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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

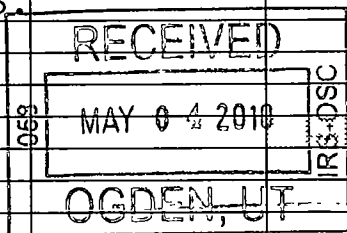
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

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>THE JELLY FOUNDATION</b>	A Employer identification number <b>31-1813445</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>307 SWEET BAY PLACE</b>	B Telephone number <b>(919) 933-5710</b>
	City or town, state, and ZIP code <b>CARRBORO, NC 27510-2378</b>	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"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>56,255</b> (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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)
Revenue	1 Contributions, gifts, grants, etc., received	75.		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	2.	2.		STATEMENT 1
	4 Dividends and interest from securities	1,162.	1,162.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10		-7,429.		
	b Gross sales price for all assets on line 6a <b>67,005.</b>				
	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					
12 Total. Add lines 1 through 11		-6,190.	1,164.		
Operating and Administrative Expenses	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 <b>STMT 3</b>	1,289.	645.		644.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses <b>STMT 4</b>	525.	525.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,814.	1,170.		644.
	25 Contributions, gifts, grants paid	3,000.			3,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,814.	1,170.		3,644.	
27 Subtract line 26 from line 12		-11,004.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,332.	4,275.	4,275.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock STMT 6		50,991.	51,980.	51,980.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ _____)					
16	<b>Total assets (to be completed by all filers)</b>		52,323.	56,255.	56,255.	
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>		0.	0.	
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		52,323.	56,255.		
30	<b>Total net assets or fund balances</b>		52,323.	56,255.		
31	<b>Total liabilities and net assets/fund balances</b>		52,323.	56,255.		

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	52,323.
2	Enter amount from Part I, line 27a	2	-11,004.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	14,936.
4	Add lines 1, 2, and 3	4	56,255.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>56,255.</b>

**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 SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 32,934.		33,967.	-1,033.
b 33,945.		40,467.	-6,522.
c 126.			126.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1,033.
b			-6,522.
c			126.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-7,429.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	5,606.	61,542.	.091092
2007	3,456.	71,983.	.048011
2006	6,872.	71,028.	.096751
2005	12,256.	74,790.	.163872
2004	3,162.	53,451.	.059157

2 Total of line 1, column (d)	2	.458883
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	.091777
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	52,891.
5 Multiply line 4 by line 3	5	4,854.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	4,854.
8 Enter qualifying distributions from Part XII, line 4	8	3,644.

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 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
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	0.
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	0.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**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		
b	X	
9		X
10		X

N/A

**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)	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? Website address ▶ N/A	13	X	

14 The books are in care of ▶ SARAH FROEBER Telephone no ▶ 919-933-5710  
 Located at ▶ 307 SWEET BAY PLACE, CARRBORO, NC ZIP+4 ▶ 27510

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here   
 and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 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
<b>1a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b			
<b>c</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c			X
<b>2</b> 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))				
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____				
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) <input type="checkbox"/> N/A	2b			
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____				
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</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.) <input type="checkbox"/> N/A	3b			
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			X
<b>b</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)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  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?  Yes  No

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SARAH FROEBER 307 SWEET BAY PLACE CARRBORO, NC 27510	VICE PRES./SECRETARY	0.00	0.	0.
ERIC NUSSBAUMER 3211 GAIT WAY CHAPEL HILL, NC 27516	PRESIDENT/TREASURER	0.00	0.	0.

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

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

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

**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	
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 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)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	50,690.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	3,006.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	53,696.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	53,696.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	805.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	52,891.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	2,645.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	2,645.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	2,645.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,645.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	2,645.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,644.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,644.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	3,644.

**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				2,645.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	562.			
b From 2005	8,572.			
c From 2006	3,369.			
d From 2007				
e From 2008	2,529.			
f Total of lines 3a through e	15,032.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 3,644.				
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				2,645.
e Remaining amount distributed out of corpus	999.			
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	16,031.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	562.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	15,469.			
10 Analysis of line 9				
a Excess from 2005	8,572.			
b Excess from 2006	3,369.			
c Excess from 2007				
d Excess from 2008	2,529.			
e Excess from 2009	999.			

