Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

G Check all that apply [X] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

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

Ram Foundation
PO Box 6519
Paris, TX 75461

A Employer identification number
26-3541160

B Telephone number (see the instructions)
903.517.8575

C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 16,498,196.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	777.	777.	777.	
	4 Dividends and interest from securities	214,886.	214,886.	214,886.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	246,215.			
	b Gross sales price for all assets on line 6a 5,743,901.				
	7 Capital gain net income (from Part IV, line 2)		246,215.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	1,294,549.	1,287,306.	1,287,306.	
	12 **Total.** Add lines 1 through 11	1,756,427.	1,749,184.	1,502,969.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	96,000.	96,000.	60,300.	35,700.
	14 Other employee salaries and wages	12,381.	12,381.	8,295.	4,086.
	15 Pension plans, employee benefits	8,473.	8,473.	5,677.	2,796.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	9,500.	9,500.	9,500.	
	c Other prof fees (attach sch) See St 3	101,290.	101,290.	101,290.	
	17 Interest				
	18 Taxes (attach schedule)(see instr.) See Stm 4	190,021.	135,664.	135,664.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,352.	5,352.		5,352.
	22 Printing and publications	1,931.	1,931.	1,931.	
	23 Other expenses (attach schedule) See Statement 5	42,861.	41,160.	38,523.	2,637.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	467,809.	411,751.	361,180.	50,571.
	25 Contributions, gifts, grants paid Part XV	832,690.			832,690.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,300,499.	411,751.	361,180.	883,261.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	455,928.			
	b **Net investment income** (if negative, enter -0-)		1,337,433.		
	c **Adjusted net income** (if negative, enter -0-)			1,141,789.	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing		282,524.	282,524.
	2 Savings and temporary cash investments		3,610,258.	3,610,258.
	3 Accounts receivable ► 90,807.			
	Less allowance for doubtful accounts ►		90,807.	90,807.
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Statement 6		994,115.	1,017,576.
	b Investments – corporate stock (attach schedule) Statement 7		4,786,896.	5,594,948.
	c Investments – corporate bonds (attach schedule) Statement 8		1,729,761.	1,693,337.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ► 2,043,203.			
	Less: accumulated depreciation (attach schedule) See Stmt 9 ► 1,423,340.		619,863.	4,186,246.
	15 Other assets (describe ► See Statement 10)		123,316.	22,500.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	0.	12,237,540.	16,498,196.
LIABILITIES	17 Accounts payable and accrued expenses		2,409.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	2,409.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		12,235,131.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	0.	12,235,131.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	0.	12,237,540.	

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	0.
2	Enter amount from Part I, line 27a	2	455,928.
3	Other increases not included in line 2 (itemize) ► See Statement 11	3	11,779,203.
4	Add lines 1, 2, and 3	4	12,235,131.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	12,235,131.

Part IV. Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Morgan Stanley - Schedule Attached	P	1/01/08	12/31/09
b	Morgan Stanley - Schedule Attached	P	1/01/09	12/31/09
c	Wells Fargo - Schedule Attached	P	1/01/09	12/31/09
d	125 USTN 3.375	P	9/15/05	9/15/09
e	2,022 United States Treas Notes	P	1/01/07	12/23/09

	(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	7,561.		1,095.	6,466.
b	248,742.		293,730.	-44,988.
c	3,100,600.		3,084,189.	16,411.
d	125,000.		125,000.	0.
e	2,261,998.		1,993,672.	268,326.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				6,466.
b				-44,988.
c				16,411.
d				0.
e				268,326.

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	246,215.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-28,577.

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) N/A

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	26,749.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	26,749.
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	26,749.
6	Credits/Payments			
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 52,104.		
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	52,104.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	25,355.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 25,355.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If 'Yes,' attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► TX			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A | Statements Regarding Activities *Continued*

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

Website address ► N/A

14 The books are in care of ► Allen McGuire Telephone no ► 432-682-8000

Located at ► 500 West Wall #125 Midland TX ZIP + 4 ► 79701

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

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4 a	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 2009?		4b		X

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

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

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 12		6,000.	0.	1,128.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Gerald C Nobles Jr 8801 West County Road 60 Midland, TX 79707	Manager 40	90,000.	0.	519.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a	Average monthly fair market value of securities		1a	7,363,799.
b	Average of monthly cash balances		1b	2,573,714.
c	Fair market value of all other assets (see instructions)		1c	4,299,553.
d	**Total** (add lines 1a, b, and c)		1d	14,237,066.
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	14,237,066.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	213,556.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	14,023,510.
6	**Minimum investment return.** Enter 5% of line 5		6	701,176.

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	701,176.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 26,749.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	26,749.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	674,427.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	674,427.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	674,427.

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	883,261.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	883,261.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	883,261.

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				674,427.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: 20___, 20___, 20___		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 ► $ 883,261.				
a Applied to 2008, 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 2009 distributable amount				674,427.
e Remaining amount distributed out of corpus	208,834.			
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	208,834.			
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 instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	208,834.			
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 208,834.				

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Grants Statement Attached ,	None	Public		783,425.
Scholarships Schedule Attached ,	None	Public		49,265.
Total			► **3a**	832,690.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			1	777.	
4 Dividends and interest from securities			1	214,886.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					246,215.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Delay Rentals			1	29.	
b Lease Bonus			1	20,531.	
c Oil & Gas Royalty			15		1,266,746.
d Oil & Gas Working Interes	211110	7,243.			
e					
12 Subtotal Add columns (b), (d), and (e)		7,243.		236,223.	1,512,961.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,756,427.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

SIGN HERE

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

► [signature] 4/28/10 ► Sec/Tres

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only				
Preparer's signature ►	Allen G McGuire CPA	Date 4/27/10	Check if self-employed ► ☒	Preparer's identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ►	Allen McGuire, CPA		EIN ► N/A	
	PO Box 2111			
	Midland, TX 79702-2111		Phone no ► 432-682-8000	

