44.0813	34.1100	4,231	3,274.56	(957)	64	64	194
			03/02/09	110	27.3879	34.1100	3,012	3,752.10	739	73	73	194
Subtotal				818	35,930		35,930	27,901.98	(8,027)	544	544	194



LAZARD INTL VAL EQ6

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNILEVER PLC NEW ADR	UL	08/16/00 04/25/02 07/10/07 09/24/08	121 522 233 305	15.0907 19.1252 33.6551 27.5240	1,825 9,983 7,841 8,394	23.5000 23.5000 23.5000 23.5000	2,843.50 12,267.00 5,475.50 7,167.50	1,017 2,283 (2,366) (1,227)	114 490 219 286	3.99 3.99 3.99 3.99
Subtotal			1,181		28,045		27,753.50	(293)	1,109	3.99
VODAFONE GROUP PLC NEW	VOD	06/05/08 06/30/08 07/28/08 09/26/08	402 197 255 253	30.9101 29.6616 26.0007 23.3230	12,425 5,843 6,630 5,900	19.4900 19.4900 19.4900 19.4900	7,834.98 3,839.53 4,969.95 4,930.97	(4,590) (2,003) (1,660) (969)	458 225 291 288	5.84 5.84 5.84 5.84
Subtotal			1,107		30,800		21,575.43	(9,222)	1,262	5.84
ZURICH FINL SVCS SPN ADR	ZFSW	12/21/05 09/12/07 12/10/07 09/25/08 03/16/09 04/30/09	6 325 401 295 445 98	21.2850 29.0824 31.0022 28.4912 12.9368 18.6817	127 9,451 12,431 8,404 5,756 1,830	17.6600 17.6600 17.6600 17.6600 17.6600 17.6600	105.96 5,739.50 7,081.66 5,209.70 7,858.70 1,730.68	(21) (3,712) (5,350) (3,195) 2,101 (100)	5 257 317 233 352 78	4.47 4.47 4.47 4.47 4.47 4.47
Subtotal			1,570		38,004		27,726.20	(10,277)	1,242	4.47
TOTAL					834,833		764,846.64	(69,986)	30,288	3.96

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	844,951	774,964.92	(69,986)		30,328	3.91

MFS LG CAP VAL EQ5

MERRILL LYNCH CONSULTS SERVICE

May 30 2009 - June 30, 2009

YOUR INVESTMENT MANAGER - MFS INST LCTV - MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

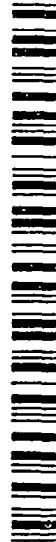
YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Merrill Lynch Bank USA	20,320	20,877	40	7.23	21,646
Merrill Lynch Bk & Tr FSB	8	8	.40	0.00	8
TOTAL ML Bank Deposit Program	20,328			7.23	21,654

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	377.08	377		37.08		
ML Bank Deposit Program	21,654.00	21,654	1.0000	21,654.00	87	.40
TOTAL		22,031		22,031.08	87	.40

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
ABBOTT LABS	ABT	05/20/09	259	43.5079	11,268	47.0400	12,183.36	914	414	3.40
ACCENTURE LTD	ACN	01/04/08	246	34.9956	8,608	33.4600	8,231.16	(377)	123	1.49
		01/09/08	238	33.4650	7,964	33.4600	7,963.48	(1)	119	1.49
		04/02/08	227	35.8541	8,138	33.4600	7,595.42	(543)	114	1.49
		02/18/09	171	31.0839	5,315	33.4600	5,721.66	406	86	1.49
Subtotal			882		30,027		29,511.72	(515)	441	1.49





MFS LG CAP VAL EQ5

TOTAL MERRILL

YOUR EMA ASSETS

May 30, 2009 - June 30 2009

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description					Cost Basis							
ALLSTATE CORP DEL COM	ALL	10/18/05	342	53.4988	18,296	24.4000	8,344.80	(9,951)	274	3.27		
		03/30/06	157	52.2770	8,207	24.4000	3,830.80	(4,376)	126	3.27		
		04/24/06	142	55.5843	7,892	24.4000	3,464.80	(4,428)	114	3.27		
		05/11/06	140	57.2899	8,020	24.4000	3,416.00	(4,604)	112	3.27		
	Subtotal			781		42,417		19,056.40	(23,359)	625	3.27	
ALTRIA GROUP INC	MO	02/25/09	429	15.5059	6,652	16.3900	7,031.31	379	549	7.80		
		04/01/09	282	16.2341	4,578	16.3900	4,621.98	43	361	7.80		
Subtotal			711		11,230		11,653.29	422	910	7.80		
APACHE CORP	APA	05/14/08	120	137.5260	16,503	72.1500	8,658.00	(7,845)	72	83		
		05/28/08	56	134.6762	7,541	72.1500	4,040.40	(3,501)	34	83		
		07/30/08	65	111.6866	7,259	72.1500	4,689.75	(2,569)	39	83		
	Subtotal			241		31,304		17,388.15	(13,915)	145	83	
AT&T INC	T	01/09/08	404	38.3942	15,511	24.8400	10,035.36	(5,475)	663	6.60		
		01/16/08	210	38.2799	8,038	24.8400	5,216.40	(2,822)	344	6.60		
		02/06/08	210	36.9696	7,763	24.8400	5,216.40	(2,547)	344	6.60		
		06/19/08	212	35.3999	7,504	24.8400	5,266.08	(2,238)	348	6.60		
		08/27/08	331	31.2393	10,340	24.8400	8,222.04	(2,118)	543	6.60		
Subtotal			1,367		49,158		33,956.28	(15,200)	2,242	6.60		
BANK NEW YORK MELLON CORP	BK	08/16/06	380	36.4439	13,848	29.3100	11,137.80	(2,710)	137	1.22		
		08/30/06	203	36.1381	7,336	29.3100	5,949.93	(1,386)	73	1.22		
		04/09/08	184	43.5298	8,009	29.3100	5,393.04	(2,616)	66	1.22		
		10/08/08	257	25.9294	6,663	29.3100	7,532.67	868	93	1.22		
Subtotal			1,024		35,858		30,013.44	(5,844)	369	1.22		
CHEVRON CORP	CVX	01/26/06	114	60.3025	6,874	66.2500	7,552.50	678	296	3.92		
		02/07/07	118	73.7960	8,707	66.2500	7,817.50	(890)	307	3.92		
		04/30/08	81	95.6946	7,751	66.2500	5,366.25	(2,385)	211	3.92		
		08/06/08	89	82.9391	7,381	66.2500	5,896.25	(1,485)	231	3.92		
Subtotal			402		30,715		26,632.50	(4,082)	1,045	3.92		

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)											
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
CHUBB CORP	CB	01/11/07	70	52.7848	3,694	39.8800	2,791.60	(903)	98	351	
		06/18/08	156	52.3928	8,173	39.8800	6,221.28	(1,952)	218	351	
		06/24/09	130	39.3483	5,115	39.8800	5,184.40	69	182	351	
Subtotal			356		16,983		14,197.28	(2,786)	498	351	
CVS CAREMARK CORP	CVS	11/29/06	69	27.8524	1,921	31.8700	2,199.03	277	21	95	
		03/13/08	193	39.6197	7,646	31.8700	6,150.91	(1,495)	59	95	
		03/19/08	200	39.8311	7,966	31.8700	6,374.00	(1,592)	61	95	
Subtotal			462		17,534		14,723.94	(2,810)	141	95	
DEVON ENERGY CORP NEW	DVN	11/19/08	178	70.8019	12,602	54.5000	9,701.00	(2,901)	114	117	
		12/03/08	72	65.9998	4,751	54.5000	3,924.00	(827)	46	117	
Subtotal			250		17,354		13,625.00	(3,728)	160	117	
DIAGEO PLC SP5D ADR NEW	DEO	11/02/06	158	74.6780	11,799	57.2500	9,045.50	(2,753)	360	397	
		05/28/08	101	78.1013	7,888	57.2500	5,782.25	(2,105)	230	397	
		06/04/08	56	77.5651	4,343	57.2500	3,206.00	(1,137)	128	397	
Subtotal			315		24,031		18,033.75	(5,995)	717	397	
DISNEY (WALT) CO COM STK	DIS	08/20/08	482	31.8295	15,341	23.3300	11,245.06	(4,096)	169	150	
		09/10/08	226	32.8335	7,420	23.3300	5,272.58	(2,147)	79	150	
Subtotal			708		22,762		16,517.64	(6,243)	248	150	
DOMINION RES INC NEW VA	D	01/30/08	147	43.2829	6,362	33.4200	4,912.74	(1,449)	257	523	
		02/27/08	183	42.2385	7,729	33.4200	6,115.86	(1,613)	320	523	
		06/18/08	171	46.6504	7,977	33.4200	5,714.82	(2,262)	299	523	
Subtotal			501		22,069		16,743.42	(5,324)	877	523	
EATON CORP	ETN	02/16/07	96	79.5035	7,632	44.6100	4,282.56	(3,349)	192	448	
		02/22/07	107	82.2844	8,804	44.6100	4,773.27	(4,031)	214	448	
		05/21/08	70	90.8188	6,357	44.6100	3,122.70	(3,234)	140	448	
Subtotal			273		22,794		12,178.53	(10,614)	546	448	
EXXON MOBIL CORP COM	XOM	03/02/06	57	60.6045	3,454	69.9100	3,984.87	530	96	240	
		03/16/06	122	61.2660	7,474	69.9100	8,529.02	1,054	205	240	
		04/06/06	121	62.5014	7,562	69.9100	8,459.11	896	203	240	
		08/02/06	119	68.5937	8,162	69.9100	8,319.29	156	200	240	
Subtotal			419		26,654		29,292.29	2,636	704	240	





MFS LG CAP VAL EQ5

TOTAL MERRILL

YOUR EMA ASSETS

May 30, 2009 - June 30 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FPL GROUP INC	FPL	02/27/08	1	64.4000	64	56.8600	56.86	(7)	2	3.32
		04/16/08	89	66.3660	5,906	56.8600	5,060.54	(846)	168	3.32
		04/30/08	120	66.2940	7,955	56.8600	6,823.20	(1,132)	227	3.32
Subtotal			210		13,926		11,940.60	(1,985)	397	3.32
GOLDMAN SACHS GROUP INC	GS	12/21/05	57	127.9603	7,293	147.4400	8,404.08	1,110	80	.94
		07/02/08	42	177.0176	7,434	147.4400	6,192.48	(1,242)	59	94
		07/16/08	50	166.1380	8,306	147.4400	7,372.00	(934)	70	94
		09/17/08	61	101.8121	6,210	147.4400	8,993.84	2,783	85	94
		03/11/09	57	90.3417	5,149	147.4400	8,404.08	3,254	80	94
Subtotal			267		34,395		39,366.48	4,971	374	.94
HASBRO INC COM	HAS	01/07/09	186	29.3584	5,460	24.2400	4,508.64	(952)	149	3.30
		01/21/09	186	26.4497	4,919	24.2400	4,508.64	(411)	149	3.30
		06/10/09	219	26.0152	5,697	24.2400	5,308.56	(388)	175	3.30
Subtotal			591		16,077		14,325.84	(1,751)	473	3.30
HESS CORP	HES	10/18/05	198	39.2600	7,773	53.7500	10,642.50	2,869	79	74
		09/06/06	155	45.9814	7,127	53.7500	8,331.25	1,204	62	74
Subtotal			353		14,900		18,973.75	4,073	141	.74
HEWLETT PACKARD CO DEL	HPQ	09/25/08	65	47.3823	3,079	38.6500	2,512.25	(567)	21	82
		10/29/08	154	35.8190	5,516	38.6500	5,952.10	435	49	82
Subtotal			219		8,595		8,464.35	(132)	70	82
INTEL CORP	INTC	09/13/06	346	19.7258	6,825	16.5500	5,726.30	(1,098)	194	3.38
		01/24/07	408	20.7550	8,468	16.5500	6,752.40	(1,715)	228	3.38
		01/23/08	421	18.8881	7,951	16.5500	6,967.55	(984)	236	3.38
Subtotal			1,175		23,245		19,446.25	(3,797)	658	3.38
INTL BUSINESS MACHINES	IBM	10/17/07	27	116.7418	3,152	104.4200	2,819.34	(332)	59	2.10
CORP IBM		11/07/07	80	112.7408	9,019	104.4200	8,353.60	(665)	176	2.10
		12/19/07	87	107.2722	9,332	104.4200	9,084.54	(248)	191	2.10
Subtotal			194		21,503		20,257.48	(1,245)	427	2.10