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

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- 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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
<p><i>a Paid during the year</i>                      NORTH CAROLINA LIONS FOUNDATION                      7050 CAMP DOGWOOD DRIVE                      SHERRILLS FORD, NC 278673</p>	N/A		TO PROVIDE THE BLIND AND VISUAL IMPAIRED PEOPLE OF NC A	1,000.
US EMPOWERED 3047 NORTH LINCOLN AVE, STE 400 CHICAGO, IL 60657	N/A		TO PROVIDE URBAN STUDENTS THE OPPORTUNITY TO GET INTO	1,000.
MUSEUM OF NATURAL SCIENCES 11 WEST JONES STREET RALEIGH, NC 27601	N/A		TO PROVIDE VISITORS THE OPPORTUNITIES TO BETTER UNDE	1,000.
<b>Total</b>			▶ 3a	<b>3,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			▶ 3b	<b>0.</b>





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

SOURCE	AMOUNT
MERRILL LYNCH	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	1,288.	126.	1,162.
TOTAL TO FM 990-PF, PART I, LN 4	1,288.	126.	1,162.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,289.	645.		644.
TO FORM 990-PF, PG 1, LN 16B	1,289.	645.		644.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	525.	525.		0.
TO FORM 990-PF, PG 1, LN 23	525.	525.		0.





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Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
<b>SHORT TERM CAPITAL GAINS</b>								
THORNBURG INTL VAL FD I	24.0000	04/21/09	06/11/09			530.40	442.31	88.09
	1.0000	04/22/09	06/11/09			22.12	18.32	3.80
<b>Security Subtotal</b>						<b>552.52</b>	<b>460.63</b>	<b>91.89</b>
AMER CNT INFL ADJ BD INV	403.4280	04/21/09	06/11/09			4,417.54	4,381.22	36.32
FID ADV INF PRT BD I	1.0000	12/01/08	04/21/09			10.72	10.10	0.62
	1.0000	12/29/08	04/21/09			10.72	10.59	0.13
	1.0000	01/02/09	04/21/09			10.74	10.34	0.40
<b>Security Subtotal</b>						<b>32.18</b>	<b>31.03</b>	<b>1.15</b>
MAINSTAY LG CP GRTH CL A	64.0000	04/21/09	06/11/09			326.39	294.40	31.99
	1.0000	04/22/09	06/11/09			5.12	4.59	0.53
<b>Security Subtotal</b>						<b>331.51</b>	<b>298.99</b>	<b>32.52</b>
IVY ASSET STRATEGY FD I	150.5010	04/21/09	06/11/09			3,046.14	2,824.04	222.10



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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WF GOVT SECS FD INV CL	23 1450	09/11/08	04/13/09			250.20	245.33	4.87
	1.0000	09/12/08	06/11/09			10.56	10.56	0.00
	1.0000	09/30/08	06/11/09			10.56	10.47	0.09
	2.0000	10/31/08	06/11/09			21.12	20.58	0.54
	2.0000	11/28/08	06/11/09			21.12	21.02	0.10
<b>Security Subtotal</b>						<b>313.56</b>	<b>307.96</b>	<b>5.60</b>
BLACKROCK TL RTN II INST	1.0000	10/31/08	04/21/09			8.31	8.26	0.05
	1.0000	11/03/08	04/21/09			8.31	8.29	0.02
	1.0000	11/28/08	04/21/09			8.31	8.04	0.27
	1.0000	12/01/08	04/21/09			8.31	7.97	0.34
	1.0000	12/24/08	04/21/09			8.31	8.28	0.03
	1.0000	01/02/09	04/21/09			8.31	8.29	0.02
	1.0000	01/30/09	04/21/09			8.31	8.31	0.00
	2.0000	02/27/09	04/21/09			16.62	16.28	0.34
	1.0000	03/31/09	04/21/09			8.31	8.26	0.05
	1.0000	04/01/09	04/21/09			8.33	8.27	0.06
<b>Security Subtotal</b>						<b>91.43</b>	<b>90.25</b>	<b>1.18</b>
L SAYLES BOND FD I CL	3 0000	10/28/08	06/11/09			35.13	29.88	5.25
	3.0000	11/25/08	06/11/09			35.13	29.19	5.94
	4 0000	12/12/08	06/11/09			46.84	38.36	8.48
	5.0000	12/12/08	06/11/09			58.55	47.95	10.60
	1 0000	12/15/08	06/11/09			11.71	9.68	2.03
	2.0000	01/27/09	06/11/09			23.42	21.02	2.40
	1.0000	01/28/09	06/11/09			11.71	10.50	1.21
	2 0000	02/24/09	06/11/09			23.42	20.64	2.78
	2.0000	03/24/09	06/11/09			23.42	20.34	3.08
	1.0000	03/25/09	06/11/09			11.71	10.13	1.58
	1.0000	04/28/09	06/11/09			11.71	10.57	1.14
	1.0000	05/27/09	06/11/09			11.71	11.18	0.53
	1.0000	05/28/09	06/11/09			11.73	11.26	0.47
<b>Security Subtotal</b>						<b>316.19</b>	<b>270.70</b>	<b>45.49</b>



