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

2008

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

For calendar year 2008, or tax year beginning DEC 1, 2008, and ending NOV 30, 2009

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

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

Name of foundation
THE L.B. RESEARCH AND EDUCATION FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
5950 CANOGA AVE 200

City or town, state, and ZIP code
WOODLAND HILLS, CA 91367

A Employer identification number
95-4664361

B Telephone number
(310) 794-9355

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 1,827,184. (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received	51,146.		N/A		
	2 Check ☒ if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	52,045.	50,552.		STATEMENT 2	
	4 Dividends and interest from securities	19,232.	19,232.		STATEMENT 3	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	<208,675.>			STATEMENT 1	
	b Gross sales price for all assets on line 6a	2,296,195.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income	264.	0.		STATEMENT 4		
12 Total Add lines 1 through 11	<85,988.>	69,784.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14 Other employee salaries and wages					
	Pension plans, employee benefits					
	16a Legal fees	STMT 5	141,264.	0.		141,264.
	b Accounting fees					
	c Other professional fees	STMT 6	25.	0.		25.
	17 Interest		45.	45.		0.
	18 Taxes	STMT 7	1,530.	1,530.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 8	12,946.	12,946.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23		155,810.	14,521.		141,289.
	25 Contributions, gifts, grants paid		244,000.			244,000.
26 Total expenses and disbursements. Add lines 24 and 25		399,810.	14,521.		385,289.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<485,798.>				
b Net investment income (if negative, enter -0-)			55,263.			
c Adjusted net income (if negative, enter -0-)			N/A			

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,170,972.	1,685,174.	1,827,184.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		2,170,972.	1,685,174.	1,827,184.
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			
	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,170,972.	1,685,174.	
30 Total net assets or fund balances		2,170,972.	1,685,174.	
31 Total liabilities and net assets/fund balances		2,170,972.	1,685,174.	

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	2,170,972.
2 Enter amount from Part I, line 27a	2	<485,798.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,685,174.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,685,174.

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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			
b SEE ATTACHED STATEMENTS			
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 2,296,195.		2,504,870.	<208,675.>

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			<208,675.>

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	<208,675.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	527,962.	2,560,794.	.206171
2006	378,761.	2,922,839.	.129587
2005	354,674.	3,192,283.	.111104
2004	305,759.	2,179,934.	.140261
2003	274,577.	1,120,264.	.245100

2 Total of line 1, column (d)	2	.832223
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	.166445
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	75,564.
5 Multiply line 4 by line 3	5	12,577.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	553.
7 Add lines 5 and 6	7	13,130.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	385,289.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	553.
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	553.
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	553.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	680.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	6.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	121.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☒ 121. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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?		Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CA			
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

N/A

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u> 14 The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>(310) 794-9355</u> Located at ► <u>5950 CANOGA AVE, WOODLAND HILLS, CA</u> ZIP+4 ► <u>91367</u> 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 ► <u>15</u> <u>N/A</u>	<table border="1"> <tr> <td>11</td> <td></td> <td>X</td> </tr> <tr> <td>12</td> <td></td> <td>X</td> </tr> <tr> <td>13</td> <td>X</td> <td></td> </tr> </table>	11		X	12		X	13	X	
11		X								
12		X								
13	X									

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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If "Yes," list the years: _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
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) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A
▶ ☐

5b

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CONSTANTINE ATHANASULEAS 1528 CARRAWAY BLVD. BIRMINGHAM, AL. 35234	CEO/DIRECTOR 0.00	0.	0.	0.
GERALD D. BUCKBERG UCLA MEDICAL CENTER, #62-258 CHS LOS ANGELES, CA. 90095	CFO/DIRECTOR 0.00	0.	0.	0.
SALEH SALEH 100 MEDICAL PLAZA, #690 LOS ANGELES, CA. 90095	SECRETARY 0.00	0.	0.	0.

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

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

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

▶ 0

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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Total number of others receiving over \$50,000 for professional services	0
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Expenses

Amount

Total. Add lines 1 through 3	0.
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**THE L.B. RESEARCH AND EDUCATION
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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	76,715.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	76,715.
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	76,715.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,151.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,564.
6	Minimum investment return Enter 5% of line 5	6	3,778.

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	3,778.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	553.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	553.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,225.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,225.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,225.

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	385,289.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	385,289.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	553.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	384,736.

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				3,225.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	233,564.			
b From 2004	231,430.			
c From 2005	196,294.			
d From 2006	242,918.			
e From 2007	401,224.			
f Total of lines 3a through e	1,305,430.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$	385,289.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				3,225.
e Remaining amount distributed out of corpus	382,064.			
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	1,687,494.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	233,564.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	1,453,930.			
10 Analysis of line 9:				
a Excess from 2004	231,430.			
b Excess from 2005	196,294.			
c Excess from 2006	242,918.			
d Excess from 2007	401,224.			
e Excess from 2008	382,064.			

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N/A

- 10
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**THE L.B. RESEARCH AND EDUCATION
FOUNDATION**

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				
OHIO UNIVERSITY FOUNDATION, UPDATE, ASHLAND, OR 97520	NONE	FOUNDATION	RESEARCH	116,000.
UNIVERSITY OF CINCINNATI, P.O. BOX 670544, CINCINNATI, OH 45221-0003	NONE	FOUNDATION	RESEARCH	128,000.
Total			▶ 3a	244,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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 BANK OF AMERICA MTG	P	11/16/07	12/23/08
b BANK OF AMERICA NA	P	10/14/08	12/01/08
c GNMA	P	09/18/08	12/30/08
d LAZARD LLC	P	10/11/07	12/05/08
e US TREASURY BONDS	P	11/18/08	12/08/08
f US TREASURY NOTES SER L	P	09/30/08	12/15/08
g US TREASURY NOTES SER C	P	09/09/08	12/15/08
h LOWES COMPANIES INC	P	11/22/06	12/22/08
i TEVA PHARMACEUTICAL	P	12/11/07	12/22/08
j OCCIDENTAL PETROLEUM CORP	P	04/11/06	12/10/08
k MORGAN STANLEY SMITH BARNEY #25119 (SEE ATTACHED)	P	VARIOUS	VARIOUS
l MORGAN STANLEY SMITH BARNEY #25119 (SEE ATTACHED)	P	VARIOUS	VARIOUS
m MORGAN STANLEY SMITH BARNEY #25120 (SEE ATTACHED)	P	VARIOUS	VARIOUS
n MORGAN STANLEY SMITH BARNEY #25120 (SEE ATTACHED)	P	VARIOUS	VARIOUS
o MORGAN STANLEY SMITH BARNEY #25121 (SEE ATTACHED)	P	VARIOUS	VARIOUS

(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 16,900.		17,025.	<125.>
b 9,287.		8,983.	304.
c 131,770.		130,582.	1,188.
d 1,235.		2,027.	<792.>
e 6,115.		5,426.	689.
f 42,000.		42,243.	<243.>
g 28,891.		26,883.	2,008.
h 1,551.		2,085.	<534.>
i 2,541.		2,674.	<133.>
j 555.		482.	73.
k 1,313,344.		1,310,931.	2,413.
l 284,259.		292,069.	<7,810.>
m 82,213.		84,118.	<1,905.>
n 196,801.		278,629.	<81,828.>
o 63,511.		98,034.	<34,523.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<125.>
b			304.
c			1,188.
d			<792.>
e			689.
f			<243.>
g			2,008.
h			<534.>
i			<133.>
j			73.
k			2,413.
l			<7,810.>
m			<1,905.>
n			<81,828.>
o			<34,523.>

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).
If (loss), enter "-0-" in Part I, line 8

3

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	MORGAN STANLEY SMITH BARNEY #25121 (SEE ATTACHED)			P	VARIOUS	VARIOUS
b						
c						
d						
e						
f						
g						
h						
i						
j						
k						
l						
m						
n						
o						

(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 115,222.		202,679.	<87,457.>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<87,457.>
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<208,675.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BANK OF AMERICA MTG	16,900.	17,025.	0.	0.	<125.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BANK OF AMERICA NA	9,287.	8,983.	0.	0.	304.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GNMA	131,770.	130,582.	0.	0.	1,188.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LAZARD LLC	1,235.	2,027.	0.	0.	<792.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
US TREASURY BONDS	6,115.	5,426.	0.	0.	689.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
US TREASURY NOTES SER L	42,000.	42,243.	0.	0.	<243.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
US TREASURY NOTES SER C	28,891.	26,883.	0.	0.	2,008.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LOWES COMPANIES INC	1,551.	2,085.	0.	0.	<534.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TEVA PHARMACEUTICAL	2,541.	2,674.	0.	0.	<133.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OCCIDENTAL PETROLEUM CORP	555.	482.	0.	0.	73.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY SMITH BARNEY #25119 (SEE ATTACHED)	1,313,344.	1,310,931.	0.	0.	2,413.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY SMITH BARNEY #25119 (SEE ATTACHED)	284,259.	292,069.	0.	0.	<7,810.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY SMITH BARNEY #25120 (SEE ATTACHED)	82,213.	84,118.	0.	0.	<1,905.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY SMITH BARNEY #25120 (SEE ATTACHED)	196,801.	278,629.	0.	0.	<81,828.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY SMITH BARNEY #25121 (SEE ATTACHED)	63,511.	98,034.	0.	0.	<34,523.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY SMITH BARNEY #25121 (SEE ATTACHED)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
115,222.	202,679.	0.	0.	<87,457.>

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

<208,675.>

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

SOURCE	AMOUNT
SMITH BARNEY	62,240.
SMITH BARNEY - ACCRUED INTEREST PAID	<10,195.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	52,045.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITH BARNEY	19,232.	0.	19,232.
TOTAL TO FM 990-PF, PART I, LN 4	19,232.	0.	19,232.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DVD SALES	242.	0.	
TAX REFUND	22.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	264.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	141,264.	0.		141,264.
TO FM 990-PF, PG 1, LN 16A	141,264.	0.		141,264.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES & FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 16C	25.	0.		25.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,357.	1,357.		0.
FOREIGN TAX	173.	173.		0.
TO FORM 990-PF, PG 1, LN 18	1,530.	1,530.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	12,946.	12,946.		0.
TO FORM 990-PF, PG 1, LN 23	12,946.	12,946.		0.

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THE L.B RESEARCH & EDUCATION
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Details of Earnings 2009 - continued

Dividends and Distributions, Section 1

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.
Total dividends includes both Qualified and non-qualified dividends received
Total capital gain distributions is a total of long term capital gain distributions, Unrecaptured Sec 1250 gain and Section 1202 gain

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec 1250 gain	Section 1202 gain	Alternative minimum tax
160000100	WESTERN ASSET GOVERNMENT MONEY MARKET FD CL A SHARES (EX)	\$ 83.38						
160000200	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	20.40						
Totals		\$ 103.78						

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.
For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000040	5,000	BANK NEW YORK INC-MEDIUM TERM NOTES-BOOK ENTRY DTD 03/27/08 DUE 04/01/2013 RATE 4.500	03/19/08	01/23/09	\$ 4,978.85	\$ 4,994.85 (\$ 16.00)	(\$ 16.00)	\$ 0.00 (\$ 16.00)
125000060	3,000	CME GROUP INC BOOK/ENTRY DTD 08/12/2008 DUE 08/01/2013 RATE 5.400	08/07/08	01/23/09	3,038.61	2,999.67 2,999.67	38.94 38.94	0.00 38.94
125000070	15,000	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV SER A AMBAC B/E DD 11/1/02 F/C 5/1/03 DUE 05/01/2016 RATE 5.500	03/06/08	02/26/09	17,009.25	16,717.95 16,363.35	291.30 645.90	0.00 645.90



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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000110	5,000	CREDIT SUISSE FIRST BOSTON USA CSFBDIRECT COM NOTES-BK/ENTRY DTD 11/06/2001	03/11/08	01/23/09	\$ 5,071.75	\$ 5,273.70 \$ 5,212.50	(\$ 201.95) (\$ 140.75)	\$ 0.00 (\$ 140.75)
		DUE 11/15/2011 RATE 6.125						
125000120	2,000	CREDIT SUISSE FIRST BOSTON USA CSFBDIRECT COM NOTES-BK/ENTRY DTD 11/06/2001	06/23/09	11/16/09	2,177.94	2,136.62 2,114.62	41.32 63.32	0.00 63.32
		DUE 11/15/2011 RATE 6.125						
125000140	5,000	ENERGY TRANSFER PARTNERS BOOK/ENTRY DTD 03/28/2008	05/20/08	01/26/09	4,005.25	5,314.90 5,312.80	(1,309.65) (1,307.55)	0.00 (1,307.55)
		DUE 07/01/2038 RATE 7.500						
125000170	80,000	FHLMC PL#G13174 DTD 05/01/2008	06/12/09	10/23/09	60,985.68	59,595.81 59,595.81	1,389.87 1,389.87	0.00 0.00
		DUE 06/01/2023 RATE 5.000 YIELD 3.95 5.89 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS						
125000180	21,000	FHLMC PL#G13480 DTD 02/01/2009	02/26/09	04/01/09	20,438.66	20,302.63 20,302.63	136.03 136.03	0.00 0.00
		DUE 02/01/2024 RATE 5.000 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS						
125000190	96,000	FHLMC PL#G18006 DTD 08/01/2004	08/17/09	10/27/09	35,227.18	35,059.20 35,059.20	167.98 167.98	0.00 0.00
		DUE 08/01/2019 RATE 5.500 YIELD 3.70 4.40 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS						
125000200	21,000	FHLMC PL#J09305 DTD 02/01/2009	02/26/09	10/23/09	20,439.22	20,061.16 20,061.16	378.06 378.06	0.00 0.00
		DUE 02/01/2024 RATE 5.000 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS						
125000210	54,000	FNMA PL#949023 DTD 08/01/2007	12/30/08	02/02/09	40,500.84	40,350.71 40,350.71	150.13 150.13	0.00 0.00
		DUE 08/01/2022 RATE 6.000 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS						
125000220	118,000	FNMA PL#949023 DTD 08/01/2007	12/30/08	10/28/09	60,939.12	60,250.00 60,250.00	689.12 689.12	0.00 0.00
		DUE 08/01/2022 RATE 6.000 YIELD 4.49 5.65 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS						

