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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 11/01/08 , and ending 10/31/09

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

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

Name of foundation
WOLPOFF FAMILY FOUNDATION
C/O STAINES WILEY & SCHUTZ, LLC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2408 PEPPERMILL DRIVE SUITE 2H

City or town, state, and ZIP code
GLEN BURNIE MD 21061

A Employer identification number
26-1419703

B Telephone number (see page 10 of the instructions)
410-760-8111

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, col (c), line 16) ▶ $ 7,169,540

J Accounting method: [ ] Cash [X] 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 pg. 11 of the instructions).)

	Line	Description	(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 (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,973	3,973	3,973	
	4	Dividends and interest from securities	214,801	214,801	214,801	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-135,889			
	b	Gross sales price for all assets on line 6a 1,241,981				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	82,885	218,774	218,774	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	81,250			81,250
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	6,467			6,467
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	9,309	4,000		5,309
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	7,951	7,951		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 4	24,570	24,570		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	129,547	36,521		93,026
	25	Contributions, gifts, grants paid	272,000			272,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	401,547	36,521	0	365,026
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses & disbursements**	-318,662			
	b	**Net investment income** (if negative, enter -0-)		182,253		
	c	**Adjusted net income** (if negative, enter -0-)			218,774	

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Form 990-PF (2008) **WOLPOFF FAMILY FOUNDATION** 26-1419703

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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	772,866	480,993	480,993
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	8,139,904	8,113,055	6,688,487
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	60	60	60
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,912,830	8,594,108	7,169,540
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	8,912,770	8,594,108	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	8,912,770	8,594,108	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,912,770	8,594,108	

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	8,912,770
2	Enter amount from Part I, line 27a	2	-318,662
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,594,108
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	8,594,108

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	N/A			
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	96,071	7,582,578	0.012670
2006			
2005			
2004			
2003			

2	**Total** of line 1, column (d)	2	0.012670
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	0.012670
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	6,413,482
5	Multiply line 4 by line 3	5	81,259
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,823
7	Add lines 5 and 6	7	83,082
8	Enter qualifying distributions from Part XII, line 4	8	365,026

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,823
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,823
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	1,823
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	55
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,878
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of 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 ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MD			
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 on page 27)? 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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WF-FOUNDATION.ORG

14 The books are in care of ▶ STAINES, WILEY & SCHUTZ, LLC Telephone no ▶ 410-760-8111
2408 PEPPERMILL DRIVE SUITE 2H
Located at ▶ GLEN BURNIE, MD ZIP+4 ▶ 21061

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	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 page 20 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X (No)
	If you answered "Yes" to 6b, also file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b	

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HARRY K WOLPOFF 5009 CEDAR CROFT LANE	BETHESDA MD 20814	PRESIDENT 10	0	0	0
CAROL WOLPOFF 5009 CEDAR CROFT LANE	BETHESDA MD 20814	SECRETARY 10	0	0	0
SUZANNE OLIWA 5002 DALTON ROAD	CHEVY CHASE MD 20815	EX. DIRECTO 25	81,250	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,032,790
b	Average of monthly cash balances	1b	478,359
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,511,149
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	6,511,149
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	97,667
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,413,482
6	**Minimum investment return.** Enter 5% of line 5	6	320,674

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

1	Minimum investment return from Part X, line 6			1	320,674
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,823		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,823
3	Distributable amount before adjustments Subtract line 2c from line 1			3	318,851
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	318,851
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	318,851

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	365,026
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	365,026
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,823
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	363,203

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

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

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				318,851
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			271,939	
b	Total for prior years 20 ____ , 20 ____ , 20 ____				
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				
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 365,026				
a	Applied to 2007, but not more than line 2a			271,939	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2008 distributable amount				93,087
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				225,764
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

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			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SUZANNE OLIWA 240-888-3563
5002 DALTON ROAD CHEVY CHASE MD 20815

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

WRITTEN

c Any submission deadlines

N/A

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

N/A

DAA

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 7				272,000
Total			▶ 3a	272,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of 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	3,973	
4 Dividends and interest from securities			14	214,801	
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					-135,889
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		218,774	-135,889

13 **Total.** Add line 12, columns (b), (d), and (e) 13 82,885

(See worksheet in line 13 instructions on page 28 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 page 28 of 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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: Ronald J Nuss | Date: 3-8-10 | Title: CFO

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
	3/6/10		P00755322

Firm's name (or yours if self-employed), address, and ZIP code: STAINES, WILEY & SCHUTZ, LLC, 2408 PEPPERMILL DR STE 2H, GLEN BURNIE, MD 21061-3265

EIN ▶ 26-0741952

Phone no 410-760-8111

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
PUBLICLY TRADED SECURITIES			PURCHASE				
	VARIOUS	VARIOUS	$ 1,241,981	$ 1,377,870	$	$	$ -135,889
TOTAL			$ 1,241,981	$ 1,377,870	$ 0	$ 0	$ -135,889

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL FEES	$ 9,309	$ 4,000	$	$ 5,309
TOTAL	$ 9,309	$ 4,000	$ 0	$ 5,309

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 2,011	$ 2,011	$	$
FEDERAL EXCISE TAX	5,940	5,940		
TOTAL	$ 7,951	$ 7,951	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT ADVISORY FEES	23,591	23,591		
DEPOSIT FEES	19	19		
ADMINISTRATIVE EXPENSES	960	960		
TOTAL	$ 24,570	$ 24,570	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MERRIL LYNCH ACCOUNT 84A-04100	$ 8,139,904	$ 8,113,055	COST	$ 6,688,487
TOTAL	$ 8,139,904	$ 8,113,055		$ 6,688,487

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EXCISE TAX OVERPAYMENT	$ 60	$ 60		$ 60
TOTAL	$ 60	$ 60		$ 60