MFS LG CAP VAL EQ5

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>	<i>Estimated</i> <i>Annual Income</i>	<i>Current</i> <i>Yield%</i>
JOHNSON AND JOHNSON COM	JNJ	01/18/06	101	61.5164	6,213	56.8000	5,736.80	(476)	198	3.45
		05/04/06	142	58.3247	8,282	56.8000	8,065.60	(216)	278	3.45
		04/22/09	98	51.7507	5,071	56.8000	5,566.40	494	192	3.45
Subtotal			341		19,566		19,368.80	(198)	668	3.45
JPMORGAN CHASE & CO	JPM	11/12/08	202	34.7731	7,024	34.1100	6,890.22	(133)	40	58
		12/03/08	119	27.7931	3,307	34.1100	4,059.09	751	24	58
		12/04/08	84	31.4605	2,642	34.1100	2,865.24	222	17	58
		12/17/08	183	31.7551	5,811	34.1100	6,242.13	430	37	58
		01/07/09	97	28.9697	2,810	34.1100	3,308.67	498	19	58
		02/11/09	117	25.8060	3,019	34.1100	3,990.87	971	23	58
		06/02/09	172	34.9405	6,009	34.1100	5,866.92	(142)	34	58
Subtotal			974		30,624		33,223.14	2,597	195	58
KROGER CO	KR	12/03/08	178	27.3680	4,871	22.0500	3,924.90	(946)	64	1.63
		12/10/08	177	25.9448	4,592	22.0500	3,902.85	(689)	64	1.63
		01/27/09	93	24.7822	2,304	22.0500	2,050.65	(254)	33	1.63
		04/08/09	255	20.6416	5,263	22.0500	5,622.75	359	92	1.63
Subtotal			703		17,032		15,501.15	(1,530)	253	1.63
LOCKHEED MARTIN CORP	LMT	10/18/05	231	60.5700	13,991	80.6500	18,630.15	4,638	527	2.82
		12/01/05	133	62.0639	8,254	80.6500	10,726.45	2,471	303	2.82
		11/01/06	58	87.2691	5,061	80.6500	4,677.70	(383)	132	2.82
		11/03/06	38	86.5900	3,290	80.6500	3,064.70	(225)	87	2.82
		05/02/07	48	96.5081	4,632	80.6500	3,871.20	(761)	109	2.82
		11/05/08	51	85.6701	4,369	80.6500	4,113.15	(256)	116	2.82
		03/04/09	74	60.8940	4,506	80.6500	5,968.10	1,461	169	2.82
Subtotal			633		44,105		51,051.45	6,945	1,443	2.82
MEDTRONIC INC COM	MDT	04/29/09	170	31.2215	5,307	34.8900	5,931.30	623	139	2.35
		05/06/09	162	32.0203	5,187	34.8900	5,652.18	464	133	2.35
Subtotal			332		10,494		11,583.48	1,087	272	2.35





MFS LG CAP VAL EQ5

TOTAL MERRILL

YOUR EMA ASSETS

May 30, 2009 - June 30 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MERCK&CO INC	MRK	10/18/05	300	27.2988	8,189	27.9600	8,388.00	198	456	5.43
		10/18/05	151	27.2986	4,122	27.9600	4,221.96	99	230	5.43
		03/02/06	2	35.1550	70	27.9600	55.92	(14)	3	5.43
		03/03/06	235	35.0362	8,233	27.9600	6,570.60	(1,662)	357	5.43
		10/29/08	200	30.0090	6,001	27.9600	5,592.00	(409)	304	5.43
		04/22/09	110	22.9422	2,523	27.9600	3,075.60	551	167	5.43
Subtotal			998		29,141		27,904.08	(1,237)	1,517	5.43
METLIFE INC COM	MET	10/18/05	473	47.2277	22,338	30.0100	14,194.73	(8,143)	350	2.46
		08/23/06	69	54.0247	3,727	30.0100	2,070.69	(1,657)	51	2.46
		08/24/06	57	54.6035	3,112	30.0100	1,710.57	(1,401)	42	2.46
		10/11/06	144	56.9597	8,202	30.0100	4,321.44	(3,880)	107	2.46
		06/19/08	101	57.1629	5,773	30.0100	3,031.01	(2,742)	75	2.46
		10/22/08	174	31.3308	5,451	30.0100	5,221.74	(229)	129	2.46
Subtotal			1,018		48,606		30,550.18	(18,052)	753	2.46
NESTLE S A REP RG SH ADR	NSRGY	08/29/07	76	42.6592	3,242	37.6200	2,859.12	(382)	61	2.13
		09/05/07	187	43.0149	8,043	37.6200	7,034.94	(1,008)	150	2.13
		10/10/07	193	42.9710	8,293	37.6200	7,260.66	(1,032)	155	2.13
		10/08/08	110	39.6689	4,363	37.6200	4,138.20	(225)	88	2.13
Subtotal			566		23,942		21,292.92	(2,647)	455	2.13
NORTHROP GRUMMAN CORP	NOC	10/18/05	252	53.6694	13,524	45.6800	11,511.36	(2,013)	433	3.76
		05/16/07	116	76.5219	8,876	45.6800	5,298.88	(3,577)	200	3.76
		05/07/08	113	74.6812	8,438	45.6800	5,161.84	(3,277)	194	3.76
		05/21/08	104	75.4963	7,851	45.6800	4,750.72	(3,100)	179	3.76
		06/11/08	104	71.9008	7,477	45.6800	4,750.72	(2,726)	179	3.76
		03/24/09	136	41.8724	5,694	45.6800	6,212.48	517	234	3.76
Subtotal			825		51,864		37,686.00	(14,176)	1,419	3.76
OMNICOM GROUP COM	OMC	03/27/08	184	44.6028	8,206	31.5800	5,810.72	(2,396)	110	1.89
		04/09/08	176	44.4510	7,823	31.5800	5,558.08	(2,265)	106	1.89
		05/21/08	113	49.3597	5,577	31.5800	3,568.54	(2,009)	68	1.89
		02/11/09	118	27.9334	3,296	31.5800	3,726.44	430	71	1.89
Subtotal			591		24,904		18,663.78	(6,240)	355	1.89

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description					Cost Basis							
ORACLE CORP \$0.01 DEL	DEL	ORCL	10/18/05	50	12.3702		618	21.4200	1,071.00	452	10	93
			09/06/06	305	15.6703		4,779	21.4200	6,533.10	1,753	61	93
			04/04/07	482	18.4930		8,913	21.4200	10,324.44	1,410	96	93
			02/06/08	404	19.8473		8,018	21.4200	8,653.68	635	81	93
Subtotal				1,241			22,329		26,582.22	4,250	248	93
PEPSICO INC		PEP	10/15/08	170	54.1155		9,199	54.9600	9,343.20	143	306	327
PFIZER INC DEL PV\$0.05		PFE	03/04/09	696	12.0735		8,403	15.0000	10,440.00	2,036	445	426
			04/08/09	296	13.6072		4,027	15.0000	4,440.00	412	189	426
Subtotal				992			12,430		14,880.00	2,448	635	426
PG&E CORP		PCG	10/02/08	133	39.1323		5,204	38.4400	5,112.52	(92)	223	437
			11/26/08	167	37.3689		6,240	38.4400	6,419.48	178	281	437
Subtotal				300			11,445		11,532.00	86	504	437
PHILIP MORRIS INTL INC		PM	10/18/05	251	38.9078		9,765	43.6200	10,948.62	1,182	542	495
			03/08/06	34	38.5017		1,309	43.6200	1,483.08	174	73	495
			09/27/06	98	40.7617		3,994	43.6200	4,274.76	280	212	495
			04/10/07	131	48.8279		6,396	43.6200	5,714.22	(682)	283	495
			04/25/07	127	48.6838		6,182	43.6200	5,539.74	(643)	274	495
			05/16/07	67	48.5070		3,249	43.6200	2,922.54	(327)	145	495
			04/08/08	168	50.5808		8,497	43.6200	7,328.16	(1,169)	363	495
			06/11/08	138	50.2266		6,931	43.6200	6,019.56	(911)	298	495
			11/19/08	68	38.3835		2,610	43.6200	2,966.16	356	147	495
Subtotal				1,082			48,937		47,196.84	(1,740)	2,337	495
PPG INDUSTRIES INC SHS		PPG	10/18/05	215	56.7447		12,200	43.9000	9,438.50	(2,761)	456	482
			06/06/07	129	75.7586		9,772	43.9000	5,663.10	(4,109)	273	482
			08/01/07	110	77.0271		8,472	43.9000	4,829.00	(3,643)	233	482
			09/12/07	118	74.2587		8,762	43.9000	5,180.20	(3,582)	250	482
Subtotal				572			39,208		25,110.80	(14,095)	1,213	482
PRUDENTIAL FINANCIAL INC		PRU	06/03/09	146	40.5160		5,915	37.2200	5,434.12	(481)	85	155





MFS LG CAP VAL EQ5

TOTAL MERRILL*

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

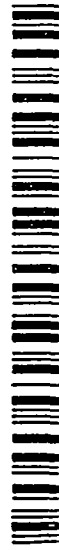
EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PUB SVC ENTERPRISE GRP	PEG	05/02/07 06/27/07 07/18/07	67 204 192 463	43.7892 43.6279 45.1129	2,933 8,900 8,661 20,495	32.6300 32.6300 32.6300	2,186.21 6,656.52 6,264.96 15,107.69	(747) (2,243) (2,396) (5,386)	89 271 255 616	4.07 4.07 4.07 4.07
Subtotal										
SHERWIN WILLIAMS	SHW	10/08/08 10/22/08 01/27/09	60 97 54 211	53.1948 56.7587 48.4816	3,191 5,505 2,618 11,315	53.7500 53.7500 53.7500	3,225.00 5,213.75 2,902.50 11,341.25	33 (291) 284 26	85 138 77 300	2.64 2.64 2.64 2.64
Subtotal										
STATE STREET CORP	STT	01/25/08 01/30/08 03/05/08 04/23/08 01/07/09	110 98 88 121 67 484	80.0923 80.9987 78.8336 66.1008 45.3161	8,810 7,937 6,937 7,998 3,036 34,719	47.2000 47.2000 47.2000 47.2000 47.2000	5,192.00 4,625.60 4,153.60 5,711.20 3,162.40 22,844.80	(3,618) (3,312) (2,783) (2,287) 126 (11,874)	4 4 4 5 3 19	.08 .08 .08 .08 .08 .08
Subtotal										
TOTAL S.A. SP ADR	TOT	10/18/05 10/24/07 11/07/07 12/04/08 02/18/09	280 115 112 105 77 689	60.7745 77.9974 83.8113 49.6604 49.0828	17,016 8,969 9,386 5,214 3,779 44,367	54.2300 54.2300 54.2300 54.2300 54.2300	15,184.40 6,236.45 6,073.76 5,694.15 4,175.71 37,364.47	(1,832) (2,733) (3,313) 479 396 (7,003)	713 293 285 267 196 1,755	4.69 4.69 4.69 4.69 4.69 4.69
Subtotal										
TRAVELERS COS INC	TRV	04/01/09 04/02/09	122 115 237	41.4067 42.1367	5,051 4,845 9,897	41.0400 41.0400	5,006.88 4,719.60 9,726.48	(44) (126) (170)	146 138 284	2.92 2.92 2.92
Subtotal										
UNITED TECHS CORP COM	UTX	10/18/05 05/04/06 05/05/06	242 70 51 363	49.9500 63.7451 64.7674	12,087 4,462 3,303 19,853	51.9600 51.9600 51.9600	12,574.32 3,637.20 2,649.96 18,861.48	486 (824) (653) (991)	373 108 79 559	2.96 2.96 2.96 2.96
Subtotal										

