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

**2009**

Department of the Treasury  
Internal Revenue Service

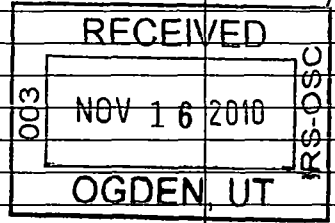
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

G Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Use the IRS label Otherwise, print or type. See Specific Instructions.	Name of foundation <b>GBRG, INC</b> Number and street (or P O box number if mail is not delivered to street address) <b>C/O HERTZ HERSON &amp; CO 2 PARK AVE</b> Room/suite <b>1500</b> City or town, state, and ZIP code <b>NEW YORK, NY 10016</b>	A Employer identification number <b>13-4072646</b> B Telephone number
H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>26,922,208.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	15,095.	15,095.		STATEMENT 1
4 Dividends and interest from securities	642,276.	640,483.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-5,372,044.			
b Gross sales price for all assets on line 6a	17,085,113.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-5,977.	-5,977.		STATEMENT 3
12 Total Add lines 1 through 11	-4,720,650.	649,601.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4 ✓	14,954.	7,477.		7,477.
c Other professional fees STMT 5 ✓	9,282.	9,282.		0.
17 Interest	4.	4.		0.
18 Taxes STMT 6 ✓	25,853.	3,853.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	52,564.	51,184.		1,056.
24 Total operating and administrative expenses Add lines 13 through 23	102,657.	71,800.		8,533.
25 Contributions, gifts, grants paid ✓	1,620,040.			1,620,040.
26 Total expenses and disbursements. Add lines 24 and 25	1,722,697.	71,800.		1,628,573.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-6,443,347.			
b Net investment income (if negative, enter -0-)		577,801.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Operating and Administrative Expenses

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		2,686,741.	1,212,343.	1,212,343.	
	2	Savings and temporary cash investments					
	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 STMT 9			4,521,547.	319,311.	323,639.
	b	Investments - corporate stock					
	c	Investments - corporate bonds STMT 10			3,427,695.	415,489.	397,136.
11	Investments - land, buildings and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 11			12,814,615.	19,793,395.	24,989,090.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)			10,512.	0.	0.	
16	<b>Total assets (to be completed by all filers)</b>			<b>23,461,110.</b>	<b>21,740,538.</b>	<b>26,922,208.</b>	
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	<b>Total liabilities (add lines 17 through 22)</b>			<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			23,461,110.	21,740,538.		
30	<b>Total net assets or fund balances</b>			<b>23,461,110.</b>	<b>21,740,538.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>23,461,110.</b>	<b>21,740,538.</b>		

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	23,461,110.
2	Enter amount from Part I, line 27a	2	-6,443,347.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,722,775.
4	Add lines 1, 2, and 3	4	21,740,538.
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	21,740,538.

**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 <b>SEE ATTACHED STATEMENT</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>17,085,113.</b>		<b>17,009,330.</b>	<b>-5,372,044.</b>

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			<b>-5,372,044.</b>

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	<b>-5,372,044.</b>
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	<b>N/A</b>

**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))
2008	<b>1,470,429.</b>	<b>28,326,182.</b>	<b>.051911</b>
2007	<b>1,519,933.</b>	<b>32,595,157.</b>	<b>.046631</b>
2006	<b>1,605,075.</b>	<b>31,108,590.</b>	<b>.051596</b>
2005	<b>1,208,970.</b>	<b>28,830,602.</b>	<b>.041934</b>
2004	<b>1,159,342.</b>	<b>27,222,833.</b>	<b>.042587</b>

2 Total of line 1, column (d)	2	<b>.234659</b>
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	<b>.046932</b>
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	<b>24,735,332.</b>
5 Multiply line 4 by line 3	5	<b>1,160,879.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>5,778.</b>
7 Add lines 5 and 6	7	<b>1,166,657.</b>
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	<b>1,628,573.</b>

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,778.
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	5,778.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	5,778.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	32,186.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	37,186.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	31,408.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 31,408. Refunded <input checked="" type="checkbox"/> 0.	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(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?
14 The books are in care of HERTZ, HERSON & COMPANY, LLP Telephone no.
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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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 2009?
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2009 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2009?

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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

Organizations relying on a current notice regarding disaster assistance check here

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

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

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

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

Table with 3 columns and 4 rows. Row 1: 5b, X. Row 2: 6b, X. Row 3: 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.

Table with 5 columns: (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. Row 1: SEE STATEMENT 12, 0., 0., 0.

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

Table with 5 columns: (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. Row 1: NONE.

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

0

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	5,744,666.
b	Average of monthly cash balances	1b	1,938,381.
c	Fair market value of all other assets	1c	17,428,965.
d	<b>Total</b> (add lines 1a, b, and c)	1d	25,112,012.
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	25,112,012.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	376,680.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,735,332.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,236,767.

**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	1,236,767.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,778.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,778.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,230,989.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,230,989.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,230,989.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,628,573.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,628,573.
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	5,778.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,622,795.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,230,989.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,341,324.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 1,628,573.				
a Applied to 2008, but not more than line 2a			1,341,324.	
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 2009 distributable amount				287,249.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				943,740.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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





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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A'.

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

Signature and identification section including: Signature of officer or trustee (David Shen), Date (11/11/10), Title (TAX MATTERS OFFICER), Preparer's signature (Boris J. Gloguz), Date (10/29/2010), Firm's name (HERTZ, HERSON & COMPANY, LLP), Address (TWO PARK AVENUE, NEW YORK, NY 10016), EIN (13-5676811), and Phone no. (212-686-7160).

EXTENSION ATTACHED

## GBRG, Inc.

EIN: 13-4072646

## Schedule of Contributions

12/31/09

Note Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor

			Contributions
04/03/2009	(*)	The Israel Science Foundation Albert Einstein Square, P O B 4040, Jerusalem, Israel 91040 Purpose Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care	141,606
10/30/2009	(*)	The Israel Science Foundation Albert Einstein Square, P O B 4040, Jerusalem, Israel 91040 Purpose Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care	169,305
12/28/2009	(*)	The Israel Science Foundation Albert Einstein Square, P.O.B. 4040, Jerusalem, Israel 91040 Purpose Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care	405,864
01/12/2009	(*)	Yachad Modiin 23 Yeshayahu Hanavi Street, Modiin 71700, Israel Purpose Development of educational campus with a primary school, upper school, and school for children with special needs	87,500
05/11/2009	(*)	Yachad Modiin 23 Yeshayahu Hanavi Street, Modiin 71700, Israel Purpose Development of educational campus with a primary school, upper school, and school for children with special needs	137,500
06/23/2009	(*)	Yachad Modiin 23 Yeshayahu Hanavi Street, Modiin 71700, Israel Purpose. Development of educational campus with a primary school, upper school, and school for children with special needs	65,000
10/23/2009	(*)	Yachad Modiin 23 Yeshayahu Hanavi Street, Modiin 71700, Israel Purpose Development of educational campus with a primary school, upper school, and school for children with special needs	125,000
12/11/2009	(*)	Yachad Modiin 23 Yeshayahu Hanavi Street, Modiin 71700, Israel Purpose Development of educational campus with a primary school, upper school, and school for children with special needs.	60,000
01/26/2009		Center for Jewish Community Studies 5800 Park Heights Avenue, Baltimore, MD 21215 USA Purpose: Programming support to promote accurate and balanced reporting by human rights organizations of human rights issues	100,000
08/21/2009		Center for Jewish Community Studies 5800 Park Heights Avenue, Baltimore, MD 21215 USA Purpose Programming support to promote accurate and balanced reporting by human rights organizations of human rights issues.	100,000
03/24/2009	(*)	MESHI Early Childhood Development Center	37,000

GBRG, Inc.

EIN: 13-4072646

Schedule of Contributions

12/31/09

Note: Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities. None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor.

