Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 7/01 **, 2008, and ending** 6/30 , 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.

THURSTON CHARITABLE FOUNDATION
C/O S.FINLEY, CPA, P.O. BOX 430
MILTON, WA 98354

A Employer identification number: 91-6055032

B Telephone number (see the instructions): (253) 952-2992

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: [X] 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, column (c), line 16)* ► $ 3,717,243.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	16,763.	16,763.	N/A	
	4 Dividends and interest from securities	111,041.	111,041.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-875,679.			
	b Gross sales price for all assets on line 6a 8,921,365.				
	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/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	334.	334.		
	12 **Total.** Add lines 1 through 11	-747,541.	128,138.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	4,900.	2,450.		2,450.
	c Other prof fees (attach sch) SEE ST 3	22,116.	22,116.		
	17 Interest				
	18 Taxes (attach schedule) SEE STMT 4	4,874.	2,281.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 5	69.			69.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,959.	26,847.		2,519.
	25 Contributions, gifts, grants paid PART XV	240,000.			240,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	271,959.	26,847.		242,519.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,019,500.			
	b **Net investment income** (if negative, enter -0-)		101,291.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	930,313.	189,194.	189,194.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S and state government obligations (attach schedule) STATEMENT 6	330,687.	427,552.	434,373.
	b Investments – corporate stock (attach schedule) STATEMENT 7	2,506,779.	553,654.	613,956.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 8	839,283.	2,421,312.	2,479,720.
	14 Land, buildings, and equipment basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	4,607,062.	3,591,712.	3,717,243.
LIABILITIES	17 Accounts payable and accrued expenses	750.	4,900.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	750.	4,900.	
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	4,606,312.	3,586,812.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	4,606,312.	3,586,812.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	4,607,062.	3,591,712.	

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	4,606,312.
2	Enter amount from Part I, line 27a	2	-1,019,500.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,586,812.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,586,812.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 9			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	-875,679.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	203,035.	4,906,133.	0.041384
2006	191,726.	4,921,078.	0.038960
2005	199,942.	4,179,633.	0.047837
2004	203,736.	4,306,531.	0.047309
2003	268,024.	4,008,494.	0.066864

2	**Total** of line 1, column (d)	2	0.242354
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048471
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,878,419.
5	Multiply line 4 by line 3	5	187,991.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,013.
7	Add lines 5 and 6	7	189,004.
8	Enter qualifying distributions from Part XII, line 4	8	242,519.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	1,013.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,013.
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	1,013.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 12,000.		
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	12,000.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	10,987.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ► 6,000.	**Refunded** ►	11	4,987.

Part VII-A | Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► STEVEN A. FINLEY, CPA Telephone no. ► (253) 952-2992

Located at ► P.O. BOX 430, MILTON, WA ZIP + 4 ► 98354

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐

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
1 a	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 the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	2,979,986.
b Average of monthly cash balances	1b	957,495.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	3,937,481.
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	3,937,481.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	59,062.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,878,419.
6 **Minimum investment return.** Enter 5% of line 5	6	193,921.

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	193,921.
2a Tax on investment income for 2008 from Part VI, line 5	2a	1,013.		
b Income tax for 2008 (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	1,013.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	192,908.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	192,908.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	192,908.

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	242,519.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	242,519.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,013.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	241,506.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				192,908.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			242,054.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2008.				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► $ 242,519.				
a Applied to 2007, but not more than line 2a			242,054.	
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				465.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 instructions.			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				192,443.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT ATTACHED		NONE	VARIOUS	240,000.
Total			► **3a**	240,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	16,763.	
4 Dividends and interest from securities			14	111,041.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				8,765.	-884,444.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS			14	334.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				136,903.	-884,444.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-747,541.

(See worksheet in the instructions for line 13 to verify calculations.)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

SIGN HERE

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

► Steven A. Finley 5/13/10 ► Asst Secretary

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ► Steven A. Finley | Date 5/13/10 | Check if self-employed ► ☒ | Preparer's Identifying number (See Signature in the instrs) N/A

Firm's name (or yours if self-employed), address, and ZIP code ► STEVEN A. FINLEY, CPA
11911 NE 1ST ST., SUITE 301
BELLEVUE, WA 98005

EIN ► N/A

Phone no ► (425) 451-4748

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	$ 334.	$ 334.	
TOTAL	$ 334.	$ 334.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STEVEN A. FINLEY, CPA	$ 4,900.	$ 2,450.		$ 2,450.
TOTAL	$ 4,900.	$ 2,450.		$ 2,450.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 22,116.	$ 22,116.		
TOTAL	$ 22,116.	$ 22,116.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	$ 2,593.			
FOREIGN TAXES	2,281.	$ 2,281.		
TOTAL	$ 4,874.	$ 2,281.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	$ 69.			$ 69.
TOTAL	$ 69.	$ 0.		$ 69.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
100,000 US TREAS INFL PROT NOTE	COST	$ 128,798.	$ 129,109.
SMITH BARNEY - STMT ATTACHED	COST	231,191.	235,947.
SMITH BARNEY - STMT ATTACHED	COST	67,563.	69,317.
		$ 427,552.	$ 434,373.
	TOTAL	$ 427,552.	$ 434,373.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,200 SHS AT&T INC	COST	$ 31,274.	$ 29,808.
3,700 SHS BP PLC SPON ADR	COST	161,248.	176,416.
500 SHS TELEFONICA S A SPON ADR	COST	30,194.	33,945.
778 SHS FINISAR CORP	COST	415.	443.
SMITH BARNEY - STMT ATTACHED	COST	330,523.	373,344.
	TOTAL	$ 553,654.	$ 613,956.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS			
72.0497 SHS CITIGROUP ORION FUTURES FUND	COST	$ 200,000.	$ 200,814.
TOTAL OTHER INVESTMENTS		$ 200,000.	$ 200,814.
OTHER PUBLICLY TRADED SECURITIES			
2,600 SHS ISHARES EMERGING MKTS INDEX	COST	81,087.	83,798.
2,800 SHS SPDR S&P DIVD ETF	COST	100,670.	106,288.
1,000 SHS ISHARES IBOXX INCT GRADE	COST	101,437.	100,280.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER PUBLICLY TRADED SECURITIES

1,000 SHS POWERSHARES DB US DLR INDEX	COST	$ 49,161.	$ 50,825.
3,800 SHS WISDOMTREE BARZILIAN REAL FD	COST	74,815.	88,046.
2,200 WISDOMTREE DREYFUS INDIA RUPEE	COST	50,387.	53,570.
5,711.274 SHS DWS SHORT DURATION PLUS	COST	51,005.	52,315.
40,059.556 SHS HARTFORD FLOATING RATE	COST	300,854.	311,263.
4,095.052 SHS LOOMIS SAYLES INTL BOND	COST	50,875.	48,511.
3,742.931 SHS LOOMIS SAYLES STRAT INC C	COST	53,982.	45,327.
19,262.07 SHS LOOMIS SAYLES STRAT INC A	COST	205,674.	232,108.
9,065.568 SHS PIMCO INV GR CORP BOND	COST	91,702.	94,191.
3,454.768 SHS RYDEX/SGI MANAGED FUTURES	COST	100,000.	92,830.
2,400 SHS POWERSHARES DB COMMODITY INDEX	COST	49,848.	54,288.
1,800 SHS SPDR GOLD TRUST	COST	165,403.	164,124.
135 SHS IBOXX & INVTOP INVES FUND	COST	12,825.	13,538.
315 SHS POWERSHARES FTSE RAFI US 1500	COST	9,349.	11,781.
810 SHS POWERSHARES FTSE RAIF US 1000	COST	29,329.	30,164.
765 SHS POWERSHARES FTSE RAFI EMERGING	COST	11,464.	13,280.
425 SHS FTSE RAFI DEV MARKETS	COST	18,647.	13,128.
170 SHS POWERSHARES ULTRASHORT	COST	7,827.	9,656.
860.476 SHS IVY FUNDS ASSET STRAT CL A	COST	17,160.	16,513.
515.592 SHS IVY FUNDS ASSET STRAT Y	COST	13,207.	9,910.
1,020.966 SHS PAYDEN IVV GRP CORE BD	COST	9,932.	10,118.
1,334.1 SHS PAYDEN INV GRP HIGH INCOME	COST	8,035.	8,432.
918.796 SHS RIVERNORTH CORE OPP	COST	7,270.	8,499.
363.439 SHS RUDEX MANAGED FUTURES STRAT	COST	10,040.	9,766.
11,540.82 SHS TDAM MONEY MARKET	COST	11,541.	11,541.
SMITH BARNEY - STMT ATTACHED	COST	189,357.	189,443.
SMITH BARNEY - STMT ATTACHED	COST	338,429.	345,373.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 2,221,312.	$ 2,278,906.
	TOTAL	$ 2,421,312.	$ 2,479,720.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	TD AMERITRADE	PURCHASED	VARIOUS	VARIOUS
2	UBS FINANCIAL SERVICES	PURCHASED	VARIOUS	VARIOUS
3	SMITH BARNEY - 0063B	PURCHASED	VARIOUS	VARIOUS
4	SMITH BARNEY - 2480C	PURCHASED	VARIOUS	VARIOUS
5	SMITH BARNEY - 1189C	PURCHASED	VARIOUS	VARIOUS
6	SMITH BARNEY - 1190C	PURCHASED	VARIOUS	VARIOUS
7	SMITH BARNEY - 0306C	PURCHASED	VARIOUS	VARIOUS
8	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	219,649.		290,373.	-70,724.				$ -70,724.
2	6748506.		6992469.	-243,963.				-243,963.
3	1650515.		2122232.	-471,717.				-471,717.
4	105,957.		95,419.	10,538.				10,538.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
5	40,085.		58,469.	-18,384.				$ -18,384.
6	43,893.		64,086.	-20,193.				-20,193.
7	103,995.		173,996.	-70,001.				-70,001.
8								8,765.
							TOTAL	$ -875,679.

STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SEVERT W. THURSTON, JR. 11200 SE SIXTH STREET BELLEVUE, WA 98004	SECRETARY 0	$ 0.	$ 0.	$ 0.
ROBERT H. THURSTON 86 PINE STREET SEATTLE, WA 98101	TREASURER 0	0.	0.	0.
SUSAN E. THURSTON P.O. BOX 1707 SUN VALLEY, ID 83353	PRESIDENT 0	0.	0.	0.
SHERRIE TOSSELL 1908 VIA ESTUDILLO PALOS VERDES, CA 90274	VICE PRESIDENT 0	0.	0.	0.
STEVEN A. FINLEY P.O. BOX 430 MILTON, WA 98354	ASST SECRETARY 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2009

	Organization	Amount
1	**Seattle Art Museum** 1300 First Ave Seattle, WA 98101	$15,000
2	**American Diabetes Research Foundation** 1701 North Beauregard Street Alexandria, VA 22311	$7,000
3	**Overlake Hospital Medical Center** 1035 116th Ave. N.E. Bellevue, WA 98004	$12,000
4	**U of W Business School** Office of External Relations Mackenzie Hall Box 353200 Seattle, WA 98105-9950	$5,000
5	**Bellevue Schools Foundation** P.O Box 40644 Bellevue, WA 98015-4644	$3,000
6	**Evergreen Hospice Health Care** 12910 Totem Lake Blve #200 Kirkland, WA 98034	$2,500
7	**Equine Voices Rescue & Sanctuary** P.O. Box 1685 Green Valley, AZ 85622	$500
8	**Cystic Fibrosis Foundation** 520 Pike Street, Suite 1075 Seattle, WA 98101-3909	$5,000
9	**Washington State University** College of Business, Office of the Dean P.O. Box 644750 Pullman, WA 99164-4750	$5,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2009

	Organization	Amount
10	**Nature Conservancy** 1917 First Ave Seattle, WA 98101	$1,000
11	**P.A.W.S.** P.O. Box 1037 Lynnwood, WA 98046	$1,500
12	**KPLU Radio 88.5 FM** Pacific Lutheran University Tacoma, WA 98447-0003	$2,000
13	**Columbia Land Trust** 1351 Officers' Row Vancouver, WA 98661	$4,500
14	**Bellevue Art Museum** 510 Bellevue Way NE Bellevue, WA 98004	$25,000
15	**ESPY Foundation** P.O. Box 614 Oysterville, WA 98641	$6,000
16	**Baptist Haiti Mission** 118 Courtland Rockford, MI 39341	$2,000
17	Mrs. Blanche Choyce **Child Evangelism Fellowship** **Los Angeles Chapter** P.O. Box 51-4044 Los Angeles, CA 90051	$5,000
18	Mrs. Claudia Calderon **Child Evangelism Fellowship** P.O. Box 93336 Los Angeles, CA 90093	$8,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2009

	Organization	Amount
19	**Boyer Children's Clinic** 1850 Boyer Ave E Seattle, WA 98112	$2,500
20	**Help the Homeless Help Themselves** P.O. Box 3363 Palos Verdes Peninsula, CA 90274	$1,000
21	Dr. & Mrs. Al Howard Founders and Directors **His Nesting Place** 350 East Market Street Long Beach, CA 90805	$1,000
22	Ms. Katherine Dick **Junior Achievement of Greater Puget Sound** 600 Stewart St, Suite 212 Seattle, WA 98101	$3,000
23	Captain Jim Gladson **Los Angeles Maritime Institute** Berth 84, Foot of 6th Street San Pedro, CA 90731	$1,250
24	Ms Tamra Tomlin, President **Love INC South Bay** P.O. Box 6442 San Pedro, CA 90734-6442	$6,000
25	Director of Development **Palos Verdes Peninsula Land Conservancy** 916 Silver Spur Road #207 Rolling Hills Estates, CA 90274	$1,000
26	**Romanian Missionary Society** P.O. Box 527 Wheaton, IL 60189	$1,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2009

	Organization	Amount
27	**Salvation Army** 20830 South Vermont Torrance, CA 90502	$1,250
28	**San Pedro & Peninsula YMCA** Attention: Julie Turner Tisue 301 South Bandini St San Pedro, CA 90731	$2,000
29	**Medic One Foundation** MS 359747 3625 9th Ave Seattle, WA 98104-2420	$6,000
30	**Pike Market Child Care & Preschool** 1501 Pike Place #313 Seattle, WA 98101	$1,500
31	Ms. Carrie Wright Income Processing **Young Life** P.O. Box 520 Colorado Springs, CO 80901	$5,000
32	Barry Lieberman, Artistic Director **American Strings Project** P.O. Box 15409 Seattle, WA 98115	$5,000
33	**Confluence Project** 400 East Evergreen Blvd, Suite 101 The Academy Vancouver, WA 98660	$4,000
34	**Beacon Light Women's Shelter** 2105 W Paseo del Mar San Pedro, CA 90732	$2,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2009