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
WRITTEN

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
AMERICAN UNIVERSITY WASHINGTON DC 20016	4400 MASSACHUSETTS AVE N/A		CHARITABLE SUPPORT	50,000
SUBURBAN HOSPITAL FNDTN BETHESDA MD 20814	8600 OLD GEORGETOWN ROAD N/A		CHARITABLE SUPPORT	30,000
CONGREGATION B'NAI TZEDEK POTOMAC MD 20854	10621 SOUTH GLEN ROAD N/A		CHARITABLE SUPPORT	20,000
HOUSE OF RUTH WASHINGTON DC 20005	5 THOMAS CIRCLE, NW N/A		CHARITABLE SUPPORT	30,000
MONTGOMERY HOSPOCE FNDTN ROCKVILLE MD 20850	1355 PICCARD DRIVE N/A		CHARITABLE SUPPORT	15,000
JEWISH SOCIAL SERVICE AGY ROCKVILLE MD 20850	200 WOOD HILL ROAD N/A		CHARITABLE SUPPORT	50,000
GREEN ACRES SCHOOL ROCKVILLE MD 20852	11701 DANVILLE DRIVE N/A		CHARITABLE SUPPORT	5,000
MD CRIME VICTIMS RES. CTR UPPER MARLBORO MD 20774	1001 PRINCE GEORGE'S BLVD N/A		CHARITABLE SUPPORT	5,000
AMERICAN UNIV. MUSEUM WASHINGTON DC 20016	4801 MASSACHUSETTS AVE NW N/A		CHARITABLE SUPPORT	10,000
INST. FOR THE ADV. OF SVC ALEXANDRIA VA 22314	111 SOUTH COLUMBUS N/A		CHARITABLE SUPPORT	5,000
ASSOC OF SMALL FNDATIONS WASHINGTON DC 20036	1720 N STREET NW N/A		CHARITABLE SUPPORT	2,000
DANA FARBER CANCER INST. BROOKLINE MA 02445	10 BROOKLINE PLACE W. N/A		CHARITABLE SUPPORT	50,000
TOTAL				272,000

WOLPOFF FAMILY FOUNDATION
GAINS ON SALES OF PUBLICY TRADED SECURITIES
FORM 990 PART IV

	PROCEEDS	COST	GAIN	CUMULATIVE
11/08	47,291.15	127,774.34	(80,483.19)	(80,483.19)
12/08	76,431.88	419,892.22	(343,460.34)	(423,943.53)
1/09	119,218.50	123,935.50	(4,717.00)	(428,660.53)
2/09	15,616.88	13,395.00	2,221.88	(426,438.65)
3/09	5,074.94	-	5,074.94	(421,363.71)
4/09	4,224.04	-	4,224.04	(417,139.67)
5/09	69,905.46	72,355.00	(2,449.54)	(419,589.21)
6/09	71,618.69	119,009.38	(47,390.69)	(466,979.90)
7/09	80,918.38	47,655.05	33,263.33	(433,716.57)
8/09	26,729.49	20,336.74	6,392.75	(427,323.82)
9/09	23,032.52	9,058.92	13,973.60	(413,350.22)
10/09	701,918.96	424,458.27	277,460.69	(135,889.53)
	1,241,980.89	1,377,870.42	(135,889.53)	

YOUR EMA TRANSACTIONS

November 01, 2008 - November 28 2008

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR MLPA AGREEMENT

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
11/24	CALL UNP 0090	Expired Options	4				
	UNION PACIFIC CORP SHS EXP 11-22-08	NOCC					
11/24	CALL AJI 0045	Expired Options	6				
	AMERICAN INIERNATIONAL G EXP 11-22-08	NOCC					
11/24	CALL AJI 0046	Expired Options	6				
	AMERICAN INIERNATIONAL G EXP 11-22-08	NOCC					
	Subtotal (Other Security Transactions)						
	TOTAL				**134,510.00**	**62,236.09**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	677.49	672.55	4.94	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	677.50	672.55	4.95	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	677.49	672.55	4.94	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	677.50	672.55	4.95	
DISCOVERY COMMUNICATN	100.0000	10/20/05	11/17/08	1,355.24	1,345.12	10.12	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	677.62	672.55	5.07	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	677.62	672.55	5.07	
DISCOVERY COMMUNICATN	100.0000	10/20/05	11/17/08	1,355.24	1,345 12	10.12	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	643.57	603.88	39.69	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	643.57	603.88	39.69	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	643.57	603.88	39.69	
DISCOVERY COMMUNICATN	150.0000	10/20/05	11/17/08	1,930.73	1,811.64	119 09	
DISCOVERY COMMUNICATN	50.0000	10/20/05	11/17/08	643.58	603 88	39.70	
DISCOVERY COMMUNICATN	150.0000	10/20/05	11/17/08	1,930.74	1,811.64	119.10	
Subtotal (Long-Term)						*447.12*	*88,210.62*
CALL WMB NOV 0040	12.0000	11/24/08	04/24/08 S	2,819.98	.00	2,819.98	