		Contributions
	69 Shmuel Hanavi Street, PO Box 57843, Jerusalem 91575, Israel	
	Purpose Support intensive physiotherapy program for severely handicapped elementary school children	
09/16/2009	(*) MESH Early Childhood Development Center	37,000
	69 Shmuel Hanavi Street, PO Box 57843, Jerusalem 91575, Israel	
	Purpose Support intensive physiotherapy program for severely handicapped elementary school children	
05/20/2009	American Israel Educational Foundation Inc.	154,251
	440 First Street, NW, Suite 700, Washington, DC 20001	
	Purpose Support for informal education programming about the Middle East	
	Pass-through contributions from K-1	14
		1,620,040
	(*) Indicates non public charity engaged in charitable, educational, religious or scientific activities. Expenditure responsibility statements required by Reg. Sec. 53.4945-5(d) for the above are attached to the tax return	

GBRG, Inc.  
EIN 13-4072646  
Attachment to Form 990-PF  
Tax Year Ended December 31, 2009  
Statement required by IRC Regulations § 53.4945-5(d)

**INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS**

(1) **Grantee:** The Israel Science Foundation  
Albert Einstein Square, P.O.B. 4040, Jerusalem, Israel 91040

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$8,400,000.00
- b. Date approved 12/26/2006
- c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
04/03/2009	\$141,606.00
10/30/2009	\$169,305.00
12/28/2009	\$405,864.00

(3) **Purpose of grant(s):**

Purpose: Establish "protected time" for clinical physician-investigators to raise the level of clinical research in Israeli hospitals.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$1,346,742.00

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

03/31/2009  
10/21/2009  
12/24/2009  
03/08/2010

(7) **Verification**

The local representative of the Foundation verified the reports received from the Grantee.

GBRG, Inc.  
EIN 13-4072646  
Attachment to Form 990-PF  
Tax Year Ended December 31, 2009  
Statement required by IRC Regulations § 53.4945-5(d)

**INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS**

(1) **Grantee:** Yachad Modim  
23 Yeshayahu Hanavi Street, Modim 71700, Israel

(2) **Date(s) and amount of grant(s):**

a Total approved \$1,400,000.00  
b Date approved 12/27/2006  
c Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
01/12/2009	\$87,500.00
05/11/2009	\$137,500.00
06/23/2009	\$65,000.00
10/23/2009	\$125,000.00
12/11/2009	\$60,000.00

(3) **Purpose of grant(s):**

Purpose: Development of pluralistic campus with a primary school, upper school and school for children with special needs.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$675,000.00

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

01/07/2009  
04/23/2009  
06/14/2009  
10/13/2009  
11/30/2009  
02/01/2010

(7) **Verification**

The local representative of the Foundation verified the reports received from the Grantee.

**GBRG, Inc.**  
**EIN 13-4072646**  
**Attachment to Form 990-PF**  
**Tax Year Ended December 31, 2009**  
**Statement required by IRC Regulations § 53.4945-5(d)**

**INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS**

**(1) Grantee:** MESHİ Early Childhood Development Center  
69 Shmuel Hanavı Street, PO Box 57843, Jerusalem 91575, Israel

**(2) Date(s) and amount of grant(s):**

- a. Total approved \$396,000.00
- b. Date approved 12/12/2006
- c. Amounts paid in current tax year.

<u>Date of payment</u>	<u>Amount of payment</u>
03/24/2009	\$37,000.00
09/16/2009	\$37,000.00

**(3) Purpose of grant(s):**

Purpose: Follow-up grant to continue intensive physiotherapy program for severely handicapped elementary school children.

**(4) Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$322,000.00

**(5) Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

**(6) Date of report(s) received from grantee:**

01/29/2009

08/02/2009

**(7) Verification**

The local representative of the Foundation verified the reports received from the Grantee.

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

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

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

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

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

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

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

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

<b>Type or print</b>  <small>File by the due date for filing your return. See instructions</small>	Name of Exempt Organization GBRG, INC.	Employer identification number 13-4072646
	Number, street, and room or suite no. If a P.O. box, see instructions	
	C/O HERTZ, HERSON & COMPANY, LLP 2 PARK AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10016	

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

- |   |  |                                    |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ \_\_\_\_\_

Telephone No ▶ \_\_\_\_\_ FAX No ▶ \_\_\_\_\_

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶  calendar year 2009 or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

<b>3a</b> 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	<b>3a</b>	\$
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	<b>3b</b>	\$
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$ <b>5,000</b>

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

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

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

<b>Type or print</b>  <small>File by the extended due date for filing the return See instructions</small>	Name of Exempt Organization GBRG, INC.	Employer identification number 13-4072646
	Number, street, and room or suite no. If a P O box, see instructions C/O HERTZ, HERSON & CO., LLP 2 PARK AVENUE	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10016	

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

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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

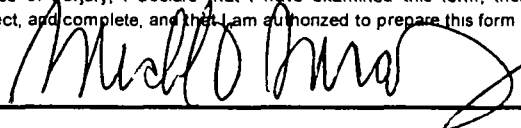
- The books are in the care of \_\_\_\_\_ Telephone No \_\_\_\_\_ FAX No \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this 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

- I request an additional 3-month extension of time until NOVEMBER 15, 2010
- For calendar year 2009, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_
- If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- State in detail why you need the extension INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE AT THIS TIME.

<b>8a</b> 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	<b>8a</b> \$ 0
<b>b</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	<b>8b</b> \$
<b>c Balance Due.</b> 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	<b>8c</b> \$ 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 C. P. A. Date 8/2/10

GBRG, INC

**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 SCHEDULE ATTACHED	P		
b SCHEDULE ATTACHED	P		
c ADDITIONAL PROCEEDS	P		
d ENRON CORP LITIGATION SETTLEMENT	P		01/06/09
e TYCO INT'L LITIGATION SETTLEMENT	P		03/17/09
f LEGACY HERITAGE INVESTORS I LLC			
g LEGACY HERITAGE INVESTORS I LLC			
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 15,770,168.		15,624,592.	145,576.
b 1,305,456.		1,384,738.	-79,282.
c			6,835.
d 9,436.			9,436.
e 53.			53.
f			338,784.
g			-5,793,446.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			145,576.
b			-79,282.
c			6,835.
d			9,436.
e			53.
f			338,784.
g			-5,793,446.
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	-5,372,044.
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

GBRG, Inc  
 EIN 13-4072646  
 Attachment to Form 990-PF, Part IV  
 December 31, 2009

	DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	Cost or Other Basis	S/T GAIN(LOSS)	L/T GAIN(LOSS)
150,000	Fed Home Loan Mortgage Corp 5 625% due 3/15/2011	09/08/2008	01/09/2009	163,135 80	159,087 00	4,048 80	
90,000	FNMA 3 875% due 7/12/2013	07/03/2008	04/08/2009	95,972 85	88,699 95	7,272 90	
15,000	FNMA 3 875% due 7/12/2013	07/14/2008	02/23/2009	15,928 08	14,919 90	1,008 18	
75,000	FNMA 3 875% due 7/12/2013	07/14/2008	01/27/2009	79,805 03	74,599 50	5,205 53	
90,000	FNMA 3 875% due 7/12/2013	07/16/2008	02/23/2009	95,568 48	89,361 90	6,206 58	
95,000	FNMA 3 875% due 7/12/2013	07/30/2008	04/08/2009	101,304 68	94,011 43	7,293 25	
85,000	FNMA 3 875% due 7/12/2013	07/30/2008	02/23/2009	90,259 12	84,115 49	6,143 63	
130,000	FNMA 3 625% due 8/15/2011	08/13/2008	04/03/2009	136,053 06	129,937 60	6,115 46	
75,000	FNMA 2 75% due 2/5/2014	02/03/2009	04/08/2009	76,059 98	74,940 75	1,119 23	
80,000	FNMA 2 75% due 3/13/2014	03/12/2009	06/09/2009	78,714 32	79,700 00	(985 68)	
95,000	FNMA 1 875% due 4/20/2012	04/02/2009	04/27/2009	95,535 71	94,880 30	655 41	
245,000	FNMA 1 75% due 3/23/2011	02/26/2009	04/14/2009	247,055 55	244,747 65	2,307 90	
85,000	FNMA 1 375% due 4/28/2011	04/08/2009	04/23/2009	85,023 38	84,795 15	228 23	
1,552 150	Freddie Mac 5 5% due 2/1/2020	08/12/2009	12/15/2009	1,552 15	1,643 82	(91 67)	
1,820 340	Freddie Mac 5 5% due 2/1/2020	08/12/2009	12/15/2009	1,820 34	1,927 85	(107 51)	
1,573 280	Freddie Mac 5 5% due 2/1/2020	08/12/2009	11/16/2009	1,573 280	1,666 20	(92 92)	
1,576 990	Freddie Mac 5 5% due 2/1/2020	08/12/2009	10/15/2009	1,576 99	1,670 13	(93 14)	
1,653 400	Freddie Mac 5 5% due 2/1/2020	08/12/2009	09/15/2009	1,653 40	1,751 05	(97 65)	
105 120	Freddie Mac 5 25% due 3/15/2024	06/25/2009	12/16/2009	105 12	105 12	0 00	
71 640	Freddie Mac 5 25% due 3/15/2024	06/25/2009	11/16/2009	71 64	71 64	0 00	
78 560	Freddie Mac 5 25% due 3/15/2024	06/25/2009	10/15/2009	78 56	78 56	0 00	
3,016 570	Freddie Mac 5 25% due 3/15/2024	06/25/2009	09/15/2009	3,016 57	3,016 57	0 00	
3,593 620	Freddie Mac 5 25% due 3/15/2024	06/25/2009	08/17/2009	3,593 62	3,729 50	(135 88)	
6,062 930	Freddie Mac 5 25% due 3/15/2024	06/25/2009	07/15/2009	6,062 93	6,292 18	(229 25)	
175,000	Freddie Mac 4 75% due 1/18/2011	09/18/2008	01/27/2009	186,029 03	183,186 50	2,842 53	
250,000	Freddie Mac 3 05% due 4/28/2010	10/03/2008	04/28/2009	250,000 00	247,500 00	2,500 00	
70,000	Freddie Mac 2 125% due 3/23/2012	02/18/2009	06/09/2009	70,198 03	69,745 20	452 83	
105,000	Freddie Mac 1 625% due 4/25/2011	03/26/2009	04/23/2009	105,498 44	104,950 65	547 79	
185,000	US Treasury Note 4 50% due 9/30/2011	08/06/2008	01/14/2009	202,697 85	193,758 59	8,939 26	
120,000	US Treasury Note 4 50% due 9/30/2011	01/09/2009	01/14/2009	131,479 69	131,381 65	98 04	
220,000	US Treasury Note 4 375 due 8/15/2012	05/27/2009	09/30/2009	238,415 67	239,250 00	(834 33)	
25,000	US Treasury Note 4 375 due 8/15/2012	05/27/2009	08/12/2009	26,912 03	27,187 50	(275 47)	
50,000	US Treasury Note 4 375 due 8/15/2012	05/27/2009	06/19/2009	53,654 30	54,375 00	(720 70)	
215,000	US Treasury Note 3 875% due 10/31/2012	04/08/2009	06/02/2009	230,998 30	232,461 07	(1,462 77)	
115,000	US Treasury Note 3 875% due 10/31/2012	04/29/2009	06/02/2009	123,557 23	124,380 07	(822 84)	
240,000	US Treasury Note 3 625% due 5/15/2013	05/27/2009	09/30/2009	255,636 70	255,487 50	149 20	
530,000	US Treasury Note 3 625% due 5/15/2013	06/02/2009	09/30/2009	564,531 04	562,795 53	1,735 51	
45,000	US Treasury Note 3 625% due 5/15/2013	06/15/2009	09/30/2009	47,931 88	47,410 11	521 77	
35,000	US Treasury Note 3 625% due 5/15/2013	06/15/2009	09/30/2009	37,280 35	36,873 16	407 19	
515,000	US Treasury Note 3 375% due 11/30/2012	08/06/2008	05/27/2009	545,336 72	518,661 33	26,675 39	
75,000	US Treasury Note 3 375% due 11/30/2012	08/06/2008	03/25/2009	79,971 43	75,533 20	4,438 23	
35,000	US Treasury Note 3 375% due 11/30/2012	08/06/2008	01/20/2009	37,814 92	35,248 83	2,566 09	
30,000	US Treasury Note 3 375% due 11/30/2012	08/06/2008	01/20/2009	32,446 77	30,213 28	2,233 49	
95,000	US Treasury Note 3 375% due 11/30/2012	08/06/2008	01/14/2009	103,590 82	95,675 39	7,915 43	
110,000	US Treasury Note 3 375% due 11/30/2012	11/28/2008	01/15/2009	119,947 27	119,152 34	794 93	
20,000	US Treasury Note 3 375% due 11/30/2012	01/30/2009	03/25/2009	21,325 71	21,462 50	(136 79)	
45,000	US Treasury Note 3 375% due 11/30/2012	01/30/2009	03/04/2009	47,967 05	48,290 63	(323 58)	
30,000	US Treasury Note 3 375% due 11/30/2012	02/04/2009	03/25/2009	31,988 57	32,114 16	(125 59)	
30,000	US Treasury Note 3 375% due 11/30/2012	02/26/2009	03/25/2009	31,988 57	31,859 87	128 70	
360,000	US Treasury Note 3 125% due 9/30/2013	09/24/2008	01/14/2009	391,387 50	361,201 82	30,185 68	
95,000	US Treasury Note 2 75% due 7/31/2010	08/22/2008	04/02/2009	97,589 92	95,627 47	1,962 45	
105,000	US Treasury Note 2 625% due 6/30/2014	06/30/2009	09/30/2009	106,681 29	105,336 68	1,344 61	
45,000	US Treasury Note 2 625% due 6/30/2014	07/21/2009	09/30/2009	45,720 55	45,269 10	451 45	
90,000	US Treasury Note 2 625% due 6/30/2014	07/23/2009	09/30/2009	91,441 11	90,372 96	1,068 15	
40,000	US Treasury Note 2 625% due 6/30/2014	07/23/2009	09/30/2009	40,640 49	40,107 95	532 54	
110,000	US Treasury Note 2 625% due 7/31/2014	08/04/2009	09/30/2009	111,623 85	110,043 34	1,580 51	
45,000	US Treasury Note 2 625% due 7/31/2014	08/17/2009	09/30/2009	45,664 30	45,455 42	208 88	
20,000	US Treasury Note 1 875% due 4/30/2014	04/30/2009	09/30/2009	19,727 28	19,868 03	(140 75)	
20,000	US Treasury Note 1 875% due 4/30/2014	04/30/2009	08/20/2009	19,614 78	19,868 04	(253 26)	
20,000	US Treasury Note 1 875% due 4/30/2014	04/30/2009	08/19/2009	19,590 56	19,868 03	(277 47)	
20,000	US Treasury Note 1 875% due 4/30/2014	04/30/2009	08/11/2009	19,352 28	19,868 04	(515 76)	
45,000	US Treasury Note 1 875% due 4/30/2014	04/30/2009	06/26/2009	43,709 61	44,703 08	(993 47)	
105,000	US Treasury Note 1 875% due 4/30/2014	05/01/2009	09/30/2009	103,568 20	104,229 26	(661 06)	
240,000	US Treasury Note 1 875% due 4/30/2014	05/29/2009	09/30/2009	236,727 32	235,143 75	1,583 57	
75,000	US Treasury Note 1 875% due 4/30/2014	06/09/2009	09/30/2009	73,977 29	71,648 69	2,328 60	
210,000	US Treasury Note 1 875% due 2/28/2014	02/27/2009	06/02/2009	204,724 69	208,605 47	(3,880 78)	
40,000	US Treasury Note 1 875% due 2/28/2014	02/27/2009	06/01/2009	38,971 74	39,734 38	(762 64)	