MFS LG CAP VAL EQ5

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
Description					Cost Basis								
VODAFONE GROUP PLC NEW													
		VOD	07/11/07	183	32.9910		6,037	19.4900	3,566.67	(2,470)	209	5.84	
			07/18/07	199	33.0469		6,576	19.4900	3,878.51	(2,697)	227	5.84	
			07/19/07	249	33.3742		8,310	19.4900	4,853.01	(3,457)	284	5.84	
			07/23/07	140	33.2415		4,653	19.4900	2,728.60	(1,925)	160	5.84	
			11/05/08	319	18.9077		6,031	19.4900	6,217.31	185	364	5.84	
Subtotal				1,090			31,609		21,244.10	(10,364)	1,243	5.84	
WELLS FARGO & CO NEW DEL													
		WFC	04/15/09	259	18.3766		4,759	24.2600	6,283.34	1,523	52	8.2	
			05/08/09	314	26.2290		8,235	24.2600	7,617.64	(618)	63	8.2	
			05/13/09	189	25.0164		4,728	24.2600	4,585.14	(142)	38	8.2	
Subtotal				762			17,723		18,486.12	763	152	8.2	
WESTERN UN CO													
		WU	06/10/09	518	17.5689		9,100	16.4000	8,495.20	(605)	21	.24	
		WYE	01/29/04	219	40.5691		8,884	45.3900	9,940.41	1,055	263	2.64	
			01/31/05	159	39.8096		6,329	45.3900	7,217.01	887	191	2.64	
			02/01/05	85	39.3744		3,346	45.3900	3,858.15	511	102	2.64	
			03/21/07	88	49.8529		4,387	45.3900	3,994.32	(392)	106	2.64	
			08/15/07	157	45.6833		7,172	45.3900	7,126.23	(46)	188	2.64	
Subtotal				708			30,120		32,136.12	2,015	849	2.64	
3M COMPANY													
		MMM	12/10/08	89	57.3562		5,104	60.1000	5,348.90	244	182	3.39	
			12/17/08	75	58.6216		4,396	60.1000	4,507.50	110	153	3.39	
Subtotal				164			9,501		9,856.40	354	335	3.39	
TOTAL							1,233,263		1,060,850.01	(172,384)	31,412	2.96	
LONG PORTFOLIO													
				Adjusted/Total Cost Basis		Estimated Market Value		Unrealized Gain/(Loss)		Estimated Annual Income		Current Yield%	
				1,255,295		1,082,881.09		(172,384)		31,498		2.91	
TOTAL													



RITTENHOUSE EQ6

MERRILL LYNCH CONSULTS SERVICE

May 30, 2009 - June 30 2009

YOUR INVESTMENT MANAGER - SANTA BARB CONSERV GRWTH

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield %	Interest on Deposits	Closing Balance
Merrill Lynch Bank USA	43,464	41,478	.40	14.36	47,696
Merrill Lynch Bk & Tr FSB	2,541	1,937	.40	0.67	1,254
TOTAL ML Bank Deposit Program	46,005			15.03	48,950

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	262.02	262	1.0000	262.02		
ML Bank Deposit Program	48,950.00	48,950		48,950.00	196	40
TOTAL		49,212		49,212.02	196	.40

EQUITIES	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABBOTT LABS	ABT	02/08/06	363	42.1664	15,306	47.0400	17,075.52	1,769	581	3.40
		07/12/06	90	44.4765	4,002	47.0400	4,233.60	230	144	3.40
		05/09/08	143	51.7044	7,393	47.0400	6,726.72	(667)	229	3.40
		04/20/09	103	44.1677	4,549	47.0400	4,845.12	295	165	3.40
			699		31,252		32,880.96	1,627	1,118	3.40
Subtotal			543	59.2950	32,197	23.2400	12,619.32	(19,577)	391	3.09
AMER EXPRESS COMPANY	AXP	07/27/07								





RIITTENHOUSE EQ6

TOTAL MERRILL'

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APACHE CORP	APA	05/29/07 03/11/09	103 111 214	77.9656 55.6167	8,030 6,173 14,203	72.1500 72.1500	7,431.45 8,008.65 15,440.10	(599) 1,835 1,236	62 67 128	.83 .83 .83
Subtotal					15,474		22,296.16	6,822	438	1.96
BAXTER INTERNTL INC	BAX	07/12/06 06/12/09	421 161	36.7554 50.3542	15,474 8,107	52.9600 52.9600	8,526.56 30,822.72	419 7,241	167 605	1.96 1.96
Subtotal					23,581		30,822.72	7,241	605	1.96
BHP BILLITON LTD ADR	BHP	03/31/08	315	65.3205	20,575	54.7300	17,239.95	(3,336)	517	2.99
CELGENE CORP COM	CELG	07/03/07 05/11/09	524 138	57.8620 41.8792	30,319 5,779	47.8400 47.8400	25,068.16 6,601.92	(5,251) 822	167 605	1.96 1.96
Subtotal					36,099		31,670.08	(4,429)	517	2.99
CISCO SYSTEMS INC COM	CSCO	01/10/01 01/10/01 01/11/01 05/16/02 08/21/02 08/22/02 08/23/02 08/22/03 12/26/03 12/22/04 02/08/08	127 12 20 150 290 44 12 225 515 605 335 2,335	35.3018 34.3750 39.0000 16.9100 14.9926 15.0600 14.3500 19.0616 23.8700 19.3195 23.4383	4,483 412 780 2,536 4,347 662 172 4,288 12,293 11,688 7,851 49,517	18.6500 18.6500 18.6500 18.6500 18.6500 18.6500 18.6500 18.6500 18.6500 18.6500 18.6500	2,368.55 223.80 373.00 2,797.50 5,408.50 820.60 223.80 4,196.25 9,604.75 11,283.25 6,247.75 43,547.75	(2,114) (188) (407) 261 1,060 157 51 (92) (2,688) (405) (1,604) (5,969)	62 67 128 438 167 605 517	.83 .83 .83 1.96 1.96 1.96 2.99
Subtotal					36,099		31,670.08	(4,429)	517	2.99
COACH INC	COH	04/01/08 04/02/08 03/27/09	109 395 452	32.0074 32.0975 17.5438	3,488 12,678 7,929	26.8800 26.8800 26.8800	2,929.92 10,617.60 12,149.76	(558) (2,060) 4,219	33 119 136	1.11 1.11 1.11
Subtotal					24,097		25,697.28	1,601	287	1.11
DISNEY (WALT) CO COM STK	DIS	07/18/05 07/19/05 05/28/08	475 315 100	25.8759 25.5610 33.8595	12,291 8,051 3,385	23.3300 23.3300 23.3300	11,081.75 7,348.95 2,333.00	(1,209) (702) (1,052)	166 110 35	1.50 1.50 1.50
Subtotal					23,728		20,763.70	(2,963)	312	1.50
E M C CORPORATION MASS	EMC	06/10/09	1,726	12.8157	22,120	13.1000	22,610.60	490		

RITTENHOUSE EQ6

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)		Symbol		Acquired	Quantity	Unit	Cost Basis	Total	Estimated	Estimated	Unrealized	Estimated	Current
Description						Cost Basis		Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%
EMERSON ELEC CO	EMR	09/23/08	595	41.3532	24,605	32.4000	19,278.00	(5,327)	785	4.07			
EXPRESS SCRIPTS INC COM	ESRX	04/20/09	291	58.4997	17,023	68.7500	20,006.25	2,982	134	3.41			
GENERAL ELECTRIC	GE	04/27/07	335	36.7000	12,294	11.7200	3,926.20	(8,368)	164	3.41			
		12/21/07	409	37.2208	15,223	11.7200	4,793.48	(10,429)	298	3.41			
Subtotal			744		27,517		8,719.68	(18,797)					
GILEAD SCIENCES INC COM	GILD	12/01/06	554	32.4057	17,952	46.8400	25,949.36	7,996					
GOOGLE INC CL A	GOOG	06/10/09	102	429.3532	43,794	421.5900	43,002.18	(791)					
HALLIBURTON COMPANY	HAL	02/12/08	392	35.1450	13,776	20.7000	8,114.40	(5,662)	141	1.73			
		10/14/08	238	21.3647	5,084	20.7000	4,926.60	(158)	86	1.73			
		03/26/09	323	17.5859	5,680	20.7000	6,686.10	1,005	116	1.73			
Subtotal			953		24,541		19,727.10	(4,815)	343	1.73			
INTEL CORP	INTC	08/01/06	1,140	17.7242	20,205	16.5500	18,867.00	(1,338)	638	3.38			
		02/01/07	865	20.9592	18,129	16.5500	14,315.75	(3,814)	484	3.38			
		05/28/08	180	23.2298	4,181	16.5500	2,979.00	(1,202)	101	3.38			
Subtotal			2,185		42,516		36,161.75	(6,354)	1,224	3.38			
INTL BUSINESS MACHINES	IBM	07/09/07	348	108.7153	37,832	104.4200	36,338.16	(1,494)	766	2.10			
CORP IBM		07/09/07	36	109.2158	3,931	104.4200	3,759.12	(172)	79	2.10			
		11/07/08	75	85.6393	6,422	104.4200	7,831.50	1,408	165	2.10			
Subtotal			459		48,187		47,928.78	(258)	1,010	2.10			
ITT CORP	ITT	04/10/08	500	56.4750	28,237	44.5000	22,250.00	(5,987)	425	1.91			
KOHL'S CORP WISC PV 1CT	KSS	09/17/07	296	55.9918	16,573	42.7500	12,654.00	(3,919)					
		01/30/08	160	42.6748	6,827	42.7500	6,840.00	12					
Subtotal			456		23,401		19,494.00	(3,907)					
LAUDER ESTEE COS INC A	EL	12/13/07	568	44.0072	24,996	32.6700	18,556.56	(6,439)	312	1.68			
MC GRAW HILL COMPANIES	MHP	09/27/06	455	57.6938	26,250	30.1100	13,700.05	(12,550)	409	2.98			
		09/28/06	26	57.3900	1,492	30.1100	782.86	(709)	23	2.98			
		08/01/08	238	41.4744	9,870	30.1100	7,166.18	(2,704)	214	2.98			
Subtotal			719		37,613		21,649.09	(15,963)	647	2.98			





RITTENHOUSE EQ6

TOTAL MERRILL*

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description										
MICROSOFT CORP	MSFT	09/07/00	175	35.2836	6,174	23.7700	4,159.75	(2,014)	91	2.18
		09/08/00	40	34.8497	1,393	23.7700	950.80	(443)	21	2.18
		01/11/01	180	27.4375	4,938	23.7700	4,278.60	(660)	94	2.18
		05/16/02	290	27.7050	8,034	23.7700	6,893.30	(1,141)	151	2.18
		12/26/03	530	27.2100	14,421	23.7700	12,598.10	(1,823)	276	2.18
		07/29/04	25	28.3536	708	23.7700	594.25	(114)	13	2.18
		02/03/05	355	26.2105	9,304	23.7700	8,438.35	(866)	185	2.18
		02/04/05	95	26.2147	2,490	23.7700	2,258.15	(232)	49	2.18
		06/10/09	823	22.2814	18,337	23.7700	19,562.71	1,225	428	2.18
Subtotal			2,513		65,804		59,734.01	(6,068)	1,307	2.18
MONSANTO CO NEW DEL COM	MON	07/10/08	223	118.8857	26,511	74.3400	16,577.82	(9,933)	236	1.42
NIKE INC CL B	NKE	09/25/06	455	42.8718	19,506	51.7800	23,559.90	4,053	455	1.93
		09/28/06	46	44.0865	2,027	51.7800	2,381.88	353	46	1.93
Subtotal			501		21,534		25,941.78	4,406	501	1.93
NOKIA CORP SPON ADR	NOK	05/21/08	745	29.4797	21,962	14.5800	10,862.10	(11,100)	293	2.69
		08/28/08	282	25.8302	7,284	14.5800	4,111.56	(3,172)	111	2.69
Subtotal			1,027		29,246		14,973.66	(14,272)	404	2.69
PEPSICO INC	PEP	12/26/03	113	46.4100	5,244	54.9600	6,210.48	966	203	3.27
		07/29/04	25	49.9900	1,249	54.9600	1,374.00	124	45	3.27
		04/26/06	110	57.8427	6,362	54.9600	6,045.60	(317)	198	3.27
		04/09/07	235	63.1171	14,832	54.9600	12,915.60	(1,916)	423	3.27
		10/17/08	95	54.3318	5,161	54.9600	5,221.20	59	171	3.27
		06/19/09	168	53.8585	9,048	54.9600	9,233.28	185	302	3.27
Subtotal			746		41,899		41,000.16	(899)	1,343	3.27
PROCTER & GAMBLE CO	PG	07/29/04	10	52.6000	526	51.1000	511.00	(15)	18	3.44
		02/24/05	105	53.6287	5,631	51.1000	5,365.50	(265)	185	3.44
		02/25/05	141	53.9358	7,604	51.1000	7,205.10	(399)	248	3.44
		04/26/06	205	57.9523	11,880	51.1000	10,475.50	(1,404)	361	3.44
		04/28/06	36	58.3102	2,099	51.1000	1,839.60	(259)	63	3.44
		04/26/07	135	63.2960	8,544	51.1000	6,898.50	(1,646)	238	3.44
Subtotal			632		36,286		32,295.20	(3,988)	1,112	3.44