YOUR EMA TRANSACTIONS

November 01, 2008 - November 28, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
CALL HPQ NOV 0055	10.0000	11/24/08	06/16/08 S	1,299.99	.00	1,299.99	
CALL HD NOV 0035	20.0000	11/24/08	04/01/08 S	2,479.98	.00	2,479.98	
CALL GSK NOV 0050	12.0000	11/24/08	04/01/08 S	1,679.99	.00	1,679.99	
CALL GSK NOV 0047 1/2	20.0000	11/24/08	06/16/08 S	1,999.98	.00	1,999.98	
CALL KO NOV 0060	4.0000	11/24/08	06/16/08 S	419.99	.00	419.99	
CALL AJI NOV 0060	12.0000	11/24/08	04/01/08 S	1,799.98	.00	1,799.98	
CALL GLW NOV 0030	10.0000	11/24/08	04/01/08 S	1,099.99	.00	1,099.99	
CALL GLW NOV 0030	10.0000	11/24/08	06/16/08 S	1,349.99	.00	1,349.99	
PUT JNJ JAN 0065	4.0000	11/11/08	08/14/08 S	499.99	3,320.00	(2,820.01)	
PUT BAC JAN 0020	18.0000	11/20/08	08/08/08 S	2,267.98	16,380.00	(14,112.02)	
PUT C DEC 0020	10.0000	11/11/08	05/02/08 S	909.99	9,250.00	(8,340.01)	
PUT C DEC 0020	14.0000	11/11/08	05/05/08 S	1,469.98	12,950.00	(11,480.02)	
PUT C DEC 0020	10.0000	11/12/08	05/05/08 S	1,050.00	9,450.00	(8,400.00)	
PUT C DEC 0020	10.0000	11/12/08	05/06/08 S	1,199.99	9,450.00	(8,250.01)	
PUT C DEC 0020	10.0000	11/12/08	05/06/08 S	1,199.99	9,300.00	(8,100.01)	
PUT C JAN 0012 1/2	20.0000	11/18/08	08/26/08 S	1,439.98	9,400.00	(7,960.02)	
PUT C JAN 0012 1/2	10.0000	11/20/08	08/26/08 S	720.00	7,649.99	(6,929.99)	
PUT C JAN 0012 1/2	2.0000	11/20/08	11/12/08 S	587.99	1,530.01	(942.02)	
PUT C JAN 0012 1/2	8.0000	11/24/08	11/12/08 S	2,351.99	5,520.00	(3,168.01)	
PUT WLP JAN 0050	4.0000	11/20/08	08/08/08 S	999.99	7,400.00	(6,400.01)	
PUT WLP JAN 0045	5.0000	11/20/08	08/08/08 S	649.99	7,050.00	(6,400.01)	
CALL UNP NOV 0090	4.0000	11/24/08	08/11/08 S	1,099.99	.00	1,099.99	
CALL AJI NOV 0045	6.0000	11/24/08	06/03/08 S	803.99	.00	803.99	
PUT CVS JAN 0032 1/2	12.0000	11/25/08	08/13/08 S	1,199.99	6,360.00	(5,160.01)	
CALL AJI NOV 0046	6.0000	11/24/08	06/03/08 S	677.99	.00	677.99	
Subtotal (Short-Term)						(80,930.31)	(34,643.33)
TOTAL				+ **47,291.15** 200	-**127,774.34** 200	+ **(80,483.19)** 415	**53,567.29**

* - Excludes transactions for which we have insufficient data

S - Short Sale

YOUR EMA TRANSACTIONS

November 29, 2008 - December 31, 2008

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR MLPA AGREEMENT

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
12/03	PUT BYO 0017 1/2	Exchange	-12				
	BANK OF AMERICA CORP SHS EXP 02-21-09 NOCC						
	SYMBOL CHG NEW SYM BYO						
12/22	CALL XLF 0021	Expired Options	10				
	SELECT SECTOR SPDR TR EXP 12-20-08 NOCC						
12/22	CALL HBC 0090	Expired Options	2				
	HSBC HOLDINGS PLC SHS EXP 12-20-08 NOCC						
12/22	CALL GM 0020	Expired Options	4				
	GENERAL MOTORS CORP SHS EXP 12-20-08 NOCC						
12/22	CALL CVX 0120	Expired Options	6				
	CHEVRON CORPORATION SHS EXP 12-20-08 NOCC						
12/22	CALL PC 0022 1/2	Expired Options	22				
	EXP 12-20-08 NOCC						
12/22	PUT ILD 0120	Exerc Options	3				
	ISHARES TR EXP 12-20-08 NOCC						
	Subtotal (Other Security Transactions)						
	TOTAL				**39,236.98**	**71,113.94**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
GLAXOSMITHKLINE PLC ADR	100.0000	04/25/07	11/26/08	3,302.98	5,868.00	(2,565.02)	
GLAXOSMITHKLINE PLC ADR	100.0000	04/25/07	11/26/08	3,302.98	5,847.00	(2,544.02)	
GLAXOSMITHKLINE PLC ADR	100.0000	04/26/07	11/26/08	3,303.15	5,825.00	(2,521.85)	
GLAXOSMITHKLINE PLC ADR	100.0000	04/26/07	11/26/08	3,303.15	5,965.93	(2,662.78)	
GLAXOSMITHKLINE PLC ADR	100.0000	04/27/07	11/26/08	3,303.15	5,760.00	(2,456.85)	
GLAXOSMITHKLINE PLC ADR	100.0000	04/27/07	11/26/08	3,303.15	5,759.00	(2,455.85)	
GLAXOSMITHKLINE PLC ADR	500.0000	05/03/07	11/26/08	16,515.75	28,730.00	(12,214.25)	