	Organization	Amount
35	**Purnell School** 51 Pottersville Rd Pottersville, NJ 07979	$1,500
36	Christopher Bayley, Chair **Stewardship Partners** 1411 Fourth Ave, Suite 1425 Seattle, WA 98101	$1,500
37	Wier Harman, Excutive Director **Town Hall Seattle** 1119 8th Ave Seattle, WA 98101	$3,000
38	**U of W Medicine Advancement** P.O. Box 358045 Seattle, WA 98195-8045	$10,000
39	Pat Soden, Director **University of Washington Press** P.O. Box 50096 Seattle, WA 98145-5096	$3,500
40	**P.A.C.E.** Performing Arts Center Eastside P.O. Box 828 Bellevue, WA 98009-0828	$2,000
41	**Woodriver Animal Shelter** P.O. Box 1496 Hailey, ID 83333-1496	$500
42	**Kirkland Arts Center** 620 Market Street Kirkland, WA 98033	$1,000
43	**St. Thomas Episcopal Church** P.O. Box 1240 Ketchum, ID 83340	$500

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2009

	Organization	Amount
44	**Junior League of Seattle** 4119 East Madison Street Seattle, WA 98112	$350
45	**West Valley Art Museum** 17420 N. Ave. of the Arts Surprise, AZ 85374	$150
46	**Seattle Opera** P.O. Box 9248 Seattle, WA 98109-0248	$4,000
47	**Partners in Hope** 30717 Ganado Dr Rancho Palos Verde, CA 90275	$2,000
48	**Museum of Northwest Art** P.O. Box 969 La Conner, WA 98257	$1,000
49	**PNW Ballet** 301 Mercer St. Seattle, WA 98109-9984	$3,000
50	**Pacific Science Center** 200 2nd Ave. N. Seattle, WA 98109-9980	$500
51	**Seattle Symphony** P.O. Box 21906 Seattle, WA 98111-9787	$7,000
52	**Wild Fish Conservancy** P.O. Box 402 Duvall, WA 98019	$1,000
53	**Menlo College** 1000 El Camino Real Atherton, CA 94027	$5,000

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2009

	Organization	Amount
54	**City of Hope** 1309 114th Ave SE, Suite 201 Bellevue, WA 98004	$1,000
55	**Compassion & Choices** P.O. Box 101810 Denver, CO 80250-1810	$500
56	**Alzheimer's Association** Western & Central State Chapter 12721 30th Ave NE, Suite 301 Seattle, WA 98125	$4,000
57	**McCaw Hall** 305 Harrison Street Seattle, WA 98109	$1,000
58	**Sun Valley Center for the Arts** P.O. Box 656 Sun Valley, ID 83353	$19,000
59	**Seattle Aquarium Society** 1415 Western Ave, Suite 505 Seattle, WA 98101-2051	$500
60	**Cornish School** 710 E Roy St Seattle, WA 98102	$3,000
61	**Saroyan Family Foundation** 333 N Indian Hill Blvd Clarmont, CA 91711	$10,000
	TOTAL	$240,000

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	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
29,359 61	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 29,359.61		.23%	$ 67 52
Total money fund		**$ 29,359.61**	**$ 0.00**	**.23%**	**$ 67.52**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19	ACCENTURE LTD	ACN	10/17/07	$ 774.60	$ 40 768	$ 33.46	$ 635 74	($ 138 86) LT		
2			10/07/08	64.12	32 06	33.46	66.92	2.80 ST		
7			10/08/08	226 96	32 423	33 46	234 22	7.26 ST		
43			03/17/09	1,297.74	30 18	33.46	1,438 78	141 04 ST		
71				**2,363 42**	**33 288**		**2,375 66**	**12.24**	**1.494**	**35 50**
15	MARVELL TECHNOLOGY GROUP LTD-USD	MRVL	11/14/08	89.92	5 994	11.64	174 60	84 68 ST		
13			02/19/09	91 77	7 059	11.64	151.32	59 55 ST		
59			03/17/09	520 32	8.819	11.64	686.76	166 44 ST		
87				**702 01**	**8 069**		**1,012.68**	**310 67**		
6	RENAISSANCE RE HLDGS LTD	RNR	10/07/08	251 73	41 955	46.54	279.24	27.51 ST		
1			10/08/08	39 81	39.806	46.54	46 54	6 73 ST		
3			02/19/09	135.30	45.10	46.54	139 62	4.32 ST		
7			03/17/09	323 82	46.26	46.54	325.78	1.96 ST		
17				**750 66**	**44 156**		**791 18**	**40.52**	**2.019**	**15 98**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
115	SEAGATE TECHNOLOGY	STX	03/17/09	$ 517 45	$ 4.499	$ 10.46	$ 1,202.90	$ 685.45 ST		
7	-USD		05/07/09	53.88	7.697	10.46	73 22	19.34 ST		
122				**571 33**	**4.683**		**1,276 12**	**704 79**	**2 581**	**32.94**
19	WILLIS GROUP HOLDINGS LTD	WSH	02/04/09	443.80	23.357	25 73	488.87	45 07 ST		
69			03/17/09	1,504.82	21.809	25.73	1,775.37	270.55 ST		
88				**1,948 62**	**22 143**		**2,264.24**	**315.62**	**4.041**	**91.52**
9	ACE LIMITED	ACE	01/23/09	400.90	44 544	44.23	398 07	(2 83) ST		
13			02/19/09	528.89	40 684	44 23	574.99	46.10 ST		
63			03/17/09	2,397.75	38 059	44 23	2,786.49	388.74 ST		
85				**3,327 54**	**39 148**		**3,759.55**	**432.01**	**2 486**	**93.50**
96	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	03/17/09	**1,116 29**	11.628	19.56	**1,877.76**	**761.47** ST		
27	TRANSOCEAN LTD SWITZERLAND NEW	RIG	03/17/09	**1,556.74**	57 657	74.29	**2,005 83**	**449.09** ST		
3	MILLICOM INTL CELLULAR SA NEW	MICC	02/19/09	127.00	42.332	56 26	168.78	41 78 ST		
18			03/17/09	772.20	42 90	56 26	1,012.68	240.48 ST		
21				**899 20**	**42.819**		**1,181.46**	**282 26**		
25	CHECK POINT SOFTWARE TECH	CHKP	10/23/08	456.84	18.273	23.47	586 75	129.91 ST		
2	Exchange rate: .2550044		02/19/09	44.68	22.339	23 47	46.94	2.26 ST		
33	Shares traded in:		03/17/09	705.84	21 389	23 47	774.51	68.67 ST		
12	Israeli shekels		05/07/09	268 80	22 40	23.47	281 64	12 84 ST		
72				**1,476.16**	**20 502**		**1,689 84**	**213 68**		
97	FLEXTRONICS INTL LTD USD	FLEX	11/21/08	183.09	1.887	4 15	402.55	219 46 ST		
530			03/17/09	1,377.89	2.599	4.15	2,199.50	821 61 ST		
627				**1,560.98**	**2 49**		**2,602.05**	**1,041 07**		
65	ADC TELECOMMUNICATIONS INC NEW	ADCT	03/17/09	**237 24**	3 649	7.96	**517 40**	**280 16** ST		
13	ABBOTT LABORATORIES	ABT	05/01/08	697 43	53.648	47 04	611.52	(85.91) LT		
30			03/17/09	1,467.12	48 903	47.04	1,411.20	(55.92) ST		
6			05/07/09	266 58	44 429	47.04	282.24	15.66 ST		
33			06/05/09	1,481 26	44.886	47 04	1,552 32	71.06 ST		
14			06/08/09	624 01	44 571	47 04	658 56	34.55 ST		
96				**4,536.40**	**47 254**		**4,515 84**	**(20.56)**	**3 401**	**153 60**
14	ABERCROMBIE & FITCH CO CLASS A	ANF	05/07/09	373.24	26 66	25.39	355.46	(17 78) ST		
5			05/11/09	127.87	25 573	25 39	126 95	(92) ST		
8			05/18/09	209.58	26.197	25.39	203.12	(6.46) 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)
5	ABERCROMBIE & FITCH CO CLASS A	ANF	06/09/09	$ 139 84	$ 27.968	$ 25.39	$ 126 95	($ 12.89) ST		
32				**850 53**	**26.579**		**812.48**	**(38 05)**	**2.756**	**22 40**
39	ACCOR SA UNSPON ADR	ACRFY	05/07/09	**374 40**	9 60	8 20	**319.80**	**(54.60)** ST	**4 463**	**14 27**
7	ACTIVISION BLIZZARD INC	ATVI	10/08/08	83 95	11.993	12 63	88 41	4.46 ST		
32			02/19/09	302.70	9.459	12.63	404 16	101.46 ST		
150			03/17/09	1,418.70	9.458	12.63	1,894.50	475.80 ST		
189				**1,805.35**	**9 552**		**2,387.07**	**581.72**		
8	ADECCO SA-CHF	AHEXY	03/03/09	115.69	14 461	21.00	168.00	52.31 ST		
4			03/17/09	59 40	14.85	21.00	84 00	24.60 ST		
14			05/07/09	286 30	20 45	21 00	294.00	7.70 ST		
16			06/08/09	343.43	21 464	21 00	336.00	(7.43) ST		
42				**804.82**	**19 162**		**882 00**	**77.18**	**2 038**	**17.98**
59	AETNA INC NEW	AET	11/21/08	998 15	16.917	25.05	1,477.95	479 80 ST		
69			03/17/09	1,623 98	23.536	25.05	1,728.45	104.47 ST		
67			05/07/09	1,770 78	26 429	25.05	1,678.35	(92 43) ST		
195				**4,392.91**	**22.528**		**4,884.75**	**491.84**	**.159**	**7.80**
19	AFFILIATED COMPUTER SVCS CL A	ACS	06/13/08	1,063 85	55 992	44 42	843.98	(219 87) LT		
23			03/17/09	1,089 74	47.38	44 42	1,021.66	(68.08) ST		
4			05/07/09	183.84	45 96	44 42	177.68	(6.16) ST		
46				**2,337 43**	**50 814**		**2,043.32**	**(294.11)**		
3	AKZO NOBEL N.V ADR-EUR	AKZOY	05/13/09	**129 94**	43.312	44.07	**132.21**	**2.27** ST	**4 513**	**5.97**
3	ALLEGHANY CORP DEL	Y	10/20/06	861.24	298 68	271.00	813 00	(48.24) LT		
1			03/17/09	265.19	270.49	271.00	271.00	5.81 ST		
4				**1,126.43**	**281.608**		**1,084 00**	**(42.43)**		
12	ALLEGHENY ENERGY INC	AYE	03/20/09	**287.70**	23 974	25.65	**307.80**	**20 10** ST	**2 339**	**7 20**
3	ALLSTATE CORP	ALL	02/19/09	54 81	18.269	24.40	73.20	18.39 ST		
83			03/17/09	1,450 67	17 478	24.40	2,025 20	574.53 ST		
86				**1,505 48**	**17.506**		**2,098 40**	**592 92**	**3.278**	**68 80**
78	ALTRIA GROUP INC	MO	12/05/08	1,150 76	14.753	16 39	1,278 42	127.66 ST		
16			12/09/08	239 48	14 967	16.39	262.24	22 76 ST		
16			12/17/08	239 14	14.946	16 39	262.24	23.10 ST		
87			03/17/09	1,485 79	17 078	16.39	1,425 93	(59.86) ST		
6			05/07/09	102.29	17 048	16.39	98 34	(3 95) ST		
203				**3,217.46**	**15 85**		**3,327.17**	**109 71**	**7 809**	**259.84**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	AMERISOURCEBERGEN CORP	ABC	10/10/08	$ 134 82	$ 14.979	$ 17.74	$ 159.66	$ 24.84 ST		
2			02/19/09	35 65	17 823	17.74	35 48	(.17) ST		
28			03/17/09	436.80	15.60	17.74	496 72	59.92 ST		
39				**607 27**	**15 571**		**691 86**	**84.59**	**1 127**	**7 80**
45	AMERIPRISE FINANCIAL INC	AMP	01/15/09	885.46	19 676	24.27	1,092.15	206 69 ST		
79			03/17/09	1,436.10	18.178	24 27	1,917.33	481.23 ST		
35			06/15/09	844 90	24 14	24 27	849.45	4.55 ST		
159				**3,166.46**	**19 915**		**3,858.93**	**692.47**	**2 801**	**108.12**
15	AMGEN INC	AMGN	10/29/08	896.26	59.75	52 94	794.10	(102 16) ST		
26			03/17/09	1,336.04	51.386	52.94	1,376 44	40.40 ST		
4			05/07/09	189.32	47.33	52.94	211.76	22.44 ST		
45				**2,421 62**	**53.814**		**2,382.30**	**(39.32)**		
58	**ANADARKO PETROLEUM CORP**	**APC**	**03/17/09**	**2,183.13**	**37 64**	**45.39**	**2,632 62**	**449.49 ST**	**793**	**20 88**
7	APACHE CORP	APA	10/08/08	588.60	84.086	72 15	505.05	(83.55) ST		
1			02/19/09	66.64	66.636	72.15	72.15	5.51 ST		
17			03/17/09	1,095 14	64.419	72.15	1,226 55	131.41 ST		
25				**1,750 38**	**70.015**		**1,803 75**	**53.37**	**831**	**15 00**
7	APOLLO GROUP INC CL A	APOL	07/17/08	398.24	56 89	71.12	497 84	99.60 ST		
22			03/17/09	1,513 25	68 784	71 12	1,564 64	51 39 ST		
8			05/07/09	455 20	56.90	71.12	568.96	113.76 ST		
37				**2,366 69**	**63.965**		**2,631.44**	**264.75**		
17	**APPLE INC**	**AAPL**	**03/17/09**	**1,667 53**	**98.09**	**142.43**	**2,421 31**	**753.78 ST**		
7	ARCH COAL INC	ACI	10/29/08	139 55	19.935	15.37	107.59	(31.96) ST		
9			02/19/09	128 24	14.249	15.37	138 33	10 09 ST		
23			03/17/09	314.16	13.659	15.37	353.51	39.35 ST		
3			05/07/09	51.54	17.18	15 37	46.11	(5.43) ST		
9			05/14/09	147.70	16 41	15.37	138.33	(9 37) ST		
7			06/12/09	135 73	19 389	15 37	107.59	(28.14) ST		
58				**916 92**	**15.809**		**891.46**	**(25 46)**	**2.342**	**20 88**
2	ARCHER-DANIELS-MIDLAND CO	ADM	10/07/08	34 12	17.059	26 77	53 54	19 42 ST		
27			10/08/08	466 10	17.263	26 77	722 79	256 69 ST		
29			03/17/09	826.50	28.50	26.77	776.33	(50 17) ST		
14			05/07/09	349 86	24.99	26.77	374.78	24 92 ST		
72				**1,676.58**	**23.286**		**1,927.44**	**250.86**	**2.091**	**40.32**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	AUTOZONE INC	AZO	10/30/08	$ 247 99	$ 123 992	$ 151 11	$ 302.22	$ 54 23 ST		
10			03/17/09	1,618 40	161 84	151 11	1,511.10	(107 30) ST		
12				**1,866.39**	**155.533**		**1,813.32**	**(53 07)**		
9	AXA S.A.SPONS ADR	AXA	03/17/09	97.65	10.85	18 96	170 64	72.99 ST		
32			03/24/09	407 27	12 727	18 96	606 72	199.45 ST		
15			05/07/09	249.90	16.66	18.96	284.40	34.50 ST		
56				**754.82**	**13 479**		**1,061.76**	**306 94**	**2.41**	**25 59**
4	BAE SYSTEMS PLC SPON ADR	BAESY	10/20/06	128.00	32 00	22 45	89.80	(38 20) LT		
15			10/23/08	310 35	20.69	22.45	336 75	26 40 ST		
19			03/17/09	377.72	19 88	22 45	426 55	48.83 ST		
6			05/07/09	129.90	21 65	22 45	134.70	4 80 ST		
44				**945.97**	**21 499**		**987.80**	**41.83**	**3.893**	**38 46**
13	BP PLC SPONS ADR	BP	10/14/08	605 46	46 573	47.68	619.84	14 38 ST		
36			02/19/09	1,477 44	41 04	47 68	1,716.48	239.04 ST		
73			03/17/09	2,863 02	39 219	47 68	3,480.64	617.62 ST		
122				**4,945 92**	**40 54**		**5,816.96**	**871.04**	**7 046**	**409 92**
3	BALLY TECHNOLOGIES INC	BYI	10/06/08	77 59	25 863	29 92	89.76	12.17 ST		
2			10/07/08	45 19	22.593	29 92	59.84	14.65 ST		
11			10/08/08	228 33	20.757	29.92	329.12	100.79 ST		
11			03/17/09	189.42	17 22	29.92	329.12	139.70 ST		
27				**540 53**	**20 02**		**807.84**	**267 31**		
31	BANCO ESPIRITO SANTO SA-EU	BKESY	12/12/08	254 27	8.202	5.60	173.60	(80 67) ST		
54			05/07/09	334 80	6.20	5.60	302.40	(32.40) ST		
85				**589.07**	**6 93**		**476 00**	**(113.07)**	**2.767**	**13.18**
11	BAXTER INTL INC	BAX	02/13/08	683 08	62 097	52.96	582 56	(100.52) LT		
29			03/17/09	1,501.33	51.77	52.96	1,535.84	34.51 ST		
4			05/07/09	198.71	49 678	52.96	211 84	13.13 ST		
44				**2,383 12**	**54 162**		**2,330.24**	**(52.88)**	**1.963**	**45.76**
9	BECTON DICKINSON & CO	BDX	10/07/08	692 37	76 93	71.31	641 79	(50.58) ST		
23			03/17/09	1,498 22	65.14	71.31	1,640.13	141 91 ST		
2			05/07/09	123 70	61 849	71.31	142 62	18 92 ST		
34				**2,314 29**	**68.067**		**2,424 54**	**110 25**	**1.851**	**44 88**
10	BEST BUY INC	BBY	10/23/08	217.49	21 748	33.49	334 90	117.41 ST		
43			03/17/09	1,347.62	31 34	33.49	1,440.07	92.45 ST		
53				**1,565.11**	**29 53**		**1,774.97**	**209 86**	**1.672**	**29.68**