TEEA0503L 07/06/09

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Delay Rentals	$ 29.		
Lease Bonus	20,531.		
Oil & Gas Royalty	1,266,746.		
Oil & Gas Working Interes	7,243.		
Total	$ 1,294,549.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	$ 9,500.	$ 9,500.	$ 9,500.	
Total	$ 9,500.	$ 9,500.	$ 9,500.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Managed Account Fees	$ 62,603.	$ 62,603.	$ 62,603.	
Outside Services	38,687.	38,687.	38,687.	
Total	$ 101,290.	$ 101,290.	$ 101,290.	$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ad Valorem Taxes	$ 62,487.	$ 62,487.	$ 62,487.	
Excise Taxes - Estimates Paid	52,140.			
Forigen Taxes Paid	4,254.	4,254.	4,254.	
Gross Production Tax	69,450.	68,923.	68,923.	
Unrelated Tax - Estimates Paid	1,690.			
Total	$ 190,021.	$ 135,664.	$ 135,664.	$ 0.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Amortization	$ 7,314.	$ 7,314.	$ 7,314.	N/A
Computer	9,159.	9,159.	8,243.	$ 916.
Facilities & Equipment	647.	647.	582.	65.
Lease Operating Expense	1,363.			
Office Supplies	368.	368.	331.	37.
Oil & Gas Handling	7,821.	7,483.	7,483.	
Postage	609.	609.	548.	61.
Rental Expenses	11,127.	11,127.	10,014.	1,113.
Subscriptions	500.	500.	450.	50.
Telphone	3,953.	3,953.	3,558.	395.
Total	$ 42,861.	$ 41,160.	$ 38,523.	$ 2,637.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Credit Suisse - Statement Attached	Cost	$ 994,115.	$ 1,017,576.
		$ 994,115.	$ 1,017,576.
	Total	$ 994,115.	$ 1,017,576.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Morgan Stanley Statement Attached	Cost	$ 2,474,563.	$ 2,602,231.
Wells Fargo - Statement Attached	Cost	2,312,333.	2,992,717.
	Total	$ 4,786,896.	$ 5,594,948.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Credit Suisse - Statement Attached	Cost	$ 336,923.	$ 326,001.
Credit Suisse - Statement Attached	Cost	1,392,838.	1,367,336.
	Total	$ 1,729,761.	$ 1,693,337.

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category		Basis	Accum. Deprec.	Book Value	Fair Market Value
Miscellaneous		$ 2,043,203.	$ 1,423,340.	$ 619,863.	$ 4,186,246.
	Total	$ 2,043,203.	$ 1,423,340.	$ 619,863.	$ 4,186,246.

Statement 10
Form 990-PF, Part II, Line 15
Other Assets

		Book Value	Fair Market Value
Coin Collection		$ 20,913.	$ 22,500.
Net Intangible Assets		102,403.	
	Total	$ 123,316.	$ 22,500.

Statement 11
Form 990-PF, Part III, Line 3
Other Increases

Initial Funding		$ 11,779,202.
Rounding		1.
	Total	$ 11,779,203.

Statement 12
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
F Andrew Fasken 4095 Sunset View Paris, TX 75462	President 0	$ 1,500.	$ 0.	$ 1,128.
Andrew C Elliott Jr 5000 Mission Oaks Blvd #63 Austin, TX 78735	Vice President 0	1,500.	0.	0.
Murray T Fasken 3577 NE Loop 286 Paris, TX 75460	Vice President 0	500.	0.	0.
John R Elliott 2003 Sinclair Midland, TX 79705	Vice President 0	1,000.	0.	0.

Statement 12 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Gerald C Nobles 8801 West County Road 60 Midland, TX 79707	Sec/Tres 0	$ 1,500.	$ 0.	$ 0.
	Total	$ 6,000.	$ 0.	$ 1,128.

RAM FOUNDATION
Grants 2009

Recipients Name	Address	Relationship	Foundation Status	Purpose	Amount
Trinity Christian Academy	2060 FM 79, Paris, TX 75460	None	Public	Unrestricted	126,600
Fasken Foundation	550 W. Texas, Suite 950, Midland, TX. 79701	None	Public	Unrestricted	166,000
Bynum School	P.O. Box 80175, Midland, TX. 79708	None	Public	Unrestricted	12,500
Bynum School - SHARE	1301 W. Louisiana, Midland, TX. 79701	None	Public	Unrestricted	1,750
Palmer Drug Abuse Program	1208 West Wall St., Midland, TX. 79701	None	Public	Unrestricted	5,000
Safe Place of the Permian Basin	P.O. Box 11331, Midland, TX. 79702	None	Public	Unrestricted	12,500
Sante Fe Pro Musica	P.O. Box 2091, Sante Fe, NM 87504-2091	None	Public	Unrestricted	10,000
Santa Fe Skaters Association	P.O. Box 2895, Sante Fe, NM 87504	None	Public	Unrestricted	1,400
The Springboard Center	200 Corporate Dr., Midland, TX. 79705	None	Public	Unrestricted	7,500
Young Life of Lamar Co.	P.O. Box 1549, Paris, TX. 75460	None	Public	Unrestricted	1,500
Models of the Maker Women's Ministries	P.O. Box 87, Paris, TX. 75461	None	Public	Unrestricted	15,000
Big Brothers/Big Sisters of Northeast TX	2803 Clarksville Street, Paris, TX. 75460	None	Public	Unrestricted	9,000
Midland Childrens' Rehab Center	802 Ventura, Midland, TX. 79705	None	Public	Unrestricted	62,500
Camp Fire USA	P.O. Box 50988, Midland, TX. 79701-0988	None	Public	Unrestricted	5,000
Casa de Amigos	1101 East Garden Lane, Midland, TX. 79701	None	Public	Unrestricted	15,000
Centers for Children & Families	1004 N. Big Spring, Suite 325,Midland, TX. 79701	None	Public	Unrestricted	6,000
High Sky Children's Ranch	8701 West County Road 60, Midland, TX. 79707	None	Public	Unrestricted	22,500
Midland Rape Crisis Center	P.O. Box 10081, Midland, TX. 79702	None	Public	Unrestricted	8,250
MARC, Inc.	2701 North A Street, Midland, TX. 79705	None	Public	Unrestricted	12,500
Sand Hills Rodeo	218 W. 46th St., Odessa, TX. 79764	None	Public	Unrestricted	7,500
Midland County Livestock Association	P.O. Box 3166, Midland, TX. 79702	None	Public	Unrestricted	4,925
Texas Tech Foundation, Inc.	P.O. Box 42123, Lubbock, TX. 79409	None	Public	Unrestricted	2,500
Colorado Springs School Dist. 11	1115 N. El Paso St., Colorado Springs, CO 80903	None	Public	Unrestricted	1,250
Heritage Midland/Scarborough Linebery Hse	802 S. Main, Midland, TX. 79701	None	Public	Unrestricted	10,000
Schreiner University	2100 Memorial Blvd., Kerrville, TX. 78028-5697	None	Public	Unrestricted	5,000
Big Brothers/Big Sisters of Midland	1007 W. Texas Ave., Midland, TX. 79701-6169	None	Public	Unrestricted	10,000
Community Children's Clinic	P.O. Box 3328, Midland, TX. 79702	None	Public	Unrestricted	5,000
Crusader Track Team	P.O. Box 11026, Midland, TX. 79702	None	Public	Unrestricted	2,500
Girl Scouts of the Permian Basin	5217 N. Dixie, Odessa, TX. 79762	None	Public	Unrestricted	5,000
Junior Achievement of Midland	303 West Wall, Suite 807, Midland, TX. 79701-5114	None	Public	Unrestricted	10,000
Rising Stars Academy Athletic Program	3720 Gattis School Rd., Ste 800-194, Round Rock, TX. 78664	None	Public	Unrestricted	500
Boys & Girls Club-Red River Valley/Paris	1530 Northeast First Street, Paris, TX. 75460	None	Public	Unrestricted	17,500
Midland Memorial Foundation	220 W. Illinois, Midland, TX. 79701	None	Public	Unrestricted	10,000
Midland Need to Read	1709 West Wall, Midland, TX. 79701	None	Public	Unrestricted	2,500
Paris Habitat for Humanity	P.O. Box 1555, Paris, TX. 75461	None	Public	Unrestricted	12,500
Recording Library of West Texas	2012 West Cuthbert, Midland, TX. 79701	None	Public	Unrestricted	3,000
Teen F.L.O.W. Youth Ministry	P.O. Box 733, Midland, TX. 79702	None	Public	Unrestricted	5,000