YOUR EMA TRANSACTIONS

November 29, 2008 - December 31, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
GLAXOSMITHKLINE PLC ADR	500.0000	05/03/07	11/26/08	16,515.76	28,725.00	(12,209.24)	
GLAXOSMITHKLINE PLC ADR	100.0000	05/04/07	11/26/08	3,303.16	5,799.00	(2,495.84)	
Subtotal (Long-Term)						*(42,125.70)*	*46,084.92*
CALL XLF DEC 0021	10.0000	12/22/08	07/16/08 S	959.99	.00	959.99	
CALL HBC DEC 0090	2.0000	12/22/08	06/13/08 S	319.99	.00	319.99	
CALL GM DEC 0020	4.0000	12/22/08	06/23/08 S	387.99	.00	387.99	
CALL CVX DEC 0120	6.0000	12/22/08	06/16/08 S	1,229.99	.00	1,229.99	
CALL PC 0022 1/2	22.0000	12/22/08	08/11/08 S	2,419.98	.00	2,419.98	
AMER INTL GROUP INC	400.0000	12/31/07	11/26/08	748.03	23,236.00	(22,487.97)	
AMER INTL GROUP INC	300.0000	01/09/08	11/26/08	561.02	16,449.00	(15,887.98)	
AMER INTL GROUP INC	100.0000	01/09/08	11/26/08	187.00	5,484.00	(5,297.00)	
AMER INTL GROUP INC	400.0000	01/17/08	11/26/08	748.03	23,156.00	(22,407.97)	
AMER INTL GROUP INC	100.0000	01/17/08	11/26/08	187.00	5,692.00	(5,505.00)	
AMER INTL GROUP INC	300.0000	01/17/08	11/26/08	561.02	17,079.00	(16,517.98)	
AMER INTL GROUP INC	400.0000	02/04/08	11/26/08	748.03	22,280.00	(21,531.97)	
AMER INTL GROUP INC	1000.0000	02/19/08	11/26/08	1,870.09	48,250.00	(46,379.91)	
AMER INTL GROUP INC	1000.0000	02/19/08	11/26/08	1,870.09	47,050.00	(45,179.91)	
AMER INTL GROUP INC	400.0000	04/01/08	11/26/08	748.04	18,340.00	(17,591.96)	
AMER INTL GROUP INC	600.0000	06/03/08	11/26/08	1,122.06	21,874.80	(20,752.74)	
AMER INTL GROUP INC	400.0000	07/17/08	11/26/08	748.03	9,544.00	(8,795.97)	
AMER INTL GROUP INC	100.0000	07/17/08	11/26/08	187.01	2,387.00	(2,199.99)	
AMER INTL GROUP INC	900.0000	07/17/08	11/26/08	1,683.09	21,832.29	(20,149.20)	
AMER INTL GROUP INC	1600.0000	07/17/08	11/26/08	2,992.17	38,959.20	(35,967.03)	
Subtotal (Short-Term)						*(301,334.64)*	*(335,977.97)*
TOTAL				**76,431.88**	**419,892.22**	**(343,460.34)**	**(289,893.05)**

* - Excludes transactions for which we have insufficient data

S - Short Sale

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2008 tax return. These reportable transactions will appear on your January statement.

YOUR EMA TRANSACTIONS

January 01, 2009 - January 30, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
BANK OF AMERICA CORP	100.0000	07/27/01	01/12/09	1,204.04	3,185.00	(1,980.96)	
BANK OF AMERICA CORP	800.0000	08/06/01	01/12/09	9,632.34	25,460.00	(15,827.66)	
BANK OF AMERICA CORP	100.0000	11/26/01	01/12/09	1,204.05	3,240.50	(2,036.45)	
BOSTON SCIENTIFIC CORP	1000.0000	01/16/08	01/20/09	7,730.05	12,180.00	(4,449.95)	
BOSTON SCIENTIFIC CORP	1500.0000	01/17/08	01/20/09	11,595.08	18,735.00	(7,139.92)	
BOSTON SCIENTIFIC CORP	1100.0000	01/17/08	01/20/09	8,503.07	13,717.00	(5,213.93)	
BOSTON SCIENTIFIC CORP	600.0000	01/17/08	01/21/09	4,565.97	7,481.99	(2,916.02)	
BOSTON SCIENTIFIC CORP	300.0000	01/17/08	01/21/09	2,283.07	3,741.00	(1,457.93)	
BOSTON SCIENTIFIC CORP	1500.0000	01/17/08	01/21/09	11,416.13	18,705.00	(7,288.87)	
BOSTON SCIENTIFIC CORP	500.0000	01/17/08	01/21/09	3,805.17	6,235.01	(2,429.84)	
Subtotal (Long-Term)						*(50,741.53)*	*(50,741.53)*
CALL TEL JAN 0040	9.0000	01/20/09	08/08/08 S	629.99	.00	629.99	
CALL CVS JAN 0042 1/2	12.0000	01/20/09	08/08/08 S	1,559.99	.00	1,559.99	
CALL SNE JAN 0045	7.0000	01/20/09	08/08/08 S	1,014.99	.00	1,014.99	
CALL COV JAN 0055	9.0000	01/20/09	06/16/08 S	1,574.99	.00	1,574.99	
CALL KO JAN 0060	4.0000	01/20/09	08/08/08 S	439.99	.00	439.99	
CALL MRK JAN 0040	10.0000	01/20/09	08/13/08 S	1,499.99	.00	1,499.99	
PUT MRK JAN 0030	1.0000	01/09/09	04/23/08 S	124.99	165.00	(40.01)	
PUT MRK JAN 0030	12.0000	01/09/09	08/13/08 S	1,019.99	1,980.00	(960.01)	
CALL HPQ JAN 0050	10.0000	01/20/09	08/08/08 S	1,699.99	.00	1,699.99	
CALL HD JAN 0030	20.0000	01/20/09	08/08/08 S	1,999.98	.00	1,999.98	
CALL JNJ JAN 0075	6.0000	01/20/09	08/08/08 S	839.99	.00	839.99	
CALL BAC JAN 0042 1/2	10.0000	01/20/09	08/08/08 S	749.99	.00	749.99	
CALL IBM JAN 0140	4.0000	01/20/09	08/08/08 S	1,639.99	.00	1,639.99	
CALL TYC JAN 0050	9.0000	01/20/09	08/08/08 S	1,034.99	.00	1,034.99	
PUT WMT MAR 0047 1/2	10.0000	01/29/09	08/26/08 S	1,199.99	2,150.00	(950.01)	
CALL VOD JAN 0030	20.0000	01/20/09	08/08/08 S	1,999.98	.00	1,999.98	
CALL LLY JAN 0055	3.0000	01/20/09	08/27/08 S	224.99	.00	224.99	
CALL DD JAN 0050	23.0000	01/20/09	08/08/08 S	2,414.98	.00	2,414.98	
CALL EP JAN 0020	12.0000	01/20/09	08/08/08 S	599.99	.00	599.99	