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	H & R BLOCK INC	HRB	12/03/08	$ 871 35	$ 19.363	$ 17 23	$ 775.35	($ 96.00) ST		
61			03/17/09	1,182.08	19 378	17 23	1,051.03	(131.05) ST		
27			05/07/09	412.55	15.279	17.23	465.21	52.66 ST		
133				**2,465 98**	**18.541**		**2,291.59**	**(174.39)**	**3 482**	**79 80**
22	BLUE COAT SYSTEMS INC-NEW	BCSI	01/08/09	206.17	9 371	16.54	363.88	157.71 ST		
20			02/19/09	194 44	9.722	16.54	330.80	136 36 ST		
52			03/17/09	579.18	11 138	16.54	860.08	280.90 ST		
94				**979.79**	**10.423**		**1,554.76**	**574 97**		
25	BRAMBLES LTD-AUD	BMBLY	03/30/09	**176.15**	7.046	9 40	**235.00**	**58.85** ST	**2.425**	**5 70**
6	BRITISH AIRWAYS PLC FINAL INSTALLMENT ADR -GBP	BAIRY	05/11/09	153.72	25 62	20.60	123.60	(30 12) ST		
9			06/08/09	212 39	23 598	20.60	185.40	(26 99) ST		
15				**366 11**	**24 407**		**309 00**	**(57.11)**	**4.757**	**14 70**
11	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-	BSY	10/20/06	461.68	41.971	30 02	330.22	(131 46) LT		
3			02/19/09	77.46	25.819	30 02	90 06	12 60 ST		
12			03/17/09	310 92	25 91	30 02	360.24	49 32 ST		
7			05/07/09	201.25	28.75	30.02	210.14	8.89 ST		
33				**1,051 31**	**31 858**		**990 66**	**(60.65)**	**3.337**	**33 07**
12	CRH PLC ADR-USD	CRH	05/08/09	**294.01**	24 50	23 03	**276 36**	**(17 65)** ST	**3.886**	**10.74**
5	CVS CAREMARK CORP	CVS	10/20/06	154.35	30 87	31 87	159.35	5 00 LT		
16			10/07/08	464 95	29.059	31 87	509.92	44 97 ST		
17			10/08/08	516.38	30 375	31.87	541 79	25.41 ST		
105			03/17/09	2,892.75	27.55	31 87	3,346.35	453.60 ST		
143				**4,028 43**	**28.171**		**4,557.41**	**528.98**	**.957**	**43.62**
70	CA INC	CA	03/30/09	1,189.79	16 997	17 43	1,220.10	30.31 ST		
64			05/07/09	1,103.33	17 239	17 43	1,115 52	12.19 ST		
134				**2,293.12**	**17 113**		**2,335 62**	**42 50**	**.917**	**21.44**
7	CADBURY PLC ADR	CBY	12/11/08	237.51	33.929	34.40	240.80	3 29 ST		
3			02/19/09	88 31	29 438	34.40	103 20	14.89 ST		
10			03/17/09	310.90	31 09	34.40	344 00	33.10 ST		
4			05/07/09	127 00	31.75	34 40	137.60	10.60 ST		
24				**763.72**	**31 822**		**825.60**	**61 88**	**3 078**	**25.42**
18	CAP GEMINI S A-ADR	CGEMY	09/26/08	456 13	25 34	18 26	328.68	(127 45) ST		
11			05/07/09	196.35	17.85	18.26	200.86	4 51 ST		
29				**652.48**	**22.499**		**529 54**	**(122 94)**	**2 979**	**15.78**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
23	CELESIO AG	CAKFY	12/12/08	$ 135.63	$ 5.897	$ 4 47	$ 102.81	($ 32 82) ST		
14			12/12/08	82 56	5 897	4.47	62.58	(19.98) ST		
26			02/19/09	107.90	4 15	4.47	116.22	8.32 ST		
62			03/17/09	248 00	4.00	4 47	277.14	29 14 ST		
125				**574 09**	**4 593**		**558 75**	**(15.34)**	**1.923**	**10.75**
5	CEPHALON INC	CEPH	03/03/09	320.04	64.006	56.65	283.25	(36.79) ST		
4			03/17/09	276.00	69.00	56.65	226.60	(49 40) ST		
5			05/07/09	323 45	64.69	56 65	283.25	(40.20) ST		
2			05/22/09	117 50	58.748	56 65	113 30	(4.20) ST		
2			06/26/09	113.66	56 828	56 65	113.30	(36) ST		
18				**1,150.65**	**63 925**		**1,019.70**	**(130 95)**		
24	CHEUNG KONG HOLDING-ADR	CHEUY	10/23/08	222.00	9.25	11 46	275 04	53.04 ST		
15			02/19/09	125 25	8 35	11.46	171.90	46.65 ST		
47			03/17/09	389.16	8.28	11.46	538.62	149.46 ST		
11			05/07/09	123.20	11 20	11 46	126 06	2.86 ST		
97				**859 61**	**8 862**		**1,111.62**	**252.01**	**2 469**	**27 45**
14	CHEVRON CORP	CVX	02/11/09	991 77	70 84	66 25	927.50	(64.27) ST		
4			02/19/09	266 67	66 668	66.25	265 00	(1 67) ST		
32			03/17/09	2,078.26	64.945	66.25	2,120.00	41.74 ST		
50				**3,336.70**	**66.734**		**3,312 50**	**(24.20)**	**3 924**	**130 00**
109	CHIMERA INVESTMENT CORP	CIM	06/16/09	**359.26**	3 296	3.49	**380 41**	**21.15** ST	**9 169**	**34 88**
7	CHINA MOBILE LTD SPONSORED ADR	CHL	06/01/09	**367.00**	52.428	50.08	**350.56**	**(16 44)** ST	**3 346**	**11 73**
8	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	CHA	02/11/09	291.19	36 398	49.76	398.08	106 89 ST		
10			03/17/09	389 30	38.93	49 76	497.60	108.30 ST		
10			05/07/09	485.90	48 59	49 76	497.60	11.70 ST		
3			06/03/09	146 85	48 95	49 76	149 28	2.43 ST		
31				**1,313.24**	**42 363**		**1,542.56**	**229.32**	**1.983**	**30 60**
34	CIENA CORP NEW	CIEN	11/26/08	235.65	6.93	10 35	351.90	116.25 ST		
41			03/02/09	217 98	5.316	10 35	424.35	206 37 ST		
9			03/17/09	63.90	7.10	10.35	93 15	29.25 ST		
16			05/07/09	174.24	10 89	10.35	165 60	(8.64) ST		
8			05/14/09	76.24	9.53	10 35	82.80	6.56 ST		
108				**768.01**	**7.111**		**1,117 80**	**349.79**		
106	CISCO SYS INC	CSCO	05/19/09	**2,035 17**	19.199	18 65	**1,976.90**	**(58 27)** ST		

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THURSTON CHARITABLE FOUNDATION Account number 854-2480C-18 003

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
74	COACH INC	COH	03/17/09	$ 1,124 80	$ 15 20	$ 26.88	$ 1,989 12	$ 864.32 ST	1.116%	$ 22 20
9	COLGATE PALMOLIVE CO	CL	10/20/06	545.67	60.63	70 74	636.66	90 99 LT		
1			10/08/08	69.29	69 29	70 74	70.74	1.45 ST		
2			02/19/09	120.99	60.496	70.74	141.48	20.49 ST		
22			03/17/09	1,289 64	58.62	70 74	1,556.28	266.64 ST		
8			05/11/09	490.56	61.32	70.74	565 92	75 36 ST		
9			05/12/09	565.61	62 845	70.74	636.66	71 05 ST		
17			05/15/09	1,081.18	63 598	70.74	1,202.58	121.40 ST		
68				**4,162.94**	**61.22**		**4,810 32**	**647 38**	**2 487**	**119.68**
14	COMERICA INC	CMA	05/07/09	316.65	22 618	21.15	296.10	(20.55) ST		
6			05/08/09	134 44	22 406	21.15	126.90	(7.54) ST		
16			05/11/09	370.77	23.173	21 15	338 40	(32.37) ST		
36				**821 86**	**22 829**		**761 40**	**(60.46)**	**945**	**7.20**
1	COMMSCOPE INC	CTV	11/17/08	10 38	10 377	26.26	26.26	15.88 ST		
1			02/19/09	13.68	13.678	26.26	26.26	12.58 ST		
22			03/17/09	189.42	8.61	26 26	577.72	388.30 ST		
24				**213.48**	**8 895**		**630.24**	**416 76**		
2	COMSTOCK RES INC NEW	CRK	10/07/08	68.12	34 06	33.05	66 10	(2.02) ST		
6			10/08/08	203 37	33 894	33 05	198.30	(5.07) ST		
3			02/19/09	101.55	33.85	33 05	99 15	(2.40) ST		
13			03/17/09	405.21	31.17	33.05	429.65	24 44 ST		
3			05/07/09	123.63	41.21	33.05	99.15	(24.48) ST		
27				**901.88**	**33 403**		**892.35**	**(9.53)**		
9	CON-WAY INC	CNW	02/26/09	158.23	17.581	35 31	317 79	159 56 ST		
14			03/17/09	250 74	17 91	35.31	494 34	243.60 ST		
23				**408 97**	**17.781**		**812.13**	**403 16**	**1.132**	**9.20**
51	CONSTELLATION BRANDS INC CL A	STZ	05/07/09	621.69	12.19	12 68	646 68	24 99 ST		
6			05/11/09	74 91	12.484	12 68	76 08	1.17 ST		
19			05/26/09	213 96	11 261	12 68	240 92	26.96 ST		
76				**910 56**	**11 981**		**963 68**	**53.12**		
5	CONTINENTAL RESOURCES INC	CLR	10/07/08	148.76	29 752	27.75	138.75	(10.01) ST		
9			10/08/08	239 08	26.564	27.75	249 75	10 67 ST		
13			03/17/09	265.33	20 41	27.75	360.75	95.42 ST		
4			05/07/09	112.44	28.11	27 75	111.00	(1.44) ST		
31				**765.61**	**24 697**		**860.25**	**94.64**		