RAM FOUNDATION
Grants 2009

Recipients Name	Address	Relationship	Foundation Status	Purpose	Amount
Visual Aids News-Mobile	P.O. Box 5167, Midland, TX. 79704	None	Public	Unrestricted	3,000
YMCA of Midland	P.O. Box 954, Midland, TX. 79702	None	Public	Unrestricted	9,000
Community & Senior Services-Midland, Inc.	3301 Sinclair, Midland, TX. 79707-6680	None	Public	Unrestricted	10,000
Midland Teen Court	615 W. Missouri, Suite 226, Midland, TX. 79701	None	Public	Unrestricted	7,500
Youth Life of Midland	925 West Wadley, Midland, TX. 79705	None	Public	Unrestricted	2,500
OAHE Hockey Association, Inc.	P.O. Box 87, Pierre, SD 57501	None	Public	Unrestricted	5,000
Midland Gem & Mineral Society	P.O. Box 5043, Midland, TX. 79704	None	Public	Unrestricted	2,500
Midland Habitat for Humanity	P.O. Box 2555, Midland, TX. 79702	None	Public	Unrestricted	15,000
Greater Ideal Family Life Center	301 Tyler Street, Midland, TX. 79701	None	Public	Unrestricted	10,000
Midland College Foundation	3600 North Garfield, Midland, TX. 79705	None	Public	Unrestricted	20,000
Missouri Shores Domestic Violence Center	P.O. Box 398, Pierre, SD 57501	None	Public	Unrestricted	5,000
Nonprofit Management Center	200 N. Loraine, Suite 500, Midland, TX. 79701-4711	None	Public	Unrestricted	10,000
Samaritan Counseling Center	P.O. Box 60312, Midland, TX. 79711	None	Public	Unrestricted	3,750
Red River Valley Down Syndrome Society	P.O. Box 6455, Paris, TX. 75461-6455	None	Public	Unrestricted	5,000
Red River Valley Veterans Mem.@Love Civic	1125 Bonham Street, Paris, TX. 75460	None	Public	Unrestricted	20,000
The University of Texas-Permian Basin	4901 E. University, Odessa, TX. 79762	None	Public	Unrestricted	10,000
Boy Scouts of America-NeTseO Council	P.O. Box 995, Paris, TX. 75461	None	Public	Unrestricted	5,000
Boys & Girls Clubs of Midland, Inc.	P.O. Box 284,Midland, TX. 79702	None	Public	Unrestricted	10,000
Cook Children's Health Foundation	801 Seventh Ave., Fort Worth, TX. 76104-2796	None	Public	Unrestricted	15,000
					783,425

RAM FOUNDATION
Scholarships 2009

Recipients Name	Address	Relationship	Foundation Status	Purpose	Amount
Northeast Texas Community College	P.O. Box 1307, Mt. Pleasant, TX. 75456-1307	None	N/A	Higher Education	1,650.00
Paris Junior College	2400 Clarksville St., Paris, TX. 75460	None	N/A	Higher Education	1,650.00
Blinn College	902 College Ave., Brenham, TX. 77833	None	N/A	Higher Education	1,650.00
Fasken Foundation	P.O. Box 2024, Midland, TX. 79702	None	N/A	Higher Education	17,325.00
Fasken Foundation	P.O. Box 2024, Midland, TX. 79702	None	N/A	Higher Education	825.00
Fasken Foundation	P.O. Box 2024, Midland, TX. 79702	None	N/A	Higher Education	561.82
Schreiner University	2100 Memorial Blvd., Kerrville, TX. 78028-5697	None	N/A	Higher Education	2,500.00
Northeast Texas Community College	P.O. Box 1307, Mt. Pleasant, TX. 75456-1307	None	N/A	Higher Education	1,650.00
Texas A&M University	Office of Student Financial Aid, College Station, TX.77843	None	N/A	Higher Education	1,650.00
Fasken Foundation	P.O. Box 2024, Midland, TX. 79702	None	N/A	Higher Education	14,850.00
Paris Junior College	2400 Clarksville St., Paris, TX. 75460	None	N/A	Higher Education	453.00
Schreiner University	2100 Memorial Blvd., Kerrville, TX. 78028-5697	None	N/A	Higher Education	2,500.00
Red Raider Club Scholarship Fund	Box 45055, Lubbock, TX. 79409-5055	None	N/A	Higher Education	2,000.00
Total					49,264.82

Unrealized gain or loss

If applicable, cost is adjusted to take into account the accretion of discounts and/or the amortization of bond premiums. Unrealized gain/loss is calculated based on the adjusted cost.

Description	Original trade date	Quantity	Purchase price	Market price	Cost basis	Market value	Unrealized gain or (loss)
*** TRANSOCEAN LTD SWITZERLAND NEW	06/14/06	320	$ 72.146	$ 82.80	$ 23,086.96	$ 26,496.00	$ 3,409.04
** UBS AG (NEW)	06/08/06	761	50.57	15.51	38,484.26	11,803.11	(26,681.15)
*** ABB LTD SPONS ADR	06/21/06	2,225	12.119	19.10	27,063.67	42,497.50	15,433.83
AOL INC	12/10/08	68	16.389	23.28	1,111.54	1,583.04	471.50
*** AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	01/28/08	575	56.928	46.98	32,751.03	27,013.50	(5,737.53)
ANADARKO PETROLEUM CORP	06/14/06	1,000	45.701	62.42	45,731.70	62,420.00	16,688.30
*** ANGLO AMERICAN PLC ADR	06/22/06	1,228	20.488	21.68	25,159.52	26,623.04	1,463.52
APPLIED MATERIALS INC DELAWARE	03/19/09	2,275	10.707	13.94	24,472.63	31,713.50	7,240 87
*** AXA S.A.SPONS ADR	06/08/06	1,150	31.978	23.68	36,809.78	27,232.00	(9,577.78)
*** BASF SE COMMON STOCK	06/09/06	975	38.484	62.10	37,537.11	60,547.50	23,010.39
*** BNP PARIBAS SPON ADR	08/25/08	600	43.46	40.16	26,101.68	24,096.00	(2,005.68)
	08/12/09	250	39.09	40.16	9,797.58	10,040.00	242.42
*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	10/28/09	78	394.005	411.23	30,757.41	32,075.94	1,318.53
*** BANCO SANTANDER S.A.	06/09/06	3,050	13.706	16.44	41,896.33	50,142.00	8,245.67
	10/15/09	33	17.23	16.44	568.59	542.52	(26.07)
*** BANK OF NOVA SCOTIA EURO#19279	09/14/09	895	42.647	46.74	38,220.58	41,832.30	3,611.72
*** BHP BILLITON LTD SPONS ADR	06/12/06	700	39.088	76.58	27,382.88	53,606.00	26,223.12
*** CARNIVAL CORP (PAIRED STOCK)	02/10/09	925	21.114	31.69	19,566.17	29,313.25	9,747.08
CATERPILLAR INC	06/14/06	750	66.768	56.99	50,098.95	42,742.50	(7,356.45)
*** CENOVUS ENERGY INC	06/14/06	550	22.682	25.20	12,475.23	13,860.00	1,384.77
*** CHEUNG KONG HOLDING-ADR	08/30/07	1,800	14.265	12.82	25,757.58	23,076.00	(2,681.58)
*** CHINA MOBILE LTD SPONSORED ADR	06/08/06	525	25.462	46.43	13,383.30	24,375.75	10,992.45
CISCO SYS INC	03/17/08	2,338	24.34	23.94	56,978.69	55,971.72	(1,006.97)
*** CREDIT SUISSE GROUP ADR	06/13/06	1,100	50.591	49.16	55,285.23	54,076.00	(1,209.23)
CUMMINS INC	06/01/09	775	35.112	45.86	27,258.34	35,541.50	8,283.16
DEVON ENERGY CORP NEW	06/09/06	450	53.59	73.50	24,129.05	33,075.00	8,945.95