2 0 0 9 Y E A R E N D S U M M A R Y



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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000230	73,000	FNMA PL#975116 DTD 05/01/2008 DUE 05/01/2038 RATE 5.000 YIELD 4.94 10.56 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	09/25/08	06/09/09	\$ 66,763.11	\$ 65,033.74 \$ 65,033.74	\$ 1,729.37 \$ 1,729.37	\$ 0.00 \$ 0.00
125000240	55,000	FNMA PL#990888 DTD 09/01/2008 DUE 09/01/2033 RATE 5.500 YIELD 4.55 6.26 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	02/02/09	08/17/09	35,675.13	35,751.60 35,751.60	(76.47) (76.47)	0.00 0.00
125000270	5,000	GOLDMAN SACHS GROUP DTD 4/1/2008 DUE 04/01/2018 RATE 6.150 YTM 5.403	10/22/08	06/11/09	8,407.28	8,760.00 6,760.00	1,647.28 1,647.28	70.64 1,576.64
125000280	5,000	HEWLETT PACKARD CO BOOK/ENTRY DTD 03/03/2008 DUE 03/01/2013 RATE 4.500	02/25/08	01/23/09	5,207.50	4,996.05 4,996.05	211.45 211.45	0.00 211.45
125000330	6,000	JPMORGAN CHASE BDS BOOK ENTRY DTD 05/22/08 DUE 05/15/2038 RATE 6.400	10/14/08	01/08/09	6,669.30	5,535.06 5,535.06	1,134.24 1,134.24	84 1,133.40
125000340	5,000	JPMORGAN CHASE BDS BOOK ENTRY DTD 05/22/08 DUE 05/15/2038 RATE 6.400	10/14/08	04/08/09	5,018.75	4,612.55 4,612.55	406.20 406.20	1.95 404.25
125000350	3,000	KRAFT FOODS INC BOOK/ENTRY DTD 05/22/2008 DUE 08/23/2018 RATE 6.125	05/19/08	01/23/09	2,991.93	2,973.78 2,973.78	18.15 18.15	0.00 18.15
125000380	15,000	LINCOLN NEB ELEC SYS REV PREF B/E DD 08/15/2001 DUE 09/01/2017 RATE 5.250 YTPRE 1.310 09/01/11 100.000	03/13/08	02/26/09	16,445.70	16,429.05 16,044.00	16.65 401.70	0.00 401.70
125000420	16,000	NEW AMERICA INC BOOK/ENTRY DD 12/3/2004 DUE 12/15/2034 RATE 6.200	04/07/09	07/14/09	14,012.48	11,251.20 11,251.20	2,761.28 2,761.28	13.12 2,748.16

2 0 0 9 Y E A R E N D S U M M A R Y



Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

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THE L.B RESEARCH & EDUCATION
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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000510	5,000	POTASH CORP NTS DTD 12/4/2006 DUE 12/01/2036 RATE 5.875 YTM 6.177	04/07/09	08/12/09	\$ 4,801.45	\$ 4,526.95 \$ 4,526.95	\$ 274.50 \$ 274.50	\$ 2.00 \$ 272.50
125000520	2,000	RIO TINTO FIN USA LTD BOOK/ENTRY DTD 06/27/2008 DUE 07/15/2028 RATE 7.125	04/14/09	09/17/09	2,200.46	1,680.00 1,680.00	520.46 520.46	2.84 517.62
125000570	2,000	SHELL INTL FINANCE BOOK/ENTRY DTD 12/11/2008 DUE 12/15/2038 RATE 6.375	12/08/08	09/17/09	2,355.68	1,989.38 1,989.38	366.30 366.30	0.00 366.30
125000600	3,000	TIME WARNER INC BOOK/ENTRY DD 11/13/2006 DUE 11/15/2036 RATE 6.500 YTM 7.492	04/07/09	07/14/09	2,655.60	2,393.91 2,393.91	261.69 261.69	1.35 260.34
125000630	10,000	TRIBOROUGH BRDG & TUNL AUTH N Y REVS GEN PURP-SER A B/E OID DD 11/15/01 PREF DUE 01/01/2032 RATE 5.000	10/06/08	02/26/09	10,995.00	10,622.70 10,551.80	372.30 443.20	0.00 443.20
125000650	6,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 4.577MTY	10/23/08	06/09/09	7,563.02	7,711.90 7,668.24	(148.88) (105.22)	0.00 (105.22)
125000660	4,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 4.309MTY	10/23/08	06/23/09	5,184.83	5,141.26 5,110.40	43.57 74.43	0.00 74.43
125000670	2,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 4.091MTY	10/23/08	07/09/09	2,651.63	2,570.63 2,554.06	81.00 97.57	0.00 97.57

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MorganStanley
SmithBarney

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Details of Short Term Gain (Loss) 2009 - continued

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000680	7,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 4.410MTY	10/23/08	08/06/09	\$ 8,967.63	\$ 8,997.22 \$ 8,933.96 8,818.15 8,743.08 13,146.52 13,138.80 3,948.65 3,946.32	(\$ 29.59) \$ 33.67 (1,131.61) (1,056.54) (335.62) (327.90) (105.38) (103.05)	\$ 0.00 \$ 33.67 0.00 (1,056.54) 0.00 (327.90) 0.00 (103.05)
125000690	1,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 4.127MTY	07/14/09	08/25/09	1,318.98	1,316.21 1,314.63	2.77 4.35	0.00 4.35
125000700	5,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 3.925MTY	07/14/09	10/01/09	6,729.67	6,581.07 6,566.50	148.60 163.17	0.00 163.17
125000710	1,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 4.064MTY	07/14/09	10/30/09	1,325.12	1,316.22 1,312.06 1,292.97 1,290.20	8.90 13.06 32.14 34.91	0.00 13.06 0.00 34.91
125000720	10,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 3.971MTY	08/12/09	11/24/09	13,368.71	12,928.73 12,892.20 2,660.95 2,653.56	438.98 476.51 12.79 20.18	0.00 476.51 0.00 20.18
125000730	3,000	U S TREASURY BONDS DTD 8/15/1995 DUE 08/15/2025 RATE 6.875 YIELD 3.984MTY	08/31/09	11/24/09	4,001.24	3,991.42 3,980.34 10,660.66 10,637.84	9.82 20.90 9.31 32.13	0.00 20.90 0.00 32.13
125000740	2,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4.375 YIELD 3.718MTY	11/26/08	02/13/09	2,231.79	2,313.76 2,312.46 3,582.08 3,581.40 1,180.90 1,180.70	(81.97) (80.67) (234.39) (233.71) (65.01) (64.81)	0.00 (80.67) 0.00 (233.71) 0.00 (64.81)
125000750	14,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4.375 YIELD 3.751MTY	01/26/09	04/07/09	15,530.65	16,532.63 16,521.40	(1,001.98) (990.75)	0.00 (990.75)



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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000760	5,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4.375 YIELD 3.693MTY	01/26/09	04/14/09	\$ 5,601.54	\$ 5,904.51 \$ 5,900.30	(\$ 302.97) (\$ 298.76)	\$ 0.00 (\$ 298.76)
125000770	2,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4.375 YIELD 4.669MTY	01/26/09	06/09/09	1,907.57	2,361.81 2,358.98	(454.24) (451.41)	0.00 (451.41)
125000780	50,000	U S TREASURY NOTES SER R-2010 DTD 12/15/2005 DUE 12/15/2010 RATE 4.375 YIELD .758MTY	02/02/09	02/02/09	53,327.96	53,355.64 53,345.50	(27.68) (17.54)	0.00 (17.54)
125000790	10,000	U S TREASURY NOTES SER H-2011 DTD 04/30/2006 DUE 04/30/2011 RATE 4.875 YIELD .880MTY	04/30/09	05/29/09	10,756.22	10,782.06 10,749.20	(25.84) 7.02	0.00 7.02
125000800	26,000	U S TREASURY NOTES SER P-2012 DTD 08/31/2007 DUE 08/31/2012 RATE 4.125 YIELD 1.476MTY	12/31/08	04/07/09	28,262.73	28,786.96 28,579.72	(524.23) (316.99)	0.00 (316.99)
125000810	3,000	U S TREASURY NOTES SER P-2012 DTD 08/31/2007 DUE 08/31/2012 RATE 4.125 YIELD 1.449MTY	12/31/08	04/22/09	3,261.79	3,321.57 3,295.32	(59.78) (33.53)	0.00 (33.53)
125000820	8,000	U S TREASURY NOTES SER AF-2009 DTD 11/30/2007 DUE 11/30/2009 RATE 3.125 YIELD .145MTY	05/29/09	10/01/09	8,038.41	8,112.50 8,036.40	(74.09) 2.01	0.00 2.01
125000830	42,000	U S TREASURY NOTES SER AF-2009 DTD 11/30/2007 DUE 11/30/2009 RATE 3.125	06/10/09	11/30/09	7,033.61	7,091.90 7,032.27	(58.29) 1.34	0.00 1.34
125000840	6,000	U S TREASURY NOTES SER H-2013 DTD 03/31/2008 DUE 03/31/2013 RATE 2.500 YIELD 1.538MTY	08/15/08	02/13/09	42,000.00	42,551.39 42,000.00	(551.39) 0.00	0.00 0.00
	26,000		01/23/09		6,229.20	5,864.08 5,864.08	365.12 365.12	13.82 351.30
					26,993.19	27,275.71 27,257.62	(282.52) (264.43)	0.00 (264.43)

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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000850	20,000	U S TREASURY NOTES SER H-2013 DTD 03/31/2008	01/23/09	04/22/09	\$ 20,690.56	\$ 20,981.32	(\$ 290.76)	\$ 0.00
	64,000	DUE 03/31/2013 RATE 2.500 YIELD 1.592MTY	01/26/09		66,209.79	\$ 20,926.60	(\$ 236.04)	(\$ 236.04)
	16,000		01/30/09		16,552.45	66,877.44	(835.42)	0.00
	11,000		02/05/09		11,379.81	16,616.64	(667.65)	(667.65)
	4,000		02/17/09		4,138.11	11,413.83	(97.60)	0.00
	24,000		03/18/09		24,828.67	11,393.58	(64.19)	(64.19)
	38,000		03/31/09		39,312.06	11,483.29	(34.02)	0.00
	11,000		04/02/09		11,379.80	4,175.88	(13.77)	(13.77)
						25,188.83	(45.18)	0.00
						25,161.12	(37.77)	(37.77)
						39,727.94	(360.16)	0.00
						39,702.40	(332.45)	(332.45)
						11,468.83	(415.88)	0.00
						11,462.44	(390.34)	(390.34)
							(89.03)	0.00
							(82.64)	(82.64)
125000860	1,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008	10/08/08	01/30/09	1,086.21	1,036.72	49.49	0.00
	7,000	DUE 05/15/2018 RATE 3.875 YIELD 2.813MTY	11/13/08		7,603.45	1,035.67	50.54	50.54
						7,072.20	531.25	0.00
						7,070.42	533.03	533.03
125000870	12,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008	11/13/08	02/13/09	13,032.14	12,123.76	908.38	0.00
		DUE 05/15/2018 RATE 3.875 YIELD 2.811MTY				12,120.36	911.78	911.78
125000880	11,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008	11/13/08	03/18/09	12,326.83	11,113.45	1,213.38	0.00
		DUE 05/15/2018 RATE 3.875 YIELD 2.400MTY				11,109.56	1,217.27	1,217.27
125000890	1,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008	11/13/08	04/08/09	1,086.48	1,010.31	76.17	0.00
		DUE 05/15/2018 RATE 3.875 YIELD 2.791MTY				1,009.90	76.58	76.58
125000900	3,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008	11/13/08	06/24/09	3,067.14	3,030.94	36.20	0.00
		DUE 05/15/2018 RATE 3.875 YIELD 3.578MTY				3,029.10	38.04	38.04