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	CORNING INC	GLW	05/27/09	**$ 2,001 41**	$ 14 935	$ 16.06	**$ 2,152.04**	**$ 150 63**	ST	**1.245%**	**$ 26.80**
7	CROWN CASTLE INTERNATIONAL	CCI	11/25/08	88 33	12 618	24 02	168 14	79.81	ST		
14			02/19/09	222.57	15.898	24.02	336.28	113.71	ST		
34			03/17/09	663.95	19 528	24.02	816 68	152.73	ST		
7			05/07/09	162.82	23.26	24 02	168 14	5.32	ST		
62				**1,137 67**	**18 35**		**1,489 24**	**351 57**			
1	CULLEN FROST BANKERS INC	CFR	02/19/09	40.85	40 848	46 12	46 12	5.27	ST		
5			02/27/09	214.99	42 998	46.12	230 60	15 61	ST		
7			03/17/09	298 41	42.63	46.12	322.84	24.43	ST		
1			05/07/09	50.34	50.34	46.12	46.12	(4.22)	ST		
14				**604 59**	**43 185**		**645 68**	**41 09**		**3 729**	**24 08**
20	DBS GROUP HLDG LTD SP ADR	DBSDY	04/29/08	1,175 00	58.75	32.35	647.00	(528.00)	LT		
24			05/07/09	777 60	32.40	32.35	776 40	(1.20)	ST		
44				**1,952 60**	**44 377**		**1,423.40**	**(529 20)**		**5 697**	**81 09**
21	DST SYS INC DEL	DST	05/18/09	799.10	38.052	36 95	775.95	(23.15)	ST		
23			05/19/09	898.87	39.081	36.95	849.85	(49 02)	ST		
44				**1,697 97**	**38.59**		**1,625 80**	**(72 17)**			
4	DAVITA INC	DVA	11/13/08	205 93	51.484	49 46	197.84	(8.09)	ST		
11			03/17/09	503.47	45.77	49 46	544 06	40 59	ST		
4			05/07/09	186 12	46 53	49.46	197.84	11 72	ST		
19				**895 52**	**47 133**		**939.74**	**44 22**			
41	DELL INC	DELL	02/19/09	331 28	8 08	13 73	562 93	231 65	ST		
141			03/17/09	1,304.25	9.25	13 73	1,935 93	631.68	ST		
182				**1,635 53**	**8.986**		**2,498 86**	**863.33**			
31	DEUTSCHE POST AG-EUR	DPSTY	03/19/09	331.69	10 699	12 98	402.38	70.69	ST		
33			05/07/09	455 40	13.80	12.98	428 34	(27.06)	ST		
64				**787.09**	**12 298**		**830 72**	**43.63**		**5 832**	**48 45**
40	DIRECTV GROUP INC	DTV	10/16/08	815 13	20 378	24.71	988 40	173.27	ST		
4			02/19/09	85.07	21.268	24.71	98.84	13.77	ST		
143			03/17/09	3,105 67	21.718	24.71	3,533 53	427.86	ST		
187				**4,005 87**	**21 422**		**4,620.77**	**614.90**			
24	DOLLAR TREE INC	DLTR	03/02/09	945 26	39 385	42.10	1,010 40	65.14	ST		
25			03/17/09	1,033.95	41.358	42.10	1,052.50	18.55	ST		
49				**1,979.21**	**40 392**		**2,062 90**	**83 69**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
20	DR PEPPER SNAPPLE GROUP INC	DPS	02/10/09	$ 317.41	$ 15.87	$ 21.19	$ 423.80	$ 106.39	ST		
3			02/19/09	48.38	16.127	21.19	63 57	15.19	ST		
18			03/17/09	268.20	14.90	21.19	381 42	113.22	ST		
3			05/07/09	61.47	20.49	21.19	63 57	2.10	ST		
44				**695.46**	**15.806**		**932.36**	**236.90**			
12	E I DU PONT DE NEMOURS & CO	DD	10/23/08	370.43	30.869	25 62	307.44	(62 99)	ST		
28			02/19/09	586 54	20 948	25 62	717.36	130.82	ST		
79			03/17/09	1,618 55	20.488	25.62	2,023 98	405.43	ST		
3			06/11/09	81.97	27.324	25.62	76.86	(5 11)	ST		
122				**2,657.49**	**21.783**		**3,125 64**	**468.15**		**6 401**	**200.08**
20	EMC CORP-MASS	EMC	02/18/09	237.87	11.893	13.10	262.00	24.13	ST		
17			02/19/09	190.36	11 197	13.10	222.70	32.34	ST		
127			03/17/09	1,386 84	10 92	13.10	1,663 70	276.86	ST		
164				**1,815 07**	**11.068**		**2,148.40**	**333.33**			
10	ENI SPA SPONSORED ADR	E	10/20/06	611.80	61.18	47.41	474.10	(137.70)	LT		
2			10/08/08	86.81	43.406	47.41	94 82	8.01	ST		
12			03/17/09	425 88	35.49	47.41	568.92	143.04	ST		
24				**1,124.49**	**46 854**		**1,137 84**	**13 35**		**5 673**	**64.56**
10	E ON AG SPONS ADR	EONGY	10/20/06	397 60	39 76	35.42	354.20	(43 40)	LT		
11			02/19/09	311.30	28.30	35.42	389.62	78.32	ST		
20			03/17/09	500.80	25 04	35.42	708 40	207.60	ST		
9			05/07/09	286.02	31 78	35 42	318.78	32 76	ST		
50				**1,495.72**	**29 914**		**1,771.00**	**275.28**		**4 167**	**73 80**
28	EXCO RESOURCES INC-NEW	XCO	05/11/09	351.89	12 567	12 92	361.76	9.87	ST		
19			05/14/09	208 95	10.997	12.92	245.48	36.53	ST		
19			05/15/09	213 75	11.249	12.92	245.48	31.73	ST		
5			06/12/09	74 17	14.834	12.92	64 60	(9 57)	ST		
17			06/18/09	213 04	12 531	12 92	219.64	6.60	ST		
14			06/23/09	145 52	10 394	12.92	180.88	35 36	ST		
27			06/25/09	286.65	10 616	12.92	348.84	62.19	ST		
129				**1,493 97**	**11 581**		**1,666 68**	**172.71**			
5	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR	ERJ	02/19/09	72.53	14 506	16.56	82.80	10 27	ST		
5			03/17/09	60.20	12.04	16 56	82 80	22.60	ST		
10				**132.73**	**13.273**		**165 60**	**32.87**		**3.605**	**5 97**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	ENERGIZER HLDGS INC	ENR	11/13/08	$ 154 78	$ 38 694	$ 52.24	$ 208 96	$ 54.18 ST		
1			02/19/09	44.17	44.17	52.24	52.24	8 07 ST		
5			03/17/09	232.05	46 41	52 24	261.20	29.15 ST		
2			05/07/09	114 96	57 48	52.24	104.48	(10 48) ST		
1			05/18/09	52 78	52.776	52.24	52.24	(54) ST		
13				**598.74**	**46 057**		**679.12**	**80 38**		
13	ENTERGY CORPORATION-NEW	ETR	02/27/09	889.50	68 423	77.52	1,007.76	118.26 ST		
31			03/17/09	1,978.48	63.822	77.52	2,403 12	424.64 ST		
2			05/07/09	148.84	74 42	77.52	155 04	6 20 ST		
46				**3,016 82**	**65.583**		**3,565 92**	**549 10**	**3.869**	**138.00**
4	EXPRESS SCRIPTS INC COMMON	ESRX	10/09/07	234 98	58.745	68.75	275 00	40.02 LT		
5			10/08/08	299.05	59 81	68.75	343.75	44.70 ST		
25			03/17/09	1,225.00	49.00	68 75	1,718.75	493 75 ST		
34				**1,759 03**	**51 736**		**2,337.50**	**578 47**		
822	FINISAR CORP	FNSR	05/07/09	**529 45**	644	57	**468 54**	**(60 91)** ST		
22	FLUOR CORP NEW	FLR	02/11/09	927.24	42.147	51.29	1,128.38	201.14 ST		
3			02/19/09	113.93	37.976	51.29	153 87	39.94 ST		
23			03/17/09	886 61	38.548	51.29	1,179 67	293.06 ST		
48				**1,927.78**	**40.162**		**2,461 92**	**534 14**	**.974**	**24 00**
6	FLOWSERVE CORP	FLS	10/08/08	398.64	66.44	69 81	418 86	20 22 ST		
3			02/19/09	148 34	49.446	69.81	209 43	61 09 ST		
19			03/17/09	1,043 59	54.926	69.81	1,326.39	282 80 ST		
28				**1,590 57**	**56 806**		**1,954.68**	**364.11**	**1 547**	**30.24**
20	FOREST LABORATORIES INC	FRX	03/17/09	426.20	21.31	25 11	502.20	76 00 ST		
6			05/07/09	135 66	22 61	25.11	150 66	15.00 ST		
26				**561.86**	**21 61**		**652 86**	**91 00**		
17	FRANCE TELECOM SA SPON ADR	FTE	11/15/06	441 83	25.99	22.81	387.77	(54 06) LT		
3			10/08/08	78.19	26.061	22.81	68.43	(9 76) ST		
28			03/17/09	648.76	23.17	22.81	638.68	(10.08) ST		
7			05/07/09	156 87	22.41	22.81	159.67	2.80 ST		
55				**1,325.65**	**24 103**		**1,254 55**	**(71.10)**	**7.268**	**91.19**
5	FUJIFILM HLDGS CORP-JPY	FUJI	10/20/06	185.80	37.16	31.70	158 50	(27.30) LT		
5			10/08/08	102 76	20.552	31.70	158.50	55.74 ST		
19			03/17/09	388.93	20 469	31.70	602 30	213.37 ST		
29				**677.49**	**23 362**		**919.30**	**241.81**	**791**	**7 28**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	GDF SUEZ-EUR	GDFZY	07/25/08	$ 1,189.12	$ 67 00	$ 37.45	$ 674.10	($ 515.02) ST		
9			05/07/09	315 00	35 00	37.45	337 05	22 05 ST		
27				**1,504.12**	**55 708**		**1,011.15**	**(492.97)**	**3 70**	**37 42**
7	GAMESTOP CORP NEW CL A	GME	03/17/09	172 47	24.638	22.01	154.07	(18.40) ST		
16			05/07/09	429 05	26.815	22.01	352.16	(76.89) ST		
22			05/22/09	503 88	22 903	22 01	484.22	(19.66) ST		
45				**1,105 40**	**24 564**		**990 45**	**(114.95)**		
13	GAZPROM OAO SPONS ADR	OGZPY	10/15/07	620 75	47 75	20 28	263 64	(357 11) LT		
6			05/07/09	125.10	20.85	20 28	121 68	(3 42) ST		
19				**745 85**	**39 255**		**385 32**	**(360.53)**	**576**	**2 22**
38	**GENERAL DYNAMICS CORP**	GD	03/17/09	**1,498.70**	39.439	55 39	**2,104 82**	**606 12** ST	**2.744**	**57 76**
33	G4S PLC UNSPON ADR	GFSZY	01/22/09	461 49	13.984	17.21	567.93	106.44 ST		
23			05/07/09	335.34	14.58	17.21	395.83	60.49 ST		
56				**796.83**	**14 229**		**963.76**	**166.93**	**1.621**	**15.62**
10	GILEAD SCIENCES INC	GILD	10/07/08	411.80	41.18	46.84	468 40	56 60 ST		
37			03/17/09	1,692 38	45.74	46.84	1,733.08	40.70 ST		
47				**2,104 18**	**44 77**		**2,201.48**	**97.30**		
5	GLAXOSMITHKLINE PLC SP ADR	GSK	02/19/09	166.28	33 256	35.34	176.70	10 42 ST		
19			03/17/09	553.61	29.137	35.34	671.46	117.85 ST		
8			05/07/09	246.32	30 79	35.34	282 72	36.40 ST		
32				**966.21**	**30.194**		**1,130 88**	**164.67**	**5.37**	**60.74**
22	GOODRICH CORP	GR	10/07/08	759 22	34.509	49.97	1,099 34	340 12 ST		
3			10/08/08	105 74	35.247	49 97	149.91	44.17 ST		
21			03/17/09	782.46	37 26	49 97	1,049 37	266 91 ST		
46				**1,647 42**	**35 813**		**2,298.62**	**651.20**	**2.001**	**46 00**
8	GUESS INC	GES	10/23/08	159 58	19.948	25 78	206 24	46 66 ST		
20			03/17/09	308.56	15.428	25 78	515 60	207.04 ST		
5			05/07/09	126 55	25 31	25 78	128.90	2.35 ST		
33				**594.69**	**18.021**		**850.74**	**256.05**	**1 551**	**13.20**
3	HSBC HLDG PLC SP ADR NEW	HBC	06/09/08	249.07	83 024	41 77	125.31	(123.76) LT		
1			10/08/08	76 64	76 64	41.77	41.77	(34.87) ST		
1			02/19/09	34.96	34 96	41.77	41 77	6.81 ST		
5				**360 67**	**72 134**		**208 85**	**(151.82)**	**6 463**	**13.50**
7	HAIN CELESTIAL GROUP INC	HAIN	02/06/09	103.90	14 842	15 61	109.27	5.37 ST		
5			02/19/09	68.94	13.787	15 61	78 05	9 11 ST		