MorganStanley SmithBarney

Ref: 00032857 00177431

Prime Broker Statement
December 1 - December 31, 2009

RAM FOUNDATION | **Account number 530-70756-13 940**

Unrealized gain or loss *continued*

Description	Original trade date	Quantity	Purchase price	Market price	Cost basis	Market value	Unrealized gain or (loss)
DOVER CORP	04/06/09	750	$ 29.094	$ 41.61	$ 21,850.80	$ 31,207.50	$ 9,356.70
EMC CORP-MASS	11/15/07	2,150	19.325	17.47	41,621.18	37,560.50	(4,060.68)
*** E.ON AG SPONS ADR	06/14/06	1,000	34.611	41.75	34,659.20	41,750.00	7,090.80
ELECTRONIC ARTS	02/04/09	1,500	17.143	17.75	25,767.15	26,625.00	857.85
*** ENCANA CORP-CAD	06/14/06	550	24.085	32.39	13,246.90	17,814.50	4,567.60
FORTUNE BRANDS INC	04/02/09	875	28.799	43.20	25,241.08	37,800.00	12,558.92
FREEPORT MCMORAN COPPER & GOLD CL B	03/20/07	469	61.585	80.29	28,883.37	37,656.01	8,772.64
	03/23/07	240	61.986	80.29	14,890.13	19,269.60	4,379.47
GENERAL ELECTRIC CO	06/12/06	1,200	34.126	15.13	40,987.80	18,156.00	(22,831.80)
	03/17/08	650	33.766	15.13	21,967.99	9,834.50	(12,133.49)
*** GLAXOSMITHKLINE PLC SP ADR	06/08/06	600	55.14	42.25	33,102.42	25,350.00	(7,752.42)
HEWLETT PACKARD CO	11/19/07	875	50.821	51.51	44,494.80	45,071.25	576.45
*** HONDA MOTOR CO LTD ADR-NEW	12/10/08	1,200	21.49	33.90	25,832.34	40,680.00	14,847.66
HONEYWELL INTL INC	06/12/06	550	38.103	39.20	20,973.15	21,560.00	586.85
*** ING GROEP NV SPONS ADR	06/13/06	900	29.801	9.81	26,821.66	8,829.00	(17,992.66)
	03/19/09	1,250	4.68	9.81	5,850.96	12,262.50	6,411.54
INTEL CORP	01/28/08	1,913	20.163	20.40	38,630.93	39,025.20	394.27
*** INTESA SANPAOLO S P A SPONSORED ADR	06/08/06	830	32.945	27.10	27,344.39	22,493.00	(4,851.39)
ISHARES MSCI EMERGING MKTS INDEX FD	06/14/06	2,550	27.724	41.50	70,721.13	105,825.00	35,103.87
JOHNSON & JOHNSON	05/01/08	650	67.711	64.41	44,032.17	41,866.50	(2,165.67)
MERCK & CO INC NEW	06/26/06	850	35.234	36.54	29,948.90	31,059.00	1,110.10
MICROSOFT CORP	03/17/08	1,900	28.157	30.48	53,556.82	57,912.00	4,355.18
*** MITSUBISHI UFJ FINANCIAL GROUP INC ADR	06/08/06	2,900	12.727	4.92	36,997.33	14,268.00	(22,729.33)
*** NESTLE S A SPONSORED ADR	05/29/08	1,075	49.368	48.35	53,091.52	51,976.25	(1,115.27)
*** NOKIA CORP SPONSORED ADR	01/24/08	1,950	36.236	12.85	70,727.18	25,057.50	(45,669.68)
*** NOMURA HOLDINGS INC ADR	06/14/06	1,700	17.231	7.40	29,344.89	12,580.00	(16,764.89)
NORDSTROM INC	06/02/09	1,200	22.867	37.58	27,491.40	45,096.00	17,604.60
NORFOLK SOUTHERN CORP	06/02/09	725	40.194	52.42	29,177.76	38,004.50	8,826.74
NUCOR CORP	06/16/06	700	50.367	46.65	35,277.97	32,655.00	(2,622.97)
OCCIDENTAL PETROLEUM CORP-DEL	06/12/06	900	48.32	81.35	43,501.64	73,215.00	29,713.36
ORACLE CORP	11/15/07	2,150	20.386	24.53	43,902.12	52,739.50	8,837.38