YOUR EMA TRANSACTIONS

January 01, 2009 - January 30, 2009

REALIZED GAINS/(LOSSES) (continued)

Description		Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
CALL MSQ JAN 0030		29.0000	01/20/09	08/08/08 S	3,769.97	.00	3,769.97	
CALL INQ JAN 0027 1/2		30.0000	01/20/09	08/08/08 S	2,429.98	.00	2,429.98	
CALL INQ JAN 0027 1/2		30.0000	01/20/09	08/08/08 S	2,459.98	.00	2,459.98	
CALL TTW JAN 0035		15.0000	01/20/09	08/12/08 S	1,679.99	.00	1,679.99	
CALL TTW JAN 0035		5.0000	01/20/09	09/03/08 S	479.99	.00	479.99	
CALL AA JAN 0040		30.0000	01/20/09	08/08/08 S	3,989.97	.00	3,989.97	
PUT BYO FEB 0017 1/2	*	6.0000	12/31/08	11/20/08 S	4,379.97	2,880.00	1,499.97	
PUT BYO FEB 0017 1/2	*	4.0000	12/31/08	11/20/08 S	2,919.98	1,880.00	1,039.98	
PUT BYO FEB 0017 1/2		2.0000	01/27/09	11/20/08 S	1,460.00	2,200.00	(740.00)	
CALL DOW JAN 0040		25 0000	01/20/09	08/11/08 S	1,999 98	.00	1,999.98	
CALL WLP JAN 0065		8.0000	01/20/09	08/08/08 S	1,319.99	.00	1,319.99	
CALL AA JAN 0042 1/2		14.0000	01/20/09	08/08/08 S	1,399.99	.00	1,399.99	
CALL SLB JAN 0095		6.0000	01/20/09	08/08/08 S	5,219.97	.00	5,219 97	
PUT WMT JAN 0047 1/2		15.0000	01/20/09	09/18/08 S	1,499.99	.00	1,499.99	
Subtotal (Short-Term)							*43,484.58*	*43,484.58*
TOTAL					+ **119,218.50**	− **123,935.50**	~~**(7,256.95)**~~ (4717)	**(7,256.95)**

* - Excludes transactions for which we have insufficient data

S - Short Sale

* - Trades settling this month but executed in 2008 must be reported in 2008. These totals exclude (DK) broad-based index option results.Short Term Total 2539.95Long Term Total 0.00

NOTE: Transactions which must be reported on your 2008 tax return have been noted below with an asterisk (*).

These reportable transactions have been excluded from the capital gain and loss summary for 2009 shown above.

YOUR EMA TRANSACTIONS

January 31, 2009 - February 27, 2009

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR MLPA AGREEMENT

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
02/23	PUT CVS 0022 1/2 CVS CAREMARK CORP SHS EXP 02-21-09	Expired Options NOCC	20				
02/23	PUT CVS 0025 CVS CAREMARK CORP SHS EXP 02-21-09	Expired Options NOCC	14				
	Subtotal (Other Security Transactions)						
	TOTAL				**28,395.00**	**7,851.95**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
Subtotal (Long-Term)							*(50,741.53)*
CALL HPQ FEB 0055	15.0000	02/23/09	08/08/08 S	1,349.99	.00	1,349.99	
CALL HPQ FEB 0055	15.0000	02/23/09	09/02/08 S	1,499.99	.00	1,499.99	
PUT CVS FEB 0022 1/2	20.0000	02/23/09	11/25/08 S	2,999.98	.00	2,999.98	
PUT C MAR 0010	10.0000	02/18/09	11/11/08 S	2,149.98	7,050.00	(4,900.02)	
PUT C MAR 0010	9.0000	02/18/09	11/24/08 S	4,454.97	6,345.00	(1,890.03)	
PUT CVS FEB 0025	10.0000	02/23/09	11/25/08 S	2,249.98	.00	2,249.98	
PUT CVS FEB 0025	4.0000	02/23/09	11/25/08 S	899.99	.00	899.99	
Subtotal (Short-Term)						*2,209.88*	*45,694.46*
TOTAL				**15,604.88**	**13,395.00**	**2,209.88**	**(5,047.07)**

* - Excludes transactions for which we have insufficient data

S - Short Sale

YOUR EMA TRANSACTIONS

February 28, 2009 - March 31, 2009

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR MLPA AGREEMENT

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
03/23	PUT WLP 0020 WELLPOINT INC SHS EXP 03-21-09 NOCC	Expired Options	5				
03/23	CALL CAH 0065 CARDINAL HEALTH INC SHS EXP 03-21-09 NOCC	Expired Options	4				
03/23	CALL DOW 0040 DOW CHEMICAL CO SHS EXP 03-21-09 NOCC	Expired Options	25				
	Subtotal (Other Security Transactions)						
	TOTAL				**19,500.00**	**1,099.98**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							(50,741.53)
PUT WMT MAR 0035	4.0000	03/23/09	11/20/08 S	659.99	.00	659.99	
PUT WLP MAR 0025	6.0000	03/23/09	11/20/08 S	1,439.99	.00	1,439.99	
PUT WLP MAR 0020	5.0000	03/23/09	11/20/08 S	599.99	.00	599.99	
CALL CAH MAR 0065	4.0000	03/23/09	08/14/08 S	499.99	.00	499.99	
CALL DOW MAR 0040	25.0000	03/23/09	08/08/08 S	1,874.98	.00	1,874.98	
Subtotal (Short-Term)						5,074.94	50,769.40
TOTAL				**5,074.94**		**5,074.94**	**27.87**