MorganStanley SmithBarney

Ref· 00003734 00089883

Reserved Client Statement
June 1 - June 30, 2009

THURSTON CHARITABLE FOUNDATION **Account number 854-2480C-18 003**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
33	HAIN CELESTIAL GROUP INC	HAIN	03/17/09	$ 450.45	$ 13 65	$ 15 61	$ 515.13	$ 64 68	ST		
22			03/24/09	308.20	14 009	15.61	343.42	35.22	ST		
10			04/03/09	156.56	15 656	15 61	156.10	(.46)	ST		
77				**1,088 05**	**14 131**		**1,201.97**	**113.92**			
101	HALLIBURTON CO HOLDINGS CO	HAL	03/17/09	**1,742.05**	17 248	20 70	**2,090 70**	**348.65**	ST	**1.739**	**36 36**
30	HARTFORD FINL SVCS GROUP INC	HIG	03/17/09	**205 65**	6 855	11 87	**356.10**	**150 45**	ST	**1.684**	**6 00**
14	HEWLETT PACKARD CO	HPQ	02/19/09	436 91	31 208	38 65	541 10	104.19	ST		
43			03/17/09	1,259 81	29.298	38 65	1,661.95	402 14	ST		
57				**1,696 72**	**29 767**		**2,203.05**	**506.33**		**827**	**18 24**
14	HOLOGIC INC	HOLX	11/24/08	172 47	12.319	14.25	199 50	27.03	ST		
13			12/18/08	180 39	13 876	14.25	185.25	4.86	ST		
41			01/21/09	471.09	11 489	14 25	584.25	113 16	ST		
27			03/17/09	317.74	11 768	14.25	384 75	67.01	ST		
95				**1,141 69**	**12.018**		**1,353 75**	**212 06**			
14	HONEYWELL INTL INC	HON	10/23/08	388 35	27 739	31.40	439 60	51 25	ST		
47			03/17/09	1,286.81	27.379	31 40	1,475.80	188.99	ST		
61				**1,675 16**	**27 462**		**1,915.40**	**240.24**		**3.853**	**73.81**
34	HOSPIRA INC	HSP	05/07/09	1,131 09	33.267	38 52	1,309.68	178.59	ST		
10			05/15/09	329.79	32 978	38.52	385.20	55 41	ST		
24			05/18/09	798.62	33.275	38 52	924 48	125.86	ST		
68				**2,259 50**	**33 228**		**2,619 36**	**359 86**			
17	HUB GROUP INC CL A	HUBG	06/18/09	**345.82**	20.342	20 64	**350.88**	**5.06**	ST		
12	JB HUNT TRANSPORT SERVICES INC	JBHT	02/27/09	241.20	20.099	30.55	366.60	125 40	ST		
11			03/17/09	254.43	23.13	30.55	336.05	81.62	ST		
23				**495.63**	**21 549**		**702 65**	**207 02**		**1 44**	**10 12**
2	HUTCHISON WHAMPOA LTD-ADR	HUWHY	10/20/06	90 00	45.00	32 55	65 10	(24 90)	LT		
3			10/23/08	81 00	27 00	32 55	97.65	16.65	ST		
5			03/17/09	125.00	25.00	32 55	162 75	37.75	ST		
2			05/07/09	64 74	32.37	32.55	65 10	.36	ST		
2			05/08/09	67 13	33 566	32 55	65.10	(2.03)	ST		
14				**427 87**	**30 562**		**455 70**	**27 83**		**3 302**	**15.05**
2	ITT EDUCATIONAL SERVICES INC	ESI	02/19/09	211.42	105.71	100 66	201.32	(10.10)	ST		
17			03/17/09	1,777.01	104 53	100 66	1,711 22	(65 79)	ST		
3			05/07/09	278.91	92.97	100.66	301 98	23 07	ST		
22				**2,267.34**	**103 061**		**2,214.52**	**(52 82)**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	ICICI BANK LTD-SPONS ADR-INR	IBN	10/23/08	$ 41 63	$ 13 877	$ 29.50	$ 88.50	$ 46.87 ST		
10			02/19/09	145.94	14.593	29.50	295.00	149.06 ST		
15			03/17/09	193.95	12.93	29.50	442 50	248.55 ST		
2			05/07/09	42.38	21.19	29 50	59.00	16.62 ST		
30				**423.90**	**14.13**		**885 00**	**461.10**	**3.318**	**29.37**
17	ING GROEP NV SPONS ADR	ING	02/19/09	98 09	5 77	10 14	172.38	74.29 ST		
29			03/17/09	130.21	4.49	10.14	294 06	163.85 ST		
11			05/07/09	112.75	10.25	10.14	111 54	(1.21) ST		
57				**341.05**	**5 983**		**577 98**	**236.93**	**19 615**	**113.37**
99	INGRAM MICRO INC CLASS A	IM	03/17/09	**1,108 45**	11.196	17.50	**1,732.50**	**624.05** ST		
31	INTEGRA LIFESCIENCES HOLDINGS CORP	IART	05/07/09	749.58	24 18	26 51	821.81	72.23 ST		
9			05/08/09	211.64	23.515	26.51	238.59	26.95 ST		
6			05/21/09	148.18	24.696	26 51	159.06	10.88 ST		
46				**1,109.40**	**24 117**		**1,219 46**	**110 06**		
67	INTEL CORP	INTC	11/11/08	948.04	14.149	16.55	1,108.85	160 81 ST		
18			02/19/09	229.64	12 757	16 55	297.90	68.26 ST		
128			03/17/09	1,899.01	14.836	16.55	2,118.40	219.39 ST		
9			05/08/09	138.54	15.393	16.55	148.95	10.41 ST		
124			05/14/09	1,934.67	15 602	16.55	2,052.20	117 53 ST		
346				**5,149 90**	**14 884**		**5,726 30**	**576.40**	**3 383**	**193.76**
3	INTL BUSINESS MACHINES CORP	IBM	10/20/06	271.20	90 40	104 42	313 26	42.06 LT		
1			10/08/08	91.85	91 846	104 42	104.42	12.57 ST		
15			03/17/09	1,375 35	91 69	104.42	1,566.30	190.95 ST		
19				**1,738 40**	**91 495**		**1,983.98**	**245 58**	**2.106**	**41 80**
1	INTERPUBLIC GROUP OF COS INC	IPG	10/23/08	4 24	4 236	5.05	5.05	81 ST		
279			03/17/09	1,115 58	3 998	5.05	1,408.95	293 37 ST		
280				**1,119 82**	**3 999**		**1,414 00**	**294.18**		
18	INTESA SANPAOLO S P A SPONSORED ADR	ISNPY	06/19/07	834 98	46.387	19.28	347 04	(487 94) LT		
9			05/07/09	177 30	19.70	19.28	173.52	(3.78) ST		
27				**1,012.28**	**37.492**		**520 56**	**(491.72)**	**13.412**	**69 82**
13	JACK IN THE BOX INC	JACK	11/21/08	172.62	13.278	22.45	291.85	119 23 ST		
3			02/19/09	60 98	20.327	22.45	67.35	6.37 ST		
15			03/17/09	314.25	20 95	22 45	336.75	22.50 ST		
2			05/07/09	47 30	23.65	22.45	44.90	(2.40) ST		
33				**595.15**	**18 035**		**740.85**	**145.70**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
17	JOHNSON & JOHNSON	JNJ	10/20/06	$ 1,165 69	$ 68 57	$ 56 80	$ 965 60	($ 200 09) LT		
23			03/17/09	1,161 22	50 488	56.80	1,306.40	145.18 ST		
40				**2,326 91**	**58 173**		**2,272 00**	**(54.91)**	**3 45**	**78 40**
2	KB FINANCIAL GROUP INC ADR	KB	10/07/08	72 57	36.282	33 31	66 62	(5.95) ST		
2			10/08/08	67 58	33 79	33 31	66.62	(.96) ST		
8			02/19/09	153 49	19 185	33.31	266.48	112.99 ST		
7			03/17/09	167 16	23 88	33 31	233 17	66.01 ST		
2			05/07/09	72 78	36 39	33 31	66 62	(6 16) ST		
21				**533 58**	**25 409**		**699 51**	**165.93**	**6.16**	**43 09**
30	KBR INC	KBR	09/23/08	548.03	18.267	18 44	553.20	5.17 ST		
7			10/07/08	99 73	14.247	18 44	129.08	29.35 ST		
12			10/08/08	180 12	15 009	18 44	221.28	41.16 ST		
11			02/19/09	152 44	13 858	18.44	202.84	50.40 ST		
9			03/17/09	129 51	14 39	18 44	165.96	36.45 ST		
30			05/07/09	515 95	17 198	18 44	553.20	37 25 ST		
6			05/07/09	102 48	17 08	18 44	110 64	8.16 ST		
28			05/11/09	497 24	17.758	18 44	516 32	19 08 ST		
42			05/12/09	720.88	17.163	18 44	774.48	53.60 ST		
175				**2,946 38**	**16 836**		**3,227 00**	**280.62**	**1.084**	**35 00**
31	KANSAS CITY SOUTHERN INDS NEW	KSU	11/21/08	537 23	17 33	16 11	499.41	(37 82) ST		
21			03/17/09	311.20	14.819	16 11	338 31	27.11 ST		
41			05/07/09	658 05	16 05	16 11	660.51	2 46 ST		
93				**1,506 48**	**16 199**		**1,498 23**	**(8.25)**		
26	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	10/23/08	85 80	3 30	5 80	150.80	65 00 ST		
47			02/19/09	170 61	3.63	5 80	272 60	101 99 ST		
86			03/17/09	322 50	3 75	5 80	498 80	176 30 ST		
48			05/07/09	257.76	5.37	5 80	278.40	20 64 ST		
207				**836 67**	**4 042**		**1,200 60**	**363 93**	**2 551**	**30 64**
9	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	PHG	10/20/06	314 28	34 92	18.42	165 78	(148 50) LT		
3			10/08/08	68.82	22.94	18.42	55.26	(13.56) ST		
6			02/19/09	105.11	17 519	18.42	110.52	5.41 ST		
16			03/17/09	255.68	15 98	18 42	294.72	39.04 ST		
3			05/07/09	57 51	19.17	18 42	55.26	(2.25) ST		
37				**801.40**	**21.659**		**681 54**	**(119.86)**	**4.326**	**29 49**

THURSTON CHARITABLE FOUNDATION **Account number 854-2480C-18 003**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	KONICA MINOLTA HLDGS UNSPON ADR	KNCAY	06/10/09	**$ 340 25**	$ 113.416	$ 105 00	**$ 315.00**	**($ 25 25)** ST		
6	KROGER CO	KR	08/20/07	154.95	25 825	22.05	132 30	(22.65) LT		
35			02/19/09	766 78	21.908	22 05	771.75	4.97 ST		
54			03/17/09	1,149 55	21.288	22.05	1,190 70	41.15 ST		
95				**2,071 28**	**21.803**		**2,094.75**	**23.47**	**1.632**	**34 20**
7	LABORATORY CORP AMER HLDGS NEW	LH	10/07/08	436 45	62.35	67.79	474 53	38 08 ST		
5			10/08/08	308.68	61.735	67.79	338 95	30.27 ST		
12			03/17/09	693 48	57.79	67 79	813.48	120 00 ST		
24				**1,438.61**	**59 942**		**1,626 96**	**188.35**		
20	LEGG MASON INC	LM	05/07/09	388.20	19 41	24.38	487 60	99.40 ST		
7			05/11/09	140 49	20 069	24.38	170 66	30.17 ST		
12			05/14/09	214 13	17.844	24 38	292.56	78 43 ST		
6			06/04/09	137 38	22.897	24 38	146 28	8.90 ST		
45				**880.20**	**19 56**		**1,097.10**	**216 90**	**492**	**5 40**
28	ELI LILLY & CO	LLY	10/07/08	1,089 36	38.905	34 64	969.92	(119 44) ST		
31			03/17/09	978 60	31.567	34.64	1,073 84	95.24 ST		
59				**2,067 96**	**35 05**		**2,043 76**	**(24 20)**	**5.658**	**115 64**
21	LIMITED BRANDS INC	LTD	11/13/08	189 24	9.011	11 97	251.37	62.13 ST		
50			02/13/09	412.49	8 249	11.97	598 50	186.01 ST		
8			02/19/09	61 25	7.656	11.97	95.76	34.51 ST		
61			03/17/09	506.18	8 298	11.97	730.17	223.99 ST		
140				**1,169 16**	**8 351**		**1,675.80**	**506.64**	**5 012**	**84.00**
23	LINCOLN NATIONAL CORP -IND-	LNC	03/17/09	**178.02**	7.74	17.21	**395 83**	**217 81** ST	**.232**	**92**
1	LOCKHEED MARTIN CORP	LMT	10/23/08	75.47	75.467	80.65	80.65	5.18 ST		
1			02/19/09	77.26	77 262	80 65	80.65	3 39 ST		
24			03/17/09	1,570.66	65 444	80 65	1,935.60	364.94 ST		
26				**1,723.39**	**66.284**		**2,096 90**	**373 51**	**2.827**	**59.28**
24	LONZA GROUP AG UNSPON ADR	LZAGY	10/20/08	259 01	10.792	9.85	236.40	(22.61) ST		
16			02/19/09	154.40	9.65	9.85	157 60	3 20 ST		
34			03/17/09	324 70	9.55	9.85	334 90	10.20 ST		
15			05/07/09	134 25	8.95	9.85	147.75	13.50 ST		
89				**872 36**	**9 802**		**876 65**	**4.29**	**.903**	**7 92**

MorganStanley SmithBarney

Ref 00003734 00089887

Reserved
Client Statement
June 1 - June 30, 2009

THURSTON CHARITABLE FOUNDATION *Account number 854-2480C-18 003*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
29	MAGELLAN HEALTH SVCS INC-NEW	MGLN	11/21/08	$ 925.03	$ 31.897	$ 32 82	$ 951 78	$ 26 75 ST		
20			03/17/09	701 00	35.05	32.82	656 40	(44.60) ST		
49				**1,626 03**	**33 184**		**1,608 18**	**(17.85)**		
25	MARATHON OIL CORP	MRO	11/06/08	699.76	27 99	30 13	753 25	53 49 ST		
11			02/19/09	271 92	24.72	30.13	331.43	59 51 ST		
67			03/17/09	1,659 52	24 769	30.13	2,018.71	359.19 ST		
103				**2,631 20**	**25.546**		**3,103.39**	**472.19**	**3.186**	**98 88**
27	MATTEL INC DE	MAT	02/05/09	342 42	12 682	16 05	433 35	90 93 ST		
11			02/19/09	132.66	12 059	16.05	176.55	43.89 ST		
113			03/17/09	1,289.33	11.41	16 05	1,813 65	524 32 ST		
151				**1,764 41**	**11.685**		**2,423 55**	**659.14**	**4.672**	**113.25**
81	MAXIM INTEGRATED PRODS INC	MXIM	05/07/09	**1,154 09**	14 248	15 69	**1,270 89**	**116.80** ST	**5 098**	**64 80**
10	MCDONALDS CORP	MCD	07/22/08	600 88	60.088	57 49	574.90	(25 98) ST		
1			10/08/08	55.00	55 004	57 49	57 49	2.49 ST		
29			03/17/09	1,540.19	53.11	57 49	1,667.21	127.02 ST		
40				**2,196 07**	**54 902**		**2,299 60**	**103.53**	**3 478**	**80 00**
18	MCGRAW HILL COS INC	MHP	06/05/09	554.78	30 82	30.11	541.98	(12.80) ST		
46			06/08/09	1,409.76	30 646	30 11	1,385.06	(24.70) ST		
64				**1,964 54**	**30 696**		**1,927.04**	**(37.50)**	**2 989**	**57 60**
13	MERCK KGAA ADR	MKGAY	10/13/08	382 59	29.43	33 65	437.45	54.86 ST		
14			03/17/09	391.58	27 97	33 65	471.10	79.52 ST		
7			05/07/09	198 10	28.30	33.65	235 55	37.45 ST		
34				**972.27**	**28 596**		**1,144.10**	**171.83**	**1.387**	**15 88**
31	MICHELIN CGDE UNSPON ADR	MGDDY	10/20/08	354.27	11.428	11.41	353.71	(.56) ST		
35			05/07/09	402.50	11.50	11.41	399.35	(3.15) ST		
66				**756 77**	**11 466**		**753.06**	**(3.71)**	**1.849**	**13 93**
33	MICROSOFT CORP	MSFT	02/19/09	590.96	17 908	23.77	784.41	193.45 ST		
70			03/17/09	1,171 52	16 736	23.77	1,663 90	492 38 ST		
59			05/12/09	1,165.38	19 752	23.77	1,402.43	237.05 ST		
58			05/13/09	1,145 11	19 743	23.77	1,378 66	233 55 ST		
25			05/26/09	502 55	20.101	23.77	594.25	91.70 ST		
245				**4,575 52**	**18 676**		**5,823 65**	**1,248 13**	**2 187**	**127.40**
10	MOSAIC COMPANY	MOS	03/02/09	401 33	40 132	44 30	443.00	41.67 ST		
34			03/17/09	1,434.94	42 204	44.30	1,506 20	71 26 ST		
44				**1,836.27**	**41.733**		**1,949 20**	**112.93**	**.451**	**8.80**