Ref: 00032857 00177432

MorganStanley SmithBarney

Prime Broker Statement
December 1 - December 31, 2009

RAM FOUNDATION **Account number 530-70756-13 940**

Unrealized gain or loss *continued*

Description	Original trade date	Quantity	Purchase price	Market price	Cost basis	Market value	Unrealized gain or (loss)
PPG INDUSTRIES INC	04/06/09	650	$ 43.991	$ 58.54	$ 28,622.35	$ 38,051.00	$ 9,428.65
*** PANASONIC CORP ADR	06/13/06	1,650	19.206	14.35	31,740.23	23,677.50	(8,062.73)
*** PETROBRAS	01/25/08	1,200	52.633	47.68	63,191.46	57,216.00	(5,975.46)
POLO RALPH LAUREN CORP CL A	06/01/09	475	58.148	80.98	27,649.88	38,465.50	10,815.62
PROCTER & GAMBLE CO	06/14/06	363	54.215	60.63	19,692.89	22,008.69	2,315.80
*** RIO TINTO PLC-GBP	06/12/06	137	193.398	215.39	26,508.07	29,508.43	3,000.36
*** ROCHE HLDG LTD SPON ADR	05/29/08	1,400	43.03	42.20	60,278.70	59,080.00	(1,198.70)
*** SCHLUMBERGER LTD	06/09/06	825	59.674	65.09	49,256.13	53,699.25	4,443.12
*** SIEMENS A G SPONS ADR	06/13/06	625	77.39	91.70	48,387.75	57,312.50	8,924.75
*** SONY CORP SPON ADR-NEW	06/09/06	525	43.045	29.00	22,614.85	15,225.00	(7,389.85)
*** SUMITOMO MITSUI FINL GROUP INC ADR	06/16/08	3,950	8.305	2.85	32,894.02	11,257.50	(21,636.52)
TARGET CORP	12/10/08	625	37.691	48.37	23,576.13	30,231.25	6,655.12
TIME WARNER INC	12/10/08	750	21.164	29.14	15,873.20	21,855.00	5,981.80
TIME WARNER CABLE INC	12/10/08	188	29.772	41.39	5,589.53	7,781.32	2,191.79
*** TOTAL S.A SPONS ADR	06/09/06	750	61.079	64.04	45,831.90	48,030.00	2,198.10
*** UNILEVER NV NY SHS-NEW	03/25/08	1,700	33.684	32.33	57,321.98	54,961.00	(2,360.98)
UNITED TECHNOLOGIES CORP	06/08/06	650	59.746	69.41	38,854.66	45,116.50	6,261.84
*** VALE S A SPON ADR	08/28/07	1,350	23.477	29.03	31,722.99	39,190.50	7,467.51
WAL-MART STORES INC	05/21/08	600	55.225	53.45	33,153.54	32,070.00	(1,083.54)
Total value					**$ 2,474,563.13**	**$ 2,602,231.42**	**$ 127,668.29**

Message: *If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2009, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season. A warning message, alerting you of this, will also appear on your original Form 1099/Year End Summary.*

RAM FOUNDATION
NETWORK/CHURCHILL

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 7055-6834

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0.00	3,100,600.31	Foreign withholding	-70.40	-207.95

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	2,477.13	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	0.03	154,990.06	46.49
Total Cash and Sweep Balances		**$157,467.19**	**$46.49**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMAZON COM INC AMZN								
Acquired 06/01/09	244	83.93	20,479.72		32,822.88	12,343.16		
Acquired 06/05/09	1,150	87.32	100,422.14		154,698.00	54,275.86		
Acquired 09/16/09	1,567	89.50	140,259.51		210,792.84	70,533.33		
Total	**2,961**		**$261,161.37**	**134.5200**	**$398,313.72**	**$137,152.35**	**N/A**	**N/A**
APPLE INC AAPL								
Acquired 10/26/09	290	205.34	59,551.47		61,112.27	1,560.80		
Acquired 12/24/09	314	207.46	65,143.79		66,169.85	1,026.06		
Total	**604**		**$124,695.26**	**210.7320**	**$127,282.12**	**$2,586.86**	**N/A**	**N/A**

WELLS FARGO ADVISORS

RAM FOUNDATION
NETWORK/CHURCHILL

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 7055-6834

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BAIDU INC ADR BIDU								
Acquired 09/10/09	150	369.47	55,421.37		61,684.50	6,263.13		
Acquired 10/07/09	140	409.03	57,264.33		57,572.20	307.87		
Total	**290**		**$112,685.70**	**411.2300**	**$119,256.70**	**$6,571.00**	**N/A**	**N/A**
EDWARDS LIFESCIENCE CORP EW								
Acquired 05/04/09	1,573	64.26	101,090.42	86.8500	136,615.05	35,524.63	N/A	N/A
GREEN MOUNTAIN COFFEE ROASTER INC GMCR								
Acquired 07/20/09	1,629	65.98	107,491.36	81.4700	132,714.63	25,223.27	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND FXI								
Acquired 04/30/09	991	31.71	31,424.61		41,879.66	10,455.05		
Acquired 05/29/09	2,757	36.91	101,764.73		116,510.82	14,746.09		
Total	**3,748**		**$133,189.34**	**42.2600**	**$158,390.48**	**$25,201.14**	**$1,664.11**	**1.05**
ISHARES TR MSCI EMERGING MKTS INDEX FD E								
Acquired 05/04/09	166	30.91	5,132.70		6,889.00	1,756.30		
Acquired 06/01/09	2,233	34.69	77,462.77		92,669.50	15,206.73		
Total	**2,399**		**$82,595.47**	**41.5000**	**$99,558.50**	**$16,963.03**	**$57.57**	**0.06**
MEDCO HEALTH SOLUTIONS INC MHS								
Acquired 07/31/09	1,020	53.30	54,374.36	63.9100	65,188.20	10,813.84	N/A	N/A
POWERSHARES QQQ ET SERIES 1 QQQQ								
Acquired 04/06/09	3,858	31.73	122,450.22		176,503.50	54,053.28		
Acquired 04/20/09	3,815	32.23	122,994.07		174,536.25	51,542.18		
Acquired 06/01/09	3,537	36.39	128,711.43		161,817.75	33,106.32		
Total	**11,210**		**$374,155.72**	**45.7500**	**$512,857.50**	**$138,701.78**	**$3,475.10**	**0.68**

RAM FOUNDATION
NETWORK/CHURCHILL

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 7055-6834

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MIDCAP 400 ET INDEX SPDR TRUST SERIES 1 MDY								
Acquired 04/06/09	1,322	92.77	122,642.34		174,160.28	51,517.94		
Acquired 06/01/09	1,190	108.70	129,364.54		156,770.60	27,406.06		
Acquired 10/14/09	830	128.51	106,665.29		109,344.20	2,678.91		
Total	**3,342**		**$358,672.17**	**131.7400**	**$440,275.08**	**$81,602.91**	**$6,526.92**	**1.48**
SECTOR SPDR TR TECHNOLOGY SELECT SECTOR XLK								
Acquired 04/20/09	14,915	16.48	245,799.20	22.9300	342,000.95	96,201.75	4,742.97	1.38
STARBUCKS CORP SBUX								
Acquired 09/10/09	2,744	19.87	54,545.78	23.0600	63,276.64	8,730.86	N/A	N/A
TEVA PHARMACEUTICAL ADR INDS LTD TEVA								
Acquired 04/20/09	2,245	44.10	99,023.58	56.1800	126,124.10	27,100.52	1,082.09	0.85
VISA INC CLASS A V								
Acquired 04/30/09	1,513	66.70	100,928.14		132,326.98	31,398.84		
Acquired 05/13/09	1,584	64.34	101,924.70		138,536.64	36,611.94		
Total	**3,097**		**$202,852.84**	**87.4600**	**$270,863.62**	**$68,010.78**	**$1,548.50**	**0.57**
Total Stocks			**$2,312,332.57**		**$2,992,717.29**	**$680,384.72**	**$19,097.26**	**0.64**
Total Stocks and Options			**$2,312,332.57**		**$2,992,717.29**	**$680,384.72**	**$19,097.26**	**0.64**

Portfolio Holdings

The total percent allocation of Global Securities is 7.00%.