RITTENHOUSE EQ6

YOUR EMA ASSETS

May 30, 2009 - June 30 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
QUALCOMM INC	QCOM	02/07/05	53	36.6541	1,942	45.2000	2,395.60	452	36	150
		07/18/05	405	35.3097	14,300	45.2000	18,306.00	4,005	275	150
		05/24/06	240	44.9892	10,797	45.2000	10,848.00	50	163	150
		07/09/08	138	46.7757	6,455	45.2000	6,237.60	(217)	94	150
Subtotal			836	33.495	33,495		37,787.20	4,290	568	150
ROCKWELL AUTOMATION INC	ROK	06/27/06	127	70.1200	8,905	32.1200	4,079.24	(4,826)	147	361
		01/30/08	197	57.4829	11,324	32.1200	6,327.64	(4,996)	229	361
		11/19/08	234	25.6935	6,012	32.1200	7,516.08	1,503	271	361
Subtotal			558	26.241	26,241		17,922.96	(8,319)	647	361
ST JUDE MEDICAL INC	STJ	02/03/09	511	36.6463	18,726	41.1000	21,002.10	2,275	236	163
STAPLES INC	SPLS	03/23/07	715	26.4801	18,933	20.1800	14,428.70	(4,504)	58	163
		03/26/07	175	26.1049	4,568	20.1800	3,531.50	(1,036)	26	163
		05/28/08	80	23.0173	1,841	20.1800	1,614.40	(226)	320	163
Subtotal			970	25.343	25,343		19,574.60	(5,766)	8	08
STATE STREET CORP	STT	03/29/07	206	65.4369	13,480	47.2000	9,723.20	(3,756)	7	08
		09/06/07	165	62.3993	10,295	47.2000	7,788.00	(2,507)	15	08
Subtotal			371	23.775	23,775		17,511.20	(6,263)		
THERMO FISHER SCIENTIFIC INC	TMO	04/01/08	325	58.2694	18,937	40.7700	13,250.25	(5,687)		
		04/02/08	180	58.5741	10,543	40.7700	7,338.60	(3,204)		
		11/19/08	144	32.6038	4,694	40.7700	5,870.88	1,175		
Subtotal			649	34.175	34,175		26,459.73	(7,716)		
UNION PACIFIC CORP	UNP	02/19/09	430	39.6273	17,039	52.0600	22,385.80	5,346	464	207
UNITED TECHS CORP COM	UTX	03/02/04	147	45.4195	6,676	51.9600	7,638.12	961	226	296
		03/03/04	40	45.1020	1,804	51.9600	2,078.40	274	62	296
		08/03/06	50	63.0900	3,154	51.9600	2,598.00	(556)	77	296
		04/10/07	175	64.8438	11,347	51.9600	9,093.00	(2,254)	270	296
		03/26/09	119	45.0282	5,358	51.9600	6,183.24	824	183	296
Subtotal			531	28,341	28,341		27,590.76	(751)	818	296
US BANCORP (NEW)	USB	06/12/09	1,059	18.4486	19,537	17.9200	18,977.28	(559)	212	111





RITTENHOUSE EQ6

TOTAL MERRILL*

YOUR EMA ASSETS

May 30, 2009 - June 30, 2009

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WALGREEN CO		WAG	07/30/07	123	44.7092	5,499	29.4000	3,616.20	(1,883)	55	1.53
			07/31/07	310	45.1167	13,986	29.4000	9,114.00	(4,872)	140	1.53
			11/07/07	273	38.6854	10,561	29.4000	8,026.20	(2,534)	123	1.53
	Subtotal			706		30,046		20,756.40	(9,289)	318	1.53
WEATHERFORD INTL LTD. REG.		WFT	03/31/09	882	11.2100	9,887	19.5600	17,251.92	7,364		
WESTERN UN CO		WU	01/26/09	1,339	14.4258	19,316	16.4000	21,959.60	2,643	54	24
		XTO	08/11/08	460	44.5995	20,515	38.1400	17,544.40	(2,971)	230	1.31
TOTAL						1,165,486		1,033,261.79	(132,209)	16,951	1.64

LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Estimated Accrued Interest	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL		1,114,698	1,082,473.81		(132,209)	17,146	1.58

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS				Description	Quantity	Income	Year To Date
06/30	* Bank Interest			BANK DEPOSIT INTEREST		1.03	
	Income Total			ML Bank Deposit Program		14.00	
	Subtotal (Taxable Interest)					15.03	173.54
06/01	* Dividend			INTEL CORP		305.90	
				HOLDING 2185.0000			
06/10	* Dividend			PAY DATE 06/01/2009		196.35	
				EMERSON ELEC CO			
				HOLDING 595.0000			
06/10	* Dividend			PAY DATE 06/10/2009			
				INTL BUSINESS MACHINES			
				CORP IBM		152.15	

INVESTMENTS
June 30, 2009

SCHEDULE 3

<u>SUNTRUST BANK</u>	<u>SEE</u> <u>STATEMENT</u>	<u>BOOK</u> <u>VALUE</u>	<u>FAIR MARKET</u> <u>VALUE</u>	
US GOVERNMENT & AGENCY BONDS	10	3,549,779	3,549,779	SEE FOLLOWING PAGES
CORPORATE BONDS	12	2,301,128	2,301,128	SEE FOLLOWING PAGES



THE FOUNDATION IMA

PORTFOLIO DETAIL

AS OF 06/30/09

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VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FEED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<u>PRINCIPAL PORTFOLIO</u>						
	PRINCIPAL CASH	1,042,808.98- 16.56-%	1,042,808.98-			
<u>& MONEY MARKET FUNDS</u>						
447,122.32	RIDGEWORTH FD-PRIME QUALITY MMKT I SHS #500 CUSIP: 76628T389	447,122.32 1.000 7.10 %	447,122.32 1.00	0.00	592	0.13 % 0.00 %
<u>GOVERNMENT & AGENCY BONDS</u>						
11,361.96	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #B15135 DTD 06/01/04 4.500% DUE 06/01/19 CUSIP: 312967V41	11,681.00 102.808 0.19 %	10,960.76 96.47	720.24	511	4.37 % 4.15 %
230,451.42	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G01579 DTD 06/01/03 5.500% DUE 06/01/33 CUSIP: 31283HXG5	239,316.89 103.847 3.80 %	235,276.48 102.09	4,040.41	12,675	5.30 % 5.22 %
27,245.79	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04427 DTD 06/01/08 6.500% DUE 06/01/38 CUSIP: 3128M6HC5	28,985.98 106.387 0.46 %	29,016.77 106.50	30.79-	1,771	6.11 % 6.03 %
66,914.38	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G11685 DTD 03/01/05 4.500% DUE 07/01/19 CUSIP: 31283K2S6	68,793.34 102.808 1.09 %	64,603.75 96.55	4,189.59	3,011	4.38 % 4.15 %



PNE FOUNDATION IMA

PORTFOLIO DETAIL

AS OF 06/30/09

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VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
53,554.31	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #257281 DTD 06/01/08 5.000% DUE 07/01/28 CUSIP: 31371NXJ9	54,911.91 102.535 0.87 %	54,683.98 102.11	227.93	2,678	4.88 % 4.80 %
34,582.91	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #257422 DTD 09/01/08 6.000% DUE 10/01/28 CUSIP: 31371N4F9	36,332.81 105.060 0.58 %	34,615.33 100.09	1,717.48	2,075	5.71 % 5.57 %
29,967.93	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #257490 DTD 10/01/08 5.000% DUE 11/01/28 CUSIP: 31371N7B5	30,727.62 102.535 0.49 %	28,638.10 95.56	2,089.52	1,498	4.88 % 4.80 %
57,883.15	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725027 DTD 12/01/03 5.000% DUE 11/01/33 CUSIP: 31402CPLO	59,219.67 102.309 0.94 %	55,043.25 95.09	4,176.42	2,894	4.89 % 4.84 %
7,348.63	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725150 DTD 01/01/04 5.500% DUE 01/01/24 CUSIP: 31402CTF9	7,648.67 104.083 0.12 %	7,693.11 104.69	44.44	404	5.28 % 5.10 %
254,079.87	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725703 DTD 07/01/04 6.000% DUE 08/01/34 CUSIP: 31402DGL8	267,584.22 105.315 4.25 %	255,350.26 100.50	12,233.96	15,245	5.70 % 5.60 %
62,640.01	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725773 DTD 08/01/04 5.500% DUE 09/01/34 CUSIP: 31402DJS0	64,958.94 103.702 1.03 %	62,297.45 99.45	2,661.49	3,445	5.30 % 5.23 %



ONE FOUNDATION IMA

PORTFOLIO DETAIL

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VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
54,679.19	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #755327 DTD 12/01/03 6.000% DUE 12/01/33 CUSIP: 31403RD88	57,585.39 105.315 0.91 %	55,132.03 100.83	2,453.36	3,281	5.70 % 5.60 %
55,729.64	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #869710 DTD 04/01/06 6.000% DUE 04/01/36 CUSIP: 31409FGT9	58,377.91 104.752 0.93 %	58,159.10 104.36	218.81	3,344	5.73 % 5.65 %
35,988.37	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #88467 DTD 05/01/07 6.000% DUE 06/01/22 CUSIP: 31410GCC5	38,167.83 106.056 0.61 %	37,596.60 104.47	571.23	2,159	5.66 % 5.34 %
14,312.52	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #896591 DTD 07/01/06 6.000% DUE 08/01/21 CUSIP: 31410TC45	15,179.29 106.056 0.24 %	14,935.35 104.35	243.94	859	5.66 % 5.31 %
283,282.38	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #929398 DTD 05/01/08 4.500% DUE 05/01/23 CUSIP: 31412MRT7	289,494.76 102.193 4.60 %	280,892.19 99.16	8,602.57	12,748	4.40 % 4.29 %
62,103.44	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #933515 DTD 02/01/08 6.000% DUE 03/01/38 CUSIP: 31412SSC0	64,983.18 104.637 1.03 %	64,917.50 104.53	65.68	3,726	5.73 % 5.67 %
93,000.41	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995238 DTD 12/01/08 5.000% DUE 01/01/24 CUSIP: 31416BS33	96,423.76 103.681 1.53 %	95,339.95 102.52	1,083.81	4,650	4.82 % 4.65 %



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PORTFOLIO DETAIL

AS OF 06/30/09

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VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
70,077.98	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995346 DTD 01/01/09 6.500% DUE 09/01/36 CUSIP: 31416BWF1	75,050.71 107.096 1.19 %	72,289.81 103.16	2,760.90	4,555	6.07 % 5.97 %
78,000	FEDERAL NATIONAL MTG ASSN REMIC SER 2004-17 CL-CJ DTD 03/01/04 4.000% DUE 04/25/19 CUSIP: 31393XZH3	76,911.12 98.604 1.22 %	78,780.00 101.00	1,868.88-	3,120	4.06 % 4.17 %
20,000	FEDERAL NATIONAL MTG ASSN REMIC SER 2007-79 CL-PD DTD 07/01/07 5.000% DUE 01/25/34 CUSIP: 31396XBY9	20,381.00 101.905 0.32 %	18,250.00 91.25	2,131.00	1,000	4.91 % 4.87 %
162,979.62	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #706009 DTD 01/01/09 5.500% DUE 01/15/39 CUSIP: 36297AKW2	168,594.27 103.445 2.68 %	168,149.13 103.17	445.14	8,964	5.32 % 5.27 %
70,000	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #720056 DTD 06/01/09 4.500% DUE 06/15/39 CUSIP: 3620A55R6	70,018.90 100.027 1.11 %	68,501.56 97.86	1,517.34	3,150	4.50 % 4.50 %
25,225.93	GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #714605 DTD 04/01/09 5.467% DUE 03/20/59 CUSIP: 36297K3N9	25,225.93 100.000 0.40 %	25,790.99 102.24	565.06-	1,379	5.47 % 5.47 %
30,000	GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #721379 DTD 06/01/09 5.652% DUE 06/20/59 CUSIP: 3620A7M44	30,000.00 100.000 0.48 %	31,078.13 103.59	1,078.13-	1,696	5.65 % 5.65 %



VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
20,000	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF SER 2007-027 CL NV DTD 05/01/07 5.500% DUE 04/20/36 CUSIP: 38375JJ22	20,497.40 102.487 0.33 %	19,528.91 97.64	968.49	1,100	5.37 % 5.32 %
23,000	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF SER 2007-41 CL PB DTD 07/01/07 5.500% DUE 09/20/36 CUSIP: 38375KXG2	23,599.61 102.607 0.37 %	22,450.16 97.61	1,149.45	1,265	5.36 % 5.32 %
16,000	UNITED STATES TREASURY NOTES DTD 02/15/09 2.750% DUE 02/15/19 CUSIP: 912828KD1	14,984.96 93.656 0.24 %	16,130.00 100.81	1,145.04	440	2.94 % 3.53 %
24,000	UNITED STATES TREASURY NOTES DTD 09/30/08 3.125% DUE 09/30/13 CUSIP: 912828JM3	24,828.72 103.453 0.39 %	25,040.71 104.34	211.99	750	3.02 % 2.27 %
393,000	UNITED STATES TREASURY NT DTD 11/30/07 3.125% DUE 11/30/09 CUSIP: 912828HJ2	397,558.80 101.160 6.31 %	398,604.06 101.43	1,045.26	12,281	3.09 % 3.09 %
440,000	UNITED STATES TREASURY NT DTD 11/17/08 3.750% DUE 11/15/18 CUSIP: 912828JR2	447,598.80 101.727 7.11 %	450,760.27 102.45	3,161.47	16,500	3.69 % 3.53 %
33,000	UNITED STATES TREASURY BD DTD 08/15/08 4.500% DUE 05/15/38 CUSIP: 912810PX0	34,067.22 103.234 0.54 %	37,770.60 114.46	3,703.38	1,485	4.36 % 4.30 %



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115,000	UNITED STATES TREASURY BONDS DTD 08/15/95 6.875% DUE 08/15/25 CUSIP: 912810EV6	150,668.40 131.016 2.39 %	146,854.10 127.70	3,814.30	7,906	5.25 % 4.21 %
	AL US GOVERNMENT & AGENCY BONDS	3,549,778.98	3,494,168.58	55,610.40	164,823	4.64 %
RATE OBLIGATIONS						
29,000	ABBOTT LABS GLOBAL NT DTD 11/09/07 5.600% DUE 11/30/17 CALLABLE CUSIP: 002819AB6 MOODY'S RATING: A1	31,062.77 107.113 0.49 %	28,939.44 99.79	2,123.33	1,624	5.23 % 4.57 %
11,000	AIR PRODUCTS & CHEMICALS SR UNSECD NT DTD 02/06/08 4.150% DUE 02/01/13 CUSIP: 009163AA4 MOODY'S RATING: A2	11,161.81 101.471 0.18 %	10,930.04 99.36	231.77	457	4.09 % 3.71 %
13,000	ALABAMA PWR CO SR UNSECD NT DTD 11/21/08 5.800% DUE 11/15/13 CALLABLE CUSIP: 010392FA1 MOODY'S RATING: A2	14,084.46 108.342 0.22 %	12,981.28 99.86	1,103.18	754	5.35 % 3.72 %
9,581.85	AMERIQUEST MTG SECS INC SER 2003-12 CL AF DTD 12/01/03 VAR RT DUE 01/25/34 CALLABLE CUSIP: 03072SHV4 MOODY'S RATING: AAA	6,895.77 71.967 0.11 %	6,946.84 72.50	51.07-	435	6.31 % 6.92 %

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'VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
6,000	APACHE CORP SR UNSEC DTD 01/26/07 6.000% DUE 01/15/37 CALLABLE & PUTABLE CUSIP: 037411AR6 MOODY'S RATING: A3	6,352.20 105.870 0.10 %	5,692.26 94.87	659.94	360	5.67 % 5.58 %
11,000	ARCELORMITTAL GLOBAL SR UNSEC NT DTD 05/20/09 9.850% DUE 06/01/19 CUSIP: 03938LAM6	11,871.31 107.921 0.19 %	10,727.42 97.52	1,143.89	1,084	9.13 % 8.64 %
15,000	ARCELORMITTAL SA LUX GLOBAL SR UNSEC NTS DTD 05/27/08 6.125% DUE 06/01/18 CALLABLE CUSIP: 03938LAF1	13,125.00 87.500 0.21 %	10,800.00 72.00	2,325.00	919	7.00 % 8.12 %
26,000	ASTRAZENECA PLC GLOBAL SR NT DTD 09/12/07 6.450% DUE 09/15/37 CALLABLE & PUTABLE CUSIP: 046353AD0	28,822.56 110.856 0.46 %	25,931.62 99.74	2,890.94	1,677	5.82 % 5.67 %
16,000	AT&T INC NT DTD 12/06/07 4.950% DUE 01/15/13 CUSIP: 00206RAF9 MOODY'S RATING: A2	16,640.16 104.001 0.26 %	15,983.84 99.90	656.32	792	4.76 % 3.73 %
10,000	ATLANTIC CITY ELEC TRANSITION FDG LLC 2002-1 TRANSITION BD CL A-4 DTD 12/19/02 5.550% DUE 10/20/23 CALLABLE CUSIP: 048312AD4 MOODY'S RATING: AAA	10,363.00 103.630 0.16 %	10,215.63 102.16	147.37	555	5.36 % 5.19 %



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8,000	BANK OF NEW YORK MELLON GLOBAL SR UNSEC'D MTN DTD 03/27/08 4.500% DUE 04/01/13 CUSIP: 06406HBJ7 MOODY'S RATING: AA2	8,141.04 101.763 0.13 %	7,964.01 99.55	177.03	360	4.42 % 3.99 %
18,000	BANK OF NY MELLON GLOBAL MTN DTD 11/01/07 4.950% DUE 11/01/12 CUSIP: 06406HBE8 MOODY'S RATING: AA2	19,033.02 105.739 0.30 %	17,964.50 99.80	1,068.52	891	4.68 % 3.12 %
5,000	BARRICK GOLD CORP SR UNSEC'D GLOBAL BDS DTD 03/24/09 6.950% DUE 04/01/19 CALLABLE CUSIP: 067901AB4	5,600.05 112.001 0.09 %	4,924.65 98.49	675.40	348	6.21 % 5.35 %
15,000	BERKSHIRE HATHAWAY FIN GLOBAL NTS DTD 11/15/08 4.600% DUE 05/15/13 CALLABLE CUSIP: 084664BD2 MOODY'S RATING: AA2	15,556.50 103.710 0.25 %	14,896.50 99.31	660.00	690	4.44 % 3.57 %
10,000	BHP BILLITON FIN USA LTD CO GTD NT DTD 03/25/09 6.500% DUE 04/01/19 CUSIP: 055451AH1	11,105.30 111.053 0.18 %	9,967.90 99.68	1,137.40	650	5.85 % 5.05 %
18,000	BOEING CO GLOBAL NOTES DTD 02/11/03 5.125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP: 097023AT2 MOODY'S RATING: A2	19,142.28 106.346 0.30 %	17,862.02 99.23	1,280.26	923	4.82 % 3.25 %



VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (CFED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
29,000	BP CAPITAL MARKETS PLC GLOBAL SR UNSECD BD DTD 11/07/08 5.250% DUE 11/07/13 CUSIP: 05565QB8F4	31,125.99 107.331 0.49 %	28,981.15 99.93	2,144.84	1,523	4.89 % 3.42 %
5,000	CAMERON INTL CORP GLOBAL SR NT DTD 06/26/08 6.375% DUE 07/15/18 CONTINUOUSLY CALLABLE CUSIP: 13342BAC9 MOODY'S RATING: BAA1	4,614.20 92.284 0.07 %	4,994.95 99.90	380.75-	319	6.91 % 7.57 %
19,000	CENTERPOINT ENERGY TRANSITION BD CO II LLC SR SECD NT SER A4 DTD 12/16/05 5.170% DUE 08/01/19 CALLABLE CUSIP: 15200DAD9 MOODY'S RATING: AAA	19,831.63 104.377 0.31 %	18,274.14 96.18	1,557.49	982	4.95 % 4.62 %
20,000	CENTERPOINT ENERGY RES CORP GLOBAL SR NTS SER B DTD 10/01/03 7.875% DUE 04/01/13 CONTINUOUSLY CALLABLE CUSIP: 15189YAB2 MOODY'S RATING: BAA3	21,333.40 106.667 0.34 %	21,705.10 108.53	371.70-	1,575	7.38 % 5.87 %
14,042.41	CHASE COML MTG SECS CORP 2000-3 COML MTG PASSTHRU CTF CL A-2 DTD 09/01/00 VAR RT DUE 09/15/10 CUSIP: 161505GM8 MOODY'S RATING: N/A	14,335.48 102.087 0.23 %	14,667.21 104.45	331.73-	1,028	7.17 % 7.13 %
9,981.96	CHASE COML MTG SECS CORP PASSTHRU CTF SER 2000-2 CL A-2 DTD 06/01/00 7.631% DUE 07/15/32 CUSIP: 161505EY4 MOODY'S RATING: AAA	10,093.66 101.119 0.16 %	10,368.76 103.87	275.10-	762	7.55 % 7.53 %



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14,537.95	CHASE FUNDING MTG LN ASSET BKD CTF SER 2002-2 CL IA-6 DTD 07/01/02 VAR RT DUE 08/25/13 CALLABLE CUSIP: 161551FT8 MOODY'S RATING: AA2	12,940.08 89.009 0.21 %	13,502.13 92.88	562.05-	758	5.86 % 8.40 %
21,000	CISCO SYSTEMS INC GLOBAL NTS DTD 02/22/06 5.500% DUE 02/22/16 CUSIP: 17275RAC6 MOODY'S RATING: A1	22,247.19 105.939 0.35 %	20,939.01 99.71	1,308.18	1,155	5.19 % 4.46 %
13,653.08	CITIFINANCIAL MTG SECS INC 2003-1 REMIC PASSTHRU CL AF-5 STEP DTD 02/01/03 VAR RT DUE 01/25/33 CALLABLE CUSIP: 17306UAQ1 MOODY'S RATING: AAA	10,029.55 73.460 0.16 %	11,605.12 85.00	1,575.57-	585	5.83 % 6.50 %
14,000	CME GROUP INC MTN DTD 08/12/08 5.400% DUE 08/01/13 CALLABLE CUSIP: 12572QAA3 MOODY'S RATING: AA3	14,709.10 105.065 0.23 %	13,998.46 99.99	710.64	756	5.14 % 4.04 %
13,000	CME GROUP INC SR UNSECD BD PUTABLE DTD 02/09/09 5.750% DUE 02/15/14 CALLABLE CUSIP: 12572QAD7 MOODY'S RATING: AA3	13,863.46 106.642 0.22 %	12,979.07 99.84	884.39	748	5.40 % 4.16 %



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9,000	COMCAST CORP CO GTD DTD 03/02/06 6.450% DUE 03/15/37 CALLABLE CUSIP: 20030NAM3 MOODY'S RATING: BAA1	8,869.86 98.554 0.14 %	8,483.41 94.26	386.45	581	6.55 % 6.56 %
19,000	COVIDIEN INTL GLOBAL GTD NT-PUTABLE DTD 04/15/08 6.000% DUE 10/15/17 CONTINUOUSLY CALLABLE CUSIP: 22303QAG5	20,205.55 106.345 0.32 %	19,135.95 100.72	1,069.60	1,140	5.64 % 5.05 %
11,431.34	CREDIT SUISSE FIRST BOSTON MTG SECS CORP 2001-CF2 PASSTHRU CTF CL A-4 DTD 04/01/01 6.505% DUE 02/15/34 CUSIP: 22540AJ74 MOODY'S RATING: AAA	11,790.51 103.142 0.19 %	11,770.73 102.97	19.78	744	6.31 % 6.25 %
10,000	CREDIT SUISSE FIRST BOSTON USA INC NOTE DTD 11/06/01 6.125% DUE 11/15/11 CONTINUOUSLY CALLABLE CUSIP: 22541LAB9 MOODY'S RATING: AAI	10,706.40 107.064 0.17 %	10,511.62 105.12	194.78	613	5.73 % 3.02 %
49,904.1	CREDIT SUISSE FIRST BOSTON MTG SECS CORP 2001-CP4 COHL MTG PASSTHRU CTF CL A-4 DTD 08/01/01 6.180% DUE 12/15/35 CUSIP: 22540A6G8 MOODY'S RATING: N/A	50,409.13 101.012 0.80 %	51,032.79 102.26	623.66-	3,084	6.12 % 6.10 %