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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PIMCO TOTAL RTN FD CL A	2.0000	12/31/08	06/11/09			20.62	20.28	0.34
	2.0000	01/30/09	06/11/09			20.62	20.30	0.32
	1.0000	02/02/09	06/11/09			10.31	10.18	0.13
	3.0000	02/27/09	06/11/09			30.93	30.03	0.90
	2.0000	03/31/09	06/11/09			20.62	20.26	0.36
	1.0000	04/01/09	06/11/09			10.31	10.14	0.17
	2.0000	04/30/09	06/11/09			20.62	20.44	0.18
	2.0000	09/30/08	06/11/09			20.62	20.56	0.06
	2.0000	10/31/08	06/11/09			20.62	20.28	0.34
	1.0000	11/03/08	06/11/09			10.31	10.19	0.12
	2.0000	11/28/08	06/11/09			20.62	20.60	0.02
	17.0000	12/10/08	06/11/09			175.27	168.30	6.97
	10.0000	12/10/08	06/11/09			103.10	99.00	4.10
	1.0000	12/11/08	06/11/09			10.31	9.93	0.38
		<b>Security Subtotal</b>				<b>494.88</b>	<b>480.49</b>	<b>14.39</b>
PIMCO LOW DURATN CL A	1.0000	04/30/09	06/11/09			9.76	9.52	0.24
	1.0000	09/30/08	06/11/09			9.76	9.52	0.24
	1.0000	10/01/08	06/11/09			9.76	9.53	0.23
	1.0000	10/31/08	06/11/09			9.76	9.46	0.30
	1.0000	11/28/08	06/11/09			9.76	9.28	0.48
	1.0000	12/01/08	06/11/09			9.76	9.29	0.47
	4.0000	12/10/08	06/11/09			39.04	36.84	2.20
	1.0000	12/10/08	06/11/09			9.76	9.21	0.55
	1.0000	12/11/08	06/11/09			9.76	9.23	0.53
	1.0000	12/31/08	06/11/09			9.76	9.42	0.34
	1.0000	01/30/09	06/11/09			9.76	9.46	0.30
	1.0000	02/02/09	06/11/09			9.76	9.45	0.31
	1.0000	02/27/09	06/11/09			9.76	9.26	0.50
	1.0000	03/31/09	06/11/09			9.76	9.30	0.46
		<b>Security Subtotal</b>				<b>165.92</b>	<b>158.77</b>	<b>7.15</b>