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 43.00% of Portfolio									
Money Market									
'EYFUS CASH MNGT PLUS INV SH									
..064,539 250	12/17/09	0000059001	12/31/09	0.00	2,064,539.25	0.00	0.03	0 00%	0.00%
Total Money Market				**$0.00**	**$2,064,539.25**	**$0.00**	**$0.03**		
Total Cash, Money Funds, and FDIC Deposits				**$0.00**	**$2,064,539.25**	**$0.00**	**$0.03**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income—50.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
³UNITED STATES TREAS NOTES 4.000% 04/15/10 B/E DTD 04/15/05 1ST CPN DTE 10/15/05 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA *Security Identifier*: 912828DR8									
175,000 000	06/10/09	97 5510	173,452.60	101 0780	176,886.50	3,433.90	1,480.77	7,000 00	3.95%
Original Cost Basis: 170,713.87									
³UNITED STATES TREAS NOTES '25% 08/15/10 B/E DTD 08/15/05 1ST CPN DTE 02/15/06 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA *Security Identifier*: 912828ED8									
174,000.000	06/10/09	99.6800	173,695.52	102 3400	178,071 60	4,376 08	2,691.56	7,177 50	4 03%
Original Cost Basis: 173,442.66									
³UNITED STATES TREAS NOTES 4.500% 11/15/10 B/E DTD 11/15/05 1ST CPN DTE 05/15/06 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA *Security Identifier*: 912828EM8									
125,000.000	06/10/09	97.3160	122,891.39	103 4800	129,350 00	6,458 61	714 78	5,625.00	4 34%
Original Cost Basis: 121,645.51									

Portfolio Holdings *(continued)*

The total percent allocation of Global Securities is 7.00%.

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
3UNITED STATES TREAS NOTES 5 000% 02/15/11 B/E DTD 02/15/01 1ST CPN DTE 08/15/01 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA *Security Identifier*: 912827614									
125,000.000	06/10/09	109 3670	136,708 99	104 8010	131,001.25	-5,707.74	2,343 75	6,250 00	4 77%
Original Cost Basis: 136,708.99									
3UNITED STATES TREAS NOTES [illegible]00% 08/15/11 B/E DTD 08/15/01 1ST CPN DTE 02/15/02 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA *Security Identifier*: 9128277B2									
125,000.000	06/10/09	99.2970	124,331.40	106.6250	133,281 25	8,949.85	2,343.75	6,250.00	4 68%
Original Cost Basis: 124,121.11									
3UNITED STATES TREAS NOTE 4 875% 02/15/12 B/E DTD 02/15/02 1ST CPN DTE 08/15/02 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA *Security Identifier*: 9128277L0									
125,000.000	06/10/09	108 3630	133,362 71	107.6020	134,502.50	1,139 79	2,285.16	6,093.75	4 53%
Original Cost Basis: 135,454.10									
3UNITED STATES TREAS NOTES 4.375% 08/15/12 B/E DTD 08/15/02 1ST CPN DTE 02/15/03 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA *Security Identifier*: 912828AJ9									
[illegible]5,000.000	06/10/09	104.4770	129,672.45	107.5860	134,482.50	4,810.05	2,050.78	5,468 75	4 06%
[illegible]inal Cost Basis: 130,595 71									
Total U.S. Treasury Securities **974,000.000**			**$994,115.06**		**$1,017,575.60**	**$23,460.54**	**$13,910.55**	**$43,865.00**	
Corporate Bonds									
COVENTRY HEALTH CARE INC SR NT 5.875% 01/15/12 B/E DTD 01/28/05 1ST CPN DTE 07/15/05 CPN PMT SEMI ANNUAL Moody Rating BA1 S & P Rating BBB- *Security Identifier* 222862AD6									
150,000 000	12/28/09	102.4040	153,607.50	101.4320	152,148.00	-1,459.50	4,063 54	8,812 50	5 79%
Original Cost Basis: 153,606 50									

Portfolio Holdings (continued)

The total percent allocation of Global Securities is 7.00%.

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
"PRINT CAP CORP NT 8.375% 03/15/12 B/E									
,D 03/14/02 CALLABLE									
1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL									
Moody Rating BA3 S & P Rating BB									
Security Identifier: 852060AS1									
150,000.000	12/23/09	104.8530	157,264.50	103 5000	155,250 00	-2,014 50	3,698.96	12,562.50	8 09%
Original Cost Basis 157,280.00									
TESORO CORP LDWIDE INC SR NT									
6.250% 11/01/12 B/E DTD 05/01/06									
CALLABLE 1ST CPN DTE 11/01/06									
Moody Rating BA1 S & P Rating BB+									
Security Identifier: 881609AQ4									
150,000.000	12/28/09	100.8780	151,317.00	99.5000	149,250 00	-2,067.00	1,562 50	9,375 00	6 28%
Original Cost Basis: 151,317.50									
CITIZENS COMMUNICATIONS CO SR									
NT 6.250% 01/15/13 B/E									
DTD 11/12/04 CALLABLE									
Moody Rating BA2 S & P Rating BB									
Security Identifier: 17453BAP6									
150,000.000	12/28/09	101.0030	151,507.50	100 2500	150,375.00	-1,132.50	4,322.92	9,375 00	6 23%
Original Cost Basis 151,505.00									
ECHOSTAR DBS CORP SR NT									
7 000% 10/01/13 B/E DTD 04/01/07									
CALLABLE 1ST CPN DTE 10/01/07									
Moody Rating BA3 S & P Rating BB-									
Security Identifier: 27876GBF4									
150,000.000	12/28/09	103.9230	155,883.00	102 8750	154,312.50	-1,570 50	2,625 00	10,500.00	6 80%
Original Cost Basis: 155,885.00									
MASSEY ENERGY CO SR NT									
6.875% 12/15/13 B/E DTD 12/21/05									
CALLABLE 12/31/09 @ 103 438									
Moody Rating B2 S & P Rating BB-									
Security Identifier: 576203AH6									

Portfolio Holdings (continued)

The total percent allocation of Global Securities is 7.00%.