* - Excludes transactions for which we have insufficient data

S - Short Sale

YOUR EMA TRANSACTIONS

April 01, 2009 - April 30, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							(50,741.53)
PUT VZ APR 0020	5.0000	04/20/09	11/25/08 S	559.99	.00	559.99	
PUT MRK APR 0025	13.0000	04/20/09	01/09/09 S	1,949.98	.00	1,949.98	
PUT MRK APR 0025	2.0000	04/20/09	01/09/09 S	299.99	.00	299.99	
Subtotal (Short-Term)						2,809.96	53,579.36
TOTAL				**2,809.96**		**2,809.96**	**2,837.83**

* - Excludes transactions for which we have insufficient data
S - Short Sale

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
04/07	Journal Entry		QRLY FEE $5,154.89 FOR PERIOD - 03/30/2009 - 06/26/2009 BASED ON PREVIOUS QTR AVG MLPA ASSETS OF $5,154,887.76	5,154.89	
04/14	■Cash in Lieu		HSBC HOLDINGS PLC RTS CAP GAIN PARENT ML# 35BN2 HOLDING 400.0000 PAID BY HSBC HOLDINGS AD PAY DATE 03/16/2009		5.67
04/21	■Cash in Lieu		TIME WARNER INC SHS CAP GAIN PAY DATE 04/21/2009		14.63
04/27	Cash in Lieu		TIME WARNER CABLE INC SHS CAP GAIN PAYDATE 04/02/09 PAY DATE 04/02/2009		3.78

YOUR EMA TRANSACTIONS

May 01, 2009 - May 29, 2009

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR MLPA AGREEMENT

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
05/18	CALL KO 0047 1/2	Expired Options	12				
	COCA-COLA CO SHS EXP 05-16-09 NOCC						
05/18	PUT BYO 0012 1/2	Exerc Options	20				
	BANK OF AMERICA CORP SHS EXP 05-16-09 NOCC						
05/18	PUT BYO 0007 1/2	Expired Options	10				
	BANK OF AMERICA CORP SHS EXP 05-16-09 NOCC						
	Subtotal (Other Security Transactions)						
	TOTAL				**31,596.00**	**62,846.34**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
CVS CAREMARK CORP	400.0000	01/17/08	05/18/09	11,939.70	15,071.20 P	(3,131.50)	
CVS CAREMARK CORP	600.0000	01/17/08	05/18/09	18,749.52	22,606.80 P	(3,857.28)	
CVS CAREMARK CORP	400.0000	04/01/08	05/18/09	12,499.69	16,416.00 P	(3,916.31)	
SCHERING PLOUGH CORP	300.0000	12/02/03	05/18/09	6,374.83	5,001.00 P	1,373.83	
SCHERING PLOUGH CORP	400.0000	12/02/03	05/18/09	8,499.80	6,664.00 P	1,835.80	
Subtotal (Long-Term)						*(7,695.46)*	*(58,436.99)*
CALL KO MAY 0047 1/2	12.0000	05/18/09	01/21/09 S	1,619.99	.00	1,619.99	
PUT C JUN 0005	4.0000	05/27/09	02/18/09 S	951.99	596.00	355.99	
PUT BYO MAY 0007 1/2	10.0000	05/18/09	01/27/09 S	2,369.98	.00	2,369.98	
PUT C JUN 0007 1/2	15.0000	05/27/09	02/18/09 S	6,899.96	6,000.00	899.96	
Subtotal (Short-Term)						*5,245.92*	*58,825.28*
TOTAL				**69,905.46**	**72,355.00**	**(2,449.54)**	**388.29**

* - Excludes transactions for which we have insufficient data
S - Short Sale
P - Indicates that an option premium has been included in the calculation.

YOUR EMA TRANSACTIONS

May 30, 2009 - June 30, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
COMCAST CORP NEW CL A	13.0000	12/27/07	06/23/09	179.26	246.08	(66.82)	
COMCAST CORP NEW CL A	200.0000	12/27/07	06/23/09	2,757.92	3,785.90	(1,027.98)	
COMCAST CORP NEW CL A	200.0000	12/27/07	06/23/09	2,757.92	3,785.90	(1,027.98)	
COMCAST CORP NEW CL A	87.0000	12/27/07	06/23/09	1,199.69	1,646.87	(447.18)	
NEWS CORP CL A	1000.0000	04/22/05	06/24/09	9,189.76	15,990.00	(6,800.24)	
NEWS CORP CL A	1900.0000	05/16/05	06/24/09	17,460.55	29,278.99	(11,818.44)	
NEWS CORP CL A	400.0000	05/16/05	06/24/09	3,675.94	6,164.00	(2,488.06)	
NEWS CORP CL A	1200.0000	05/16/05	06/24/09	11,027.95	18,492.01	(7,464.06)	
NEWS CORP CL A	1000.0000	05/27/05	06/24/09	9,189.97	16,390.00	(7,200.03)	
NEWS CORP CL A	500.0000	05/27/05	06/24/09	4,589.87	8,195.00	(3,605.13)	
NEWS CORP CL A	100.0000	11/11/05	06/24/09	917.98	1,495.00	(577.02)	
NEWS CORP CL A	400.0000	11/11/05	06/24/09	3,671.94	5,980.00	(2,308.06)	
Subtotal (Long-Term)						*(44,831.00)*	*(103,267.99)*
CALL CVX JUN 0090	9.0000	06/22/09	01/22/09 S	1,169.99	.00	1,169.99	
PUT WMT JUN 0042 1/2	10.0000	06/22/09	01/29/09 S	2,189.98	.00	2,189.98	
CALL COF JUN 0040	8.0000	06/22/09	01/15/09 S	1,159.99	.00	1,159.99	
GENERAL MOTORS CORP	400.0000	06/20/08	05/27/09	479.98P	7,560.01	(7,080.03)	
Subtotal (Short-Term)						*(2,560.07)*	*56,265.21*
TOTAL				**71,618.69**	**119,009.76**	**(47,391.07)**	**(47,002.78)**

* - Excludes transactions for which we have insufficient data

S - Short Sale

P - Indicates that an option premium has been included in the calculation.