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10,000	CREDIT SUISSE FIRST BOSTON USA NOTES DTD 01/11/02 6.500% DUE 01/15/12 CONTINUOUSLY CALLABLE CUSIP: 225411LAC7 MOODY'S RATING: AAI	10,791.20 107.912 0.17 %	11,039.54 110.40	248.34-	650	6.02 % 3.23 %
41,776.94	CREDIT SUISSE FIRST BOSTON MTG SEC PARTN CTF SER 2001-CK1 CL-A3 DTD 03/01/01 6.380% DUE 12/16/35 CUSIP: 22540AXK9 MOODY'S RATING: AAA	42,831.39 102.524 0.68 %	41,788.36 100.03	1,043.03	2,665	6.22 % 6.18 %
9,000	DIAGEO CAPITAL PLC GLOBAL GTD NT DTD 10/26/07 5.200% DUE 01/30/13 CALLABLE CUSIP: 25243YAL3	9,360.18 104.002 0.15 %	8,997.95 99.98	362.23	468	5.00 % 3.99 %
5,000	DUKE ENERGY CAROLINAS 1ST REF MTG DTD 11/17/08 7.000% DUE 11/15/18 CALLABLE CUSIP: 26442CAG9 MOODY'S RATING: A2	5,828.85 116.577 0.09 %	4,985.50 99.71	843.35	350	6.00 % 4.78 %
15,000	DUPONT EI DE NEMOURS & CO GLOBAL BONDS DTD 07/28/08 5.000% DUE 07/15/13 CALLABLE & PUTABLE CUSIP: 263534BU2 MOODY'S RATING: A2	15,774.45 105.163 0.25 %	14,871.40 99.14	903.05	750	4.75 % 3.62 %



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6,000	EL PASO NAT GAS CO GLOBAL SR NT SER WI DTD 10/15/07 5.950% DUE 04/15/17 CALLABLE CUSIP: 283695BP8 MOODY'S RATING: BAA3	5,775.24 96.254 0.09 %	6,058.44 100.97	283.20-	357	6.18 % 6.57 %
11,000	ENERGY TRANSFER PARTNERS SR UNSEC NTS DTD 03/28/08 7.500% DUE 07/01/38 CALLABLE CUSIP: 29273RAJ8 MOODY'S RATING: BAA3	11,551.54 105.014 0.18 %	10,952.48 99.57	599.06	825	7.14 % 7.09 %
18,000	ENERGY TRANSFER PARTNERS SR UNSEC NT DTD 04/07/09 9.000% DUE 04/15/19 CALLABLE CUSIP: 29273RAM1 MOODY'S RATING: BAA3	20,554.92 114.194 0.33 %	19,686.36 109.37	868.56	1,620	7.88 % 6.97 %
10,000	ENTERPRISE PRODS OPER L P GLOBAL GTD SR NT SER B DTD 03/02/05 5.750% DUE 03/01/35 CONTINUOUSLY CALLABLE CUSIP: 293791AT6 MOODY'S RATING: BAA3	8,689.30 86.893 0.14 %	9,297.66 92.98	608.36-	575	6.62 % 6.84 %
15,000	EXELON GENERATION CO LLC SR NT DTD 09/28/07 6.200% DUE 10/01/17 CONTINUOUSLY CALLABLE CUSIP: 30161MAE3 MOODY'S RATING: A3	14,930.55 99.537 0.24 %	14,944.06 99.63	13.51-	930	6.23 % 6.27 %



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19,514.65	FIRST UNION NB-BK OF AMER COMM SER 2001- C1 CL A2 DTD 03/01/01 6.136% DUE 03/15/33 CALLABLE CUSIP: 337368AB0 MOODY'S RATING: AAA	19,692.43 100.911 0.31 %	19,713.61 101.02	21.18-	1,197	6.08 % 6.06 %
23,000	FUND AMERN COS INC GTD SR NT DTD 05/19/03 5.875% DUE 05/15/13 CONTINUOUSLY CALLABLE CUSIP: 36077BAA5 MOODY'S RATING: BAA2	21,665.77 94.199 0.34 %	22,923.84 99.67	1,258.07-	1,351	6.24 % 7.63 %
10,000	GE CAPITAL COML MTG CORP SER 2003-C1 CL A4 SEQ CPT DTD 04/01/03 4.819% DUE 01/10/38 CUSIP: 36828QAD8 MOODY'S RATING: AAA	9,290.20 92.902 0.15 %	9,932.03 99.32	641.83-	482	5.19 % 5.30 %
40,858.2	GE CAP COML MTG CORP 2000-1 MTG PASSTHRU CTF CL A-2 DTD 12/01/00 6.496% DUE 01/15/33 CUSIP: 36158YAB5 MOODY'S RATING: AAA	41,261.06 100.986 0.66 %	41,321.42 101.13	60.36-	2,654	6.43 % 6.41 %
20,000	GE COML MTG CORP 2005-C4 COML MTG PASSTHRU CTF CL A-4 DTD 12/01/05 VAR RT DUE 11/10/45 CALLABLE CUSIP: 36828QCE9 MOODY'S RATING: AAA	16,831.20 84.156 0.27 %	17,612.50 88.06	781.30-	1,103	6.55 % 6.68 %



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9,000	GENERAL DYNAMICS NTS DTD 12/15/08 5.250% DUE 02/01/14 CUSIP: 369550AN8 MOODY'S RATING: A2	9,616.23 106.847 0.15 %	8,957.52 99.53	658.71	473	4.92 % 3.62 %
59,000	GENERAL ELEC CO NOTES DTD 01/28/03 5.000% DUE 02/01/13 CUSIP: 369604AY9 MOODY'S RATING: AA2	61,390.68 104.052 0.97 %	60,424.98 102.42	965.70	2,950	4.81 % 3.78 %
10,000	GENERAL ELEC CO SR UNSEC'D GLOBAL NTS DTD 12/06/07 5.250% DUE 12/06/17 CUSIP: 369604BC6 MOODY'S RATING: AA2	9,820.40 98.204 0.16 %	9,892.57 98.93	72.17-	525	5.35 % 5.52 %
7,000	GEORGIA PWR CO SR UNSEC'D BD DTD 11/19/08 6.000% DUE 11/01/13 CALLABLE CUSIP: 373334JM4 MOODY'S RATING: A2	7,634.48 109.064 0.12 %	6,995.52 99.94	638.96	420	5.50 % 3.72 %
20,000	GLAXOSMITHKLINE CAP INC GTD NT DTD 05/13/08 5.650% DUE 05/15/18 CALLABLE CUSIP: 377372AD9 MOODY'S RATING: A1	21,184.00 105.920 0.34 %	19,972.24 99.86	1,211.76	1,130	5.33 % 4.82 %



VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
42,509.51	GMAC COML MTG SECS INC 2003-C2 MTG PASSTHRU CTF CL A-1 DTD 08/01/03 4.576% DUE 05/10/40 CALLABLE CUSIP: 361849YT3 MOODY'S RATING: N/A	42,200.04 99.272 0.67 %	42,150.83 99.16	49.21	1,945	4.61 % 4.62 %
5,000	GOLDMAN SACHS GROUP INC GLOBAL SR NT DTD 05/06/09 6.000% DUE 05/01/14 CUSIP: 38141EA33 MOODY'S RATING: A1	5,218.30 104.366 0.08 %	4,996.45 99.93	221.85	300	5.75 % 4.97 %
27,000	GOLDMAN SACHS GROUP INC GLOBAL SR NTS DTD 04/01/08 6.150% DUE 04/01/18 CUSIP: 38141GFM1 MOODY'S RATING: A1	26,286.66 97.358 0.42 %	22,675.00 83.98	3,611.66	1,661	6.32 % 6.55 %
9,000	GOLDMAN SACHS GROUP INC GLOBAL SR NT DTD 02/05/09 7.500% DUE 02/15/19 CUSIP: 38141EA25 MOODY'S RATING: A1	9,636.93 107.077 0.15 %	8,827.02 98.08	809.91	675	7.00 % 6.50 %
10,000	HALLIBURTON CO NTS DTD 03/13/09 6.150% DUE 09/15/19 CALLABLE CUSIP: 406216AX9 MOODY'S RATING: A2	10,825.60 108.256 0.17 %	9,965.60 99.66	860.00	615	5.68 % 5.10 %



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VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
8,000	HEWLETT-PACKARD CO GLOBAL NTS DTD 03/03/08 4.500% DUE 03/01/13 CALLABLE CUSIP: 428236AQ6 MOODY'S RATING: A2	8,317.28 103.966 0.13 %	7,982.85 99.79	334.43	360	4.33 % 3.34 %
4,000	INTL LEASE FIN CORP MTN AIG SUBSD DTD 09/19/06 5.625% DUE 09/20/13 CUSIP: 45974VA81 MOODY'S RATING: BAA2	3,021.84 75.546 0.05 %	3,987.88 99.70	966.04-	225	7.45 % 13.39 %
15,000	INTL LEASE FIN CORP MTNF AIG SUBSD DTD 03/25/08 6.375% DUE 03/25/13 CUSIP: 45974VB72 MOODY'S RATING: BAA2	11,412.15 76.081 0.18 %	10,800.00 72.00	612.15	956	8.38 % 14.95 %
9,000	INTL LEASE FIN CORP SR UNSECD TRANCHE #TR574 AIG SUBSD DTD 01/10/06 5.250% DUE 01/10/13 CUSIP: 45974VZX9 MOODY'S RATING: BAA2	6,804.36 75.604 0.11 %	8,854.89 98.39	2,050.53-	473	6.95 % 14.29 %
3,000	INTUIT INC BD DTD 03/12/07 5.750% DUE 03/15/17 CALLABLE CUSIP: 461202AB9 MOODY'S RATING: BAA2	2,850.36 95.012 0.05 %	2,986.68 99.56	136.32-	173	6.07 % 6.58 %
33,000	J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP5 PASSTHRU CTF CL A4 DTD 12/01/05 VAR RT DUE 12/15/44 CUSIP: 46625YXP3 MOODY'S RATING: AAA	27,897.87 84.539 0.44 %	31,752.19 96.22	3,854.32-	1,764	6.32 % 6.46 %



VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
74,000	J P MORGAN CHASE COML MTG SECS CORP 2003-CIBC7 COML MTG PASSTHRU CTF A-4 DTD 12/01/03 4.879% DUE 01/12/38 CUSIP: 46625MP29 MOODY'S RATING: AAA	65,570.66 88.609 1.04 %	64,871.41 87.66	699.25	3,610	5.51 % 5.69 %
10,000	J P MORGAN CHASE COML MTG SECS CORP 2005-LDP4 MTG PASSTHRU CTF CL A-4 DTD 09/01/05 VAR RT DUE 10/15/42 CALLABLE CUSIP: 46625YUA9 MOODY'S RATING: AAA	8,502.60 85.026 0.14 %	9,387.89 93.88	885.29-	492	5.79 % 5.96 %
18,000	JEFFERIES GROUP INC SR UNSECD NT DTD 06/30/09 8.500% DUE 07/15/19 CALLABLE CUSIP: 472319AF9 MOODY'S RATING: BAA2	17,855.46 99.197 0.28 %	17,804.52 98.91	50.94	1,530	8.57 % 8.62 %
13,000	KELLOGG CO GLOBAL NTS DTD 03/06/08 4.250% DUE 03/06/13 CALLABLE CUSIP: 487836BA5 MOODY'S RATING: A3	13,382.72 102.944 0.21 %	12,919.63 99.38	463.09	553	4.13 % 3.39 %
5,000	KIMBERLY CLARK SR NTS DTD 11/04/08 7.500% DUE 11/01/18 CUSIP: 494368BD4 MOODY'S RATING: A2	6,016.85 120.337 0.10 %	4,981.70 99.63	1,035.15	375	6.23 % 4.77 %