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Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000910	10,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008 DUE 05/15/2018 RATE 3.875 YIELD 3.460MTY	11/13/08	06/30/09	\$ 10,314.41	\$ 10,103.14 \$ 10,097.00	\$ 211.27 \$ 217.41	\$ 0.00 \$ 217.41
125000920	1,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008 DUE 05/15/2018 RATE 3.875 YIELD 3.219MTY	11/13/08	09/11/09	1,049.22	1,010.31 1,009.50	38.91 39.72	0.00 39.72
125000940	7,000	U S TREASURY NOTES SER M-2013 DTD 06/30/2008 DUE 06/30/2013 RATE 3.375 YIELD 2.239MTY	04/22/09	08/05/09	7,294.47	7,486.74 7,453.04	(192.27) (158.57)	0.00 (158.57)
125000950	59,000	U S TREASURY NOTES SER M-2013 DTD 06/30/2008 DUE 06/30/2013 RATE 3.375 YIELD 2.228MTY	04/22/09	08/06/09	61,511.93	63,102.55 62,826.15	(1,590.62) (1,314.22)	0.00 (1,314.22)
125000960	8,000	U S TREASURY NOTES SER M-2013 DTD 06/30/2008 DUE 06/30/2013 RATE 3.375 YIELD 1.741MTY	04/22/09	10/30/09	8,461.54	8,556.28 8,488.24	(94.74) (26.70)	0.00 (26.70)
125000970	12,000	U S TREASURY NOTES SER M-2013 DTD 06/30/2008 DUE 06/30/2013 RATE 3.375 YIELD 1.534MTY	04/22/09	11/17/09	12,772.93	12,834.41 12,722.88	(61.48) 50.05	0.00 50.05
	2,000	U S TREASURY NOTES SER M-2013 DTD 06/30/2008 DUE 06/30/2013 RATE 3.375 YIELD 1.534MTY	04/22/09	10/30/09	2,128.82	2,139.07 2,120.48	(10.25) 8.34	0.00 8.34
	2,000	U S TREASURY NOTES SER M-2013 DTD 06/30/2008 DUE 06/30/2013 RATE 3.375 YIELD 1.534MTY	09/29/09	10/30/09	2,128.83	2,116.09 2,112.10	12.74 16.73	0.00 16.73
125000980	18,000	US TSY INFLATION INDEX NTS CPI DTD 07/15/2008 DUE 07/15/2018 RATE 1.375 1.3750% JJ-15 DUE 07/15/2018	10/08/08	01/09/09	17,110.55	16,040.01 16,040.01	1,070.54 1,070.54	48.66 1,021.88
125000990	17,000	US TSY INFLATION INDEX NTS CPI DTD 07/15/2008 DUE 07/15/2018 RATE 1.375 1.3750% JJ-15 DUE 07/15/2018	10/08/08	01/13/09	16,264.26	15,148.90 15,148.90	1,115.36 1,115.36	46.86 1,068.50
125001000	18,000	U S TREASURY NOTES SER Q-2013 DTD 09/30/08 DUE 09/30/2013 RATE 3.125 YIELD 2.604MTY	04/09/09	06/10/09	18,378.22	19,082.87 19,043.64	(704.65) (665.42)	0.00 (665.42)
	42,000	U S TREASURY NOTES SER Q-2013 DTD 09/30/08 DUE 09/30/2013 RATE 3.125 YIELD 2.604MTY	04/22/09	06/10/09	42,882.51	44,438.11 44,360.82	(1,555.60) (1,478.31)	0.00 (1,478.31)



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Details of Short Term Gain (Loss) 2009 - continued

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001010	4,000	U S TREASURY NOTES SER Q-2013 DTD 09/30/08 DUE 09/30/2013 RATE 3.125 YIELD 2.418MTY	04/22/09	06/23/09	\$ 4,113.74	\$ 4,232.20 \$ 4,223.32	(\$ 118.46) (\$ 109.58)	\$ 0.00 (\$ 109.58)
125001020	2,000	U S TREASURY NOTES SER Q-2013 DTD 09/30/08 DUE 09/30/2013 RATE 3.125 YIELD 1.729MTY	04/22/09	10/02/09	2,106.95	2,116.10 2,104.56	(9.15) 2.39	0.00 2.39
125001030	3,000	U S TREASURY NOTES SER F-2018 DTD 11/15/08 DUE 11/15/2018 RATE 3.750 YIELD 3.652MTY	01/09/09	06/23/09	3,023.19	3,363.75 3,348.75	(340.56) (325.56)	0.00 (325.56)
125001040	11,000	U S TREASURY NOTES SER F-2018 DTD 11/15/08 DUE 11/15/2018 RATE 3.750 YIELD 3.747MTY	01/09/09	08/06/09	11,001.67	12,333.75 12,264.78	(1,332.08) (1,263.11)	0.00 (1,263.11)
	14,000		01/13/09		14,002.13	15,759.84	(1,757.71)	0.00
	3,000		02/27/09		3,000.46	15,669.36	(1,667.23)	(1,667.23)
						3,182.36	(181.90)	0.00
						3,175.29	(174.83)	(174.83)
125001050	13,000	U S TREASURY NOTES SER W-2012 DTD 03/15/2009 DUE 03/15/2012 RATE 1.375 YIELD 1.262MTY	04/01/09	05/29/09	13,040.07	13,085.86 13,081.38	(45.79) (41.31)	0.00 (41.31)
125001060	9,000	U S TREASURY NOTES SER E-2019 DTD 08/15/2009 DUE 08/15/2019 RATE 3.625 YIELD 3.330MTY	10/26/09	11/24/09	9,218.29	9,102.34 9,101.52	115.95 116.77	0.00 116.77
125001070	15,000	UNIVERSITY TEX PERM UNIV FD SER B-RFDG B/E DD 4/1/04 PREF DUE 07/01/2030 RATE 4.750	03/18/08	02/26/09	16,752.60	16,505.55 16,298.25	247.05 454.35	0.00 454.35
125001080	5,000	VEOLIA ENVIRONNEMENT BOOK/ENTRY DTD 05/27/2008 DUE 06/01/2018 RATE 6.000	05/21/08	01/26/09	4,303.80	4,981.00 4,981.00	(677.20) (677.20)	0.00 (677.20)
125001100	5,000	VERIZON COMMUNICATIONS BOOK/ENTRY DTD 02/12/2008 DUE 02/15/2013 RATE 4.350	02/11/08	01/23/09	4,930.85	5,001.75 5,001.30	(70.90) (70.45)	0.00 (70.45)



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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001120	2,000	VERIZON COMMUNICATIO DTD 11/04/2008 DUE 11/01/2018 RATE 8.750 YTM 5.033	12/15/08	09/17/09	\$ 2,537.64	\$ 2,158.00 \$ 2,149.52	\$ 379.64 \$ 388.12	\$ 0.00 \$ 388.12
125001150	4,000	WALGREEN CO BOOK/ENTRY DTD 07/17/2008 DUE 08/01/2013 RATE 4.875	07/14/08	01/26/09	4,155.20	3,984.36 3,984.36	170.84 170.84	0.00 170.84
125001160	11,000	WELLS FARGO & CO BOOK/ENTRY DTD 12/10/07 DUE 12/11/2017 RATE 5.625 YTM 5.123	10/14/08	01/06/09	11,391.05	10,087.66 10,087.66	1,303.39 1,303.39	16.94 1,286.45
125001170	10,000	WELLS FARGO & CO BOOK/ENTRY DTD 12/10/07 DUE 12/11/2017 RATE 5.625 YTM 6.945	01/30/09	03/05/09	9,143.80	9,859.00 9,859.00	(715.20) (715.20)	0.00 (715.20)
Total					\$ 1,313,344.31	\$ 1,310,930.58 \$ 1,307,275.30	\$ 2,413.73 \$ 6,069.01	\$ 219.02 \$ 1,285.90

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	2,000	AT&T INC BOOK/ENTRY DTD 02/01/2008 DUE 02/01/2018 RATE 5.500	12/15/08	12/17/09	\$ 2,135.20 ⁽¹⁾	\$ 1,893.30 ⁽²⁾ \$ 1,893.30	\$ 241.90 \$ 241.90	\$ 9.08 \$ 232.82
125000020	4,000	ASTRAZENECA PLC-USD GLOBAL SR NOTES DTD 9/12/2007 DUE 09/15/2037 RATE 6.450	09/06/07	01/23/09	4,328.24	3,998.92 3,998.92	329.32 329.32	0.00 329.32



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Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	1,000	ASTRAZENECA PLC-USD GLOBAL SR NOTES DTD 9/12/2007 DUE 09/15/2037 RATE 6.450	09/06/07	09/17/09	\$ 1,168.71	\$ 999.73 \$ 999.73	\$ 168.98 \$ 168.98	\$ 0.00 \$ 168.98
125000050	2,000	BANK NEW YORK INC-MEDIUM TERM NOTES-BOOK ENTRY DTD 03/27/08 DUE 04/01/2013 RATE 4.500	03/19/08	09/17/09	2,102.30	1,997.94 1,997.94	104.36 104.36	0.00 104.36
125000080	5,000	CENTERPOINT ENERGY R DTD 03/25/2003 DUE 04/01/2013 RATE 7.875 YTM 8.227	04/12/06	01/26/09	4,938.00	5,562.35 5,363.70	(624.35) (425.70)	0.00 (425.70)
125000090	12,000	CENTERPOINT ENER TRA DTD 12/16/2005 DUE 08/01/2019 RATE 5.170 YTM 4.036	08/22/07	09/29/09	13,094.53	11,574.38 11,574.38	1,520.15 1,520.15	55.55 1,464.60
125000100	8,000	COMCAST CORP NOTES-BK/ENTRY DTD 06/09/2005 DUE 06/15/2016 RATE 4.950 YTM 6.587	08/29/06	01/26/09	7,243.76	7,339.12 7,339.12	(95.36) (95.36)	0.00 (95.36)
125000120	10,000	CREDIT SUISSE FIRST BOSTON USA CSFBDIRECT COM NOTES-BK/ENTRY DTD 11/06/2001 DUE 11/15/2011 RATE 6.125	03/11/08	11/16/09	10,889.70	10,547.40 10,308.00	342.30 581.70	0.00 581.70
125000130	5,000	DIAGEO CAPITAL PLC DTD 09/28/2006 DUE 01/30/2012 RATE 5.125	10/23/07	01/23/09	5,103.00	5,012.50 5,009.35	90.50 93.65	0.00 93.65
125000150	3,000	ENERGY TRANSFER PARTNERS BOOK/ENTRY DTD 03/28/2008 DUE 07/01/2038 RATE 7.500	05/20/08	12/10/09	3,323.64 ①	3,188.94 ② 3,186.00	134.70 137.64	0.00 137.64
125000160	7,000	ENTERPRISE PRODUCTS GLOBAL DTD 03/02/2005 DUE 03/01/2035 RATE 5.750	01/30/07	01/26/09	4,723.32	6,410.67 6,410.67	(1,687.35) (1,687.35)	0.00 (1,687.35)



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THE L.B. RESEARCH & EDUCATION
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Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000250	8,000	FUND AMERICAN COS INC DTD 5/19/03 DUE 05/15/2013 RATE 5.875 YTM 14.734	04/12/06	01/26/09	\$ 5,800.00	\$ 7,848.00 \$ 7,848.00	(\$ 2,048.00) (\$ 2,048.00)	\$ 0.00 (\$ 2,048.00)
125000260	13,000	GENERAL ELEC CO BK/ENTRY DTD 01/28/2003 DUE 02/01/2013 RATE 5.000 YTM 4.647	04/12/06	01/23/09	13,166.01	12,606.23 12,606.23	559.78 559.78	144.30 415.48
125000290	14,000	HONDA AUTO RECEIVABLES OWNER TR SER 2006-3 CL A4 DUE 04/15/2012 RATE 5.110 YIELDS VARY DUE TO CHANGES IN	11/19/07	04/16/09	14,339.06	14,022.97 14,022.97	316.09 316.09	0.00 0.00
125000300	7,000	INTERNATIONAL LEASE FINANCE CORP MEDIUM TERM NOTE BK/ENTRY DTD 1/10/06 DUE 01/10/2013 RATE 5.250	04/12/06	01/26/09	4,550.00	6,803.58 6,803.58	(2,253.58) (2,253.58)	0.00 (2,253.58)
125000310	3,000	INTERNATIONAL LEASE FINANCE CORP MEDIUM TERM NOTE BK/ENTRY DTD 1/10/06 DUE 01/10/2013 RATE 5.250	04/12/06	08/27/09	2,295.00	2,915.82 2,915.82	(620.82) (620.82)	0.00 (620.82)
125000320	7,000	INTERNATIONAL LEASE FINANCE CORP MEDIUM TERM NOTE BK/ENTRY DTD 1/10/06 DUE 01/10/2013 RATE 5.250	04/12/06	08/31/09	5,250.00	6,803.58 6,803.58	(1,553.58) (1,553.58)	0.00 (1,553.58)
125000360	12,000	KRAFT FOODS INC BOOK/ENTRY DTD 05/22/2008 DUE 08/23/2018 RATE 6.125	05/19/08	08/11/09	12,857.28	11,895.12 11,895.12	962.16 962.16	0.00 962.16
125000370	2,000	LAZARD LLC DTD 05/10/2005 DUE 05/15/2015 RATE 7.125 YTM 7.506	10/11/07	09/17/09	1,965.20	2,027.34 2,021.50	(62.14) (56.30)	0.00 (56.30)
125000390	4,000	MERRILL LYNCH & CO DTD 08/15/07 DUE 08/15/2012 RATE 6.050 YTM 7.181	08/09/07	01/26/09	3,860.44	4,014.84 4,010.80	(154.40) (150.36)	0.00 (150.36)