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	DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	Cost or Other Basis	S/T GAIN(LOSS)	LT GAIN(LOSS)
20,000	US Treasury Note 1 875% due 2/28/2014	02/27/2009	05/29/2009	19,559 31	19,867 19	(307 88)	
10,000	US Treasury Note 1 875% due 2/28/2014	02/27/2009	05/04/2009	9,939 42	9,933 59	5 83	
25,000	US Treasury Note 1 875% due 2/28/2014	03/03/2009	05/04/2009	24,848 55	25,046 96	(198 41)	
270,000	US Treasury Note 1 875% due 2/28/2014	03/03/2009	04/29/2009	269,239 72	270,507 16	(1,267 44)	
35,000	US Treasury Note 1 875% due 2/28/2014	03/03/2009	04/28/2009	34,969 80	35,065 74	(95 94)	
85,000	US Treasury Note 1 875% due 2/28/2014	03/03/2009	03/12/2009	84,774 22	85,159 66	(385 44)	
175,000	US Treasury Note 1 75% due 1/31/2014	02/23/2009	03/03/2009	174,534 57	174,385 35	149 22	
10,000	US Treasury Note 1 75% due 3/31/2014	03/31/2009	06/02/2009	9,678 48	10,035 16	(356 68)	
35,000	US Treasury Note 1 75% due 3/31/2014	03/31/2009	06/02/2009	33,874 69	35,123 05	(1,248 36)	
20,000	US Treasury Note 1 75% due 3/31/2014	03/31/2009	05/11/2009	19,760 87	20,070 31	(309 44)	
20,000	US Treasury Note 1 75% due 3/31/2014	03/31/2009	05/11/2009	19,748 37	20,070 31	(321 94)	
35,000	US Treasury Note 1 75% due 3/31/2014	03/31/2009	05/11/2009	34,525 47	35,123 05	(597 58)	
20,000	US Treasury Note 1 75% due 3/31/2014	03/31/2009	05/08/2009	19,650 71	20,070 31	(419 60)	
70,000	US Treasury Note 1 75% due 3/31/2014	04/08/2009	09/30/2009	68,777 50	69,609 22	(831 72)	
25,000	US Treasury Note 1 75% due 3/31/2014	04/09/2009	09/30/2009	24,563 39	24,860 44	(297 05)	
80,000	US Treasury Note 1 75% due 3/31/2014	04/09/2009	08/06/2009	77,052 86	79,553 39	(2,500 53)	
25,000	US Treasury Note 1 75% due 3/31/2014	04/07/2009	06/05/2009	23,905 19	24,871 18	(965 99)	
10,000	US Treasury Note 1 75% due 3/31/2014	04/07/2009	06/02/2009	9,678 48	9,948 47	(269 99)	
15,000	US Treasury Note 1 5% due 7/15/2012	07/21/2009	09/30/2009	15,052 10	14,974 85	77 25	
180,000	US Treasury Note 1 5% due 12/31/2013	01/14/2009	03/03/2009	177,742 37	181,406 24	(3,663 87)	
35,000	US Treasury Note 1 5% due 12/31/2013	01/14/2009	02/09/2009	34,273 91	35,273 44	(999 53)	
75,000	US Treasury Note 1 5% due 12/31/2013	01/14/2009	02/03/2009	73,983 15	75,585 94	(1,602 79)	
35,000	US Treasury Note 1 5% due 12/31/2013	01/14/2009	01/29/2009	34,448 91	35,273 44	(824 53)	
35,000	US Treasury Note 1 5% due 12/31/2013	01/14/2009	01/20/2009	34,890 51	35,273 44	(382 93)	
90,000	US Treasury Note 1 5% due 12/31/2013	01/27/2009	04/15/2009	89,486 41	89,254 69	231 72	
55,000	US Treasury Note 1 5% due 12/31/2013	01/27/2009	03/18/2009	54,144 74	54,544 53	(399 79)	
70,000	US Treasury Note 1 5% due 12/31/2013	01/27/2009	03/03/2009	69,122 03	69,420 31	(298 28)	
65,000	US Treasury Note 1 5% due 12/31/2013	01/30/2009	09/30/2009	63,560 13	64,106 25	(546 12)	
90,000	US Treasury Note 1 5% due 12/31/2013	01/30/2009	04/23/2009	88,667 28	88,762 50	(95 22)	
5,000	US Treasury Note 1 5% due 12/31/2013	01/30/2009	04/15/2009	4,971 47	4,931 25	40 22	
35,000	US Treasury Note 1 375% due 2/15/2012	03/03/2009	06/19/2009	34,748 32	35,101 28	(352 96)	
30,000	US Treasury Note 1 375% due 2/15/2012	03/03/2009	06/09/2009	29,753 81	30,086 82	(333 01)	
30,000	US Treasury Note 1 375% due 2/15/2012	03/03/2009	06/04/2009	30,067 87	30,086 82	(18 95)	
20,000	US Treasury Note 1 375% due 2/15/2012	03/03/2009	05/21/2009	20,083 53	20,057 88	25 65	
45,000	US Treasury Note 1 375% due 2/15/2012	03/03/2009	04/30/2009	45,122 90	45,130 23	(7 33)	
90,000	US Treasury Note 1 375% due 2/15/2012	03/03/2009	04/09/2009	90,238 76	90,260 46	(21 70)	
90,000	US Treasury Note 1 375% due 2/15/2012	03/03/2009	04/02/2009	90,590 32	90,260 46	329 86	
45,000	US Treasury Note 1 375% due 3/15/2012	04/03/2009	06/04/2009	45,031 49	45,056 40	(24 91)	
45,000	US Treasury Note 1 375% due 3/15/2012	04/03/2009	05/29/2009	45,040 28	45,056 40	(16 12)	
15,000	US Treasury Note 1 375% due 3/15/2012	04/03/2009	04/23/2009	15,035 11	15,018 80	16 31	
20,000	US Treasury Note 1 375% due 4/15/2012	04/27/2009	06/19/2009	19,792 12	20,032 88	(240 76)	
40,000	US Treasury Note 1 375% due 4/15/2012	04/27/2009	06/17/2009	39,735 80	40,065 76	(329 96)	
35,000	US Treasury Note 1 375% due 4/15/2012	04/27/2009	06/04/2009	34,946 56	35,057 54	(110 98)	
40,000	US Treasury Note 1 375% due 5/15/2012	06/04/2009	08/12/2009	39,685 80	39,870 45	(184 65)	
60,000	US Treasury Note 1 375% due 5/15/2012	06/09/2009	08/12/2009	59,528 71	59,144 73	383 98	
430,000	US Treasury Note 1 125% due 6/30/2011	07/13/2009	09/30/2009	432,098 17	431,815 50	282 67	
280,000	US Treasury Note 1 125% due 1/15/2012	01/14/2009	03/03/2009	278,949 06	280,787 50	(1,838 44)	
60,000	US Treasury Note 1 125% due 1/15/2012	01/14/2009	02/18/2009	59,648 24	60,168 75	(520 51)	
45,000	US Treasury Note 1 125% due 1/15/2012	01/14/2009	02/04/2009	44,634 22	45,126 56	(492 34)	
85,000	US Treasury Note 1 125% due 1/15/2012	02/04/2009	03/03/2009	84,680 97	84,286 42	394 55	
225,000	US Treasury Note 0 875% due 12/31/2010	01/14/2009	04/02/2009	225,149 42	225,632 81	(483 39)	
575,000	US Treasury Note 0 875% due 12/31/2010	01/14/2009	03/03/2009	575,336 91	576,617 19	(1,280 28)	
125,000	US Treasury Note 0 875% due 12/31/2010	01/14/2009	02/26/2009	124,589 43	125,351 56	(762 13)	
175,000	US Treasury Note 0 875% due 12/31/2010	01/14/2009	01/27/2009	175,026 76	175,492 19	(465 43)	
425,000	US Treasury Note 0 875% due 12/31/2010	01/15/2009	04/02/2009	425,282 22	426,145 51	(863 29)	
50,000	US Treasury Note 0 875% due 12/31/2010	01/28/2009	04/02/2009	50,033 20	50,027 51	5 69	
90,000	US Treasury Note 0 875% due 1/31/2011	02/18/2009	02/26/2009	89,676 56	89,856 16	(179 60)	
20,000	US Treasury Note 0 875% due 1/31/2011	02/19/2009	02/26/2009	19,928 13	19,966 47	(38 34)	
75,000	US Treasury Note 0 875% due 2/28/2011	03/03/2009	07/13/2009	75,119 87	75,000 00	119 87	
275,000	US Treasury Note 0 875% due 2/28/2011	03/03/2009	05/01/2009	275,052 79	275,000 00	52 79	
90,000	US Treasury Note 0 875% due 2/28/2011	03/03/2009	04/08/2009	90,013 76	90,000 00	13 76	
105,000	US Treasury Note 0 875% due 2/28/2011	03/03/2009	03/26/2009	104,950 78	105,000 00	(49 22)	
305,000	US Treasury Note 0 875% due 2/28/2011	03/25/2009	07/13/2009	305,487 45	304,774 65	712 80	
520,000	US Treasury Note 0 875% due 3/31/2011	04/02/2009	09/30/2009	521,237 32	520,081 25	1,156 07	
160,000	US Treasury Note 0 875% due 3/31/2011	04/02/2009	06/25/2009	159,793 21	160,025 00	(231 79)	
30,000	US Treasury Note 0 875% due 3/31/2011	04/15/2009	06/25/2009	29,961 23	30,016 41	(55 18)	
185,000	US Treasury Note 0 875% due 3/31/2011	04/15/2009	06/11/2009	183,699 22	185,101 17	(1,401 95)	