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VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
13,000	KRAFT FOODS INC NTS PUTTABLE DTD 05/22/08 6.125% DUE 08/23/18 CUSIP: 50075NAV6 MOODY'S RATING: BAA2	13,462.80 103.560 0.21 %	12,886.38 99.13	576.42	796	5.91 % 5.62 %
7,000	KROGER CO SR NT DTD 11/25/08 7.500% DUE 01/15/14 CALLABLE CUSIP: 501044CL3 MOODY'S RATING: BAA2	7,832.79 111.897 0.12 %	6,986.56 99.81	846.23	525	6.70 % 4.57 %
11,000	LAFARGE SA NTS USD# DTD 07/18/06 6.150% DUE 07/15/11 CONTINUOUSLY CALLABLE CUSIP: 505861AA2	11,118.03 101.073 0.18 %	11,006.19 100.06	111.84	677	6.09 % 5.58 %
14,000	LAFARGE SA GLOBAL NTS DTD 07/18/06 7.125% DUE 07/15/36 CONTINUOUSLY CALLABLE CUSIP: 505861AC8	10,802.96 77.164 0.17 %	8,365.00 59.75	2,437.96	998	9.24 % 9.48 %
24,000	LAZARD GROUP LLC SR NT DTD 05/10/05 7.125% DUE 05/15/15 CONTINUOUSLY CALLABLE CUSIP: 52107QAC9 MOODY'S RATING: BAA1	22,049.76 91.874 0.35 %	24,432.60 101.80	2,382.84-	1,710	7.76 % 8.93 %



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VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FEED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
22,000	LB-UBS CMBS SER 2003-C8 CL A3 DTD 11/11/03 4.830% DUE 06/15/13 CALLABLE CUSIP: 52108HXL3 MOODY'S RATING: AAA	21,173.24 96.242 0.34 %	21,379.53 97.18	206.29-	1,063	5.02 % 5.15 %
27,000	LB-UBS COML MTG TR SER 2005-C7 COML CTF CL A-4 DTD 10/11/05 5.197% DUE 11/15/30 CUSIP: 52108MAF0 MOODY'S RATING: N/A	23,188.95 85.885 0.37 %	26,431.52 97.89	3,242.57-	1,403	6.05 % 6.42 %
9,000	MARTIN MARIETTA MATERIAL SR UNSUB NT PUTABLE DTD 04/30/07 6.250% DUE 05/01/37 CALLABLE CUSIP: 573284AJ5 MOODY'S RATING: BAA3	6,585.03 73.167 0.10 %	8,998.74 99.99	2,413.71-	563	8.55 % 8.86 %
5,000	METLIFE INC SR UNSEC NT SER A DTD 08/15/08 6.817% DUE 08/15/18 CALLABLE CUSIP: 59156RAR9 MOODY'S RATING: A2	5,035.55 100.711 0.08 %	4,525.00 90.50	510.55	341	6.77 % 6.71 %
17,000	MIDAMERICAN ENERGY HLDGS CO NEW GLOBAL SR BD DTD 10/01/06 6.125% DUE 04/01/36 CONTINUOUSLY CALLABLE CUSIP: 59562VAM9 MOODY'S RATING: BAA1	16,804.16 98.848 0.27 %	16,914.38 99.50	110.22-	1,041	6.19 % 6.21 %

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICALLY TRADED SECURITIES		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,942,578.	25,296,856.	0.	0.	<1,354,278.>
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				<1,354,278.>

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENT - WFO	2	466,129.
TOTAL TO FORM 990-PF, PART I, LINE 5A		466,129.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		30,576.	
ELECTRICITY - OUTSIDE		5,905.	
LOT SWEEPING		5,829.	
LANDSCAPING		7,630.	
REPAIRS		4,557.	
MISCELLANEOUS		1,042.	
INSURANCE		14,631.	
MANAGEMENT FEES		21,509.	
ELECTRICITY - INSIDE		9,303.	
LEASING COMMISSION		15,845.	
LEGAL		2,046.	

PROPERTY TAXES	50,688.	
TENANT REPAIRS	2,410.	
ADVERTISING & PROMOTION	945.	
ROOF REPAIRS	2,740.	
WATER AND SEWER INSIDE	1,006.	
NEW ROOF	0.	
PARKING LOT	0.	
PEST CONTROL	370.	
PROFESSIONAL & CONS	24,000.	
- SUBTOTAL -	2	201,032.
TOTAL RENTAL EXPENSES		201,032.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B		265,097.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	5,886.	5,886.	5,886.
TOTAL TO FORM 990-PF, PART I, LINE 11	5,886.	5,886.	5,886.

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	8,597.	5,321.	0.	3,276.	
TO FM 990-PF, PG 1, LN 16A	8,597.	5,321.	0.	3,276.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	16,167.	4,042.	0.	12,125.	
TO FORM 990-PF, PG 1, LN 16B	16,167.	4,042.	0.	12,125.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEASING COMMISSION	15,845.	15,845.	0.	0.	
MANAGEMENT FEES	21,509.	21,509.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	37,354.	37,354.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	50,688.	50,688.	0.	0.	
FOREIGN INCOME TAXES	8,785.	8,785.	0.	0.	
TAXES & LICENSES	320.	0.	0.	0.	
FEDERAL EXCISE TAX	6,014.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	65,807.	59,473.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEMBERSHIP DUES	790.	95.	0.	695.	
MANAGEMENT FEES	128,131.	128,131.	0.	0.	
INSURANCE	3,816.	0.	0.	3,816.	
PARKING	1,267.	152.	0.	1,115.	
TELEPHONE	784.	94.	0.	690.	
DIRECTORS EXPENSES	2,130.	1,065.	0.	1,065.	
MISCELLANEOUS EXPENSE	834.	586.	0.	248.	
OFFICE SUPPLIES	3,224.	387.	0.	2,837.	
ENVIRONMENTAL EXPENSE	2,875.	2,875.	0.	0.	
ADVERTISING	945.	945.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	144,796.	134,330.	0.	10,466.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BD 7.25% 5/15/16	X		467,503.	467,503.
US TREASURY BD 8.125% 8/15/19	X		342,773.	342,773.
SEE SCHEDULE 3	X		3,549,779.	3,549,779.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,360,055.	4,360,055.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,360,055.	4,360,055.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	7,026,674.	7,026,674.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,026,674.	7,026,674.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3	2,301,128.	2,301,128.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,301,128.	2,301,128.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RENOVATIONS ON BRAINERED PARK - WFO, LLC	511,641.	98,597.	413,044.
IMPROVEMENTS TO OLD FLASHBACK BLDG.	261,806.	23,775.	238,031.
LANDSCAPING TO OLD FLASHBACK BLDG.	13,905.	3,245.	10,660.

PARKING LOT	85,648.	19,985.	65,663.
NEW ROOF ON SWEET BASIL			
BUILDING	1,820.	80.	1,740.
WFO, LLC LAND	1,054,246.	0.	1,054,246.
WFO, LLC BUILDINGS	175,708.	46,085.	129,623.
TOTAL TO FM 990-PF, PART II, LN 11	2,104,774.	191,767.	1,913,007.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
1 DELL INTEL COMPUTER	1,579.	1,026.	553.
PRINTER & SCANNER FROM OFFICE			
DEPOT	213.	138.	75.
RENOVATION OF OFFICE (TU PARKS	29,957.	7,046.	22,911.
SILVER	9,104.	9,104.	0.
OFFICE EQUIPMENT	460.	460.	0.
OFFICE EQUIPMENT	2,067.	2,067.	0.
TELEPHONES	135.	135.	0.
2 BRONZE CHAIRSIDE TABLES	808.	808.	0.
1 WHITTAMORE SHERRILL SOFA	2,859.	2,859.	0.
PULASKI CREDENZA	1,019.	1,019.	0.
2 ARM CHAIRS	1,226.	1,226.	0.
BRONZE TEA TABLE	458.	458.	0.
1 LA BARGE ESUIRROR	496.	496.	0.
TELEPHONES (HAROLD WILSON)	758.	758.	0.
10 CONFERENCE CHAIRS	3,450.	3,450.	0.
TABLE TOP AND BASE	697.	697.	0.
2 DOOR CABINET	559.	559.	0.
2 GREEN MARBLE LAMPS	998.	998.	0.
OUR TOWN PRINTS (STAMPERS)	698.	698.	0.
2 FEATHERLIGHT HURRICANE LAMPS	330.	330.	0.
STYLECRAFT DESK LAMP	110.	110.	0.
MAHOGANY TYPING TABLE	85.	85.	0.
48 IN ROUND TOP & CYLINDER BASE	340.	340.	0.
TWO DOOR CABINET	559.	559.	0.
FRAMING PRINTS	684.	684.	0.
HANDMADE WINDOW DRAPERIES	1,279.	1,279.	0.
2 HANDMADE RUGS	2,293.	2,293.	0.
FRAMING 3 CALENDAR PHOTOS	736.	736.	0.
TOTAL TO FM 990-PF, PART II, LN 14	63,957.	40,418.	23,539.

FORM 990-PF	OTHER ASSETS	STATEMENT 15
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE RECEIVABLE	263,102.	263,102.	263,102.
TO FORM 990-PF, PART II, LINE 15	263,102.	263,102.	263,102.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 16
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GENE BURNETT ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	VICE-PRESIDENT 10.00	12,000.	0.	0.
C. DUFFY FRANCK, JR. ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	TRUSTEE 10.00	12,000.	0.	0.
ARCH TRIMBLE ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	SECRETARY 1.00	0.	0.	0.
SCOTT MATTICE ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	ASST. SECRETARY & TREASURE 1.00	0.	0.	0.
GLENN STOPHEL ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	PRESIDENT 2.00	0.	0.	0.
CHRISTINE B. SMITH ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		24,000.	0.	0.

Weldon F. Osborne Foundation, Inc
Form 990-PF Part XV, Line 3a
Grants and Contributions Paid During the June 2009 Year