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THE L.B RESEARCH & EDUCATION
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Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000400	10,000	MERRILL LYNCH & CO DTD 08/15/07 DUE 08/15/2012 RATE 6.050 YTM 9.123	08/09/07	04/21/09	\$ 9,137.50	\$ 10,037.10 \$ 10,024.60	(\$ 899.60) (\$ 887.10)	\$ 0.00 (\$ 887.10)
125000410	8,000	MIDAMERICAN ENERGY HLDGS SENIOR NTS DTD 2/12/2004 DUE 02/15/2014 RATE 5.000 YTM 5.977	06/08/06	01/26/09	7,663.68	7,572.00 7,572.00	91.68 91.68	91.68 0.00
125000430	6,000	ONCOR ELECTRIC SECURED 144A BK/ENTRY DTD 12/20/02 DUE 01/15/2015 RATE 6.375 YTM 7.138	01/25/07	01/26/09	5,780.64	6,169.92 6,134.34	(389.28) (353.70)	0.00 (353.70)
125000440	9,000	ONCOR ELECTRIC SECURED 144A BK/ENTRY DTD 12/20/02 DUE 01/15/2015 RATE 6.375 YTM 6.985	01/25/07	04/02/09	8,741.61	9,254.88 9,195.39	(513.27) (453.78)	0.00 (453.78)
125000450	8,000	PSE&G TRANSITION FUNDING LLC SER 2001-1 CL A8 DTD 1/31/01 DUE 12/15/2017 RATE 6.890	08/17/07	02/05/09	8,830.00	8,610.00 8,610.00	220.00 220.00	0.00 0.00
125000460	4,000	PACIFIC GAS & ELEC CO1ST MTG BK/ENTRY DTD 03/23/2004 DUE 03/01/2034 RATE 6.050	08/22/07	01/23/09	4,070.40	3,890.44 3,890.44	179.96 179.96	0.00 179.96
125000470	2,000	PACIFIC GAS & ELEC CO1ST MTG BK/ENTRY DTD 03/23/2004 DUE 03/01/2034 RATE 6.050	08/22/07	09/17/09	2,184.98	1,945.22 1,945.22	239.76 239.76	0.00 239.76
125000480	2,000	PEPSICO INC BOOK/ENTRY DTD 10/24/2008 DUE 11/01/2018 RATE 7.900	10/22/08	12/17/09	2,494.40(1)	1,995.16(2) 1,995.16	499.24 499.24	0.00 499.24
125000490	6,000	PLACER DOME INC DTD 10/10/2003 035 DUE 10/15/2035 RATE 6.450	02/13/07	01/26/09	4,520.70	6,102.84 6,100.02	(1,582.14) (1,579.32)	0.00 (1,579.32)

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Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000500	4,000	POTASH CORP NTS DTD 12/4/2006 DUE 12/01/2036 RATE 5.875 YTM 7.614	11/29/06	01/26/09	\$ 3,200.00	\$ 3,969.36 \$ 3,969.36	(\$ 769.36) (\$ 769.36)	\$ 0.00 (\$ 769.36)
125000510	7,000	POTASH CORP NTS DTD 12/4/2006 DUE 12/01/2036 RATE 5.875 YTM 6.177	11/29/06	08/12/09	6,722.03	6,946.38 6,946.38	(224.35) (224.35)	0.00 (224.35)
125000530	8,000	SBC COMMUNICATIONS INC NOTES-BK/ENTRY DTD 11/03/2004 DUE 09/15/2014 RATE 5.100	04/12/06	01/26/09	8,093.84	7,578.08 7,578.08	515.76 515.76	117.12 398.64
125000540	9,000	SBC COMMUNICATIONS INC NOTES-BK/ENTRY DTD 11/03/2004 DUE 09/15/2014 RATE 5.100	04/12/06	04/09/09	9,115.92	8,525.34 8,525.34	590.58 590.58	142.83 447.75
125000550	4,000	SCHERING PLOUGH DTD 09/17/07 DUE 09/15/2037 RATE 6.550 YTM 6.645	09/13/07	01/26/09	3,951.20	4,035.24 4,034.32	(84.04) (83.12)	0.00 (83.12)
125000560	2,000	SCHERING PLOUGH DTD 09/17/07 DUE 09/15/2037 RATE 6.550 YTM 5.455	09/13/07	12/10/09	2,311.08 ⁽¹⁾	2,017.62 ⁽²⁾ 2,016.90	293.46 294.18	0.00 294.18
125000580	9,000	TEVA PHARMACEUTICAL INDS NOTES-BK/ENTRY DTD 01/31/2006 DUE 02/01/2016 RATE 5.550	04/12/06	01/26/09	8,944.92	8,683.20 8,683.20	261.72 261.72	72.81 188.91
125000590	6,000	TIME WARNER INC BOOK/ENTRY DD 11/13/2006 DUE 11/15/2036 RATE 6.500 YTM 7.425	04/05/07	01/26/09	5,350.20	5,969.82 5,969.82	(619.62) (619.62)	0.00 (619.62)
125000600	10,000	TIME WARNER INC BOOK/ENTRY DD 11/13/2006 DUE 11/15/2036 RATE 6.500 YTM 7.482	04/05/07	07/14/09	8,852.00	9,949.70 9,949.70	(1,097.70) (1,097.70)	0.00 (1,097.70)

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Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000610	5,000	TRANSOCEAN INC BOOK/ENTRY DTD 12/11/2007 DUE 03/15/2038 RATE 6.800	12/05/07	01/26/09	\$ 4,388.80	\$ 5,029.55 \$ 5,029.35	(\$ 640.75) (\$ 640.55)	\$ 0.00 (\$ 640.55)
125000620	2,000	TRANSOCEAN INC BOOK/ENTRY DTD 12/11/2007 DUE 03/15/2038 RATE 6.800	12/05/07	09/17/09	2,215.06	2,011.82 2,011.82	203.24 203.24	0.00 203.24
125000640	21,000	USAA AUTO OWNER TRUS DTD 11/21/2006 DUE 10/15/2012 RATE 4.980 YIELDS VARY DUE TO CHANGES IN	03/20/08	10/07/09	21,634.91	21,376.52 21,376.52	258.39 258.39	0.00 0.00
125000930	9,000	U S TREASURY NOTES SER C-2018 DTD 05/15/2008 DUE 05/15/2018 RATE 3.875 YIELD 3.231MTY	11/13/08	11/16/09	9,427.11	9,092.83 9,084.33	334.28 342.78	0.00 342.78
125001090	2,000	VEOLIA ENVIRONNEMENT BOOK/ENTRY DTD 05/27/2008 DUE 06/01/2018 RATE 6.000	05/21/08	09/17/09	2,120.62	1,992.40 1,992.40	128.22 128.22	0.00 128.22
125001110	10,000	VERIZON COMMUNICATIONS BOOK/ENTRY DTD 02/12/2008 DUE 02/15/2013 RATE 4.350	02/11/08	04/09/09	10,001.00	10,003.50 10,002.20	(2.50) (1.20)	0.00 (1.20)
125001130	7,000	VODAFONE GROUP PLC DTD 3/16/06 DUE 06/15/2011 RATE 5.500 YTM 4.160	06/08/06	01/26/09	7,210.00	6,892.90 6,892.90	317.10 317.10	51.80 265.30
125001140	4,000	WAL MART STORES INC NOTES- BK/ENTRY-DTD 08/24/2007 DUE 08/15/2037 RATE 6.500 YTM 5.735	08/21/07	01/26/09	4,427.20	4,049.92 4,049.00	377.28 378.20	0.00 378.20
Total					\$ 294,523.19	\$ 301,164.47 \$ 300,587.50	(\$ 6,641.28) (\$ 6,064.31)	\$ 685.17 (\$ 7,543.96)

Less: December 2009 sale \$D 1024432 \$D 9095.02 1169.30
284253.87 292049.45 (7810.58)



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Details of Earnings 2009 - continued

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160004300	*** SUNCOR ENERGY INC NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 5.32				
160004400	*** SUNCOR ENERGY INC THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		4.00				
160004600	*** TEVA PHARMACEUTICAL INDS LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		16.57				
Totals			\$ 25.89				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	67	WEATHERFORD INTERNATIONAL	08/12/08	08/04/09	\$ 1,268.77	\$ 2,482.37	(\$ 1,213.60)	
	5	LTD.-CHF SBX = H1 SBX CONNECTIVITY BUSINESS	08/25/08		94.68	187.92	(93.24)	
125000050	169	ABB LTD SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	03/24/09	09/09/09	3,394.85	2,382.29		1,012.56
125000060	90	ACTIVISION BLIZZARD INC	03/07/08	02/05/09	858.59	1,223.00	(364.41)	
125000090	34	AMAZON COM INC	02/01/08	01/30/09	1,997.72	2,535.62	(537.90)	
	5		02/28/08		293.78	342.06	(48.28)	
125000100	6	AMAZON COM INC	02/28/08	02/05/09	377.57	410.48	(32.91)	

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Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference Number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	4	AMAZON COM INC	08/25/08	03/04/09	\$ 253.63	\$ 332.94	(\$ 79.31)	
125000200	11	BURLINGTON NORTHERN SANTA FE SBX = H1	10/08/08	08/10/09	905.93	892.42		13.51
		SBX CONNECTIVITY BUSINESS						
125000240	7	CHESAPEAKE ENERGY CORP	02/19/08	01/12/09	112.95	306.57	(193.62)	
	35		02/19/08		564.73	1,541.45	(976.72)	
	28		02/25/08		451.78	1,268.10	(816.32)	
	37		02/29/08		596.99	1,692.16	(1,095.17)	
125000270	13	COACH INC	07/31/08	02/05/09	196.29	332.74	(136.45)	
125000280	58	COACH INC	07/31/08	04/23/09	1,274.06	1,484.53	(210.47)	
125000290	66	COACH INC SBX = H1	07/31/08	07/09/09	1,606.45	1,689.30	(82.85)	
		SBX CONNECTIVITY BUSINESS						
125000300	51	COACH INC SBX = H1	11/07/08	10/22/09	1,713.69	884.70		828.99
		SBX CONNECTIVITY BUSINESS						
125000310	5	COCA-COLA CO	07/17/08	02/05/09	213.04	251.59	(38.55)	
125000350	17	COSTCO WHOLESALE CORP NEW SBX = H1	03/04/09	08/06/09	830.76	699.75		131.01
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000370	5	DANAHER CORP DE	05/01/08	02/05/09	289.74	392.41	(102.67)	
125000380	141	DELL INC SBX = H1	09/04/08	07/14/09	1,685.35	2,826.56	(1,141.21)	
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000420	93	ELECTRONIC ARTS SBX = H1	10/31/08	10/30/09	1,701.77	2,176.01	(474.24)	
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000430	13	EXPRESS SCRIPTS INC.COMMON SBX = H1	06/08/09	08/06/09	864.73	828.78		35.95
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						



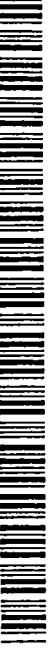
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Details of Short Term Gain (Loss) 2009 - continued

2009 YEAR END SUMMARY

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	24	EXPRESS SCRIPTS INC COMMON SBX=H1	06/08/09	12/02/09	\$ 2,091.66	\$ 1,530.06		\$ 561.60
		CGMI AND/OR ITS AFFILIATES						
125000450	30	EXPRESS SCRIPTS INC COMMON SBX=H1	06/08/09	12/15/09	2,655.20	1,912.58		742.62
		SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES						
125000460	7	EXPRESS SCRIPTS INC.COMMON SBX=H1	06/08/09	12/17/09	589.78	446.27		143.51
	28	SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	07/17/09		2,359.11	1,872.10		487.01
125000480	3	FORTUNE BRANDS INC	08/25/08	04/16/09	104.03	173.51	(69.48)	
125000510	27	GENENTECH INC	05/27/08	03/09/09	2,427.53	1,845.73		581.80
125000580	17	HALLIBURTON CO HOLDINGS CO	04/23/08	02/05/09	319.25	810.30	(491.05)	
125000650	27	INTL BUSINESS MACHINES CORP	03/19/09	06/26/09	2,846.53	2,495.18		351.35
125000660	14	INTL BUSINESS MACHINES CORP SBX=H1	03/19/09	07/02/09	1,437.01	1,293.80		143.21
	29	SBX CONNECTIVITY BUSINESS	04/21/09		2,976.65	2,960.26		16.39
125000700	8	LINEAR TECHNOLOGY CORPORATION SBX=H1	08/25/08	07/21/09	199.60	261.92	(62.32)	
		SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES						
125000760	15	MARRIOTT INTL INC NEW CL A	08/06/08	02/05/09	240.14	411.28	(171.14)	
125000770	110	MARRIOTT INTL INC NEW CL A	08/06/08	05/05/09	2,643.13	3,016.02	(372.89)	
125000780	4	MARRIOTT INTL INC NEW CL A	08/06/08	05/07/09	91.28	109.67	(18.39)	
	93		08/08/08		2,122.16	2,625.89	(503.73)	
	10		08/25/08		228.19	270.77	(42.58)	
	81		10/08/08		1,848.33	1,617.62		230.71
125000790	.1402	MARRIOTT INTL INC NEW CL A	10/08/08	07/30/09	3.32	2.79		53
	.3136	CASH IN LIEU OF 89667	10/13/08		7.42	6.21		1.21
	.4428	RECORD 06/25/09 PAY 07/30/09	11/07/08		10.49	8.38		2.11
125000800	37	MARRIOTT INTL INC NEW CL A SBX=H1	10/08/08	08/06/09	842.46	736.19		106.27
		SBX CONNECTIVITY BUSINESS						