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	MUNICH RE GROUP UNSPON ADR	MURGY	02/27/09	$ 377.04	$ 12 162	$ 13 43	$ 416 33	$ 39.29 ST		
26			03/17/09	316.68	12 18	13.43	349.18	32.50 ST		
13			05/07/09	181.48	13.96	13 43	174 59	(6 89) ST		
70				**875 20**	**12.503**		**940.10**	**64.90**	**3.804**	**35 77**
8	MURPHY OIL CORP	MUR	10/07/08	394 50	49.311	54.32	434.56	40.06 ST		
9			10/08/08	478.72	53 191	54.32	488.88	10 16 ST		
1			02/19/09	43 03	43 032	54.32	54.32	11.29 ST		
19			03/17/09	896 42	47.18	54.32	1,032.08	135.66 ST		
37				**1,812.67**	**48 991**		**2,009.84**	**197.17**	**1 84**	**37 00**
37	NBTY INC	NTY	03/17/09	**504 64**	13 639	28.12	**1,040.44**	**535.80** ST		
11	NII HLDGS INC CLASS B NEW	NIHD	02/27/09	143.77	13 069	19.07	209.77	66 00 ST		
54			03/17/09	756.97	14 018	19 07	1,029.78	272.81 ST		
19			05/07/09	338 77	17.83	19.07	362.33	23.56 ST		
3			06/01/09	62 96	20.987	19.07	57.21	(5.75) ST		
87				**1,302.47**	**14.971**		**1,659 09**	**356 62**		
28	NASDAQ OMX GROUP INC	NDAQ	03/19/09	**629 39**	22 478	21.31	**596.68**	**(32.71)** ST		
18	NATIONAL AUSTRALIA BK LTD SPONSORED ADR -USD-	NABZY	10/20/06	**513.54**	28.53	17.88	**321.84**	**(191.70)** LT	**6.605**	**21.26**
5	NATIONAL GRID PLC GBP SPONS ADR NEW	NGG	10/23/08	**264.52**	52.903	45 23	**226.15**	**(38 37)** ST	**5.949**	**13.46**
10	NESTLE S A SPONSORED ADR	NSRGY	10/20/06	338.80	34.038	37 62	376 20	37.40 LT		
6			02/19/09	196.80	32.80	37.62	225.72	28.92 ST		
35			03/17/09	1,110 90	31.74	37 62	1,316.70	205.80 ST		
5			05/07/09	173.25	34.65	37.62	188.10	14 85 ST		
56				**1,819.75**	**32.496**		**2,106.72**	**286 97**	**2.137**	**45 02**
15	NEWS CORP CLASS A NEW	NWSA	11/21/08	91.30	6 086	9.11	136.65	45 35 ST		
171			03/17/09	1,076 63	6 296	9.11	1,557.81	481.18 ST		
27			05/07/09	255.14	9 449	9.11	245 97	(9.17) ST		
213				**1,423.07**	**6 681**		**1,940.43**	**517.36**	**1.317**	**25.56**
6	NINTENDO CO LTD ADR NEW	NTDOY	10/20/06	156.00	26.00	34.47	206.82	50.82 LT		
6			10/23/08	227.94	37.99	34.47	206.82	(21 12) ST		
17			03/17/09	640.90	37.70	34.47	585 99	(54.91) ST		
4			05/07/09	128.72	32.18	34.47	137.88	9.16 ST		
4			05/26/09	133.86	33.465	34.47	137 88	4.02 ST		
37				**1,287.42**	**34.795**		**1,275.39**	**(12.03)**	**5.752**	**73.37**
.46	NORDEA BK AB SWEDEN-EUR	NDBAY	05/07/09	**374.90**	8.15	7.95	**365.70**	**(9 20)** ST	**2 452**	**8 97**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
5	NORFOLK SOUTHERN CORP	NSC	03/03/09	$ 146 37	$ 29 273	$ 37 67	$ 188.35	$ 41.98	ST		
107			03/17/09	3,349 37	31 302	37.67	4,030.69	681.32	ST		
14			05/07/09	522 67	37.333	37.67	527 38	4 71	ST		
4			05/07/09	147.16	36.79	37.67	150 68	3 52	ST		
7			06/15/09	274.46	39.208	37.67	263.69	(10.77)	ST		
137				**4,440.03**	**32.409**		**5,160.79**	**720.76**		**3.61**	**186 32**
14	NOVARTIS AG ADR	NVS	10/07/08	729.63	52.116	40 79	571 06	(158 57)	ST		
4			10/08/08	202.60	50 649	40 79	163 16	(39.44)	ST		
2			02/19/09	82 05	41.023	40 79	81.58	(47)	ST		
12			03/17/09	445 80	37.15	40.79	489 48	43 68	ST		
9			05/07/09	345.96	38.44	40.79	367.11	21.15	ST		
41				**1,806.04**	**44 05**		**1,672 39**	**(133.65)**		**3 564**	**59 61**
40	NOVELL INC	NOVL	10/07/08	177 60	4.44	4.53	181 20	3.60	ST		
8			10/08/08	38 54	4 817	4 53	36.24	(2.30)	ST		
46			02/19/09	157 73	3 429	4.53	208 38	50.65	ST		
51			03/17/09	196 81	3 859	4.53	231.03	34.22	ST		
16			05/07/09	63.20	3.95	4.53	72.48	9 28	ST		
161				**633.88**	**3.937**		**729.33**	**95.45**			
15	OSI PHARMACEUTICALS INC	OSIP	05/07/09	**495.15**	33 01	28.23	**423.45**	**(71 70)**	ST		
32	OCCIDENTAL PETROLEUM CORP-DEL	OXY	05/19/09	**2,008.71**	62 772	65 81	**2,105.92**	**97.21**	ST	**2.005**	**42.24**
18	OLYMPUS CORP SPONSORED ADR	OCPNY	02/22/08	523 04	29.057	23.50	423 00	(100.04)	LT		
12			05/07/09	206 88	17.24	23 50	282.00	75.12	ST		
30				**729.92**	**24.331**		**705.00**	**(24.92)**		**1 40**	**9 87**
121	ON SEMICONDUCTOR CORP	ONNN	03/17/09	538.39	4.449	6 86	830 06	291 67	ST		
44			05/07/09	245 87	5.588	6.86	301.84	55 97	ST		
165				**784.26**	**4.753**		**1,131.90**	**347.64**			
97	ORACLE CORP	ORCL	03/17/09	**1,475.37**	15 21	21.42	**2,077.74**	**602.37**	ST	**933**	**19 40**
16	O REILLY AUTOMOTIVE INC	ORLY	10/07/08	**373 56**	23 347	38.08	**609 28**	**235 72**	ST		
1	OWENS ILLINOIS INC NEW	OI	02/23/09	15 09	15 094	28.01	28 01	12.92	ST		
58			03/17/09	688.87	11.877	28 01	1,624 58	935.71	ST		
7			05/07/09	174 02	24.86	28.01	196 07	22.05	ST		
66				**877 98**	**13 303**		**1,848 66**	**970 68**			
12	PMC SIERRA INC	PMCS	10/23/08	46 77	3.897	7 96	95 52	48 75	ST		
18			02/19/09	88.72	4.929	7.96	143 28	54.56	ST		
70			03/17/09	449.33	6.419	7 96	557.20	107.87	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)
15	PMC SIERRA INC	PMCS	05/07/09	$ 111 90	$ 7.46	$ 7.96	$ 119 40	$ 7.50 ST		
115				**696.72**	**6.058**		**915.40**	**218.68**		
37	PACTIV CORP	PTV	03/17/09	468.79	12.67	21.70	802.90	334.11 ST		
2			05/07/09	42.94	21.47	21.70	43.40	.46 ST		
39				**511.73**	**13.121**		**846 30**	**334 57**		
26	PEABODY ENERGY CORP	BTU	06/24/09	**761 90**	29 303	30 16	**784.16**	**22.26** ST	.795	6 24
26	PEARSON PLC SPONSORED ADR	PSO	10/13/08	245.50	9 442	10 11	262 86	17.36 ST		
4			02/19/09	36 18	9.044	10 11	40.44	4.26 ST		
33			03/17/09	320.43	9.709	10.11	333.63	13 20 ST		
12			05/07/09	129.24	10.77	10.11	121 32	(7 92) ST		
75				**731 35**	**9 751**		**758.25**	**26.90**	**5.37**	**40 73**
15	PEOPLES UNITED FINCL INC	PBCT	10/23/08	247.28	16 485	15 07	226.05	(21 23) ST		
12			02/19/09	194 51	16 209	15.07	180 84	(13 67) ST		
18			03/17/09	305 80	16 989	15 07	271.26	(34 54) ST		
45				**747 59**	**16 613**		**678 15**	**(69 44)**	**4.047**	**27 45**
9	PETROHAWK ENERGY CORP	HK	11/13/08	142.65	15.849	22.30	200.70	58.05 ST		
11			03/02/09	187.00	17.00	22.30	245.30	58.30 ST		
21			03/17/09	400.68	19 08	22 30	468.30	67.62 ST		
5			05/07/09	120.15	24 03	22.30	111.50	(8.65) ST		
46				**850.48**	**18 489**		**1,025 80**	**175 32**		
13	PETROLEO BRASILEIRO SA ADR	PBRA	03/16/09	313 48	24.113	33.36	433.68	120.20 ST		
10			03/24/09	268.05	26.805	33.36	333.60	65 55 ST		
4			05/07/09	120.76	30.19	33 36	133 44	12.68 ST		
4			06/02/09	144 85	36.212	33.36	133.44	(11.41) ST		
31				**847 14**	**27 327**		**1,034.16**	**187.02**	**.944**	**9 77**
14	PHARMACEUTICAL PRODUCT DEV INC	PPDI	05/15/09	291 52	20 822	23.22	325.08	33.56 ST		
11			05/18/09	221.76	20.16	23.22	255.42	33.66 ST		
11			05/21/09	219 61	19.964	23.22	255.42	35.81 ST		
3			06/11/09	64 68	21 559	23.22	69.66	4 98 ST		
39				**797 57**	**20 451**		**905 58**	**108 01**	**2.583**	**23 40**
22	PHILIP MORRIS INTL INC	PM	10/16/08	895.89	40.722	43.62	959.64	63 75 ST		
25			02/12/09	903.70	36.147	43.62	1,090.50	186.80 ST		
40			03/17/09	1,530.40	38.26	43.62	1,744.80	214.40 ST		
87				**3,329 99**	**38 276**		**3,794.94**	**464.95**	**4.951**	**187.92**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	PHILLIPS-VAN HEUSEN CORP DEL	PVH	03/17/09	$ 275 84	$ 17 24	$ 28 69	$ 459 04	$ 183.20 ST		
2			05/07/09	55.70	27.85	28 69	57.38	1.68 ST		
18				**331 54**	**18 419**		**516 42**	**184.88**	**522**	**2.70**
27	PINNACLE ENTMT INC	PNK	10/07/08	133.82	4.956	9.29	250.83	117.01 ST		
2			10/08/08	10 53	5.266	9.29	18 58	8 05 ST		
64			03/17/09	454 27	7 098	9.29	594.56	140 29 ST		
93				**598 62**	**6 437**		**863.97**	**265 35**		
31	PORTUGAL TELECOM SPON ADR	PT	10/07/08	262 88	8 479	9.77	302.87	39.99 ST		
25			03/17/09	190 75	7.63	9 77	244 25	53 50 ST		
8			05/07/09	64 48	8 06	9.77	78.16	13.68 ST		
64				**518 11**	**8.095**		**625 28**	**107.17**	**6 018**	**37 63**
64	PREMIER FOODS PLC UNSPON ADR	PRRFY	03/20/09	270.38	4.224	5.80	371.20	100.82 ST		
25			05/07/09	138.75	5 55	5 80	145.00	6 25 ST		
89				**409 13**	**4 597**		**516.20**	**107.07**		
17	PRICELINE COM INC (NEW)	PCLN	06/05/09	**1,996 43**	117 437	111 55	**1,896 35**	**(100.08)** ST		
25	PROMISE CO LTD-UNSPON ADR	PMSEY	05/13/08	383 11	15 324	6.36	159.00	(224.11) LT		
21			05/07/09	136 50	6 50	6 36	133 56	(2 94) ST		
46				**519 61**	**11 296**		**292 56**	**(227 05)**	**2.515**	**7 36**
43	QUALCOMM INC	QCOM	06/29/09	**1,977 77**	45 994	45.20	**1,943 60**	**(34.17)** ST	**1 504**	**29 24**
186	RF MICRO DEVICES INC	RFMD	03/17/09	**184 05**	.989	3 76	**699 36**	**515 31** ST		
5	RALCORP HLDGS INC NEW	RAH	02/26/09	301 50	60 30	60.92	304.60	3.10 ST		
5			03/27/09	266 50	53 30	60.92	304 60	38.10 ST		
3			05/07/09	179 97	59 99	60.92	182.76	2.79 ST		
13				**747 97**	**57.536**		**791.96**	**43 99**		
4	RANGE RESOURCES CORP	RRC	10/08/08	126 34	31.583	41 41	165.64	39.30 ST		
6			03/17/09	244 74	40 79	41.41	248.46	3.72 ST		
8			05/07/09	348.16	43.52	41 41	331.28	(16.88) ST		
3			06/04/09	137.16	45.72	41.41	124.23	(12 93) ST		
21				**856 40**	**40 781**		**869 61**	**13.21**	**.386**	**3 36**
2	REED ELSEVIER NV	ENL	10/07/08	51.51	25 756	22 03	44.06	(7 45) ST		
2			10/08/08	47.41	23 703	22.03	44 06	(3 35) ST		
20			03/17/09	440 19	22 009	22.03	440.60	.41 ST		
8			05/07/09	185 20	23 15	22.03	176 24	(8.96) ST		
32				**724.31**	**22 635**		**704.96**	**(19.35)**	**4.412**	**31.10**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	REGAL ENTERTAINMENT GROUP CL A	RGC	10/08/08	$ 117.64	$ 13 071	$ 13 29	$ 119.61	$ 1.97 ST		
18			10/23/08	195 13	10 84	13.29	239 22	44 09 ST		
10			02/19/09	91.77	9.177	13 29	132.90	41.13 ST		
41			03/17/09	521.40	12.717	13 29	544.89	23.49 ST		
4			05/07/09	54 24	13.56	13.29	53.16	(1.08) ST		
82				**980.18**	**11 953**		**1,089.78**	**109 60**	**5 417**	**59 04**
85	REGIONS FINANCIAL CORP (NEW)	RF	06/01/09	356 26	4 191	4 04	343 40	(12.86) ST		
86			06/22/09	349 07	4.058	4.04	347.44	(1.63) ST		
171				**705.33**	**4 125**		**690.84**	**(14.49)**	**99**	**6.84**
3	REPSOL S A SPONSORED ADR	REP	10/20/06	98.25	32 75	22 36	67.08	(31.17) LT		
4			02/19/09	67 18	16.795	22.36	89.44	22.26 ST		
12			03/17/09	195 84	16.32	22 36	268.32	72.48 ST		
3			05/07/09	59.97	19 99	22.36	67 08	7.11 ST		
22				**421.24**	**19 147**		**491 92**	**70 68**	**5.201**	**25 59**
4	REPUBLIC SVCS INC	RSG	03/02/09	75.88	18.971	24.41	97.64	21.76 ST		
14			03/17/09	238 98	17.07	24.41	341.74	102.76 ST		
16			03/19/09	280.89	17.555	24.41	390.56	109.67 ST		
34				**595.75**	**17.522**		**829.94**	**234 19**	**3.113**	**25.84**
9	REXAM PLC SPONS ADR -NEW-	REXMY	07/22/08	355.14	39 46	23.54	211 86	(143.28) ST		
5			05/07/09	114.65	22 93	23.54	117.70	3.05 ST		
14				**469.79**	**33.556**		**329 56**	**(140.23)**	**6 847**	**22.57**
23	ROCHE HLDG LTD SPON ADR	RHHBY	03/17/09	722.20	31.40	34.11	784.53	62 33 ST		
2			05/07/09	63.18	31.59	34.11	68.22	5 04 ST		
25				**785.38**	**31.415**		**852 75**	**67.37**	**1 949**	**16 63**
21	ROLLS ROYCE GROUP PLC SPONSORED ADR	RYCEY	11/27/07	1,114.91	53.091	30.00	630 00	(484.91) LT		
13			05/07/09	333.19	25 63	30 00	390.00	56.81 ST		
34				**1,448.10**	**42 591**		**1,020 00**	**(428.10)**	**.993**	**10.13**
13	ROYAL DUTCH SHELL PLC ADR CL B	RDSB	03/17/09	583.28	44 868	50 86	661 18	77.90 ST		
4			05/07/09	189.52	47.38	50.86	203 44	13.92 ST		
17				**772 80**	**45 459**		**864 62**	**91.82**	**6 606**	**57.12**
8	SBA COMMUNICATIONS CORP	SBAC	10/07/08	134.86	16 858	24.54	196 32	61.46 ST		
26			10/08/08	425.78	16 376	24 54	638.04	212 26 ST		
2			02/19/09	36.68	18.34	24.54	49.08	12.40 ST		
30			03/17/09	684 00	22 80	24 54	736.20	52.20 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)
5	SBA COMMUNICATIONS CORP	SBAC	05/07/09	$ 122 00	$ 24 40	$ 24 54	$ 122 70	$ .70 ST		
71				**1,403 32**	**19.765**		**1,742 34**	**339 02**		
33	SBM OFFSHORE NV-EUR	SBFFY	05/07/09	**627 00**	19.00	17.00	**561.00**	**(66 00)** ST	**2 294**	**12 87**
2	SK TELECOM LTD SPON ADR	SKM	10/20/06	47.56	23 78	15.15	30.30	(17.26) LT		
1			10/07/08	17.33	17 325	15.15	15.15	(2.18) ST		
2			02/19/09	28 74	14 367	15.15	30.30	1.56 ST		
4			03/17/09	58.96	14 74	15.15	60 60	1.64 ST		
9				**152.59**	**16.954**		**136 35**	**(16.24)**	**3 432**	**4 68**
25	ST JUDE MEDICAL INC	STJ	10/21/08	942 31	37 692	41.10	1,027 50	85.19 ST		
33			03/17/09	1,214 07	36 79	41 10	1,356 30	142 23 ST		
1			05/07/09	34.97	34 969	41 10	41.10	6.13 ST		
59				**2,191.35**	**37.142**		**2,424.90**	**233 55**		
17	SANOFI-AVENTIS SPONS ADR	SNY	10/07/08	519.84	30.579	29 49	501 33	(18 51) ST		
6			10/08/08	178 36	29 726	29.49	176.94	(1 42) ST		
5			02/19/09	143 94	28 787	29.49	147 45	3 51 ST		
21			03/17/09	578 91	27 567	29.49	619 29	40.38 ST		
11			05/07/09	323.84	29 44	29 49	324.39	55 ST		
60				**1,744 89**	**29 082**		**1,769.40**	**24 51**	**3.787**	**67.02**
14	SAP AG SPONS ADR-USD	SAP	10/07/08	516.03	36.859	40.19	562.66	46.63 ST		
2			02/19/09	68 04	34 018	40 19	80.38	12.34 ST		
15			03/17/09	518 55	34.57	40 19	602 85	84 30 ST		
5			05/07/09	185.95	37.19	40.19	200.95	15 00 ST		
3			06/08/09	126 69	42 229	40 19	120 57	(6.12) ST		
39				**1,415 26**	**36 289**		**1,567.41**	**152.15**	**2.761**	**43 29**
16	SAVVIS INC-NEW	SVVS	11/21/08	94.21	5 888	11.46	183.36	89.15 ST		
73			03/17/09	397 84	5 449	11 46	836.58	438 74 ST		
89				**492.05**	**5 529**		**1,019 94**	**527.89**		
6	SCANA CORP NEW	SCG	02/13/09	203.68	33 947	32 47	194.82	(8 86) ST		
18			03/17/09	514.80	28.60	32 47	584.46	69 66 ST		
24				**718 48**	**29 937**		**779.28**	**60 80**	**5 789**	**45.12**
57	SHANGHAI ELEC GROUP CO LTD-CNY	SIELY	05/07/09	**498.75**	8 75	8.80	**501 60**	**2.85** ST	**1.659**	**8 32**
1	SIEMENS A G SPONS ADR	SI	10/23/08	54.02	54.015	69 19	69 19	15.17 ST		
4			02/19/09	221.79	55.446	69 19	276.76	54 97 ST		
9			03/17/09	524.70	58.30	69 19	622.71	98 01 ST		