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195,000	US Treasury Note 0 875% due 3/31/2011	04/23/2009	09/30/2009	195,463 99	194,711 20	752 79	
435,000	US Treasury Note 0 875% due 3/31/2011	04/29/2009	09/30/2009	436,035 07	434,865 52	1,169 55	
680,000	US Treasury due 10/31/2010	11/13/2008	01/14/2009	690,306 25	684,303 12	6,003 13	
125,000	US Treasury due 10/31/2010	11/13/2008	01/14/2009	126,894 53	125,786 55	1,107 98	
385,000	US Treasury due 10/31/2010	12/30/2008	01/14/2009	390,835 16	391,122 19	(287 03)	
50,000	3M Company 4 375% due 8/18/2013	08/18/2008	07/21/2009	53,222 00	49,912 00	3,310 00	
40,000	Cambell Soup Co 3 375% due 8/15/2014	06/26/2009	07/23/2009	40,390 40	39,977 60	412 80	
30,000	Goldman Sachs Group LP 4 5% due 6/15/2010	07/30/2008	02/19/2009	29,830 80	30,006 00	(175 20)	
20,000	Hewlett-Packard Co 2 95% due 8/15/2012	05/21/2009	07/21/2009	20,359 80	19,996 80	363 00	
36,000	IBM Intl Group Capital 5 05% due 10/22/2012	12/11/2008	06/15/2009	38,462 76	36,545 76	1,917 00	
40,000	IBM Intl Group Capital 5 05% due 10/22/2012	12/11/2008	06/15/2009	42,736 40	40,581 20	2,155 20	
4,000	IBM Intl Group Capital 5 05% due 10/22/2012	12/11/2008	06/15/2009	4,273 64	4,058 12	215 52	
35,000	Morgan Stanley 1 95% due 6/20/2012	01/14/2009	11/25/2009	35,633 12	34,985 30	647 82	
75,000	Pepsico Inc Sr Notes 5 15% due 5/15/2012	11/17/2008	01/30/2009	80,877 75	77,236 50	3,641 25	
50,000	Procter & Gamble Co 4 6% due 1/15/2014	12/15/2008	08/17/2009	53 522 50	49,989 00	3,533 50	
50,000 00	Shell International Fin 4% due 3/21/2014	03/18/2009	07/23/2009	51,971 50	49,986 50	1,985 00	
10,000	Time Warner Cable Inc 5 4% due 7/2/2012	12/12/2008	06/15/2009	10,273 90	9,266 90	1,007 00	
40,000	US Bancorp 4 2% due 5/15/2014	05/11/2009	07/23/2009	41,158 80	39,992 80	1,166 00	
20,000	Viacom 4 375% due 9/15/2014	08/19/2009	11/06/2009	20,449 00	19,858 20	590 80	
25,000	Viacom Inc 5 75% due 4/30/2011	05/01/2009	08/31/2009	26,531 25	25,207 50	1,323 75	
30,000	Wal-Mart Stores 4 55% due 5/1/2013	07/30/2008	02/04/2009	31,750 20	30,107 40	1,642 80	
10,000 00	XTO Energy Inc 5 9 % due 8/1/2012	12/12/2008	06/15/2009	10,582 80	9,774 30	808 50	
				<u>15,770,168 30</u>	<u>15,624,592 21</u>	<u>145,576 09</u>	
1,781 77	FNMA 6 5% due 10/25/2033AB	05/24/2006	10/01/2009	1,781 77	1,781 77	0 00	
1,450 34	FNMA 6 5% due 10/25/2033AB	05/24/2006	08/25/2009	1,450 34	1,467 11	(16 77)	
1,745 70	FNMA 6 5% due 10/25/2033AB	05/24/2006	07/27/2009	1,745 70	1,765 88	(20 18)	
1,222 26	FNMA 6 5% due 10/25/2033AB	05/24/2006	06/25/2009	1,222 26	1,236 39	(14 13)	
864 95	FNMA 6 5% due 10/25/2033AB	05/24/2006	05/26/2009	864 95	874 95	(10 00)	
1,142 99	FNMA 6 5% due 10/25/2033AB	05/24/2006	04/27/2009	1,142 99	1,156 21	(13 22)	
1,310 94	FNMA 6 5% due 10/25/2033AB	05/24/2006	03/25/2009	1,310 94	1,326 10	(15 16)	
1,001 45	FNMA 6 5% due 10/25/2033AB	05/24/2006	02/25/2009	1,001 45	1,013 03	(11 58)	
905 00	FNMA 6 5% due 10/25/2033AB	05/24/2006	01/26/2009	905 00	915 46	(10 46)	
1,781 77	FNMA 6 5% due 10/25/2033AE	06/01/2006	10/01/2009	1,781 77	1,781 77	0 00	
1,450 34	FNMA 6 5% due 10/25/2033AE	06/01/2006	08/25/2009	1,450 34	1,467 68	(17 34)	
1,745 70	FNMA 6 5% due 10/25/2033AE	06/01/2006	07/27/2009	1,745 70	1,766 57	(20 87)	
1,222 26	FNMA 6 5% due 10/25/2033AE	06/01/2006	06/25/2009	1,222 26	1,236 87	(14 61)	
864 95	FNMA 6 5% due 10/25/2033AE	06/01/2006	05/26/2009	864 95	875 29	(10 34)	
1,142 99	FNMA 6 5% due 10/25/2033AE	06/01/2006	04/27/2009	1,142 99	1,156 65	(13 66)	
1,310 94	FNMA 6 5% due 10/25/2033AE	06/01/2006	03/25/2009	1,310 94	1,326 61	(15 67)	
1,001 45	FNMA 6 5% due 10/25/2033AE	06/01/2006	02/25/2009	1,001 45	1,013 42	(11 97)	
905 00	FNMA 6 5% due 10/25/2033AE	06/01/2006	01/26/2009	905 00	915 82	(10 82)	
100,000	US Treasury Note 4 50% due 9/30/2011	09/18/2007	01/14/2009	109,566 41	101,117 19	8,449 22	
30,000	US Treasury Note 3 375% due 11/30/2012	12/31/2007	05/27/2009	31,767 19	29,909 77	1,857 42	
50,000	AMEX Credit A/C 4 35% Sr 2004-3 CI A due 12/15/2011	05/19/2004	05/15/2009	50,000 00	49,911 67	88 33	
248 60	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	11/06/2009	248 60	248 58	0 02	
4,528 94	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	10/06/2009	4,528 94	4,528 57	0 37	
4,423 73	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	09/08/2009	4,423 73	4,423 36	0 37	
4,688 59	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	08/06/2009	4,688 59	4,688 21	0 38	
4,542 52	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	07/07/2009	4,542 52	4,542 15	0 37	
4,443 98	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	06/08/2009	4,443 98	4,443 61	0 37	
4,928 54	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	05/06/2009	4,928 54	4,928 13	0 41	
5,402 05	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	04/06/2009	5,402 05	5,401 60	0 45	
5,628 16	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	03/06/2009	5,628 16	5,627 70	0 46	
5,890 26	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	02/06/2009	5,890 26	5,889 77	0 49	
4,838 88	Amencredit Auto Rec Tr 5 19% due 10/7/2011	01/10/2007	01/06/2009	4,838 88	4,838 48	0 40	
6,809 64	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	08/06/2009	6,809 64	6,808 34	1 30	
6,325 70	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	07/07/2009	6,325 70	6,324 50	1 20	
5,927 03	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	06/08/2009	5,927 03	5,925 90	1 13	
6,466 76	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	05/06/2009	6,466 76	6,465 53	1 23	
7,513 55	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	04/06/2009	7,513 55	7,512 12	1 43	
8,010 11	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	03/06/2009	8,010 11	8,008 58	1 53	
8,331 14	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	02/06/2009	8,331 14	8,329 55	1 59	
6,605 42	Amencredit Auto Rec Tr 5 16% due 4/6/2012 Ser 2012	04/11/2007	01/06/2009	6,605 42	6,604 16	1 26	
45,000	AOL Time Warner Inc 6 75% due 4/15/2011	04/09/2007	01/28/2009	45,185 85	47,202 75	(2,016 90)	