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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000810	.0038 .3221 .4548	MARRIOTT INTL INC NEW CL A CASH IN LIEU OF .78074 RECORD 08/20/09 PAY 09/03/09	10/08/08 10/13/08 11/07/08	09/03/09	\$.09 7.44 10.50	\$.08 6.35 8.57		\$.01 1.09 1.93
125000830	26	MASTERCARD INC SBX = H1 SBX CONNECTIVITY BUSINESS	07/27/09	10/30/09	5,698.54	4,955.01		743.53
125000840	14	MCDONALDS CORP SBX = H1 SBX CONNECTIVITY BUSINESS	01/16/09	08/10/09	786.77	821.72	(34.95)	
125000930	9	MONSANTO CO NEW SBX = H1 SBX CONNECTIVITY BUSINESS	06/24/09	08/06/09	751.21	702.81		48.40
125000940	48 38	MONSANTO CO NEW SBX = H1 SBX CONNECTIVITY BUSINESS	06/24/09 07/02/09	11/13/09	3,517.33 2,784.55	3,748.29 2,744.32	(230.96)	40.23
125000950	23	MORGAN STANLEY SBX = H1 SBX CONNECTIVITY BUSINESS	05/18/09	08/06/09	700.79	629.82		70.97
125000970	7	NEWELL RUBBERMAID INC SBX = H1 SBX CONNECTIVITY BUSINESS	08/25/08	04/28/09	58.11	126.55	(68.44)	
125000980	50	ORACLE CORP SBX = H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	03/19/09	08/06/09	1,058.47	883.46		175.01
125001000	6	PRAXAIR INC SBX = H1 SBX CONNECTIVITY BUSINESS	09/26/08	02/05/09	401.09	444.77	(43.68)	
125001010	9	PRAXAIR INC SBX = H1 SBX CONNECTIVITY BUSINESS	09/26/08	08/06/09	700.72	667.16		33.56
125001020	2	PRECISION CASTPARTS CORP SBX = H1 SBX CONNECTIVITY BUSINESS	08/25/08	06/08/09	174.73	194.30	(19.57)	
125001030	28	PROCTER & GAMBLE CO SBX = H1 SBX CONNECTIVITY BUSINESS	02/11/09	08/06/09	1,446.72	1,430.30		16.42
125001090	8 18	RESEARCH IN MOTION LTD-CAD CGMI AND/OR ITS AFFILIATES	08/25/08 12/22/08	06/22/09	545.08 1,226.43	1,027.82 757.63	(482.74)	468.80
125001100	21	RESEARCH IN MOTION LTD-CAD SBX = H1 SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	12/22/08	08/07/09	1,634.92	883.91		751.01



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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001110	46	RESEARCH IN MOTION LTD-CAD SBX = H1	12/22/08	09/25/09	\$ 3,204.96	\$ 1,936.17		\$ 1,268.79
		CGMI AND/OR ITS AFFILIATES						
125001160	34	SCHERING PLOUGH CORP	02/06/08	02/05/09	663.67	693.60	(29.93)	
125001170	40	SCHERING PLOUGH CORP	02/21/08	02/13/09	772.69	863.57	(90.88)	
125001180	50	SCHERING PLOUGH CORP	03/24/08	03/09/09	1,049.15	1,015.86		33.29
	5		03/31/08		104.92	72.21		32.71
125001190	20	SCHERING PLOUGH CORP	08/25/08	04/23/09	431.62	390.27		41.35
125001250	82	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	05/07/09	06/03/09	2,018.40	1,667.96		350.44
125001260	26	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW SBX = H1	05/07/09	08/06/09	688.46	528.87		159.59
		SBX CONNECTIVITY BUSINESS						
125001270	70	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW SBX = H1	05/07/09	08/11/09	1,879.68	1,423.87		455.81
		SBX CONNECTIVITY BUSINESS						
125001280	63	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW SBX = H1	05/07/09	10/15/09	2,171.85	1,281.48		890.37
		SBX CONNECTIVITY BUSINESS						
125001450	18	THERMO FISHER SCIENTIFIC INC SBX = H1	10/13/08	09/30/09	785.18	780.34		4.84
		SBX CONNECTIVITY BUSINESS						
125001470	18	VISA INC COM CL A	03/19/08	02/05/09	968.03	1,007.27	(39.24)	
125001540	13	ZIMMER HOLDINGS INC	06/27/08	02/05/09	501.14	873.53	(372.39)	
125001550	39	ZIMMER HOLDINGS INC SBX = H1	07/24/08	07/24/09	1,721.63	2,605.93	(884.30)	
		SBX CONNECTIVITY BUSINESS						
125001560	18	ZIMMER HOLDINGS INC SBX = H1	10/13/08	09/29/09	965.17	998.33	(33.16)	
		SBX CONNECTIVITY BUSINESS						

2 0 0 9 Y E A R E N D S U M M A R Y



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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001570	53	ZIMMER HOLDINGS INC SBX = H1	12/19/08	10/22/09	\$ 2,887.90	\$ 2,136.47		\$ 751.43
		SBX CONNECTIVITY BUSINESS						
Total					\$ 89,809.06	\$ 89,878.88	(\$ 11,699.74)	\$ 11,729.92

less December 2009 sales \$23,706.75
1/1/09 - 11/30/09 82,213.31
84,117.87 (19,845.66)

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	17	WEATHERFORD INTL LTD NEW (BERMUDA)	09/28/07	02/05/09	\$ 194.81	\$ 584.59	(\$ 389.78)	
125000020	19	WEATHERFORD INTERNATIONAL LTD.-CHF	09/28/07	06/04/09	390.97	653.36	(262.39)	
	148		11/09/07		3,045.42	4,599.18	(1,553.76)	
125000030	90	WEATHERFORD INTERNATIONAL LTD.-CHF	11/09/07	06/25/09	1,735.35	2,796.80	(1,061.45)	
	79		12/17/07		1,523.25	2,532.94	(1,009.69)	
125000040	49	WEATHERFORD INTERNATIONAL LTD.-CHF	12/17/07	08/04/09	927.91	1,571.07	(643.16)	
	48		01/31/08		908.97	1,480.09	(571.12)	
		SBX CONNECTIVITY BUSINESS						
125000070	360	ACTIVISION BLIZZARD INC	03/07/08	07/22/09	4,196.52	4,892.01	(695.49)	
	2	SBX = H1	04/14/08		23.31	27.12	(3.81)	
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000080	150	ACTIVISION BLIZZARD INC	04/14/08	09/14/09	1,767.70	2,033.94	(266.24)	
	96	SBX = H1	04/15/08		1,131.33	1,302.07	(170.74)	
	188	SBX CONNECTIVITY BUSINESS	07/14/08		2,215.52	3,095.66	(880.14)	
		CGMI AND/OR ITS AFFILIATES						
125000110	42	AMAZON COM INC	02/28/08	03/04/09	2,663.14	2,873.32	(210.18)	
125000120	12	AMERICAN TOWER CORP-CLASS A	04/10/06	02/05/09	362.87	387.60	(24.73)	
125000130	44	AMERICAN TOWER CORP-CLASS A	04/10/06	08/06/09	1,449.32	1,421.20		28.12
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						

2009 YEAR END SUMMARY



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THE L.B RESEARCH & EDUCATION
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Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000140	6	AMYLIN PHARMACEUTICALS INC	07/10/07	02/05/09	\$ 78.23	\$ 252.85	(\$ 174.62)	
125000150	49	AMYLIN PHARMACEUTICALS INC	07/10/07	09/09/09	613.98	2,064.93	(1,450.95)	
	81	SBX=H1	11/09/07		1,014.94	3,246.89	(2,231.95)	
	92	SBX CONNECTIVITY BUSINESS	03/10/08		1,152.78	2,253.35	(1,100.57)	
	20	CGMI AND/OR ITS AFFILIATES	06/10/08		250.60	558.27	(307.67)	
125000160	9	APPLE INC	07/25/07	08/06/09	1,477.13	1,233.33		243.80
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000170	12	BAXTER INTL INC	07/19/07	02/05/09	724.79	678.95		45.84
125000180	3	BAXTER INTL INC	07/19/07	07/21/09	160.56	169.74	(9.18)	
	47	SBX=H1	11/09/07		2,515.40	2,737.69	(222.29)	
		SBX CONNECTIVITY BUSINESS						
125000190	21	BAXTER INTL INC	11/09/07	08/06/09	1,154.76	1,223.22	(68.46)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000210	3	CME GROUP INC	02/05/08	05/29/09	950.87	1,800.00	(849.13)	
	2	CLASS A	02/05/08		633.91	1,034.51	(400.60)	
	2		02/07/08		633.91	1,076.36	(442.45)	
125000220	3	CME GROUP INC	02/20/08	08/06/09	815.10	1,521.63	(706.53)	
		CLASS A						
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000230	2	CME GROUP INC	02/20/08	12/03/09	664.38	1,014.42	(350.04)	
	3	CLASS A	03/20/08		996.57	1,374.28	(377.71)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125000250	63	CISCO SYS INC	04/10/06	02/05/09	1,025.63	1,321.74	(296.11)	
125000260	82	CISCO SYS INC	04/10/06	08/06/09	1,813.79	1,720.36		93.43
	2	SBX=H1	08/08/07		44.24	62.68	(18.44)	
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000300	88	COACH INC	07/31/08	10/22/09	2,956.96	2,252.39		704.57
	40	SBX=H1	08/25/08		1,344.07	1,064.65		279.42
		SBX CONNECTIVITY BUSINESS						
125000320	17	COCA-COLA CO	07/17/08	08/06/09	838.07	855.39	(17.32)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						



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Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	14	COMCAST CORP CL A	11/09/07	02/05/09	\$ 193.47	\$ 273.91	(\$ 80.44)	
125000340	105	COMCAST CORP CL A	11/09/07	12/08/09	1,784.94	2,054.31	(269.37)	
	78	SBX = H1	01/22/08		1,325.96	1,297.59		28.37
	70	SBX CONNECTIVITY BUSINESS	03/31/08		1,189.96	1,341.04	(151.08)	
	12	CGMI AND/OR ITS AFFILIATES	08/25/08		203.99	250.75	(46.76)	
125000360	46	CROWN CASTLE INTERNATIONAL SBX = H1	04/10/06	08/06/09	1,293.94	1,392.88	(98.94)	
125000380	110	DELL INC	12/19/07	07/14/09	1,314.82	2,693.60	(1,378.78)	
	145	SBX = H1	12/27/07		1,733.17	3,621.55	(1,888.38)	
	72	SBX CONNECTIVITY BUSINESS	01/22/08		860.61	1,453.72	(593.11)	
	160	CGMI AND/OR ITS AFFILIATES	04/17/08		1,912.46	3,049.39	(1,136.93)	
125000390	40	ELECTRONIC ARTS	04/10/06	02/05/09	747.19	2,191.56	(1,444.37)	
125000400	16	ELECTRONIC ARTS	04/10/06	05/29/09	360.16	876.62	(516.46)	
	18		12/14/06		405.18	961.86	(556.68)	
	10		01/03/07		225.10	523.73	(298.63)	
	38		11/09/07		855.37	2,149.17	(1,293.80)	
125000410	41	ELECTRONIC ARTS SBX = H1	11/09/07	08/10/09	847.85	2,318.85	(1,471.00)	
		SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES						
125000420	14	ELECTRONIC ARTS	11/09/07	10/30/09	256.18	791.80	(535.62)	
	39	SBX = H1	01/11/08		713.65	2,070.12	(1,356.47)	
	66	SBX CONNECTIVITY BUSINESS	01/22/08		1,207.71	3,244.91	(2,037.20)	
	34	CGMI AND/OR ITS AFFILIATES	01/31/08		622.15	1,557.85	(935.70)	
	19		08/25/08		347.67	893.81	(546.14)	
125000470	10	FORTUNE BRANDS INC	04/10/06	02/05/09	318.39	780.20	(461.81)	
125000480	40	FORTUNE BRANDS INC	04/10/06	04/16/09	1,386.92	3,120.80	(1,733.88)	
	18		08/11/06		624.11	1,296.12	(672.01)	
	14		04/27/07		485.42	1,105.10	(619.68)	
	69		11/09/07		2,392.43	5,505.82	(3,113.39)	
	8		01/07/08		277.38	571.84	(294.46)	
125000490	35	GENENTECH INC	11/09/07	01/30/09	2,835.75	2,637.75		198.00
125000500	2	GENENTECH INC	11/09/07	02/05/09	163.07	150.73		12.34
125000510	12	GENENTECH INC	11/09/07	03/09/09	1,078.90	904.37		174.53
	21		01/08/08		1,888.08	1,427.94		460.14
125000520	14	GILEAD SCIENCES INC	10/08/07	02/05/09	728.69	577.45		151.24



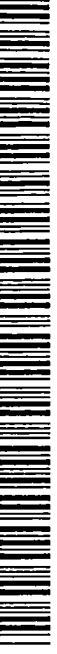
Ref: 00002174 00056537

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Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000530	11 34	GILEAD SCIENCES INC	10/08/07 11/09/07	03/30/09	\$ 486.63 1,504.13	\$ 453.71 1,510.25	(6.12)	\$ 32.92
125000540	18	GILEAD SCIENCES INC SBX = H1	11/09/07	08/06/09	821.85	799.55		22.30
		SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES						
125000550	2 3 4 2	GOOGLE INC CLASS A	07/27/06 08/11/06 01/31/07 02/16/07	01/09/09	636.21 954.31 1,272.41 636.21	761.08 1,113.02 1,987.97 930.21	(124.87) (158.71) (715.56) (294.00)	
125000560	1 4 2	GOOGLE INC CLASS A	02/16/07 08/17/07 11/09/07	04/17/09	393.88 1,575.51 787.76	465.10 1,988.93 1,343.72	(71.22) (413.42) (555.96)	
125000570	7	GOOGLE INC CLASS A	11/09/07	06/09/09	3,033.84	4,703.02	(1,669.18)	
		CGMI AND/OR ITS AFFILIATES						
125000590	54 53	HALLIBURTON CO HOLDINGS CO	04/23/08 04/24/08	04/30/09	1,080.68 1,060.67	2,573.91 2,472.93	(1,493.23) (1,412.26)	
125000600	8	HESS CORP	12/14/07	02/05/09	458.63	679.10	(220.47)	
125000610	17 30 15	HESS CORP	12/14/07 12/17/07 01/04/08	03/19/09	1,064.39 1,878.33 939.17	1,443.10 2,527.04 1,399.84	(378.71) (648.71) (460.67)	
125000620	11 19 8	HESS CORP	01/04/08 01/07/08 01/09/08	03/23/09	715.92 1,236.59 520.67	1,026.55 1,759.17 736.80	(310.63) (522.58) (216.13)	
125000630	29 24 4 15	HESS CORP SBX = H1 SBX CONNECTIVITY BUSINESS	01/09/08 01/24/08 07/03/08 07/09/08	08/19/09	1,477.63 1,222.87 203.81 764.30	2,670.91 2,056.43 478.39 1,685.34	(1,193.28) (833.56) (274.58) (921.04)	
125000640	15 22 6	HESS CORP SBX = H1 SBX CONNECTIVITY BUSINESS	07/09/08 08/12/08 08/25/08	09/14/09	800.59 1,174.20 320.23	1,685.33 2,118.67 626.28	(884.74) (944.47) (306.05)	
125000670	25	JOHNSON & JOHNSON SBX = H1	09/27/07	08/06/09	1,494.96	1,637.69	(142.73)	
		SBX CONNECTIVITY BUSINESS						
125000680	6	KRAFT FOODS INC CLASS A	04/18/07	02/05/09	156.89	196.04	(39.15)	
125000690	25	LINEAR TECHNOLOGY CORPORATION	04/10/06	02/05/09	633.99	897.50	(263.51)	