MorganStanley SmithBarney

Ref 00003734 00089894

Reserved
Client Statement
June 1 - June 30, 2009

THURSTON CHARITABLE FOUNDATION *Account number 854-2480C-18 003*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	SIEMENS A G SPONS ADR	SI	05/07/09	$ 204 75	$ 68.25	$ 69.19	$ 207.57	$ 2.82 ST		
17				**1,005.26**	**59 133**		**1,176 23**	**170.97**	**2.214**	**26.04**
11	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	SGAPY	10/23/08	164.73	14.975	20.30	223.30	58.57 ST		
18			02/19/09	283.45	15.747	20.30	365 40	81.95 ST		
36			03/17/09	576.00	16 00	20.30	730.80	154.80 ST		
10			05/07/09	192.90	19.29	20.30	203.00	10.10 ST		
75				**1,217.08**	**16 228**		**1,522.50**	**305.42**	**3.96**	**60.30**
1	SONY CORP SPON ADR-NEW	SNE	10/23/08	20.81	20.809	25.86	25 86	5.05 ST		
6			03/17/09	121.50	20.25	25.86	155.16	33.66 ST		
7			05/07/09	189 77	27.11	25 86	181.02	(8.75) ST		
14				**332 08**	**23.72**		**362 04**	**29 96**	**1 21**	**4.38**
17	STATOILHYDRO ASA SPONS ADR	STO	05/13/09	360 79	21.223	19.77	336 09	(24 70) ST		
17			06/04/09	363 77	21.398	19 77	336.09	(27.68) ST		
34				**724 56**	**21 311**		**672 18**	**(52 38)**	**2 959**	**19 89**
16	SUEZ ENVIRONNEMENT CO S A-EUR	SZEVY	10/13/08	179.86	11 241	8.80	140.80	(39.06) ST		
57			05/07/09	490 77	8.61	8 80	501 60	10 83 ST		
73				**670 63**	**9.187**		**642 40**	**(28.23)**	**4.17**	**26.79**
24	SUNTRUST BANKS INC	STI	03/27/09	310.18	12.924	16.45	394.80	84 62 ST		
17			05/07/09	311 61	18.33	16 45	279.65	(31.96) ST		
11			06/01/09	142 67	12.969	16.45	180.95	38.28 ST		
21			06/02/09	303 93	14 473	16 45	345 45	41.52 ST		
18			06/03/09	291.83	16 212	16.45	296.10	4 27 ST		
13			06/08/09	224 00	17.23	16 45	213.85	(10.15) ST		
9			06/22/09	145.17	16.129	16 45	148.05	2.88 ST		
113				**1,729 39**	**15 304**		**1,858 85**	**129 46**	**2 431**	**45.20**
9	SWIRE PACIFIC LTD SP ADR	SWRAY	10/20/06	98.10	10 90	10.11	90 99	(7.11) LT		
9			10/23/08	57 60	6 40	10 11	90.99	33 39 ST		
25			03/17/09	161 25	6 45	10.11	252 75	91.50 ST		
43				**316 95**	**7.371**		**434.73**	**117.78**	**2.70**	**11 74**
6	SWISS REINSURANCE SPON ADR	SWCEY	02/19/09	84 00	14.00	33.15	198.90	114.90 ST		
10			03/17/09	131 70	13.17	33.15	331.50	199 80 ST		
16				**215 70**	**13.481**		**530 40**	**314.70**	**.208**	**1 10**
107	TD AMERITRADE HOLDING CORP	AMTD	06/05/09	**2,017 06**	18.851	17.55	**1,877.85**	**(139 21)** ST		
18	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	02/04/09	142.68	7.926	9 41	169 38	26.70 ST		
33			02/19/09	251 08	7.608	9 41	310.53	59 45 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)
80	TAIWAN SEMICONDUCTOR MFG	TSM	03/17/09	$ 715.12	$ 8 939	$ 9.41	$ 752.80	$ 37.68 ST		
30	CO LTD ADR		05/07/09	310.44	10.348	9.41	282.30	(28.14) ST		
161				**1,419.32**	**8 816**		**1,515 01**	**95.69**	**4.155**	**62.95**
15	TAKEDA PHARMACEUTICAL CO	TKPHY	07/15/08	371.09	24.739	19 27	289.05	(82 04) ST		
27	LTD-JPY		05/07/09	494 10	18 30	19 27	520 29	26 19 ST		
42				**865.19**	**20.60**		**809.34**	**(55.85)**	**4 338**	**35 11**
10	TALISMAN ENERGY INC	TLM	05/13/09	**138 69**	13 868	14 29	**142 90**	**4.21** ST	**1 308**	**1 87**
54	TARGET CORP	TGT	03/17/09	**1,629 61**	30.178	39.47	**2,131.38**	**501.77** ST	**1.722**	**36 72**
6	TELEFONICA S A SPON ADR	TEF	10/07/08	396 04	66.007	67.89	407 34	11.30 ST		
3			10/08/08	195 30	65.098	67.89	203 67	8 37 ST		
13			03/17/09	774.80	59.60	67.89	882 57	107 77 ST		
2			05/07/09	117 02	58.51	67 89	135.78	18.76 ST		
3			06/16/09	191 90	63.965	67.89	203 67	11 77 ST		
27				**1,675.06**	**62 039**		**1,833 03**	**157.97**	**4 635**	**84 97**
23	TELEKOM AUSTRIA AG	TKAGY	11/15/07	1,290 99	56 13	31 28	719 44	(571.55) LT		
17	SPON ADR		05/07/09	498.95	29 35	31 28	531.76	32 81 ST		
40				**1,789.94**	**44.749**		**1,251 20**	**(538 74)**	**4.948**	**61.92**
23	TELENOR ASA	TELNY	10/20/06	947 37	41.19	23 05	530 15	(417 22) LT		
9	ADR REPSTG		05/07/09	193 50	21 50	23 05	207.45	13.95 ST		
32				**1,140 87**	**35 652**		**737.60**	**(403 27)**	**7 475**	**55 14**
16	TESCO PLC SPONSORED ADR	TSCDY	12/11/08	238.08	14 879	17.42	278 72	40 64 ST		
6			02/19/09	89.70	14 95	17 42	104.52	14.82 ST		
18			03/17/09	260.10	14.45	17.42	313.56	53 46 ST		
13			05/07/09	200.85	15 45	17.42	226.46	25.61 ST		
53				**788.73**	**14 882**		**923.26**	**134.53**	**2.795**	**25 81**
18	TEVA PHARMACEUTICAL INDS	TEVA	10/29/08	719.82	39 989	49.34	888 12	168.30 ST		
31	LTD ADR		03/17/09	1,416 39	45 69	49 34	1,529 54	113 15 ST		
4			05/07/09	177 48	44.37	49 34	197 36	19.88 ST		
53				**2,313 69**	**43 655**		**2,615 02**	**301.33**	**.453**	**11.85**
94	TEXAS INSTRUMENTS INC	TXN	06/29/09	**1,999 77**	21 274	21 30	**2,002 20**	**2 43** ST	**2 065**	**41.36**
12	TIFFANY & CO NEW	TIF	05/07/09	340 56	28.38	25.36	304.32	(36.24) ST		
5			06/18/09	128.44	25.687	25 36	126.80	(1.64) ST		
17				**469 00**	**27.588**		**431 12**	**(37.88)**	**2 681**	**11.56**
26 8319	TIME WARNER INC	TWX	02/19/09	462.37	17 275	25.19	675.90	213 53 ST		
65 1681			03/17/09	1,223.48	18.821	25.19	1,641.58	418.10 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)
24	TIME WARNER INC	TWX	06/03/09	$ 573.31	$ 23 888	$ 25 19	$ 604.56	$ 31.25 ST		
116				**2,259 16**	**19 476**		**2,922 04**	**662.88**	**2.977**	**87.00**
6	TOTAL S A SPONS ADR	TOT	05/31/07	454.78	75.796	54.23	325.38	(129.40) LT		
3			10/08/08	159.19	53 062	54 23	162 69	3.50 ST		
4			02/19/09	198.62	49.656	54.23	216.92	18 30 ST		
14			03/17/09	694.90	49.636	54 23	759 22	64.32 ST		
6			05/07/09	319 97	53 328	54 23	325 38	5.41 ST		
33				**1,827.46**	**55 378**		**1,789 59**	**(37 87)**	**4.696**	**84.05**
32	TOTAL SYSTEM SERVICES INC	TSS	11/21/08	346.70	10 834	13 39	428 48	81.78 ST		
40			03/17/09	517 49	12.937	13.39	535.60	18.11 ST		
72				**864.19**	**12 003**		**964 08**	**99.89**	**2 091**	**20 16**
3	TOYOTA MOTOR CORP ADR NEW	TM	10/02/08	239 91	79.971	75 53	226.59	(13.32) ST		
3			10/07/08	206.28	68 76	75.53	226.59	20.31 ST		
7			03/17/09	433.93	61.99	75.53	528 71	94.78 ST		
4			05/07/09	319.36	79 84	75.53	302.12	(17.24) ST		
17				**1,199 48**	**70 558**		**1,284.01**	**84.53**	**2.552**	**32.78**
8	TURKCELL ILETISM HIZMET ADR	TKC	06/12/07	122 29	15.286	13 86	110.88	(11.41) LT		
2			10/07/08	25 26	12.628	13.86	27.72	2 46 ST		
5			02/19/09	64 35	12 869	13.86	69.30	4.95 ST		
22			03/17/09	250 78	11 399	13 86	304 92	54.14 ST		
5			05/07/09	62.33	12 466	13 86	69.30	6.97 ST		
42				**525 01**	**12.50**		**582.12**	**57.11**	**5.692**	**33 14**
7	ULTRA PETROLEUM CORP-CAD	UPL	12/23/08	222.09	31.727	39.00	273.00	50.91 ST		
5			05/07/09	235.55	47.11	39 00	195.00	(40.55) ST		
3			05/18/09	140 40	46.798	39.00	117.00	(23.40) ST		
3			06/03/09	138 00	46 00	39.00	117.00	(21.00) ST		
5			06/18/09	228.46	45.692	39.00	195.00	(33 46) ST		
3			06/25/09	119 46	39 818	39.00	117 00	(2.46) ST		
26				**1,083 96**	**41 691**		**1,014 00**	**(69 96)**		
43	UNILEVER NV NY SHS-NEW	UN	02/06/09	921.40	21.427	24.18	1,039 74	118.34 ST		
7			02/19/09	137.97	19.709	24 18	169 26	31 29 ST		
128			03/17/09	2,380 74	18 599	24.18	3,095 04	714 30 ST		
178				**3,440.11**	**19.326**		**4,304.04**	**863 93**	**3 598**	**154 86**