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1,032 65	Bear Stearns Co Mtg Sec 4 556% due 2/13/2042 Sr 2005	04/20/2005	12/14/2009	1,032 65	1,038 30		(5 65)
3,406 23	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	08/17/2009	3,406 23	3,405 58		0 65
3,352 77	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	07/15/2009	3,352 77	3,352 13		0 64
3,289 36	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	06/15/2009	3,289 36	3,288 73		0 63
3,463 08	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	05/15/2009	3,463 08	3,462 42		0 66
3,742 41	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	04/15/2009	3,742 41	3,741 69		0 72
3,661 88	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	03/16/2009	3,661 88	3,661 18		0 70
3,592 75	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	02/17/2009	3,592 75	3,592 06		0 69
3,602 00	Carmax Auto Owner Tr 5 23% due 12/15/2011	05/23/2007	01/15/2009	3,602 00	3,601 31		0 69
1,197 08	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	12/28/2009	1,197 08	1,197 06		0 02
761 54	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	11/25/2009	761 54	761 53		0 01
849 95	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	10/26/2009	849 95	849 93		0 02
1,274 46	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	09/25/2009	1,274 46	1,274 43		0 03
1,003 09	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	08/25/2009	1,003 09	1,003 07		0 02
1,950 70	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	07/27/2009	1,950 70	1,950 66		0 04
1,356 60	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	06/25/2009	1,356 60	1,356 57		0 03
1,755 13	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	05/26/2009	1,755 13	1,755 10		0 03
1,873 90	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	04/27/2009	1,873 90	1,873 86		0 04
1,293 24	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	03/25/2009	1,293 24	1,293 21		0 03
885 79	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	02/25/2009	885 79	885 77		0 02
601 07	Citigroup Mortgage Loan Tr 4 964% due 8/25/2035	08/11/2005	01/28/2009	601 07	601 06		0 01
3,852 76	CNH Equipment Tr 5 200% due 8/16/2010	03/07/2006	04/15/2009	3,852 76	3,852 57		0 19
5,294 19	CNH Equipment Tr 5 200% due 8/16/2010	03/07/2006	03/16/2009	5,294 19	5,293 94		0 25
6,607 16	CNH Equipment Tr 5 200% due 8/16/2010	03/07/2006	02/17/2009	6,607 16	6,606 85		0 31
8,496 41	CNH Equipment Tr 5 200% due 8/16/2010	03/07/2006	01/15/2009	8,496 41	8,496 00		0 41
35,000	Comcast Cable Communications Inc 6 875% due 6/15/09	10/27/2006	06/15/2009	35,000 00	36,334 55		(1,334 55)
540 13	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	12/10/2009	540 13	542 81		(2 68)
107 65	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	11/10/2009	107 65	108 18		(0 53)
22,062 08	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	10/13/2009	22,062 08	22,171 62		(109 54)
106 61	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	09/10/2009	106 61	107 14		(0 53)
106 12	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	08/10/2009	106 12	106 65		(0 53)
115 19	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	07/10/2009	115 19	115 76		(0 57)
105 09	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	06/10/2009	105 09	105 61		(0 52)
114 20	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	05/11/2009	114 20	114 77		(0 57)
98 00	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	04/10/2009	98 00	98 49		(0 49)
123 57	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	03/10/2009	123 57	124 18		(0 61)
96 98	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	02/10/2009	96 98	97 46		(0 48)
96 53	Commerical Mtg Pass-thru 4 63% due 5/10/2043	04/18/2005	01/12/2009	96 53	97 01		(0 48)
1,456 08	Countrywide Home Loan Sers L 5 5% due 10/25/2035	10/19/2005	07/01/2009	1,456 12	1,451 01		5 11
47,809 20	Countrywide Home Loan Sers L 5 5% due 10/25/2035	10/19/2005	06/11/2009	33,585 96	47,641 06		(14,055 10)
1,469 74	Countrywide Home Loan Sers L 5 5% due 10/25/2035	10/19/2005	05/26/2009	1,469 74	1,464 57		5 17
588 79	Countrywide Home Loan Sers L 5 5% due 10/25/2035	10/19/2005	04/27/2009	588 79	586 72		2 07
1,064 85	Countrywide Home Loan Sers L 5 5% due 10/25/2035	10/19/2005	03/25/2009	1,064 85	1,061 11		3 74
758 78	Countrywide Home Loan Sers L 5 5% due 10/25/2035	10/19/2005	02/25/2009	758 78	756 11		2 67
696 76	Countrywide Home Loan Sers L 5 5% due 10/25/2035	10/19/2005	01/26/2009	696 76	694 31		2 45
747 61	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	12/28/2009	747 61	747 59		0 02
747 61	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	12/28/2009	747 61	747 59		0 02
479 17	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	11/25/2009	479 17	479 16		0 01
947 92	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	10/26/2009	947 92	947 90		0 02
1,104 06	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	09/25/2009	1,104 06	1,104 04		0 02
1,377 52	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	08/25/2009	1,377 52	1,377 49		0 03
746 90	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	07/27/2009	746 90	746 88		0 02
1,249 60	Countrywide Asset-Backed Cert 4 778% due 2/25/2036	09/12/2005	06/25/2009	1,249 60	1,249 57		0 03
847 31	Credit-Based Asset Servicing 5 236% due 1/25/2036	01/09/2006	07/01/2009	847 32	847 30		0 02
54,327 79	Credit-Based Asset Servicing 5 236% due 1/25/2036	01/09/2006	06/16/2009	31,527 10	54,327 29		(22,800 19)
2,251 22	Credit-Based Asset Servicing 5 236% due 1/25/2036	01/09/2006	05/26/2009	2,251 22	2,251 20		0 02
2,479 67	Credit-Based Asset Servicing 5 236% due 1/25/2036	01/09/2006	04/27/2009	2,479 67	2,479 65		0 02
1,723 19	Credit-Based Asset Servicing 5 236% due 1/25/2036	01/09/2006	03/25/2009	1,723 19	1,723 17		0 02
2,766 77	Credit-Based Asset Servicing 5 236% due 1/25/2036	01/09/2006	02/25/2009	2,766 77	2,766 74		0 03
3,596 44	Credit-Based Asset Servicing 5 236% due 1/25/2036	01/09/2006	01/26/2009	3,596 44	3,596 41		0 03
160 58	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	08/17/2009	160 58	166 37		(5 79)
150 74	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	07/17/2009	150 74	156 17		(5 43)
335 22	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	06/17/2009	335 22	347 31		(12 09)
192 33	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	05/15/2009	192 33	199 26		(6 93)
211 96	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	04/17/2009	211 96	219 60		(7 64)
190 18	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	03/17/2009	190 18	197 04		(6 86)
128 56	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	02/18/2009	128 56	133 20		(4 64)