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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NEUB & BERMIN GENESIS TR	59 8140	10/24/08	06/11/09		2,026.48	1,912.25	114.23
	4,0000	12/15/08	06/11/09		135.52	117.40	18.12
	19 0000	04/21/09	06/11/09		643.72	561.26	82.46
	1,0000	04/22/09	06/11/09		33.90	29.56	4.34
<b>Security Subtotal</b>					<b>2,839.62</b>	<b>2,620.47</b>	<b>219.15</b>
MFS VALUE FD CL A	149 5080	04/21/09	06/11/09		2,718.06	2,422.02	296.04
FPA NEW INCOME INC	5,0000	07/07/08	06/11/09		55.00	54.70	0.30
	1,0000	07/08/08	06/11/09		11.00	10.97	0.03
	3,0000	10/06/08	06/11/09		33.00	32.88	0.12
	3,0000	12/19/08	06/11/09		33.00	32.79	0.21
	2,0000	04/06/09	06/11/09		22.00	21.98	0.02
	1,0000	04/07/09	06/11/09		11.00	10.97	0.03
	120,0000	04/21/09	06/11/09		1,320.01	1,320.00	0.01
<b>Security Subtotal</b>					<b>1,485.01</b>	<b>1,484.29</b>	<b>0.72</b>
E V LG CP VL CL A	29 0000	10/24/08	06/11/09		412.96	403.67	9.29
	1,0000	03/11/09	06/11/09		14.24	11.27	2.97
	1,0000	03/12/09	06/11/09		14.24	11.71	2.53
	46,0000	04/21/09	06/11/09		655.06	595.70	59.36
	1 7190	06/10/09	06/12/09		24.51	24.44	0.07
<b>Security Subtotal</b>					<b>1,121.01</b>	<b>1,046.79</b>	<b>74.22</b>
<b>Short Term Capital Gains Subtotal</b>					<b>17,925.57</b>	<b>16,877.65</b>	<b>1,047.92</b>
<b>SHORT TERM CAPITAL LOSSES</b>							
THORNBERG INTL VAL FD I	1,0000	06/26/08	06/11/09		22.10	29.14	(7.04)
	11,0000	09/11/08	06/11/09		243.10	280.83	(37.73)
	1,0000	09/29/08	06/11/09		22.10	23.32	(1.22)
<b>Security Subtotal</b>					<b>287.30</b>	<b>333.29</b>	<b>(45.99)</b>



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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FID ADV INF PRT BD I	3 0000	06/09/08	04/21/09		32 16	33 63	(1.47)
	1 0000	06/10/08	04/21/09		10 72	11 10	(0.38)
	1 0000	09/02/08	04/21/09		10 72	11 28	(0.56)
	101 0000	09/11/08	04/21/09		1,082.72	1,143.31	(60.59)
	1 0000	10/01/08	04/21/09		10 72	10 88	(0 16)
<b>Security Subtotal</b>					<b>1,147.04</b>	<b>1,210.20</b>	<b>(63.16)</b>
BRANDYWINE BLUE FUND	31.0000	09/11/08	06/11/09		593.67	828.00	(234.33)
MAINSTAY LG CP GRTH CL A	41 3100	09/11/08	04/13/09		192 09	259 00	(66.91)
	55 3370	09/11/08	06/11/09		282 21	346 96	(64 75)
	960 0000	09/11/08	06/11/09		4,896.00	6,019.19	(1,123.19)
<b>Security Subtotal</b>					<b>5,370.30</b>	<b>6,625.15</b>	<b>(1,254.85)</b>
WF GOVT SECS FD INV CL	108.6510	09/11/08	06/11/09		1,147.34	1,151.70	(4.36)
	444.0000	09/11/08	06/11/09		4,688.63	4,706.40	(17.77)
	1.0000	12/15/08	06/11/09		10 56	10 67	(0.11)
	1.0000	12/31/08	06/11/09		10 56	10 80	(0.24)
	1.0000	01/02/09	06/11/09		10 56	10 76	(0.20)
	1.0000	01/30/09	06/11/09		10 56	10 68	(0.12)
	1.0000	02/02/09	06/11/09		10 56	10 71	(0.15)
	1.0000	02/27/09	06/11/09		10 56	10 65	(0.09)
	1.0000	03/02/09	06/11/09		10 56	10 69	(0.13)
	1.0000	03/31/09	06/11/09		10 56	10 81	(0.25)
	1.0000	04/01/09	06/11/09		10 56	10 82	(0.26)
	1.0000	04/30/09	06/11/09		10 56	10 76	(0.20)
	1.0000	05/01/09	06/11/09		10 56	10 75	(0.19)
	1.0000	05/29/09	06/11/09		10 58	10 71	(0.13)
<b>Security Subtotal</b>					<b>5,962.71</b>	<b>5,986.91</b>	<b>(24.20)</b>
BLACKROCK TL RTN II INST	3.0000	04/30/08	04/21/09		24 93	28 35	(3.42)
	3.0000	05/30/08	04/21/09		24 93	28 17	(3.24)
	3.0000	06/30/08	04/21/09		24 93	27 84	(2.91)
	3.0000	07/31/08	04/21/09		24 93	27 30	(2.37)
	3.0000	08/29/08	04/21/09		24 93	27 09	(2.16)