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Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000700	79	LINEAR TECHNOLOGY CORPORATION	04/10/06	07/21/09	\$ 1,971.12	\$ 2,836.10	(\$ 864.98)	
	150	SBX = H1	11/09/07		3,742.63	4,782.59	(1,039.96)	
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000710	56	LOWES COMPANIES INC	11/09/07	02/05/09	1,058.95	1,345.21	(286.26)	
125000720	84	LOWES COMPANIES INC	11/09/07	04/21/09	1,644.87	2,017.81	(372.94)	
125000730	59	LOWES COMPANIES INC	11/09/07	05/01/09	1,234.46	1,417.27	(182.81)	
125000740	40	LOWES COMPANIES INC	11/09/07	08/06/09	909.57	960.86	(51.29)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000750	49	LOWES COMPANIES INC	11/09/07	12/23/09	1,146.37	1,177.05	(30.68)	
	15	SBX = H1	12/18/07		350.93	338.99		11.94
		SBX CONNECTIVITY BUSINESS						
125000820	.0034	MARRIOTT INTL INC NEW CL A	10/08/08	12/03/09	.09	.07		.02
	.2898	CASH IN LIEU OF .70246	10/13/08		7.77	5.70		2.07
	.4092	RECORD 11/19/09 PAY 12/03/09	11/07/08		10.98	7.69		3.29
125000850	18	MERCK & CO INC	05/03/07	02/05/09	544.31	925.58	(381.27)	
125000860	13	MERCK & CO INC	05/03/07	05/18/09	333.00	668.47	(335.47)	
	22		05/10/07		563.54	1,133.05	(569.51)	
	26		05/17/07		666.00	1,368.30	(702.30)	
	29		05/23/07		742.84	1,571.57	(828.73)	
	4		06/26/07		102.46	195.86	(93.40)	
125000870	19	MERCK & CO INC	06/26/07	08/06/09	557.26	930.33	(373.07)	
	7	SBX = H1	09/25/07		205.30	366.71	(161.41)	
		SBX CONNECTIVITY BUSINESS						
125000880	9	MERCK & CO INC	09/25/07	10/13/09	295.79	471.49	(175.70)	
	23	SBX = H1	11/09/07		755.90	1,299.87	(543.97)	
		SBX CONNECTIVITY BUSINESS						
125000890	76	MICROSOFT CORP	04/10/06	02/05/09	1,443.23	2,077.08	(633.85)	
125000900	49	MICROSOFT CORP	04/10/06	07/01/09	1,182.82	1,339.17	(156.35)	
		CGMI AND/OR ITS AFFILIATES						
		TRADE AS OF 07/01/09						
125000910	73	MICROSOFT CORP	04/10/06	08/06/09	1,718.37	1,995.09	(276.72)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						



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Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	67	MICROSOFT CORP	04/10/06	10/26/09	\$ 1,938.54	\$ 1,831.11		\$ 107.43
	4	SBX = H1	09/26/07		115.73	118.56	(2.83)	
		SBX CONNECTIVITY BUSINESS						
		CGMI AND/OR ITS AFFILIATES						
125000960	10	NEWELL RUBBERMAID INC	07/27/07	02/05/09	79.39	266.02	(186.63)	
125000970	26	NEWELL RUBBERMAID INC	07/27/07	04/28/09	215.84	691.65	(475.81)	
	22		07/30/07		182.63	585.31	(402.68)	
	22		08/13/07		182.63	589.28	(406.65)	
	72		11/09/07		597.70	1,970.37	(1,372.67)	
125000990	20	PEPSICO INC	04/10/06	08/06/09	1,159.57	1,163.00	(3.43)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125001020	13	PRECISION CASTPARTS CORP	05/06/08	06/08/09	1,135.73	1,605.35	(469.62)	
	16		05/08/08		1,397.83	2,000.99	(603.16)	
125001040	34	QUALCOMM INC	11/09/07	02/05/09	1,190.67	1,301.05	(110.38)	
125001050	17	QUALCOMM INC	11/09/07	08/06/09	773.99	650.53		123.46
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125001060	2	RESEARCH IN MOTION LTD-CAD	04/10/06	02/05/09	113.88	51.93		61.95
	6		04/12/06		341.64	153.09		188.55
	3		05/17/06		170.82	69.86		100.96
	6		11/09/07		341.63	700.54	(358.91)	
125001070	48	RESEARCH IN MOTION LTD-CAD	11/09/07	04/01/09	2,195.52	5,604.28	(3,408.76)	
125001080	33	RESEARCH IN MOTION LTD-CAD	11/09/07	05/18/09	2,469.11	3,852.95	(1,383.84)	
125001090	2	RESEARCH IN MOTION LTD-CAD	11/09/07	06/22/09	136.27	233.51	(97.24)	
		CGMI AND/OR ITS AFFILIATES						
125001120	12	ST JUDE MEDICAL INC	11/09/07	02/05/09	446.51	469.15	(22.64)	
125001130	85	ST JUDE MEDICAL INC	11/09/07	06/03/09	3,424.36	3,323.12		101.24
125001140	45	ST JUDE MEDICAL INC	11/09/07	06/24/09	1,818.45	1,759.30		59.15
125001150	19	ST JUDE MEDICAL INC	11/09/07	08/06/09	712.86	742.81	(29.95)	
	4	SBX = H1	05/27/08		150.07	163.83	(13.76)	
		SBX CONNECTIVITY BUSINESS						
125001170	70	SCHERING PLOUGH CORP	02/06/08	02/13/09	1,352.20	1,428.00	(75.80)	
125001180	94	SCHERING PLOUGH CORP	02/21/08	03/09/09	1,972.41	2,029.38	(56.97)	
	89		03/03/08		1,867.49	1,905.77	(38.28)	



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Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001190	140	SCHERING PLOUGH CORP	03/31/08	04/23/09	\$ 3,021.38	\$ 2,021.95		\$ 999.43
125001200	7	SCHLUMBERGER LTD	04/10/06	02/05/09	305.33	453.43	(148.10)	
125001210	24	SCHLUMBERGER LTD SBX = H1	04/10/06	08/06/09	1,282.28	1,554.62	(272.34)	
		SBX CONNECTIVITY BUSINESS						
125001220	1	SCHLUMBERGER LTD	04/10/06	10/21/09	69.78	64.78		5.00
	7	SBX = H1	04/12/06		488.45	434.42		54.03
125001230	12	SBX CONNECTIVITY BUSINESS	09/19/06		837.35	702.51		134.84
	11	SCHWAB CHARLES CORP	04/10/06	02/05/09	151.02	198.65	(47.63)	
125001240	23	SCHWAB CHARLES CORP	04/10/06	08/06/09	422.04	415.37		6.67
	15	SBX = H1	04/12/06		275.24	262.23		13.01
	28	SBX CONNECTIVITY BUSINESS CGMI AND/OR ITS AFFILIATES	11/09/07		513.78	626.98	(113.20)	
125001290	23	SUNCOR ENERGY INC NEW SBX = H1	11/09/07	08/06/09	773.70	1,257.65	(483.95)	
		SBX CONNECTIVITY BUSINESS						
125001300	10	SUNCOR ENERGY INC	09/28/06	02/05/09	198.79	365.96	(167.17)	
125001310	23 101	SUNCOR ENERGY INC	09/28/06 11/09/07	03/12/09	560.12 2,459.64	841.72 5,522.70	(281.60) (3,063.06)	
125001320	94	SUNCOR ENERGY INC	11/09/07	05/12/09	2,893.99	5,139.94	(2,245.95)	
125001330	22 1	TARGET CORP	07/27/06 11/09/07	02/05/09	721.37 32.79	1,012.62 56.64	(291.25) (23.85)	
125001340	26	TARGET CORP SBX = H1	11/09/07	08/06/09	1,088.07	1,472.58	(384.51)	
		SBX CONNECTIVITY BUSINESS						
125001350	27 18	TARGET CORP SBX = H1	11/09/07 01/23/08	10/13/09	1,366.64 911.10	1,529.21 960.04	(162.57) (48.94)	
125001360	7 8	TEVA PHARMACEUTICAL INDS LTD ADR	12/11/07 01/08/08	02/05/09	296.31 338.63	317.26 388.41	(20.95) (49.78)	
125001370	44	TEVA PHARMACEUTICAL INDS LTD ADR	01/08/08	02/18/09	2,031.96	2,136.27	(104.31)	
125001380	7 37 1	TEVA PHARMACEUTICAL INDS LTD ADR	01/08/08 01/14/08 01/18/08	03/19/09	305.91 1,616.96 43.70	339.86 1,759.08 48.17	(33.95) (142.12) (4.47)	

2 0 0 9 Y E A R E N D S U M M A R Y



Ref: 00002174 00056541

THE L.B RESEARCH & EDUCATION
Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001390	16	TEVA PHARMACEUTICAL INDS LTD ADR SBX=H1	01/18/08	08/10/09	\$ 825.41	\$ 770.66		\$ 54.75
		SBX CONNECTIVITY BUSINESS						
125001400	5	THERMO FISHER SCIENTIFIC INC	04/10/06	02/05/09	191.38	167.98		23.40
	9		06/08/07		344.48	476.11	(131.63)	
	58		11/09/07		2,219.97	3,318.45	(1,098.48)	
125001410	10	THERMO FISHER SCIENTIFIC INC	04/10/06	02/05/09	383.49	335.95		47.54
125001420	55	THERMO FISHER SCIENTIFIC INC	11/09/07	07/24/09	2,407.02	3,146.81	(739.79)	
	21	SBX=H1	12/21/07		919.05	1,212.10	(293.05)	
		SBX CONNECTIVITY BUSINESS						
125001430	5	THERMO FISHER SCIENTIFIC INC	12/21/07	08/06/09	223.64	288.60	(64.96)	
	19	SBX=H1	01/17/08		849.85	1,033.49	(183.64)	
		SBX CONNECTIVITY BUSINESS						
125001440	39	THERMO FISHER SCIENTIFIC INC	01/17/08	09/21/09	1,779.97	2,121.36	(341.39)	
	16	SBX=H1	01/23/08		730.25	791.94	(61.69)	
	24	SBX CONNECTIVITY BUSINESS	06/27/08		1,095.37	1,317.52	(222.15)	
125001450	23	THERMO FISHER SCIENTIFIC INC	06/27/08	09/30/09	1,003.29	1,262.62	(259.33)	
	9	SBX=H1	08/25/08		392.59	541.28	(148.69)	
		SBX CONNECTIVITY BUSINESS						
125001460	16	UNITED TECHNOLOGIES CORP	04/10/06	08/10/09	891.17	922.88	(31.71)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125001480	46	VISA INC COM CL A	03/19/08	07/21/09	3,047.74	2,574.12		473.62
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125001490	11	VISA INC COM CL A	03/19/08	08/06/09	757.99	615.55		142.44
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
125001500	3	VISA INC COM CL A	08/25/08	12/23/09	259.38	221.10		38.28
	10	SBX=H1	10/10/08		864.59	488.87		375.72
		SBX CONNECTIVITY BUSINESS						
125001510	19	WESTERN UNION COMPANY (THE)	05/01/07	04/24/09	327.30	397.45	(70.15)	
	56		09/25/07		964.68	1,178.49	(213.81)	
	114		11/09/07		1,963.83	2,549.06	(585.23)	
125001520	66	WESTERN UNION COMPANY (THE)	11/09/07	08/06/09	1,157.61	1,475.77	(318.16)	
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						



Ref: 00002174 00056542

THE L.B RESEARCH & EDUCATION
Account Number 336-25120-18 310

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001530	142	WESTERN UNION COMPANY (THE) SBX = H1	11/09/07	10/05/09	\$ 2,583.62	\$ 3,175.15	(\$ 591.53)	
		SBX CONNECTIVITY BUSINESS						
125001550	28	ZIMMER HOLDINGS INC SBX = H1	06/27/08	07/24/09	1,236.05	1,881.46	(645.41)	
		SBX CONNECTIVITY BUSINESS						
125001560	9	ZIMMER HOLDINGS INC	07/24/08	09/29/09	482.58	601.37	(118.79)	
	5	SBX = H1	08/25/08		268.10	360.16	(92.06)	
	38	SBX CONNECTIVITY BUSINESS	09/23/08		2,037.58	2,572.13	(534.55)	
125001570	8	ZIMMER HOLDINGS INC SBX = H1	10/13/08	10/22/09	435.91	443.70	(7.79)	
		SBX CONNECTIVITY BUSINESS						
Total					\$ 205,607.24	\$ 288,201.13	(\$ 88,197.70)	\$ 5,603.81