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
MASSEY ENERGY CO SR NT *(continued)*									
150,000 000	12/23/09	100.2530	150,721.50	99.8750	149,812.50	-909.00	458.33	10,312.50	6 88%
Original Cost Basis. 150,380 00									
TEREX CORP NEW SR SUB NT									
7.375% 01/15/14 B/E DTD 11/25/03									
CALLABLE 12/31/09 @ 103.688									
Moody Rating BA3 S & P Rating BB-									
Security Identifier: 880779AS2									
,0,000.000	12/23/09	102 0030	155,596.50	101.1250	151,687.50	-3,909 00	5,101 04	11,062.50	7.29%
Original Cost Basis: 153,005.00									
CHESAPEAKE ENERGY CORP SR NT									
7 500% 06/15/14 B/E DTD 05/27/04									
CALLABLE 12/31/09 @ 103.750									
Moody Rating BA3 S & P Rating BB									
Security Identifier 165167BG1									
150,000 000	12/23/09	103.2530	160,699 50	102.0000	153,000.00	-7,699.50	500.00	11,250 00	7.35%
Original Cost Basis. 154,880.00									
NEWFIELD EXPL CO SR SUB NT									
6.625% 09/01/14 B/E DTD 03/01/05									
CALLABLE 12/31/09 @ 103 312									
Moody Rating BA3 S & P Rating BB+									
Security Identifier 651290AH1									
150,000.000	12/28/09	102 5030	156,241 50	101 0000	151,500.00	-4,741 50	3,312 50	9,937 50	6 55%
Original Cost Basis: 153,755.00									
Total Corporate Bonds 1,350,000.000			**$1,392,838.50**		**$1,367,335.50**	**-$25,503.00**	**$25,644.79**	**$93,187.50**	
Total Fixed Income ,524,000.000			**$2,386,953.56**		**$2,384,911.10**	**-$2,042.46**	**$39,555.34**	**$137,052.50**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$4,451,492.81**	**$4,449,450.35**	**-$2,042.46**	**$39,555.34**	**$137,052.53**

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Portfolio Holdings

The total percent allocation of Global Securities is 7.00%.

AUSTRALIAN DOLLAR

Quantity	Description	Market Price	Market Value	Market Value in USD	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 50.00% of Portfolio *(In Maturity Date Sequence)*							
Corporate Bonds							
180,000.000	**AUSTRALIAN GOVERNMENT NOTES** ISIN#AU3TB0000010 5 750% 04/15/12 REG DTD 10/15/06 FOREIGN SECURITY Moody Rating AAA *Security Identifier:* Q0819ACV0	102.2700	184,086.00	165,511.72	2,189.42		
Total Corporate Bonds: 180,000.000			184,086.00	$165,511.72	2,189.42	0.00	
tal Fixed Income: 180,000.000			184,086.00	$165,511.72	2,189.42	0.00	

Description	Market Value	Market Value in USD	Accrued Interest	Estimated Annual Income
Total AUSTRALIAN DOLLAR	184,086.00	$165,511.72	2,189.42	0.00

NORWEGIAN KRONE

Quantity	Description	Market Price	Market Value	Market Value in USD	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 50.00% of Portfolio *(In Maturity Date Sequence)*							
Corporate Bonds							
840,000.000	**KOENIGREICH NORWEGEN BOND** ISIN#NO0010144843 6 500% 05/15/13 REG DTD 05/15/02 FOREIGN SECURITY Moody Rating AAA S & P Rating AAA *Security Identifier:* R63339FD3	110.3289	926,763.57	160,489.50	34,405.48		
al Corporate Bonds: 840,000.000			926,763.57	$160,489.50	34,405.48	0.00	
Total Fixed Income: 840,000.000			926,763.57	$160,489.50	34,405.48	0.00	

Description	Market Value	Market Value in USD	Accrued Interest	Estimated Annual Income
Total NORWEGIAN KRONE	926,763.57	$160,489.50	34,405.48	0.00

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$326,001.22	$7,926.58	$0.00

RAM FOUNDATION

Account Number 530-70756-13 940

Details of Earnings 2009 - *continued*

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160005700	*** SONY CORP SPON ADR-NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 10.06				
160005800	*** SUMITOMO MITSUI FINL GROUP INC ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		19.51				
160006000	*** TELEFONICA S.A. SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		150.81				
160006300	*** TOTAL S.A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		614.47				
160006400	*** UNILEVER NV NY SHS-NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		277.11				
160006600	*** VALE S A SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		56.62				
Totals			**$ 4,259.57**				

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
125000020	.1818	AOL INC CASH IN LIEU OF .18181 RECORD 11/27/09 PAY 12/09/09 FROM: 887317303000 (MERGER)	12/10/08	12/10/09	$ 4.20	$ 2.97		$ 1.23

2009 YEAR END SUMMARY

MorganStanley SmithBarney

Ref: 00012202 00046014

Prime Broker Statement 2009 Year End Summary

RAM FOUNDATION
Account Number 530-70756-13 940

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	1,150	AXA S.A.SPONS ADR SALE OF RTS ON 1150.0000 SHS RECORD 11/13/09 PAY 12/04/09	11/13/09	11/13/09	$ 666.69	$ .01		$ 666.68
125000040	850	BNP PARIBAS SPON ADR SALE OF RTS ON 850.0000 SHS RECORD 11/02/09 PAY 11/09/09	11/02/09	11/02/09	820.19	.01		820.18
125000080	1,250	RTS ING GROEP EXP 12/11/2009	03/19/09	12/21/09	2,935.45	1,083.92		1,851.53
125000120	137	RIO TINTO PLC-GBP SALE OF RTS ON 137.0000 SHS	07/10/09	07/10/09	3,128.04	.01		3,128.03
125000140	.2575	TIME WARNER CABLE INC CASH IN LIEU OF .25750 RECORD 03/12/09 PAY 03/27/09 FROM: 887317105000 (SPINOFF)	12/10/08	03/30/09	7.04	7.66	(.62)	
Total					**$ 7,561.61**	**$ 1,094.58**	**($ .62)**	**$ 6,467.65**

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	625	ABB LTD SPONS ADR	06/21/06	03/19/09	$ 8,607.95	$ 7,602.16		$ 1,005.79
125000050	625	CHINA MOBILE LTD SPONSORED ADR 0010034034000093400OUSD01 CTSY INSTINET, LLC	06/08/06	10/28/09	29,969.60	15,932.50		14,037.10
125000060	1,050	COCA-COLA CO	05/22/08	06/01/09	51,461.48	60,982.74	(9,521.26)	
125000070	700	CONOCOPHILLIPS	06/09/06	09/14/09	31,957.25	42,747.32	(10,790.07)	
125000080	900	RTS ING GROEP EXP 12/11/2009	06/13/06	12/21/09	2,113.53	4,968.86	(2,855.33)	

2009 YEAR END SUMMARY

RAM FOUNDATION

Account Number 530-70756-13 940

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	4,850	ISHARES MSCI JAPAN INDEX FUND CTSY UBS SECURITIES, LLC PRIN INCL COMM OF 48.50 AND SEC FEE OF 0.22	06/12/06	04/01/09	$ 38,318.70	$ 62,655.26	($ 24,336.56)	
125000100	450	LOCKHEED MARTIN CORP CTSY UBS SECURITIES, LLC PRIN INCL COMM OF 18.00 AND SEC FEE OF 0.18	06/14/06	04/02/09	31,239.39	31,553.01	(313.62)	
125000110	1,900	PFIZER INC CTSY INSTINET, LLC PRIN INCL COMM OF 76.00 AND SEC FEE OF 0.73	05/02/08	06/01/09	28,193.00	38,960.83	(10,767.83)	
125000130	413	TELEFONICA S.A. SPON ADR CTSY UBS SECURITIES, LLC PRIN INCL COMM OF 16.52 AND SEC FEE OF 0.70	07/11/07	06/01/09	26,881.17	28,327.21	(1.446.04)	
Total					**$ 248,742.07**	**$ 293,729.89**	**($ 60,030.71)**	**$ 15,042.89**