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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BLACKROCK TL RTN II INST	1.0000	09/02/08	04/21/09		8.31	9.05	(0.74)
	2.0000	09/30/08	04/21/09		16.62	17.24	(0.62)
	1.0000	12/31/08	04/21/09		8.31	8.33	(0.02)
	1.0000	02/02/09	04/21/09		8.31	8.32	(0.01)
<b>Security Subtotal</b>					<b>166.20</b>	<b>181.69</b>	<b>(15.49)</b>
L SAYLES BOND FD I CL	2.0000	08/26/08	06/11/09		23.42	26.80	(3.38)
	2.0000	09/23/08	06/11/09		23.42	24.94	(1.52)
	1.0000	09/24/08	06/11/09		11.71	12.44	(0.73)
	2.0000	06/24/08	06/11/09		23.42	28.04	(4.62)
	1.0000	06/25/08	06/11/09		11.71	14.03	(2.32)
	2.0000	07/29/08	06/11/09		23.42	27.20	(3.78)
	1.0000	07/30/08	06/11/09		11.71	13.60	(1.89)
<b>Security Subtotal</b>					<b>128.81</b>	<b>147.05</b>	<b>(18.24)</b>
PIMCO TOTAL RTN FD CL A	2.0000	05/29/09	06/11/09		20.62	20.86	(0.24)
	1.0000	06/01/09	06/11/09		10.33	10.37	(0.04)
	2.0000	06/30/08	06/11/09		20.62	21.26	(0.64)
	2.0000	07/31/08	06/11/09		20.62	21.20	(0.58)
	1.0000	08/01/08	06/11/09		10.31	10.59	(0.28)
	2.0000	08/29/08	06/11/09		20.62	21.32	(0.70)
<b>Security Subtotal</b>					<b>103.12</b>	<b>105.60</b>	<b>(2.48)</b>
PIMCO LOW DURATN CL A	1.0000	05/29/09	06/11/09		9.78	9.81	(0.03)
	1.0000	06/30/08	06/11/09		9.76	10.00	(0.24)
	1.0000	07/01/08	06/11/09		9.76	9.99	(0.23)
	1.0000	07/31/08	06/11/09		9.76	9.93	(0.17)
	1.0000	08/29/08	06/11/09		9.76	9.94	(0.18)
<b>Security Subtotal</b>					<b>48.82</b>	<b>49.67</b>	<b>(0.85)</b>
NEUB & BERMN GENESIS TR	2.6310	10/24/08	04/13/09		78.22	84.11	(5.89)
FPA NEW INCOME INC	1.0000	10/07/08	06/11/09		11.00	11.01	(0.01)



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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Life-to-Date	Amortization/Accretion	Sales Price	Cost Basis	Gain or (Loss)
E V LG CP VL CL A	1.0000	09/11/08	06/11/09			14.24	19.70	(5.46)
	75.0000	09/11/08	06/11/09			1,068.00	1,477.49	(409.49)
	1.0000	12/31/08	06/11/09			14.24	14.36	(0.12)
	1.0000	01/02/09	06/11/09			14.24	14.91	(0.67)
<b>Security Subtotal</b>						<b>1,110.72</b>	<b>1,526.46</b>	<b>(415.74)</b>
<b>Short Term Capital Losses Subtotal</b>						<b>15,007.91</b>	<b>17,089.14</b>	<b>(2,081.23)</b>
<b>NET SHORT TERM CAPITAL GAIN (LOSS)</b>						<b>32,933.48</b>	<b>33,966.79</b>	<b>(1,033.31)</b>
<b>LONG TERM CAPITAL GAINS</b>								
THORNBURG INTL VAL FD I	1.3660	02/18/04	04/13/09			25.37	25.36	0.01
	26.9800	09/13/04	06/11/09			596.25	505.16	91.09
	1.0000	09/14/04	06/11/09			22.09	18.10	3.99
	47.0000	01/05/05	06/11/09			1,038.70	959.52	79.18
	1.0000	01/06/05	06/11/09			22.10	19.99	2.11
<b>Security Subtotal</b>						<b>1,704.51</b>	<b>1,528.13</b>	<b>176.38</b>
FID ADV INF PRT BD I	1.0000	04/03/06	04/21/09			10.72	10.68	0.04
	29.0000	04/17/06	04/21/09			310.88	308.27	2.61
	1.0000	04/18/06	04/21/09			10.72	10.67	0.05
	1.0000	05/01/06	04/21/09			10.72	10.63	0.09
	1.0000	06/01/06	04/21/09			10.72	10.66	0.06
	1.0000	07/03/06	04/21/09			10.72	10.66	0.06
	3.0000	12/26/06	04/21/09			32.16	32.16	0.00
	1.0000	12/27/06	04/21/09			10.72	10.68	0.04
	1.0000	01/04/07	04/21/09			10.72	10.71	0.01
	1.0000	02/01/07	04/21/09			10.72	10.64	0.08
	4.0000	06/04/07	04/21/09			42.88	42.52	0.36
	1.0000	06/29/07	04/21/09			10.72	10.61	0.11
<b>Security Subtotal</b>						<b>482.40</b>	<b>478.89</b>	<b>3.51</b>