YOUR EMA TRANSACTIONS

July 01, 2009 - July 31, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
INTL BUSINESS MACHINES	100.0000	01/09/08	07/20/09	10,734.72	9,740.00 P	994.72	
INTL BUSINESS MACHINES	100.0000	01/17/08	07/20/09	10,734.71	10,224.00 P	510.71	
INTL BUSINESS MACHINES	100.0000	01/17/08	07/20/09	10,734.73	10,218 00 P	516.73	
INTL BUSINESS MACHINES	100.0000	01/17/08	07/20/09	10,734.75	10,223.00 P	511.75	
JUNIPER NETWORKS INC	500.0000	01/22/02	07/20/09	10,474.73P	7,250.05 P	3,224.68	
Subtotal (Long-Term)						5,758.59	(97,509.40)
CALL TTW JUL 0030	15.0000	07/20/09	01/21/09 S	1,724.99	.00	1,724.99	
CALL TRV JUL 0055	14.0000	07/20/09	01/16/09 S	2,379.98	.00	2,379.98	
CALL COV 0045	9.0000	07/20/09	01/26/09 S	944.99	.00	944.99	
CALL AA JUL 0012 1/2	30.0000	07/20/09	01/21/09 S	1,889.98	.00	1,889.98	
CALL SNE JUL 0030	3.0000	07/20/09	01/16/09 S	344.99	.00	344.99	
CALL SNE JUL 0030	61.0000	07/20/09	01/16/09 S	6,709.96	.00	6,709.96	
CALL JNJ JUL 0060	8.0000	07/20/09	03/16/09 S	519.99	.00	519.99	
CALL JNJ JUL 0065	5.0000	07/20/09	01/20/09 S	749.99	.00	749.99	
CALL JNJ JUL 0065	15.0000	07/20/09	01/21/09 S	1,499.99	.00	1,499.99	
CALL JNJ JUL 0065	2.0000	07/20/09	01/21/09 S	209.99	.00	209.99	
CALL JNJ JUL 0065	18.0000	07/20/09	01/21/09 S	1,799.98	.00	1,799.98	
CALL LLY JUL 0045	17.0000	07/20/09	01/16/09 S	2,209.98	.00	2,209.98	
CALL CCQ JUL 0020	15.0000	07/20/09	01/21/09 S	1,049.99	.00	1,049.99	
CALL COV 0040	9.0000	07/20/09	01/23/09 S	1,889.98	.00	1,889.98	
CALL WYE JUL 0050	17.0000	07/20/09	01/16/09 S	1,699.99	.00	1,699.99	
CALL TEL 0020	9.0000	07/20/09	01/16/09 S	899.99	.00	899.99	
CALL TYC 0030	9.0000	07/20/09	01/16/09 S	764.99	.00	764.99	
CALL PXY JUL 0065	1.0000	07/20/09	01/21/09 S	214.99	.00	214.99	
Subtotal (Short-Term)						27,504.74	83,769.95
TOTAL				**80,918.38**	**47,655.05**	**33,263.33**	**(13,739.45)**

* - Excludes transactions for which we have insufficient data

S - Short Sale

P - Indicates that an option premium has been included in the calculation.

7996 0029066 000942

FSC Mixed Sources

YOUR EMA TRANSACTIONS

August 01, 2009 - August 31, 2009

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR MLPA AGREEMENT

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
08/24	CALL CVS 0032 1/2	Exerc Options	5				
	CVS CAREMARK CORP SHS EXP 08-22-09	NOCC					
08/24	CALL GSK 0040	Expired Options	30				
	GLAXOSMITHKLINE PLC SHS EXP 08-22-09	NOCC					
	Subtotal (Other Security Transactions)						
	TOTAL				**43,028.82**	**18,379.52**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
CVS CAREMARK CORP	400.0000	04/01/08	08/24/09	13,679.65	16,416.00 P	(2,736.35)	
CVS CAREMARK CORP	100.0000	08/11/08	08/24/09	3,419.92	3,920.74 P	(500.82)	
Subtotal (Long-Term)						(3,237.17)	(100,746.57)
CALL JGL AUG 0030	30.0000	08/24/09	01/21/09 S	2,849.98	.00	2,849.98	
CALL JGL AUG 0030	20.0000	08/24/09	01/22/09 S	1,999.98	.00	1,999.98	
PUT KO AUG 0035	4.0000	08/24/09	03/18/09 S	579.99	.00	579.99	
CALL GSK AUG 0040	30.0000	08/24/09	01/21/09 S	4,199.97	.00	4,199.97	
Subtotal (Short-Term)						9,629.92	93,399.87
TOTAL				**26,729.49**	**20,336.74**	**6,392.75**	**(7,346.70)**

* - Excludes transactions for which we have insufficient data

S - Short Sale

P - Indicates that an option premium has been included in the calculation.

YOUR EMA TRANSACTIONS

September 01, 2009 - September 30, 2009

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER YOUR MLPA AGREEMENT

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
09/30	CALL AXP 0030	Exerc Options	11				
	AMERICAN EXPRESS CO SHS EXP 10-17-09	NOCC					
	Subtotal (Other Security Transactions)					*144.00*	
	TOTAL					**15,453.61**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long-Term)							(100,746.57)
CALL KCF SEP 0050	4.0000	09/21/09	01/28/09 S	359.99	.00	359.99	
CALL WLP SEP 0055	19.0000	09/21/09	01/21/09 S	2,184.98	.00	2,184.98	
CALL WMT SEP 0065	25.0000	09/21/09	01/21/09 S	2,499.98	.00	2,499.98	
CALL WMT SEP 0065	30.0000	09/21/09	01/21/09 S	2,999.98	.00	2,999.98	
PUT C SEP 0004	8.0000	09/21/09	05/27/09 S	935.97	.00	935.97	
PUT C SEP 0004	20.0000	09/21/09	05/27/09 S	2,339.93	.00	2,339.93	
PUT C SEP 0004	12.0000	09/21/09	05/27/09 S	1,391.96	.00	1,391.96	
KRAFT FOODS INC VA CL A	400.0000	04/22/09	09/21/09	10,319.73	9,058.92 P	1,260.81	
Subtotal (Short-Term)						*13,973.60*	*107,373.47*
TOTAL				**23,032.52**	**9,058.92**	**13,973.60**	**6,626.90**

* - Excludes transactions for which we have insufficient data
S - Short Sale
P - Indicates that an option premium has been included in the calculation.