Statement 17
62-6026442

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount	
AIM Center, Inc	Chattanooga, TN		Facility expansion	None	10,000	
Alexian Brothers of Southeast Foundation	Chattanooga, TN		Capital campaign	None	15,000	
Allied Arts	Chattanooga, TN		General support	None	10,000	
American Red Cross	Chattanooga, TN		Disaster Relief support	None	10,000	
Bethany Christian Services	Chattanooga, TN		General support	None	5,000	
Bethiel Bible Village	Chattanooga, TN		Pat Boone-Celebrity Spectacular	None	20,000	
Bethlehem Center	Chattanooga, TN		General support	None	5,000	
Bethlehem Center	Chattanooga, TN		General support	None	1,000	Discretionary
Boyd Buchanan School	Chattanooga, TN		Media Center/library capital campaign	None	25,000	
Boyd Buchanan School	Chattanooga, TN		General support	None	1,000	Discretionary
Boys & Girls Clubs of Chattanooga	Chattanooga, TN		Salary support for resource development person	None	75,000	
Boys & Girls Clubs of Chattanooga	Chattanooga, TN		General support	None	500	Discretionary
Brainerd Baptist School	Chattanooga, TN		SMART Board Technology	None	7,500	
Brand of the Cross Ministries, Inc	Ringgold, GA		General support/Software upgrades	None	4,500	Discretionary
Brown Middle School	Chattanooga, TN		Learning Lab	None	5,000	
Bryan College	Dayton, TN		General Support	None	20,000	Discretionary
Calhoun Falls United Methodist Church	Calhoun Falls, SC		Restoration of Salem Cemetery	None	3,000	Discretionary
Campus Crusade for Christ-Student Venture	Chattanooga, TN		Missionary Support	None	3,000	Discretionary
Catholic Charities of East Tennessee	Chattanooga, TN		General Support	None	3,000	Discretionary
Central Church of Christ	Chattanooga, TN		General Support	None	1,000	Discretionary
Chattanooga Chamber Foundation	Chattanooga, TN		Chattanooga CAN DO Project	None	10,000	
Chattanooga Christian Community Foundation	Chattanooga, TN		Donor advised fund	None	100,000	
Chattanooga Church	Chattanooga, TN		General Support	None	1,000	Discretionary
Chattanooga Food Bank	Chattanooga, TN		Operating Fund	None	10,000	
Chattanooga Food Bank	Chattanooga, TN		Operating Fund	None	1,000	Discretionary
Chattanooga Music Club	Chattanooga, TN		Restoration of Organ	None	10,000	
Chattanooga Nature Center	Chattanooga, TN		General support	None	1,000	Discretionary
Chattanooga State Technical College	Chattanooga, TN		New Health Science Building	None	25,000	
Cherokee Area Council Boy Scouts of America	Chattanooga, TN		General Support	None	1,000	Discretionary
Christian Family & Youth Services, Inc	Chattanooga, TN		General Support	None	2,500	Discretionary
Classic One Fifty	Chattanooga, TN		General Support	None	1,250	Discretionary
Community Foundation of Greater Chattanooga	Chattanooga, TN		Donor advised fund	None	88,265	
Community Impact Fund of Chattanooga, Inc	Chattanooga, TN		Community development	None	25,000	
Contact of Chattanooga	Chattanooga, TN		General support	None	5,000	
Cornerstones, Inc	Chattanooga, TN		Annual Fundraiser	None	1,000	Discretionary
Epilepsy Foundation of Southeast Tennessee	Chattanooga, TN		First aid training to first responders	None	5,735	
Fairlyland School PTO	Lookout Mtn, TN		General Support	None	1,000	Discretionary
First Tee Junior Golf	Chattanooga, TN		General Support	None	2,000	Discretionary
Fortwood Mental Health Center	Chattanooga, TN		Capital campaign	None	25,000	
Friends of the Festival	Chattanooga, TN		Educational exhibits at local zoo	None	10,000	
Friends of the Library	Chattanooga, TN		General Support	None	1,000	Discretionary
Greater Chattanooga Christian Services	Chattanooga, TN		General Support	None	1,000	Discretionary
Haiti Nursing Foundation	Ann Arbor, MI		Education fund	None	4,000	Discretionary
Hospice of Chattanooga	Chattanooga, TN		Support of a pediatrics team	None	37,500	
Hunter Museum of American Art	Chattanooga, TN		General Support	None	1,000	Discretionary
International Missions, Inc	Reading, PA		Missionary Support	None	1,000	Discretionary
Jordan Thomas Foundation	Chattanooga, TN		General Support	None	2,000	Discretionary
Junior Achievement	Chattanooga, TN		General support	None	10,000	
Junior Achievement	Chattanooga, TN		General Support	None	500	Discretionary
Lookout Valley Baptist Church	Chattanooga, TN		Missionary Support	None	1,000	Discretionary
MCR Foundation	Chattanooga, TN		General Support	None	5,000	Discretionary
McKamey Animal Center	Chattanooga, TN		General Support	None	3,000	Discretionary
Make A Wish Foundation	Chattanooga, TN		Matching gift program	None	5,000	
Margaret Cunningham Women's Center	Chattanooga, TN		General Support	None	1,000	Discretionary
Martin-Boyd Christian Home	Chattanooga, TN		General Support	None	1,000	Discretionary
Memorial Health Care System Foundation	Chattanooga, TN		General support	None	5,000	Discretionary
Memorial Health Care System Foundation	Chattanooga, TN		Mary Ellen Locher Breast Center/MRI machine	None	25,000	
Memorial Hospital Foundation	Chattanooga, TN		General Support	None	2,000	Discretionary
Mens Ministry Network	Chattanooga, TN		General Support	None	1,000	Discretionary
MERITAN	Chattanooga, TN		General Support	None	1,000	Discretionary
Mountainfilm LTD	Chattanooga, TN		Film project in Chattanooga	None	4,135	Discretionary
National Center for Youth Issues, Inc	Chattanooga, TN		Healthy Choice Campaign	None	15,700	
Notre Dame High School	Chattanooga, TN		John Varallo Athletic & Wellness Center and Classroom Annex	None	25,000	
Notre Dame High School	Chattanooga, TN		General Support	None	1,000	Discretionary
Normal Park Elementary School	Chattanooga, TN		General Support	None	1,000	Discretionary
Normal Park Elementary School -PTA	Chattanooga, TN		General Support	None	1,000	Discretionary
Orange Grove Center	Chattanooga, TN		Capital campaign	None	10,000	
Prison & Preventive Ministries	Chattanooga, TN		General support	None	5,000	
Public Education Foundation	Chattanooga, TN		Masters Degree Program Study	None	0	
Public School Bible Study Committee	Chattanooga, TN		General support	None	30,000	
Ronald McDonald House	Chattanooga, TN		Bathroom Upgrades	None	10,000	
Ronald McDonald House	Chattanooga, TN		General Support	None	6,000	Discretionary
Score International	East Ridge, TN		Missionary Support	None	2,000	Discretionary
Seniors Neighbors	Chattanooga, TN		Meals on Wheels Program	None	4,000	Discretionary
Signal Centers, Inc	Chattanooga, TN		Endowment Fund/Chattanooga Children's Program	None	40,000	
Signal Centers, Inc	Chattanooga, TN		General Support	None	1,000	Discretionary
SIM USA	Charlotte, NC		Missionary Support	None	4,000	Discretionary
Siskin Children's Institute	Chattanooga, TN		Scholarship for School Age Program	None	45,000	

Weldon F. Osborne Foundation, Inc
Form 990-PF Part XV, Line 3a
Grants and Contributions Paid During the June 2009 Year

Statement 17
62-6026442

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount	
Soddy Daisy High School	Soddy Daisy, TN		Tournament of Roses Parade for Band	None	4,000	
SPARC	Chattanooga, TN		General support	None	5,000	
Stadium Campaign Corporation	Chattanooga, TN		General Support	None	3,250	Discretionary
St. Peter's Episcopal Church	Chattanooga, TN		Current Programs	None	3,000	Discretionary
St. Timothy's Church	Signal Mtn., TN		General Support	None	3,000	Discretionary
T. C. Thompson Children's Hospital	Chattanooga, TN		Pediatric Surgical suite	None	25,000	
T. C. Thompson Children's Hospital	Chattanooga, TN		General Support	None	1,500	Discretionary
Teen Challenge of the Mid South	Chattanooga, TN		Capital campaign	None	20,000	
Tennessee Camp of Diabetic Children	Chattanooga, TN		General support	None	4,000	Discretionary
Tennessee Temple	Chattanooga, TN		E-CAMS/University Management Support	None	25,000	
United Way	Chattanooga, TN		General support	None	10,000	
UTC Catholic Student Center	Chattanooga, TN		General support	None	3,000	Discretionary
UTC Men's Golf Team	Chattanooga, TN		General support	None	2,500	Discretionary
UTC Mocs Club	Chattanooga, TN		General support	None	1,500	Discretionary
UTC Women's Golf Team	Chattanooga, TN		General support	None	1,000	Discretionary
UTC School of Nursing	Chattanooga, TN		General support	None	2,865	Discretionary
Volunteers In Medicine Chattanooga, Inc	Chattanooga, TN		General support	None	25,000	
Why Abstinence Education, Inc	Chattanooga, TN		General support	None	10,000	
Woodland Park Baptist Church	Chattanooga, TN		Peru Mission Trip	None	1,000	Discretionary
YMCA of Metropolitan Chattanooga	Chattanooga, TN		Youth Leadership Program	None	5,000	

TOTAL TO FORM 990-PF, PART XV

1,018,700

Weldon F. Osborne Foundation, Inc
Form 990-PF Part XV, Line 3b
Grants and Contributions Approved For Future Payment
June 30, 2009

Statement 18
62-6026442

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
Allied Arts	Chattanooga, TN		General support	None	5,000
Bethany Christian Services	Chattanooga, TN		General support	None	5,000
Boyd Buchanan School	Chattanooga, TN		Stadium renovation	None	25,000
Boys and Girls Club of Chattanooga	Chattanooga, TN		Fund raiser	None	75,000
Chattanooga Christian Community Foundation	Chattanooga, TN		Donor advised fund	None	100,000
Chattanooga Chamber Foundation	Chattanooga, TN		General support	None	30,000
Chattanooga State Technical Comm College Fdn	Chattanooga, TN		Purchase of equipment & faculty development	None	25,000
Community Foundation of Greater Chattanooga	Chattanooga, TN		Donor advised fund	None	68,578
Contact of Chattanooga	Chattanooga, TN		Operating	None	10,000
Fortwood Mental Health Center	Chattanooga, TN		Capital campaign	None	25,000
Hospice of Chattanooga, Inc	Chattanooga, TN		Pediatrics Team	None	0
Memorial Health Care System Foundation	Chattanooga, TN		Purchase of MRI Equipment	None	50,000
Notre Dame High School	Chattanooga, TN		Capital Campaign	None	0
Orange Grove	Chattanooga, TN		Capital Campaign	None	10,000
Prison and Provention Ministries	Chattanooga, TN		Operating	None	5,000
Public Education Foundation	Chattanooga, TN		Masters degree program study	None	0
Public School Bible Study Committee	Chattanooga, TN		General support	None	5,000
Siskin Children's Institute	Chattanooga, TN		Scholarship for school age program	None	5,000
Signal Centers, Inc	Chattanooga, TN		Create Endowment Fund	None	10,000
SPARC	Chattanooga, TN		Operating	None	5,000
T C Thompson Children Hospital FDN	Chattanooga, TN			None	25,000
Why Know Abstinence Education, Inc				None	10,000
YMCA	Chattanooga, TN			None	7,500
United Way	Chattanooga, TN		Annual Campaign	None	5,000
TOTAL APPROVED FUTURE GRANTS					506,078
LESS PRESENT VALUE DISCOUNT					(7,344)
Total to Form 990-PF, Part XV, Line 3b					498,734

Asset Number	Description of property							
	Date placed in service	Method/IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
11	DELL INTEL COMPUTER							
	01/16/08	SL	5.00	17	1,579.		868.	158.
2	PRINTER & SCANNER FROM OFFICE DEPOT							
	01/16/08	SL	5.00	17	213.		117.	21.
3	RENOVATION OF OFFICE (TU PARKS)							
	02/01/00	SL	39.00	17	29,957.		6,298.	748.
4	SILVER							
	06/01/99	SL	10.00	17	9,104.		8,251.	853.
5	OFFICE EQUIPMENT							
	11/19/96	SL	7.00	17	460.		460.	0.
6	OFFICE EQUIPMENT							
	01/07/97	SL	7.00	17	2,067.		2,067.	0.
7	TELEPHONES							
	03/13/97	SL	7.00	17	135.		135.	0.
82	BRONZE CHAIRSIDE TABLES							
	09/30/99	SL	7.00	17	808.		808.	0.
91	WHITAMORE SHERRILL SOFA							
	09/30/99	SL	7.00	17	2,859.		2,859.	0.
10	PULASKI CREDENZA							
	09/30/99	SL	7.00	17	1,019.		1,019.	0.
112	ARM CHAIRS							
	09/30/99	SL	7.00	17	1,226.		1,226.	0.
12	BRONZE TEA TABLE							
	09/30/99	SL	7.00	17	458.		458.	0.
131	LA BARGE ESUIRROR							
	09/30/99	SL	7.00	17	496.		496.	0.
14	TELEPHONES (HAROLD WILSON)							
	08/31/99	SL	7.00	17	758.		758.	0.
1510	CONFERENCE CHAIRS							
	10/08/99	SL	7.00	17	3,450.		3,450.	0.
16	TABLE TOP AND BASE							
	10/08/99	SL	7.00	17	697.		697.	0.
172	DOOR CABINET							
	10/14/99	SL	7.00	17	559.		559.	0.
182	GREEN MARBLE LAMPS							
	10/14/99	SL	7.00	17	998.		998.	0.
19	OUR TOWN PRINTS (STAMPERS)							
	11/16/99	SL	7.00	17	698.		698.	0.
202	FEATHERLIGHT HURRICANE LAMPS							
	10/14/99	SL	7.00	17	330.		330.	0.
21	STYLECRAFT DESK LAMP							
	10/14/99	SL	7.00	17	110.		110.	0.
22	MAHOGANY TYPING TABLE							
	11/10/99	SL	7.00	17	85.		85.	0.
2348	IN ROUND TOP & CYLINDER BASE							
	11/10/99	SL	7.00	17	340.		340.	0.
24	TWO DOOR CABINET							
	11/10/99	SL	7.00	17	559.		559.	0.
25	FRAMING PRINTS							
	11/10/99	SL	7.00	17	684.		684.	0.
26	HANDMADE WINDOW DRAPERIES							
	10/07/99	SL	7.00	17	1,279.		1,279.	0.
272	HANDMADE RUGS							
	10/08/99	SL	7.00	17	2,293.		2,293.	0.

Depreciation and Amortization Detail FORM 990-PF PAGE 1 62-6026442

[illegible]

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization WELDON F. OSBORNE FOUNDATION, INC.	Employer identification number 62-6026442
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE UNION SQUARE, NO. 210	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHATTANOOGA, TN 37402-2501	

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

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

GLENN C. STOPHEL

- The books are in the care of ► **TWO UNION SQ, 1000 TALLAN BLDG, CHATTANOOGA, TN - 37402**
Telephone No. ► **423-757-0227** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 6,307.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 10,680.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)