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PIMCO TOTAL RTN FD CL A	2.0000	05/31/07	06/11/09		20.62	20.44	0.18
	2.0000	06/29/07	06/11/09		20.62	20.32	0.30
	1.0000	07/02/07	06/11/09		10.31	10.18	0.13
	2.0000	07/31/07	06/11/09		20.62	20.48	0.14
	1.0000	08/01/07	06/11/09		10.31	10.24	0.07
	1.0000	04/28/06	06/11/09		10.31	10.30	0.01
	1.0000	05/01/06	06/11/09		10.31	10.27	0.04
	1.0000	05/31/06	06/11/09		10.31	10.23	0.08
	1.0000	06/01/06	06/11/09		10.31	10.24	0.07
	2.0000	06/30/06	06/11/09		20.62	20.36	0.26
	1.0000	07/31/06	06/11/09		10.31	10.30	0.01
	1.0000	08/01/06	06/11/09		10.31	10.30	0.01
<b>Security Subtotal</b>					<b>164.96</b>	<b>163.66</b>	<b>1.30</b>
FPA NEW INCOME INC	7.0000	07/08/05	06/11/09		77.00	76.58	0.42
	5.0000	10/07/05	06/11/09		55.00	54.60	0.40
	8.0000	12/23/05	06/11/09		88.00	86.56	1.44
	3.0000	04/06/06	06/11/09		33.00	32.52	0.48
	1.0000	04/07/06	06/11/09		11.00	10.84	0.16
	89.0000	04/17/06	06/11/09		979.00	967.42	11.58
	8.0000	07/07/06	06/11/09		88.00	86.56	1.44
	1.0000	07/10/06	06/11/09		11.00	10.83	0.17
	65.0000	09/06/06	06/11/09		715.00	712.40	2.60
	1.0000	09/07/06	06/11/09		11.00	10.96	0.04
	8.0000	10/05/06	06/11/09		88.00	86.72	1.28
	1.0000	10/06/06	06/11/09		11.00	10.83	0.17
	6.0000	12/22/06	06/11/09		66.00	65.04	0.96
	1.0000	12/26/06	06/11/09		11.00	10.85	0.15
	7.0000	04/05/07	06/11/09		77.00	76.09	0.91
	8.0000	07/06/07	06/11/09		88.00	86.56	1.44
	7.0000	10/04/07	06/11/09		77.00	76.30	0.70
	7.0000	12/21/07	06/11/09		77.00	76.51	0.49