YOUR EMA TRANSACTIONS

October 01, 2009 - October 30, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
AMER EXPRESS COMPANY	100.0000	07/25/01	09/30/09	3,154.91	3,318.49 P	(163.58)	
AMER EXPRESS COMPANY	300.0000	10/22/01	09/30/09	9,464.74P	7,602.00 P	1,862.74	
AMER EXPRESS COMPANY	300.0000	10/21/02	09/30/09	9,464.76P	8,836.18 P	628.58	
AMER EXPRESS COMPANY	400.0000	08/23/07	09/30/09	12,619.69	24,340.00 P	(11,720.31)	
AMER EXPRESS COMPANY	100.0000	08/23/07	10/19/09	3,154.92	6,085.00 P	(2,930.08)	
ASCENT MEDIA CORP SERIES	5.0000	10/20/05	10/15/09	129.19	110.55	18.64	
ASCENT MEDIA CORP SERIES	5.0000	10/20/05	10/15/09	129.19	110.55	18.64	
ASCENT MEDIA CORP SERIES	5.0000	10/20/05	10/15/09	129.19	110.55	18.64	
ASCENT MEDIA CORP SERIES	15.0000	10/20/05	10/15/09	387.60	331.67	55.93	
ASCENT MEDIA CORP SERIES	5.0000	10/20/05	10/15/09	129.20	110.55	18.65	
ASCENT MEDIA CORP SERIES	15.0000	10/20/05	10/15/09	387.60	331.67	55.93	
CORNING INC	3000.0000	02/06/03	10/15/09	46,621.19	12,240.00	34,381.19	
CORNING INC	1000.0000	08/22/07	10/15/09	15,540.40	23,480.00	(7,939.60)	
CORNING INC	400.0000	01/09/08	10/15/09	6,216.16	8,828.00	(2,611.84)	
CORNING INC	100.0000	01/09/08	10/15/09	1,554.04	2,206.00	(651.96)	
CORNING INC	100.0000	01/09/08	10/15/09	1,554.05	2,206.99	(652.94)	
HEWLETT PACKARD CO DEL	300.0000	08/12/04	10/15/09	14,327.63P	6,360.02	7,967.61	
HEWLETT PACKARD CO DEL	800.0000	08/13/04	10/15/09	38,207.02P	15,480.03	22,726.99	
HEWLETT PACKARD CO DEL	400.0000	12/27/04	10/15/09	19,103.50	8,479.96	10,623.54	
HEWLETT PACKARD CO DEL	100.0000	12/27/04	10/15/09	4,775.87	2,120.99	2,654.88	
HEWLETT PACKARD CO DEL	3000.0000	05/26/05	10/15/09	143,276.32	69,000.00	74,276.32	
HEWLETT PACKARD CO DEL	1400.0000	05/31/05	10/15/09	66,862.28	31,514.00	35,348.28	
HEWLETT PACKARD CO DEL	1000.0000	05/31/05	10/15/09	47,758.77	22,510.00	25,248.77	
HEWLETT PACKARD CO DEL	1500.0000	07/20/05	10/15/09	71,638.17	37,065.00	34,573.17	
HEWLETT PACKARD CO DEL	1500.0000	07/20/05	10/15/09	71,638.17	37,185.00	34,453.17	
WYETH	200.0000	07/16/04	10/16/09	10,050.46P	6,630.02	3,420.44	
WYETH	489.0000	10/01/07	10/16/09	24,561.72	22,132.14	2,429.58	
WYETH	800.0000	11/13/07	10/16/09	40,219.34	36,704.00	3,515.34	
WYETH	211.0000	04/22/97	10/16/09	10,588.61	6,640.18	3,948.43	
Subtotal (Long-Term)						*271,575.15*	*170,828.58*

YOUR EMA TRANSACTIONS

October 01, 2009 - October 30, 2009

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired/ Cover Short Date	Liquidation/ Short Sale Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
PUT WMT DEC 0040	10.0000	10/19/09	06/22/09 S	1,079.97	40.00	1,039.97	
GENERAL MILLS	100.0000	06/24/09	10/07/09	6,094.84	5,517.73 P	577.11	
KONINKL PHIL E NY SH NEW	900.0000	04/23/09	10/19/09	18,989.51	15,147.00 P	3,842.51	
KONINKL PHIL E NY SH NEW	100.0000	04/23/09	10/19/09	2,109.95	1,684.00 P	425.95	
Subtotal (Short-Term)						5,885.54	113,259.01
TOTAL				**701,918.96**	**424,458.27**	**277,460.69**	**284,087.59**

* - Excludes transactions for which we have insufficient data

S - Short Sale

P - Indicates that an option premium has been included in the calculation.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
10/06	Journal Entry		QRLY FEE $6,728.47 FOR PERIOD - 09/28/2009 - 12/31/2009 BASED ON PREVIOUS QTR AVG MLPA ASSETS OF $6,728,468.53	6,728.47	
	Subtotal (Other Debits/Credits)			6,728.47	
	NET TOTAL			**6,728.47**	