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	02/18/09	FROM 530-24778-01 TO 530-70756-01	$ 62,658.79
210000200	08/07/09	FROM 530-24778-01 TO 530-70756-01 RESIDUAL CASH	$ 3,151.95

2009 YEAR END SUMMARY

As of Date: 2/05/10

Account Number: 7055-6834
RAM FOUNDATION
NETWORK/CHURCHILL

Realized Gain/Loss Detail for Year

Short Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AECOM TECHNOLOGY CORP	1,660.0000	32.9227	07/23/09	09/02/09	45,609.31	54,651.68	-9,042.37
AMAZON COM INC	1,011.0000	83.9333	06/01/09	09/02/09	78,831.50	84,856.57	-6,025.07
APPLE INC	673.0000	157.7426	07/22/09	09/02/09	111,823.74	106,160.77	5,662.97
FEDERATED TREAS OBLIG FD INSTL SVC SHS	1,150,005.0000	1.0000	07/24/08	04/13/09	1,150,005.00	1,150,005.00	0.00
	976,085.0600	1.0000	07/24/08	04/30/09	976,085.06	976,085.06	0.00
	6.8600	1.0000	02/03/09	04/30/09	6.86	6.86	0.00
	6.3500	1.0000	03/03/09	04/30/09	6.35	6.35	0.00
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	3,358.0000	31.3747	04/20/09	06/30/09	127,812.26	105,356.24	22,456.02
	577.0000	31.3747	04/20/09	09/02/09	22,392.79	18,103.20	4,289.59
	2,874.0000	31.7100	04/30/09	09/02/09	111,537.07	91,134.54	20,402.53
ISHARES S&P 500 GROWTH INDEX FD	1,819.0000	45.9229	10/29/08	03/02/09	68,129.71	83,533.76	-15,404.05
ISHARES TR MSCI EMERGING MKTS INDEX FD	3,207.0000	30.9199	05/04/09	06/25/09	101,064.08	99,160.12	1,903.96
	1,531.0000	30.9199	05/04/09	09/02/09	53,598.93	47,338.37	6,260.56
NETEASE.COM INC ADR	2,842.0000	37.0467	06/11/09	10/12/09	107,410.34	105,286.72	2,123.62
SYNAPTICS INC	1,429.0000	36.8814	06/01/09	07/31/09	35,891.26	52,703.52	-16,812.26
WMS INDS INC DEL	2,743.0000	40.0291	08/06/09	11/02/09	110,396.05	109,799.82	596.23
Total - Short Term					**$3,100,600.31**	**$3,084,188.58**	**$16,411.73**

Recipient's Name and Address:

RAM FOUNDATION
550 W TEXAS AVE

Account Number: 268-355427

Recipient's Identification Number: 26-3541160

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS (Continued)

SECURITIES PURCHASED (Continued)

Description	CUSIP	Trade/Process Date	Quantity	Net Cost	Accrued Interest Purchased Amount	Security Type
DTD 11/12/04 CLB						
COVENTRY HEALTH CARE INC SR NT 5 875% 01/15/12 B/E DTD 01/28/05	222862AD6	12/28/2009	150,000	153,606.50	4,063.54	U.S. Corporation
ECHOSTAR DBS CORP SR NT 7.000% 10/01/13 B/E DTD 04/01/07 CLB	27876GBF4	12/28/2009	150,000	155,885.00	2,625 00	U S. Corporation
MASSEY ENERGY CO SR NT 6.875% 12/15/13 B/E DTD 12/21/05 CLB	576203AH6	12/23/2009	150,000	150,380 00	401.04	U.S. Corporation
NEWFIELD EXPL CO SR SUB NT 6 625% 09/01/14 B/E DTD 03/01/05 CLB	651290AH1	12/28/2009	150,000	153,755 00	3,312.50	U S. Corporation
SPRINT CAP CORP NT 8 375% 03/15/12 B/E DTD 03/14/02 CLB	852060AS1	12/23/2009	150,000	157,280.00	3,629.17	U.S. Corporation
TEREX CORP NEW SR SUB NT 7.375% 01/15/14 B/E DTD 11/25/03 CLB	880779AS2	12/23/2009	150,000	153,005.00	5,039.58	U.S Corporation
TESORO CORP LDWIDE INC SR NT 6.250% 11/01/12 B/E DTD 05/01/06 CLB	881609AQ4	12/28/2009	150,000	151,317.50	1,562.50	U.S. Corporation
Total				**1,707,986.26**	**33,273.01**	

Securities Purchased. Securities purchased through your account during 2009 are displayed in this section. We provide this information to you because you will need it to calculate a gain or loss upon disposition of the securities. The net cost displayed includes commissions and fees. If the security purchased is a debt instrument, the net cost does not include accrued interest purchased. Accrued interest purchased is reported separately in this section of your Tax Information Statement The cost of securities purchased during 2009 should be reported on your tax return in the year in which the securities are sold or redeemed on IRS Form 1040, Schedule D.

Trav note

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
12/23/09	06/10/09	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 133,437 50	912810DW5	125,000 000	132,911.65	155,738 64	22,826 99
12/23/09	06/10/09	SELL	UNITED STATES TREAS BDS Original Cost Basis: 296,313.00	912810FM5	300,000.000	296,368.82	369,478 18	73,109.36

Recipient's Name and Address:

RAM FOUNDATION
550 W TEXAS AVE

Account Number: 268-35542?

Recipient's Identification Number. 26-3541160

2009 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS (Continued)

SCHEDULE of REALIZED GAINS and LOSSES (Continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 115,781.25	912828AU4	125,000.000	116,977.49	133,893.02	16,915.53
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 173,311.53	912828BH2	175,000.000	173,507.13	190,024.69	16,517.56
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 125,419.93	912828BR0	125,000.000	125,373.53	135,885.21	10,511.68
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 121,298.83	912828CJ7	125,000.000	121,644.46	138,526.81	16,882.35
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 168,519.53	912828DC1	175,000.000	169,070.93	189,963.16	20,892.23
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 166,660.16	912828DV9	175,000.000	167,298.57	188,124.18	20,825.61
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 170,843.76	912828EN6	175,000.000	171,131.73	191,186.68	20,054.95
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 172,265.63	912828FY1	175,000.000	172,426.45	190,701.33	18,274.88
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 174,042.97	912828GH7	175,000.000	174,096.78	190,414.22	16,317.44
12/23/09	06/10/09	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 172,913.75	912828HA1	172,000.000	172,866.39	188,061.50	15,195.11
Total Short-Term	LONG TERM					**1,993,673.93**	**2,261,997.62**	**268,323.69**
Total Short Term and Long Term						**1,993,673.93**	**2,261,997.62**	**268,323.69**