Less: December 2009 Sales 86 880591 20 9571.86
1/1/09-11/30/09 196801.33 278,293.71
(818,279.14)

Details of Deposits and Withdrawals 2009

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	02/27/09	CONSULTING & ADVISORY SERVICES FROM 02/10/09 TO 03/31/09	\$ 29.28
210000300	12/22/09	FROM 336-01406-01 TO 336-25120-01	25,000.00
Total			\$ 25,082.38

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/16/09	CONSULTING & ADVISORY SERVICES FROM 01/01/09 TO 03/31/09		\$ 1,153.98
220000300	04/17/09	CONSULTING & ADVISORY SERVICES FROM 04/01/09 TO 06/30/09		1,120.69

Reference number	Date	Description	Amount
210000200	08/31/09	CONSULTING & ADVISORY SERVICES FROM 08/11/09 TO 09/30/09	\$ 53.10

Reference number	Date	Description	Referral number	Amount
220000200	02/10/09	FROM 336-25120-01 TO 336-01406-01		\$ 22,500.00
220000400	07/17/09	CONSULTING & ADVISORY SERVICES FROM 07/01/09 TO 09/30/09		1,332.71



Ref: 00002175 00056551

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The *Sale Proceeds* column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	145	ALCOA INC	11/13/08	02/06/09	\$ 1,225.93	\$ 1,471.55	(\$ 245.62)	
125000060	155	ALCOA INC	11/13/08	02/17/09	1,058.50	1,573.03	(514.53)	
125000080	30	ALTRIA GROUP INC	04/10/08	02/05/09	491.79	649.66	(157.87)	
125000100	125	ANNALY CAPITAL MANAGEMENT INC	06/27/08	02/04/09	1,910.14	1,930.64	(20.50)	
	15		06/30/08		229.22	235.10	(5.88)	
125000130	40	BANK OF AMERICA CORP	09/03/08	02/03/09	212.44	1,318.40	(1,105.96)	
	90		12/10/08		477.99	1,478.57	(1,000.58)	
125000140	5	BECTON DICKINSON & CO	05/22/09	08/06/09	318.55	330.36	(11.81)	
125000180	35	BOEING CO	08/06/08	08/06/09	1,593.26	2,272.58	(679.32)	
	10		08/08/08		455.22	682.41	(227.19)	
125000190	25	BOEING CO	01/30/09	10/27/09	1,196.24	1,038.79		157.45
125000230	130	CBS CORP NEW CLASS B	09/03/08	03/12/09	514.86	2,161.89	(1,647.03)	
125000240	10	CARDINAL HEALTH INC	02/19/09	08/25/09	345.66	362.10	(16.44)	
	20		02/20/09		691.32	720.59	(29.27)	
	30		02/25/09		1,036.99	1,045.20	(8.21)	
	30		03/03/09		1,036.99	928.43		108.56
	30		03/10/09		1,036.99	937.08		99.91
	5		08/06/09		172.83	164.39		8.44
125000250	10	CARDINAL HEALTH INC	08/06/09	08/27/09	339.72	328.77		10.95
125000260	40	CATERPILLAR INC	11/13/08	05/27/09	1,412.13	1,407.07		5.06
125000270	.0957	CENTURYTEL INC	02/20/09	07/01/09	2.96	2.40		.56
	.0478	MERGER 07/01/09 29078E105000	03/23/09		1.48	1.19		.29
	.1196		03/02/09		3.70	2.94		.76
	.0478		03/04/09		1.48	1.20		.28
	.0957		03/05/09		2.96	2.36		.60
	.0239		03/12/09		.74	.61		.13
	.1195		03/13/09		3.69	2.91		.78
125000280	15	CENTURYTEL INC	02/20/09	08/06/09	475.35	376.83		98.52
125000370	50	DOW CHEMICAL CO	01/12/09	03/02/09	354.52	787.66	(433.14)	
125000380	25	ENCANA CORP-CAD	08/25/08	08/06/09	1,313.83	1,779.23	(465.40)	
	5		08/26/08		262.77	364.91	(102.14)	
	5		09/02/08		262.76	353.48	(90.72)	

2 0 0 9 Y E A R E N D S U M M A R Y



Ref: 00002175 00056552

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000410	40	GENERAL ELECTRIC CO	09/17/08	04/14/09	\$ 490.49	\$ 935.31	(\$ 444.82)	
125000420	40	GENERAL ELECTRIC CO	09/17/08	04/16/09	472.58	935.31	(462.73)	
	45		09/18/08		531.66	1,028.29	(496.63)	
125000430	45	GENERAL ELECTRIC CO	09/18/08	04/20/09	512.74	1,028.29	(515.55)	
	40		09/22/08		455.76	1,074.02	(618.26)	
125000440	25	GENERAL ELECTRIC CO	09/22/08	04/23/09	292.05	671.26	(379.21)	
	80		09/24/08		934.56	1,924.44	(989.88)	
125000490	25	HALLIBURTON CO HOLDINGS CO	09/03/08	07/28/09	553.74	1,025.25	(471.51)	
125000500	3259	HARRIS STRATEX NETWORKS INC CL A	05/27/09	05/27/09	1.59	1.73	(.14)	
		RECORD 05/13/09 PAY 05/27/09 FROM: 413875105000						
125000510	15	HARRIS STRATEX NETWORKS INC CL A	05/27/09	06/11/09	99.32	79.53		19.79
		CGMI AND/OR ITS AFFILIATES						
125000520	12	HARRIS STRATEX NETWORKS INC CL A	05/27/09	06/12/09	75.39	63.62		11.77
		CGMI AND/OR ITS AFFILIATES						
125000530	20	HARTFORD FINL SVCS GROUP INC	05/14/08	03/04/09	89.82	1,399.03	(1,309.21)	
	30		05/21/08		134.72	2,084.44	(1,949.72)	
	35		05/29/08		157.18	2,484.67	(2,327.49)	
	35		06/05/08		157.18	2,529.71	(2,372.53)	
125000560	145	HOST HOTELS & RESORTS INC	02/07/08	01/12/09	979.23	2,471.79	(1,492.56)	
	35		02/20/08		236.37	576.78	(340.41)	
125000570	105	HOST HOTELS & RESORTS INC	02/20/08	01/20/09	627.41	1,730.32	(1,102.91)	
	40		03/03/08		239.01	663.03	(424.02)	
125000580	35	HOST HOTELS & RESORTS INC	03/03/08	01/21/09	201.52	580.15	(378.63)	
125000590	60	HOST HOTELS & RESORTS INC	03/03/08	01/27/09	351.64	994.54	(642.90)	
125000600	25	HOST HOTELS & RESORTS INC	03/03/08	01/28/09	152.00	414.39	(262.39)	
	50		03/10/08		304.00	808.71	(504.71)	
	75		03/11/08		456.01	1,253.81	(797.80)	
125000610	35	HUDSON CITY BANCORP INC CGMI AND/OR ITS AFFILIATES	07/06/09	08/06/09	499.82	466.16		33.66
125000650	45	INTEL CORP	09/03/08	02/26/09	588.70	970.20	(381.50)	
125000660	5	INTL BUSINESS MACHINES CORP	04/02/09	08/06/09	586.38	495.93		90.45
125000680	15	JOHNSON & JOHNSON	05/04/09	08/06/09	897.16	799.15		98.01



Ref: 00002175 00056553

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000730	30	LINCOLN NATIONAL CORP -IND-	08/19/08	04/24/09	\$ 299.75	\$ 1,438.68	(\$ 1,138.93)	
	10		08/20/08		99.92	477.67	(377.75)	
	40		09/19/08		399.67	2,203.02	(1,803.35)	
125000740	45	LINCOLN NATIONAL CORP -IND-	09/19/08	04/27/09	449.72	2,478.40	(2,028.68)	
125000750	70	LINCOLN NATIONAL CORP -IND-	10/01/08	05/05/09	857.46	2,877.81	(2,020.35)	
	35		12/10/08		428.73	587.74	(159.01)	
	145		12/11/08		1,776.16	2,513.34	(737.18)	
	25		01/13/09		306.23	488.94	(182.71)	
125000760	70	LINCOLN NATIONAL CORP -IND-	01/13/09	05/06/09	1,015.85	1,369.03	(353.18)	
125000790	10	METLIFE INC	04/23/09	08/06/09	356.22	279.34		76.88
	30		04/24/09		1,068.65	862.22		206.43
	10		05/04/09		356.21	274.15		82.06
125000800	65	MICROSOFT CORP	10/21/08	08/06/09	1,524.97	1,581.27	(56.30)	
	25	CGMI AND/OR ITS AFFILIATES	10/28/08		586.52	546.07		40.45
125000810	15	NORFOLK SOUTHERN CORP	03/19/09	08/06/09	646.33	477.39		168.94
125000820	20	NORFOLK SOUTHERN CORP	03/19/09	11/11/09	1,038.35	636.51		401.84
	30		03/24/09		1,557.53	995.97		561.56
	5		03/27/09		259.59	174.38		85.21
125000830	5	NORFOLK SOUTHERN CORP	03/27/09	11/12/09	260.42	174.37		86.05
	20		03/30/09		1,041.69	668.79		372.90
	25		04/03/09		1,302.11	935.08		367.03
125000890	35	PNC FINANCIAL SERVICES GROUP	01/05/09	03/04/09	805.73	1,684.27	(878.54)	
	25		01/09/09		575.52	1,192.72	(617.20)	
125000900	50	PNC FINANCIAL SERVICES GROUP	01/20/09	03/11/09	1,260.58	1,270.13	(9.55)	
	10		01/27/09		252.12	310.96	(58.84)	
125000910	40	PNC FINANCIAL SERVICES GROUP	01/27/09	03/13/09	1,080.43	1,243.82	(163.39)	
125000920	15	PNC FINANCIAL SERVICES GROUP	01/27/09	08/06/09	620.83	466.43		154.40
	10		02/11/09		413.89	319.50		94.39
	5		02/17/09		206.94	128.88		78.06
125000930	60	PNC FINANCIAL SERVICES GROUP	02/17/09	10/07/09	2,738.27	1,546.59		1,191.68
125000940	35	PNC FINANCIAL SERVICES GROUP	02/23/09	10/08/09	1,584.27	869.39		714.88
	15		02/24/09		678.97	368.67		310.30
125001000	55	SUPERVALU INC	02/09/09	11/20/09	822.94	1,079.99	(257.05)	
125001010	10	SUPERVALU INC	02/09/09	11/23/09	150.35	196.36	(46.01)	
	30		02/18/09		451.04	530.84	(79.80)	
	25		02/19/09		375.87	445.93	(70.06)	



Ref. 00002175 00056554

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	25		02/24/09		\$ 375.87	\$ 440.96	(\$ 65.09)	
	25		03/04/09		375.85	404.01	(28.16)	
125001020	10	SUPERVALU INC	03/04/09	11/27/09	144.75	161.61	(16.86)	
	40		03/05/09		579.01	613.61	(34.60)	
125001030	20	SUPERVALU INC	03/05/09	11/30/09	279.76	306.80	(27.04)	
	60		08/06/09		839.29	910.50	(71.21)	
125001140	35	WELLS FARGO & CO NEW	07/16/08	01/12/09	858.18	879.90	(21.72)	
125001150	30	WELLS FARGO & CO NEW	07/16/08	03/09/09	289.02	754.20	(465.18)	
125001160	45	WELLS FARGO & CO NEW	07/17/08	03/12/09	570.38	1,185.21	(614.83)	
	80		07/18/08		1,014.02	2,211.54	(1,197.52)	
	80		07/21/08		1,014.02	2,268.91	(1,254.89)	
Total					\$ 63,511.02	\$ 98,034.09	(\$ 40,262.10)	\$ 5,739.03

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	30	AT&T INC	04/11/06	01/12/09	\$ 778.51	\$ 771.00		\$ 7.51
125000020	45	AT&T INC	04/11/06	08/06/09	1,147.13	1,156.50	(9.37)	
125000030	25	ALCOA INC	09/14/07	01/20/09	219.11	882.60	(663.49)	
	55		09/20/07		482.05	2,055.95	(1,573.90)	
	40		09/25/07		350.59	1,473.20	(1,122.61)	
125000040	20	ALCOA INC	09/25/07	01/29/09	166.16	736.60	(570.44)	
	55		09/28/07		456.95	2,159.88	(1,702.93)	
	55		10/12/07		456.96	2,088.90	(1,631.94)	
125000050	5	ALCOA INC	10/12/07	02/06/09	42.27	189.90	(147.63)	
125000070	60	ALLSTATE CORP	04/11/06	08/06/09	1,629.57	3,032.15	(1,402.58)	
125000080	5	ALTRIA GROUP INC	04/11/06	02/05/09	81.97	80.37		1.60
	30		04/25/07		491.80	641.22	(149.42)	
	35		10/12/07		573.77	747.78	(174.01)	
125000090	35	AMEREN CORP	08/27/07	08/06/09	918.79	1,753.92	(835.13)	