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	DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	Cost or Other Basis	S/T GAIN(LOSS)	LT GAIN(LOSS)
187 25	CS First Boston Mtg Sec Corp 6 387% due 8/15/2036	01/30/2007	01/20/2009	187 25	194 00		(6 75)
1,118 86	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	09/01/2009	1,118 85	1,110 20		8 65
67,028 50	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	08/14/2009	63,928 43	66,510 08		(2,581 65)
3,700 81	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	07/27/2009	3,700 81	3,672 19		28 62
2,422 04	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	06/25/2009	2,422 04	2,403 31		18 73
952 70	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	05/26/2009	952 70	945 33		7 37
218 90	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	04/29/2009	218 90	217 21		1 69
1,171 20	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	03/25/2009	1,171 20	1,162 14		9 06
563 68	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	02/25/2009	563 68	559 32		4 36
585 68	CS First Boston Home Equ Tr 5 25% due 12/25/2035	11/17/2005	01/26/2009	585 68	581 15		4 53
25,000	Daimler Chrysler NA Holding 5 75% due 5/18/2009	05/12/2006	05/18/2009	25,000 00	24,900 75		99 25
1,105 65	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	09/01/2009	1,105 71	1,099 66		6 05
43,455 53	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	08/04/2009	42,423 46	43,219 58		(796 12)
3,336 27	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	07/27/2009	3,336 27	3,318 15		18 12
2,091 24	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	06/25/2009	2,091 24	2,079 88		11 36
591 66	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	05/26/2009	591 66	588 45		3 21
1,341 21	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	04/27/2009	1,341 21	1,333 93		7 28
942 27	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	03/25/2009	942 27	937 15		5 12
1,341 70	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	02/25/2009	1,341 70	1,334 41		7 29
671 94	First Horizon Mortgage Pass 5 5% due 11/25/2035	10/14/2005	01/26/2009	671 94	668 29		3 65
6,335 025	First Horizon Mortgage Pass 6 0% due 5/25/2036	09/11/2006	05/26/2009	6,335 03	6,330 07		4 96
2,150 220	First Horizon Mortgage Pass 6 0% due 5/25/2036	09/11/2006	04/27/2009	2,150 22	2,148 54		1 68
2,459 810	First Horizon Mortgage Pass 6 0% due 5/25/2036	09/11/2006	03/25/2009	2,459 81	2,457 89		1 92
5,274 49	First Horizon Mortgage Pass 6 0% due 5/25/2036	09/11/2006	02/25/2009	5,274 49	5,270 37		4 12
3,610 12	First Horizon Mortgage Pass 6 0% due 5/25/2036	09/11/2006	01/28/2009	3,610 12	3,607 30		2 82
20,000	Goldman Sachs Capital II 5 793% due 12/31/2049	05/08/2007	02/13/2009	8,150 00	20,000 00		(11,850 00)
25,000	Goldman Sachs Capital II 5 793% due 12/31/2049	05/08/2007	01/28/2009	9,750 00	25,000 00		(15,250 00)
30,000	Hewlett-Packard Co 4 5% due 3/1/2013	02/25/2008	02/26/2009	30,348 60	29,976 30		372 30
2,914 65	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	08/17/2009	2,914 65	2,914 13		0 52
2,666 17	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	07/17/2009	2,666 17	2,665 70		0 47
2,836 16	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	06/17/2009	2,836 16	2,835 66		0 50
2,905 48	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	05/19/2009	2,905 48	2,904 96		0 52
3,122 08	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	04/17/2009	3,122 08	3,121 52		0 56
3,276 32	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	03/18/2009	3,276 32	3,275 74		0 58
4,203 36	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	02/17/2009	4,203 36	4,202 61		0 75
3,156 95	Household Auto Tr 5 28% due 9/17/2011	10/25/2006	01/20/2009	3,156 95	3,156 39		0 56
75,000	John Deere Cap 4 875% due 3/16/2009	01/05/2006	03/16/2009	75,000 00	74,937 00		63 00
56 46	LB-UBS Comm Mtg Tr 3 478% Sr 2003-C5 due 3/17/2010	07/16/2003	04/24/2009	56 46	56 74		(0 28)
119 63	LB-UBS Comm Mtg Tr 3 478% Sr 2003-C5 due 3/17/2010	07/16/2003	03/17/2009	119 63	120 23		(0 60)
92 22	LB-UBS Comm Mtg Tr 3 478% Sr 2003-C5 due 3/17/2010	07/16/2003	02/19/2009	92 22	92 68		(0 46)
91 80	LB-UBS Comm Mtg Tr 3 478% Sr 2003-C5 due 3/17/2010	07/16/2003	01/21/2009	91 80	92 26		(0 46)
351 39	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	12/17/2009	351 39	353 14		(1 75)
379 47	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	11/20/2009	379 47	381 36		(1 89)
447 00	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	10/20/2009	447 00	449 22		(2 22)
452 39	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	09/18/2009	452 39	454 64		(2 25)
307 43	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	08/18/2009	307 43	308 96		(1 53)
390 48	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	07/20/2009	390 48	392 42		(1 94)
727 87	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	06/19/2009	727 87	731 49		(3 62)
340 49	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	05/15/2009	340 49	342 18		(1 69)
301 01	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	04/23/2009	301 01	302 51		(1 50)
12,298 70	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	03/17/2009	12,298 70	12,359 90		(61 20)
1,548 61	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	02/19/2009	1,548 61	1,556 32		(7 71)
7,255 33	LB-UBS Comm Mtg Tr 3 246% Srs 2004-C2 due 3/1/2029	03/23/2004	01/26/2009	7,255 33	7,291 43		(36 10)
1,012 38	Rali 6 000% due 12/25/2035	02/09/2006	07/02/2009	1,012 38	1,014 28		(1 90)
46,480 59	Rali 6 000% due 12/25/2035	02/09/2006	05/27/2009	30,444 79	46,567 75		(16,122 96)
1,367 84	Rali 6 000% due 12/25/2035	02/09/2006	05/26/2009	1,367 84	1,370 41		(2 57)
659 17	Rali 6 000% due 12/25/2035	02/09/2006	04/29/2009	659 17	660 41		(1 24)
494 51	Rali 6 000% due 12/25/2035	02/09/2006	03/25/2009	494 51	495 44		(0 93)
389 03	Rali 6 000% due 12/25/2035	02/09/2006	02/25/2009	389 03	389 76		(0 73)
471 87	Rali 6 000% due 12/25/2035	02/09/2006	01/30/2009	471 87	472 75		(0 88)
3,538 78	Tnad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	12/17/2009	3,538 78	3,538 10		0 68
4,248 62	Tnad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	11/12/2009	4,248 62	4,247 80		0 82
3,963 64	Tnad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	10/13/2009	3,963 64	3,962 88		0 76
4,006 81	Tnad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	09/14/2009	4,006 81	4,006 04		0 77
3,766 07	Tnad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	08/12/2009	3,766 07	3,765 34		0 73
3,940 49	Tnad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	07/13/2009	3,940 49	3,939 73		0 76
4,370 37	Tnad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	06/12/2009	4,370 37	4,369 53		0 84

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4,282 92	Triad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	05/12/2009	4,282 92	4,282 09		0 83
4,964 80	Triad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	04/13/2009	4,964 80	4,963 84		0 96
5,000 27	Triad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	03/12/2009	5,000 27	4,999 31		0 96
5,029 86	Triad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	02/12/2009	5,029 86	5,028 89		0 97
4,758 76	Triad Auto Rec Tr 5 26% due 11/14/2011	10/13/2006	01/12/2009	4,758 76	4,757 84		0 92
2,331 73	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	12/17/2009	2,331 73	2,331 65		0 08
2,759 58	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	11/17/2009	2,759 58	2,759 49		0 09
2,677 77	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	10/13/2009	2,677 77	2,677 68		0 09
2,786 97	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	09/14/2009	2,786 97	2,786 88		0 09
2,903 13	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	08/12/2009	2,903 13	2,903 04		0 09
2,705 12	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	07/13/2009	2,705 12	2,705 03		0 09
2,933 42	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	06/12/2009	2,933 42	2,933 33		0 09
2,868 90	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	05/12/2009	2,868 90	2,868 81		0 09
3,264 15	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	04/13/2009	3,264 15	3,264 04		0 11
3,236 89	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	03/13/2009	3,236 89	3,236 79		0 10
3,356 24	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	02/12/2009	3,356 24	3,356 13		0 11
3,238 74	Triad Auto Rec Tr 5 41% due 8/12/2011	05/17/2006	01/12/2009	3,238 74	3,238 63		0 11
3,615 78	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	08/20/2009	3,615 78	3,615 52		0 26
3,551 49	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	07/20/2009	3,551 49	3,551 23		0 26
3,512 39	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	06/22/2009	3,512 39	3,512 13		0 26
3,776 98	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	05/20/2009	3,776 98	3,776 71		0 27
4,030 88	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	04/20/2009	4,030 88	4,030 59		0 29
3,823 00	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	03/20/2009	3,823 00	3,822 72		0 28
3,883 61	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	02/20/2009	3,883 61	3,883 33		0 28
1,101 02	Wachovia Auto Loan Owner Tr 5 29% due 4/20/2012	05/30/2007	01/20/2009	1,101 02	1,100 94		0 08
75,000	Wal-Mart Stores Inc 5% due 4/5/2012	03/29/2007	02/04/2009	79,650 75	74,734 50		4,916 25
1,377 42	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	12/28/2009	1,377 42	1,389 69		(12 27)
943 43	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	11/25/2009	943 43	951 83		(8 40)
1,059 98	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	10/26/2009	1,059 98	1,069 42		(9 44)
1,798 55	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	09/25/2009	1,798 55	1,814 57		(16 02)
1,492 25	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	08/25/2009	1,492 25	1,505 54		(13 29)
1,766 89	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	07/27/2009	1,766 89	1,782 63		(15 74)
3,350 12	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	06/25/2009	3,350 12	3,379 96		(29 84)
2,752 81	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	05/26/2009	2,752 81	2,777 33		(24 52)
2,015 16	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	04/27/2009	2,015 16	2,033 11		(17 95)
2,285 42	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	03/25/2009	2,285 42	2,305 78		(20 36)
1,539 67	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	02/25/2009	1,539 67	1,553 38		(13 71)
584 17	Wells Fargo Mtg Bk Sec Tr 5 5% due 10/25/2035 Ser 2005-9 CI 1A6	09/15/2005	01/26/2009	584 17	589 37		(5 20)
1,742 29	Wells Fargo Mtg Bk Sec Tr 5 5% due 11/25/2035 2005-11 Tr A	10/21/2005	07/01/2009	1,742 29	1,737 05		5 24
46,940 78	Wells Fargo Mtg Bk Sec Tr 5 5% due 11/25/2035 2005-11 Tr A	10/21/2005	06/09/2009	39,496 26	46,799 60		(7,303 34)
1,934 99	Wells Fargo Mtg Bk Sec Tr 5 5% due 11/25/2035 2005-11 Tr A	10/21/2005	05/26/2009	1,934 99	1,929 17		5 82
2,451 50	Wells Fargo Mtg Bk Sec Tr 5 5% due 11/25/2035 2005-11 Tr A	10/21/2005	04/27/2009	2,451 50	2,444 13		7 37
997 86	Wells Fargo Mtg Bk Sec Tr 5 5% due 11/25/2035 2005-11 Tr A	10/21/2005	03/25/2009	997 86	994 86		3 00
1,099 16	Wells Fargo Mtg Bk Sec Tr 5 5% due 11/25/2035 2005-11 Tr A	10/21/2005	02/25/2009	1,099 16	1,095 85		3 31
475 95	Wells Fargo Mtg Bk Sec Tr 5 5% due 11/25/2035 2005-11 Tr A	10/21/2005	01/26/2009	475 95	474 52		1 43
28,205 77	WFS Fin Owner Tr 3 87% Sr 2005-1 due 8/17/2012	01/28/2005	03/17/2009	28,205 76	28,199 80		5 96
1,959 73	WFS Fin Owner Tr 3 87% Sr 2005-1 due 8/17/2012	01/28/2005	02/17/2009	1,959 73	1,959 32		0 41
2,002 87	WFS Fin Owner Tr 3 87% Sr 2005-1 due 8/17/2012	01/28/2005	01/20/2009	2,002 87	2,002 45		0 42
40,000	Clark County Nev Airport Rev Sub Lien 6% due 7/1/2029	03/06/2008	03/25/2009	43,014 40	43,559 60		(545 20)
				<u>1,305,455 75</u>	<u>1,384,738 02</u>		<u>(79,282 27)</u>