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	UNION PACIFIC CORP	UNP	03/03/09	$ 363 97	$ 36 397	$ 52.06	$ 520.60	$ 156.63 ST		
29			03/17/09	1,152 08	39.727	52 06	1,509 74	357 66 ST		
39				**1,516 05**	**38 873**		**2,030 34**	**514.29**	**2 074**	**42 12**
1	URBAN OUTFITTERS INC	URBN	01/26/09	16 15	16 151	20 89	20.89	4.74 ST		
5			02/19/09	78.34	15 668	20 89	104 45	26.11 ST		
14			03/17/09	252 42	18 03	20.89	292 46	40.04 ST		
16			03/24/09	282 98	17.686	20 89	334.24	51 26 ST		
14			05/07/09	268.80	19.20	20.89	292.46	23 66 ST		
50				**898 69**	**17 974**		**1,044 50**	**145.81**		
6	V F CORP	VFC	10/27/08	283 33	47 22	55.35	332.10	48.77 ST		
3			03/17/09	161 25	53 75	55.35	166.05	4.80 ST		
3			05/07/09	177 69	59 23	55.35	166.05	(11.64) ST		
12				**622 27**	**51 856**		**664 20**	**41 93**	**4.263**	**28.32**
10	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	03/31/09	116 00	11.60	15 35	153 50	37 50 ST		
18			06/19/09	291.49	16.194	15.35	276 30	(15.19) ST		
28				**407.49**	**14 553**		**429 80**	**22 31**	**1 863**	**8.01**
5	VALUECLICK INC	VCLK	10/07/08	39.79	7 958	10.52	52 60	12 81 ST		
29			10/08/08	218.39	7 53	10 52	305 08	86 69 ST		
11			02/19/09	71.48	6 498	10 52	115.72	44.24 ST		
49			03/17/09	332 66	6 789	10 52	515 48	182 82 ST		
6			05/07/09	60.30	10 05	10 52	63.12	2.82 ST		
100				**722.62**	**7.226**		**1,052.00**	**329.38**		
3	VARIAN MEDICAL SYSTEMS INC	VAR	10/30/08	133.86	44.62	35.14	105.42	(28.44) ST		
21			02/19/09	738.10	35.147	35.14	737 94	(16) ST		
35			03/17/09	1,084 62	30 989	35 14	1,229.90	145 28 ST		
59				**1,956.58**	**33.162**		**2,073.26**	**116 68**		
9	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR	VWDRY	10/20/08	198 33	22 036	23 85	214 65	16.32 ST		
9			03/17/09	129 78	14.42	23 85	214.65	84 87 ST		
2			05/07/09	48 90	24 45	23 85	47.70	(1.20) ST		
20				**377 01**	**18 851**		**477.00**	**99.99**		
25	VINCI S A. ADR	VCISY	02/19/09	225 00	9 00	11 26	281 50	56 50 ST		
49			03/17/09	465.01	9.49	11 26	551.74	86.73 ST		
10			05/07/09	116.30	11.63	11 26	112.60	(3 70) ST		
84				**806.31**	**9.599**		**945 84**	**139 53**	**3.774**	**35 70**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	VIVENDI SA SPONSORED ADR FRANCE	VIVDY	01/21/09	$ 345.06	$ 26 543	$ 23.90	$ 310.70	($ 34.36) ST		
15			03/17/09	377.25	25 15	23.90	358.50	(18 75) ST		
5			05/07/09	132.25	26.45	23 90	119.50	(12.75) ST		
33				**854 56**	**25 896**		**788.70**	**(65 86)**	**5.991**	**47.26**
3	VODAFONE GROUP PLC SPONS ADR NEW	VOD	02/19/09	53 63	17.877	19.49	58 47	4.84 ST		
55			03/16/09	925 13	16.82	19 49	1,071.95	146.82 ST		
17			05/07/09	309.03	18.178	19 49	331 33	22.30 ST		
75				**1,287 79**	**17.171**		**1,461 75**	**173 96**	**5.854**	**85 58**
17	WAL-MART STORES INC	WMT	05/28/08	970 19	57.07	48.44	823.48	(146.71) LT		
23			03/17/09	1,146.78	49.86	48 44	1,114 12	(32 66) ST		
40				**2,116 97**	**52 924**		**1,937 60**	**(179 37)**	**2 25**	**43 60**
43	WELLPOINT INC	WLP	05/27/09	**1,993 43**	46 358	50 89	**2,188 27**	**194 84** ST		
87	WESTERN DIGITAL CORP	WDC	05/07/09	**2,033 91**	23 378	26.50	**2,305.50**	**271.59** ST		
30	WESTERN UNION COMPANY (THE)	WU	02/05/09	393 00	13 10	16 40	492.00	99.00 ST		
38			02/19/09	437 76	11 52	16.40	623 20	185.44 ST		
122			03/17/09	1,496.94	12.27	16.40	2,000 80	503 86 ST		
190				**2,327.70**	**12.251**		**3,116 00**	**788.30**	**243**	**7 60**
122	WOLSELEY PLC SPONSORED ADR	WOSCY	06/03/09	**213 09**	1.746	1.99	**242.78**	**29.69** ST	**32 412**	**78.69**
31	XTO ENERGY INC	XTO	09/03/08	1,446.12	46.649	38 14	1,182.34	(263 78) ST		
5			10/07/08	180 90	36.179	38 14	190.70	9 80 ST		
17			10/08/08	661.33	38 901	38.14	648.38	(12 95) ST		
6			06/22/09	225.34	37.556	38.14	228.84	3 50 ST		
59				**2,513 69**	**42.605**		**2,250 26**	**(263 43)**	**1.31**	**29 50**
Total common stocks and options				**$ 330,522.52**			**$ 373,343.51**	**$ 47,805.76 ST** **($ 4,984.77) LT**	**2.11**	**$ 7,908 83**

Exchange traded & closed end funds

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

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

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. 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 Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4,130	SPDR SER TR LEHMAN 1-3 MONTH T-BILL ETF Taxable bond portfolio **Rating:** CG RESEARCH · AL	BIL	05/07/09	**$ 189,356.37**	$ 45 849	$ 45 87	**$ 189,443 10**	**$ 86.73** ST	**.098%**	**$ 185.85**
Total closed end fund taxable bond allocation							**$ 189,443 10**			
Total exchange traded funds and closed end funds				**$ 189,356.37**			**$ 189,443.10**	**$ 86.73 ST** **$ 0.00 LT**	**.09**	**$ 185 85**

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
45,000	FNMA PL#735580 DTD 05/01/2005 INT: 05 000% MATY 06/01/2035 FACTOR: .62530195 Curr.face $ 28,138 59 Int paid monthly	05/16/08 31402RFV6	**$ 27,662 37**	$ 98.531	$ 102.23 **$ 117 24**	**$ 28,766.08**	**$ 1,103.71** LT	**4.89%**	**$ 1,406 92**
4,000	FNMA PL#745275 DTD 01/01/2006 INT. 05.000% MATY. 02/01/2036 FACTOR 71922672 Curr.face $ 2,876 91 Int paid monthly	05/11/09 31403C6L0	**2,968 90**	103 125	102 168 **11 99**	**2,939 28**	**(29 62)** ST	**4 893**	**143 84**

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
32,000	FNMA PL#916916 DTD 05/01/2007 INT 06 000% MATY. 05/01/2037 FACTOR .78132252 Curr face $ 25,002.32 Int paid monthly	12/08/08 31411WVH7	$ 25,661.31	$ 102.335	$ 104.658 $ 125 01	$ 26,166.93	$ 505 62 ST	5.732%	$ 1,500 13
67,000	FHLMC PL#G03432 DTD 10/01/2007 INT: 05.500% MATY: 11/01/2037	01/15/08 3128M5ED8	50,072 47	101.359	103.374	50,824.47	752.00 LT		
1,000	FACTOR· 73381522 Curr face $ 49,899 43	01/23/08	741 46	101 859	103.374	758 57	17.11 LT		
68,000	Int paid monthly		50,813 93	74.70	228 71	51,583 04	769.11	5 32	2,744.46
28,000	FNMA PL#889579 DTD 05/01/2008 INT· 06.000% MATY· 05/01/2038	10/14/08 31410KJY1	23,059 69	100.304	104.658	24,048.54	988.85 ST		
4,000	FACTOR· .82065039 Curr.face $ 43,494.47	10/20/08	3,337.37	101 433	104.658	3,435 51	98 14 ST		
6,000	Int paid monthly	01/14/09	5,150 85	104.078	104 658	5,153.26	2.41 ST		
15,000		05/11/09	12,956.12	105.125	104.658	12,883.14	(72.98) ST		
53,000			44,504 03	84.00	217.47	45,520 45	1,016 42	5.732	2,609.66
4,000	FNMA PL#995018 DTD 10/01/2008 INT. 05 500% MATY: 06/01/2038 FACTOR. .85023638 Curr.face $ 3,400 95 Int paid monthly	05/12/09 31416BK72	3,538.51	103 921	103.436 15.59	3,517.80	(20 71) ST	5.317	187 05
62,000	FNMA PL#190391 DTD 08/01/2008 INT: 06.000% MATY· 09/01/2038 FACTOR: .82478325 Curr.face $ 51,136 56 Int paid monthly	11/13/08 31368HNG4	52,245 58	101.828	104.637 255 68	53,507.76	1,262 18 ST	5 734	3,068.19
22,000	FNMA PL#930071 DTD 10/01/2008 INT· 06 000% MATY: 10/01/2038 FACTOR: .61198290 Curr face $ 13,463.62 Int paid monthly	10/21/08 31412NJQ0	13,879 56	101.89	104 50 67.32	14,069.49	189 93 ST	5.741	807.81

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
16,000	FNMA PL#992033 DTD 10/01/2008 INT 06 000% MATY. 10/01/2038 FACTOR: 59068756 Curr.face $ 9,451.00 Int paid monthly	12/11/08 31415XBA8	**$ 9,917.12**	$ 102 968	$ 104.50 **$ 47 26**	**$ 9,876 30**	**($ 40 82)** ST	**5.741 %**	**$ 567.06**
Total mortgage and asset backed securities 306,000			**$ 231,191.31**		**$ 1,086.27**	**$ 235,947.13**	**$ 2,883.00 ST** **$ 1,872.82 LT**	**5.52**	**$ 13,035 12**

Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. 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 Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only* ***"Cash Distributions (since Inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
11,084 007	BLACKROCK HIGH YIELD BOND PORT INSTL CL Rating. CG RESEARCH : FL	BHYIX	05/07/09	**$ 63,068 00**	$ 5.69	$ 5 89	**$ 65,284.80**	**$ 2,216.80** ST		**10.543 %**	**$ 6,883.16**
	Cash distributions (since inception)								**357 31**		
	Total Purchases vs Current Value			**63,068 00**			**65,284.80**		**2,216.80**		
	Fund Value Increase/Decrease								**2,574.11**		
8,970	FIXED INCOME SHARES SERIES C	FXICX	05/08/09	**106,473.90**	11.87	12.23	**109,703.10**	**3,229 20** ST		**2.461**	**2,699.96**
	Cash distributions (since inception)								**517 38**		
	Total Purchases vs Current Value			**106,473 90**			**109,703 10**		**3,229.20**		
	Fund Value Increase/Decrease								**3,746.58**		

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	**Net Value Increase/ Decrease**	Yield	Anticipated income (annualized)
11,930	FIXED INCOME SHARES SERIES M	FXIMX	05/08/09	**$ 105,819 10**	$ 8 87	$ 9 04	**$ 107,847.20**	**$ 2,028.10** ST		**3 462%**	**$ 3,734.08**
	Cash distributions (since inception)								**868 21**		
	Total Purchases vs. Current Value			**105,819.10**			**107,847 20**		**2,028 10**		
	Fund Value Increase/Decrease								**2,896 31**		
5,304 289	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS Rating CG RESEARCH . FL	TGBAX	05/07/09	**63,068 00**	11.89	11.79	**62,537.57**	**(530.43)** ST		**7.608**	**4,757.94**
	Cash distributions (since inception)								**503.90**		
	Total Purchases vs. Current Value			**63,068 00**			**62,537.57**		**(530 43)**		
	Fund Value Increase/Decrease								**(26.53)**		
Total mutual funds (Tax based)				**$ 338,429.00**			**$ 345,372.67**	**$ 6,943.67 ST**		**5.23**	
								$ 0.00 LT			**$ 18,075.14**
Total Fund Value Increase/Decrease									**$ 9,190.47**		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
26,000	US TSY INFLATION INDEX NTS CPI	03/25/09	$ 28,369 73	$ 102 66	102.969	$ 28,759.49	$ 389.76 ST		$ 0.00
	U NON-SEASONALLY ADJ	912828FB1	$ 28,576 39	$ 102.322			$ 183.10 ST		$ 183 10
6,000	DTD 04/15/2006	05/08/09	6,563.54	102.246	102 969	6,636.81	73 27 ST		0.00
	INT· 02.375% MATY 04/15/2011		6,579.47	102.088			57.34 ST		57.34
32,000	Factor 1 07424		34,933.27	109.20		**35,396.30**	463 03	2 306	0 00
	Curr.face $ 34,375 68		**35,155.86**	109.90	**171.76**		**240 44**	**816 42**	**240 44**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
24,000	US TSY INFLATION INDEX NTS CPI	10/24/06	$ 27,855 32	$ 102 39	105 938	$ 30,151.40	$ 2,296.08	LT		$ 0.00
	U NON-SEASONALLY ADJ	912828AF7	$ 28,832.91	$ 101 314			$ 1,318.49	LT		$ 1,318 49
2,000	DTD 07/15/2002	11/07/08	2,402.11	98 609	105 938	2,512 62	110 51	ST		5 46
	INT 03 000% MATY: 07/15/2012		2,402.11	98.609			110 51	ST		105 05
1,000	Factor. 1.18589	12/09/08	1,172 48	96.64	105 938	1,256.31	83 83	ST		5 80
	Curr.face $ 32,019 03		1,172.48	96 64			83 83	ST		78 03
27,000			31,429.91	116.40		**33,920 33**	2,490 42		**2 831**	11.26
			32,407 50	120 00	**443.14**		**1,512.83**		**960 57**	**1,501.57**
Total government & government sponsored entity (GSE) bonds			$ 66,363.18		**$ 614.90**	**$ 69,316.63**	**$ 434.78**	**ST**	**2.56**	**$ 11.26**
59,000			**$ 67,563 36**				**$ 1,318.49**	**LT**	**$ 1,776.99**	**$ 1,742.01**
Total portfolio value			**$ 1,186,422.17**			**$ 1,242,782.65**	**$ 58,153.94**	**ST**	**3.30**	**$ 11.26**
							($ 1,793.46)	**LT**	**$ 41,049.45**	**$ 1,742.01**

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
06/30/09	07/06/09	Sold	HARRIS CORP-DELAWARE- Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	-13	$ 28.4288	$ 369 56
06/30/09	07/06/09	Sold	WPP PLC ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa CGMI AND/OR ITS AFFILIATES	-44	33.743	1,484.65
06/29/09	07/02/09	Sold	BAKER HUGHES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	-29	37.1721	1,077.96
06/29/09	07/02/09	Sold	GAMESTOP CORP NEW CL A Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	-82	22.3282	1,830.86