Ref: 00002175 00056555

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	10	ANNALY CAPITAL MANAGEMENT INC	06/30/08	08/06/09	\$ 171.91	\$ 156.74		\$ 15.17
	105		07/08/08		1,805.11	1,605.06		200.05
125000120	160	BANK OF AMERICA CORP	04/11/06	01/28/09	1,155.54	7,307.20	(6,151.66)	
125000130	15	BANK OF AMERICA CORP	04/11/06	02/03/09	79.66	685.05	(605.39)	
	40		10/12/07		212.44	2,082.00	(1,869.56)	
125000150	10	BLACK & DECKER CORPORATION	07/11/07	05/12/09	322.49	890.61	(568.12)	
	15		07/12/07		483.73	1,413.83	(930.10)	
	20		07/27/07		644.97	1,701.03	(1,056.06)	
	5		07/30/07		161.24	419.89	(258.65)	
	10		08/03/07		322.49	881.04	(558.55)	
	15		08/06/07		483.73	1,300.98	(817.25)	
	5		08/13/07		161.23	441.43	(280.20)	
125000160	10	BLACK & DECKER CORPORATION	08/13/07	05/13/09	312.61	882.86	(570.25)	
	10		08/14/07		312.61	884.62	(572.01)	
	10		10/12/07		312.60	808.50	(495.90)	
125000170	30	BLACK & DECKER CORPORATION	10/12/07	05/14/09	932.03	2,425.50	(1,493.47)	
125000190	20	BOEING CO	08/08/08	10/27/09	956.99	1,364.82	(407.83)	
	25		08/12/08		1,196.24	1,651.05	(454.81)	
	35		08/14/08		1,674.73	2,280.02	(605.29)	
125000200	20	CBS CORP NEW CLASS B	05/31/06	02/26/09	91.82	514.88	(423.06)	
	80		06/07/06		367.28	2,133.71	(1,766.43)	
125000210	85	CBS CORP NEW CLASS B	06/26/06	03/04/09	315.22	2,250.49	(1,935.27)	
	60		06/30/06		222.50	1,629.47	(1,406.97)	
125000220	30	CBS CORP NEW CLASS B	06/30/06	03/11/09	112.21	814.73	(702.52)	
	95		10/12/07		355.34	2,840.50	(2,485.16)	
125000230	5	CBS CORP NEW CLASS B	10/12/07	03/12/09	19.80	149.50	(129.70)	
125000260	10	CATERPILLAR INC	11/28/07	05/27/09	353.03	710.94	(357.91)	
	35		12/04/07		1,235.61	2,512.38	(1,276.77)	
	40		12/06/07		1,412.13	2,947.24	(1,535.11)	
	30		12/11/07		1,059.10	2,277.92	(1,218.82)	
125000290	30	CHEVRON CORP	04/11/06	02/11/09	2,154.82	1,790.47		364.35
125000300	25	DIAMOND OFFSHORE DRILLING INC	12/19/07	02/11/09	1,584.53	3,226.73	(1,642.20)	
125000310	15	DIAMOND OFFSHORE DRILLING INC	12/26/07	08/06/09	1,344.35	2,222.96	(878.61)	
	5		01/02/08		448.12	705.72	(257.60)	
125000320	115	DOW CHEMICAL CO	04/11/06	02/02/09	1,267.12	4,516.05	(3,248.93)	
125000330	25	DOW CHEMICAL CO	04/11/06	02/11/09	250.90	981.75	(730.85)	
		TRADE AS OF 02/11/09						

2 0 0 9 Y E A R E N D S U M M A R Y



Ref. 00002175 00056556

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	60	DOW CHEMICAL CO	04/11/06	02/12/09	\$ 586.32	\$ 2,356.20	(\$ 1,769.88)	
	5		02/05/07		48.86	207.03	(158.17)	
125000350	20	DOW CHEMICAL CO	02/05/07	02/17/09	177.68	828.12	(650.44)	
	25		02/06/07		222.10	1,042.18	(820.08)	
	50		02/14/07		444.20	2,143.30	(1,699.10)	
	15		03/08/07		133.26	640.59	(507.33)	
125000360	5	DOW CHEMICAL CO	03/08/07	02/23/09	37.33	213.53	(176.20)	
	25		03/13/07		186.67	1,073.58	(886.91)	
	5		03/14/07		37.33	215.00	(177.67)	
	45		03/22/07		336.00	2,048.68	(1,712.68)	
	25		08/13/07		186.67	1,055.75	(869.08)	
125000370	85	DOW CHEMICAL CO	10/12/07	03/02/09	602.69	3,906.60	(3,303.91)	
125000390	20	ENCANA CORP-CAD	09/02/08	11/11/09	1,160.63	1,413.90	(253.27)	
	35		09/08/08		2,031.10	2,385.20	(354.10)	
	15		09/15/08		870.48	976.34	(105.86)	
125000400	15	ENCANA CORP-CAD	09/15/08	11/12/09	858.18	976.33	(118.15)	
125000450	40	GLAXOSMITHKLINE PLC SP ADR	04/11/06	01/13/09	1,502.45	2,077.43	(574.98)	
	15		05/30/07		563.42	787.06	(223.64)	
125000460	30	GLAXOSMITHKLINE PLC SP ADR	05/30/07	02/11/09	1,061.21	1,574.13	(512.92)	
	5		05/31/07		176.87	259.55	(82.68)	
125000470	15	GLAXOSMITHKLINE PLC SP ADR	05/31/07	08/06/09	572.27	778.64	(206.37)	
	25		06/06/07		953.79	1,276.26	(322.47)	
125000480	20	HALLIBURTON CO HOLDINGS CO	01/11/08	07/27/09	458.60	721.09	(262.49)	
	50		01/23/08		1,146.49	1,536.99	(390.50)	
125000490	30	HALLIBURTON CO HOLDINGS CO	01/23/08	07/28/09	664.48	922.19	(257.71)	
	80		01/25/08		1,771.96	2,689.58	(917.62)	
125000540	75	HOME DEPOT INC	12/18/07	02/05/09	1,671.81	1,941.06	(269.25)	
	20		01/15/08		445.82	507.67	(61.85)	
125000550	5	HOME DEPOT INC	01/15/08	08/06/09	132.36	126.92	5.44	
	45		01/16/08		1,191.20	1,167.18	24.02	
125000620	100	INTEL CORP	01/31/08	02/18/09	1,326.83	2,102.52	(775.69)	
	30		02/04/08		398.05	640.45	(242.40)	
125000630	85	INTEL CORP	02/04/08	02/20/09	1,091.68	1,814.60	(722.92)	
125000640	80	INTEL CORP	02/04/08	02/25/09	1,021.43	1,707.87	(686.44)	
125000650	40	INTEL CORP	02/04/08	02/26/09	523.29	853.93	(330.64)	



Ref: 00002175 00056557

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	135	JPMORGAN CHASE & CO	04/11/06	07/06/09	\$ 4,330.91	\$ 5,629.97	(\$ 1,299.06)	
	20		08/13/07		641.62	890.80	(249.18)	
	40		10/12/07		1,283.23	1,867.49	(584.26)	
125000690	20	KIMBERLY CLARK CORP	04/11/06	08/06/09	1,155.86	1,152.46		3.40
125000700	40	KRAFT FOODS INC CLASS A	05/02/07	08/06/09	1,135.65	1,340.78	(205.13)	
125000710	75	LINCOLN NATIONAL CORP -IND-	04/11/06	02/05/09	1,292.70	4,205.54	(2,912.84)	
125000720	55	LINCOLN NATIONAL CORP -IND-	04/11/06	04/23/09	548.30	3,084.07	(2,535.77)	
	5		08/13/07		49.84	302.80	(252.96)	
125000730	10	LINCOLN NATIONAL CORP -IND-	08/13/07	04/24/09	99.92	605.60	(505.68)	
	20		10/12/07		199.84	1,373.20	(1,173.36)	
125000770	45	MARATHON OIL CORP	04/11/06	08/06/09	1,397.30	1,788.59	(391.29)	
125000780	165	MATTEL INC DE	04/11/06	08/06/09	2,833.38	2,849.48	(16.10)	
125000840	45	OCCIDENTAL PETROLEUM CORP-DEL	04/11/06	02/05/09	2,521.87	2,168.32		353.55
125000850	30	OCCIDENTAL PETROLEUM CORP-DEL	04/11/06	03/19/09	1,780.29	1,445.55		334.74
125000860	20	OCCIDENTAL PETROLEUM CORP-DEL	04/11/06	03/24/09	1,176.39	963.70		212.69
125000870	15	OCCIDENTAL PETROLEUM CORP-DEL	04/11/06	03/27/09	876.42	722.78		153.64
125000880	20	OCCIDENTAL PETROLEUM CORP-DEL	04/11/06	04/03/09	1,194.50	963.70		230.80
125000950	195	PFIZER INC	04/11/06	01/12/09	3,375.66	4,752.15	(1,376.49)	
125000960	5	PFIZER INC	04/11/06	08/06/09	78.86	121.85	(42.99)	
	15		04/21/06		236.58	372.71	(136.13)	
	75		04/24/06		1,182.90	1,850.45	(667.55)	
	5		04/26/06		78.86	124.97	(46.11)	
125000970	25	REYNOLDS AMERICAN INC	04/11/06	08/06/09	1,092.85	1,308.80	(215.95)	
125000980	20	ROYAL DUTCH SHELL PLC ADR	09/07/07	02/05/09	1,012.55	1,615.01	(602.46)	
	10	CL A	09/25/07		506.28	836.17	(329.89)	
125000990	10	ROYAL DUTCH SHELL PLC ADR	09/25/07	08/06/09	518.82	836.17	(317.35)	
		CL A						
125001040	25	3M COMPANY	05/29/08	08/06/09	1,809.55	1,935.53	(125.98)	
125001050	20	TOTAL S.A SPONS ADR	12/13/07	02/05/09	1,054.42	1,663.15	(608.73)	
125001060	15	TOTAL S.A SPONS ADR	12/13/07	08/06/09	825.89	1,247.36	(421.47)	
125001070	70	TRAVELERS COMPANIES INC	04/11/06	02/05/09	2,701.35	2,875.75	(174.40)	
125001080	30	TRAVELERS COMPANIES INC	04/11/06	08/06/09	1,407.62	1,232.47		175.15
125001090	20	V F CORP	04/11/06	02/05/09	1,138.07	1,137.51		.56
125001100	15	V F CORP	04/11/06	08/06/09	997.29	853.13		144.16

2 0 0 9 Y E A R E N D S U M M A R Y



Ref: 00002175 00056558

THE L.B RESEARCH & EDUCATION
Account Number 336-25121-17 310

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001110	65	VERIZON COMMUNICATIONS	04/11/06	02/05/09	\$ 2,033.44	\$ 2,051.08	(\$ 17.64)	
125001120	10	VERIZON COMMUNICATIONS	04/11/06	08/06/09	308.92	315.55	(6.63)	
125001130	25	WASTE MGMT INC DEL	01/14/08	02/05/09	733.51	800.20	(66.69)	
	50		01/23/08		1,467.03	1,434.08		32.95
125001170	5	WHIRLPOOL CORP	12/05/07	04/07/09	160.42	413.70	(253.28)	
	10		12/13/07		320.85	832.70	(511.85)	
	15		12/14/07		481.27	1,229.79	(748.52)	
	5		12/18/07		160.42	401.43	(241.01)	
125001180	10	WHIRLPOOL CORP	12/18/07	04/15/09	349.67	802.85	(453.18)	
125001190	20	WHIRLPOOL CORP	12/18/07	04/16/09	709.46	1,605.70	(896.24)	
125001200	5	WHIRLPOOL CORP	12/18/07	04/23/09	182.30	401.43	(219.13)	
	15		01/02/08		546.89	1,197.05	(650.16)	
	15		01/03/08		546.88	1,195.55	(648.67)	
125001210	99	WINDSTREAM CORP	08/14/06	02/05/09	871.50	1,271.89	(400.39)	
	56		08/15/06		492.97	735.88	(242.91)	
125001220	19	WINDSTREAM CORP	08/15/06	08/06/09	164.04	249.67	(85.63)	
	26		08/23/06		224.48	336.77	(112.29)	
125001230	20	WYETH	11/05/07	02/04/09	867.31	960.08	(92.77)	
	10		11/08/07		433.66	460.84	(27.18)	
125001240	40	WYETH	11/08/07	02/05/09	1,720.14	1,843.36	(123.22)	
	5		11/13/07		215.02	231.32	(16.30)	
125001250	35	WYETH	11/13/07	02/18/09	1,505.15	1,619.27	(114.12)	
125001260	25	WYETH	11/13/07	02/19/09	1,069.62	1,156.62	(87.00)	
125001270	25	WYETH	11/19/07	02/23/09	1,053.48	1,161.39	(107.91)	
125001280	25	WYETH	11/19/07	02/25/09	1,045.81	1,161.38	(115.57)	
125001290	40	XEROX CORP	06/23/08	08/06/09	336.47	546.67	(210.20)	
Total					\$ 115,221.65	\$ 202,679.35	(\$ 89,717.48)	\$ 2,259.78



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization	Employer identification number	
	THE L.B. RESEARCH AND EDUCATION FOUNDATION	95-4664361	
	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only	
	5950 CANOGA AVE, NO. 200		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	WOODLAND HILLS, CA 91367		

Check type of return to be filed (File a separate application for each return).

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

- The books are in the care of ☒ 5950 CANOGA AVE, NO. 200 - WOODLAND HILLS, CA 91367
 Telephone No. ☒ (310) 794-9355 FAX No. ☐ _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until OCTOBER 15, 2010
- 5 For calendar year _____, or other tax year beginning DEC 1, 2008, and ending NOV 30, 2009
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension _____

ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒ _____ Title ☒ CPA Date ☒ 7/9/10

Form 8868 (Rev. 4-2009)