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**FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1**


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SOURCE	AMOUNT
JPMORGAN CHASE BANK	235.
JPMORGAN PRIME MONEY MARKET FUND	14,860.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	15,095.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	-8,753.	0.	-8,753.
ACCRUED INTEREST PAID	-27,141.	0.	-27,141.
INTEREST ON CORPORATE OBLIGATIONS	113,001.	0.	113,001.
INTEREST ON US & STATE GOVT OBLIGATIONS	136,109.	0.	136,109.
LEGACY HERITAGE INVESTORS I LLC	429,060.	0.	429,060.
TOTAL TO FM 990-PF, PART I, LN 4	642,276.	0.	642,276.

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**FORM 990-PF OTHER INCOME STATEMENT 3**


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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGACY HERITAGE INVESTORS I, LLC-OTHER PORTFOLIO INCOME	-3,669.	-3,669.	
LEGACY HERITAGE INVESTORS I, LLC-NET SEC 1231 LOSS	-707.	-707.	
LEGACY HERITAGE INVESTORS I, LLC-OTHER LOSS	-1,601.	-1,601.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-5,977.	-5,977.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEE	14,954.	7,477.		7,477.
TO FORM 990-PF, PG 1, LN 16B	14,954.	7,477.		7,477.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	9,282.	9,282.		0.
TO FORM 990-PF, PG 1, LN 16C	9,282.	9,282.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	22,000.	0.		0.
FOREIGN TAXES PAID	3,853.	3,853.		0.
TO FORM 990-PF, PG 1, LN 18	25,853.	3,853.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	1,013.	0.		1,013.
STATUTORY ADVERTISEMENT	43.	0.		43.
LEGACY HERITAGE INVESTORS I LLC	51,508.	51,184.		0.
TO FORM 990-PF, PG 1, LN 23	52,564.	51,184.		1,056.

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**FORM 990-PF      OTHER INCREASES IN NET ASSETS OR FUND BALANCES      STATEMENT      8**


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DESCRIPTION	AMOUNT
LEGACY HERITAGE INVESTORS I LLC BOOK/TAX DIFF	4,371,791.
UNREALIZED APPRECIATION ON CAPITAL CONTRIBUTION	170,687.
CD&R FUND VII PRIVATE INVESTORS OFFSHORE BOOK/TAX DIFF	162,083.
CD&R FUND VII PRIVATE INVESTORS OFFSHORE	18,214.
<b>TOTAL TO FORM 990-PF, PART III, LINE 3</b>	<b>4,722,775.</b>

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**FORM 990-PF      U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS      STATEMENT      9**


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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		319,311.	323,639.
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>			<b>319,311.</b>	<b>323,639.</b>
<b>TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>				
<b>TOTAL TO FORM 990-PF, PART II, LINE 10A</b>			<b>319,311.</b>	<b>323,639.</b>

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**FORM 990-PF      CORPORATE BONDS      STATEMENT      10**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VERIZON GLOBAL FUNDING CORP	46,452.	42,271.
TRIAD AUTO RECEIVABLES OWNER TRUST SER 2006B	4,411.	4,422.
TRIAD AUTO RECEIVABLES OWNER TRUST SER 2006C	5,475.	5,487.
AT&T CORP SER NOTES	44,253.	44,043.
CITIGROUP INC NOTES	54,857.	55,293.
HOUSEHOLD FINANCE CORP NOTES	26,732.	27,225.
LB-UBS COMMERCIAL MORTGAGE TRUST	14,130.	14,081.
CITIGROUP MORTGAGE LOAN TRUST	33,573.	28,610.
WELLS FARGO MORTGAGE BANK SEC TRUST	28,977.	27,853.
COUNTRYWIDE ASSET-BACKED CERTIFICATE	57,598.	48,609.
BEAR STEARNS COMMERCIAL MORTGAGE SEC	49,236.	48,932.
COMMERCIAL MORTGAGE PASS THRU CTF	24,893.	24,781.
DEUTSCHE BANK AG LONDON	24,902.	25,529.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>415,489.</b>	<b>397,136.</b>

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLAYTON DUBILIER & RICE	COST	1,385,242.	1,336,208.
LEGACY HERITAGE INVESTORS I LLC	COST	18,408,153.	23,652,882.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,793,395.	24,989,090.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SUSAN WEXNER C/O HERTZ, HERSON & COMPANY, LLP 2 PARK AVENUE NEW YORK, NY 10016	PRES. SECY, TREAS, DIR.  0.00	  0.	  0.	  0.
MICHAEL T INCANTALUPO C/O HERTZ, HERSON & COMPANY, LLP 2 PARK AVENUE NEW YORK, NY 10016	ASSISTANT SECRETARY  0.00	  0.	  0.	  0.
DR BERNARD AGUS C/O HERTZ, HERSON & COMPANY, LLP 2 PARK AVENUE NEW YORK, NY 10016	DIRECTOR  0.00	  0.	  0.	  0.
DR SAUL G AGUS C/O HERTZ, HERSON & COMPANY, LLP 2 PARK AVENUE NEW YORK, NY 10016	DIRECTOR  0.00	  0.	  0.	  0.
RAYMOND KANNER C/O HERTZ, HERSON & COMPANY, LLP 2 PARK AVENUE NEW YORK, NY 10016	DIRECTOR  0.00	  0.	  0.	  0.
GREGG H LEVY, ESQ C/O HERTZ, HERSON & COMPANY, LLP 2 PARK AVENUE NEW YORK, NY 10016	DIRECTOR  0.00	  0.	  0.	  0.

MICHAEL S OBERMAN, ESQ DIRECTOR  
 C/O HERTZ, HERSON & COMPANY, LLP 2  
 PARK AVENUE 0.00  
 NEW YORK, NY 10016

0. 0. 0.

MARK SAKS, ESQ DIRECTOR  
 C/O HERTZ, HERSON & COMPANY, LLP 2  
 PARK AVENUE 0.00  
 NEW YORK, NY 10016

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

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