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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FID ADV INF PRT BD I	1.0000	04/27/07	04/21/09			10.72	10.87	(0.15)
	1.0000	05/01/07	04/21/09			10.72	10.92	(0.20)
	1.0000	05/31/07	04/21/09			10.72	10.76	(0.04)
	1.0000	07/31/07	04/21/09			10.72	10.80	(0.08)
	1.0000	08/31/07	04/21/09			10.72	10.81	(0.09)
	1.0000	10/01/07	04/21/09			10.72	10.94	(0.22)
	1.0000	12/03/07	04/21/09			10.72	11.38	(0.66)
	7.0000	12/24/07	04/21/09			75.04	76.65	(1.61)
	1.0000	12/26/07	04/21/09			10.72	10.86	(0.14)
	1.0000	03/03/08	04/21/09			10.72	11.58	(0.86)
<b>Security Subtotal</b>						<b>2,899.96</b>	<b>3,006.54</b>	<b>(106.58)</b>
BRANDYWINE BLUE FUND	7.1250	02/18/04	04/13/09			130.74	178.48	(47.74)
	20.1610	02/18/04	04/21/09			367.53	505.04	(137.51)
	12.0000	01/05/05	04/21/09			218.77	327.11	(108.34)
	23.4700	01/05/05	06/11/09			449.44	639.80	(190.36)
	23.0000	09/27/05	06/11/09			440.45	707.47	(267.02)
	4.0000	10/28/05	06/11/09			76.59	110.96	(34.37)
	1.0000	10/28/05	06/11/09			19.15	27.74	(8.59)
	1.0000	10/31/05	06/11/09			19.15	28.67	(9.52)
	2.0000	10/27/06	06/11/09			38.30	63.46	(25.16)
	1.0000	10/30/06	06/11/09			19.15	31.42	(12.27)
	1.0000	10/30/06	06/11/09			19.15	31.42	(12.27)
	39.0000	10/09/07	06/11/09			746.85	1,521.78	(774.93)
	1.0000	10/10/07	06/11/09			19.15	39.22	(20.07)
	9.0000	10/31/07	06/11/09			172.35	323.91	(151.56)
	4.0000	10/31/07	06/11/09			76.60	143.96	(67.36)
	1.0000	11/01/07	06/11/09			19.15	35.72	(16.57)
	1.0000	12/28/07	06/11/09			19.15	35.59	(16.44)
	1.0000	12/31/07	06/11/09			19.15	35.29	(16.14)
<b>Security Subtotal</b>						<b>2,870.82</b>	<b>4,787.04</b>	<b>(1,916.22)</b>



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THIRD AVENUE VALUE FD	2.8450	09/06/06	04/13/09		96.08	166.66	(70.58)
	63.6750	09/06/06	04/21/09		2,182.13	3,730.09	(1,547.96)
	4.0000	12/21/06	04/21/09		137.07	235.96	(98.89)
	2.0000	12/19/07	04/21/09		68.54	119.80	(51.26)
	1.0000	12/20/07	04/21/09		34.29	59.42	(25.13)
<b>Security Subtotal</b>					<b>2,518.11</b>	<b>4,311.93</b>	<b>(1,793.82)</b>
BLACKROCK TL RTN II INST	13.9030	10/09/07	04/13/09		114.84	131.10	(16.26)
	290.3540	10/09/07	04/21/09		2,412.83	2,738.04	(325.21)
	2.0000	10/31/07	04/21/09		16.62	18.98	(2.36)
	1.0000	11/01/07	04/21/09		8.31	9.53	(1.22)
	2.0000	11/30/07	04/21/09		16.61	19.18	(2.57)
	1.0000	12/03/07	04/21/09		8.31	9.61	(1.30)
	2.0000	12/31/07	04/21/09		16.62	19.18	(2.56)
	1.0000	01/02/08	04/21/09		8.31	9.64	(1.33)
	2.0000	01/31/08	04/21/09		16.62	19.42	(2.80)
	1.0000	02/01/08	04/21/09		8.31	9.72	(1.41)
	3.0000	02/29/08	04/21/09		24.93	28.83	(3.90)
	3.0000	03/31/08	04/21/09		24.93	28.38	(3.45)
<b>Security Subtotal</b>					<b>2,677.24</b>	<b>3,041.61</b>	<b>(364.37)</b>
L SAYLES BOND FD I CL	16.1840	01/05/05	04/13/09		169.12	221.39	(52.27)
	8.4910	01/05/05	04/21/09		89.82	116.16	(26.34)
	1.0000	01/06/05	04/21/09		10.58	13.68	(3.10)
	3.0000	03/28/05	04/21/09		31.73	40.53	(8.80)
	30.0000	03/28/05	04/21/09		317.40	404.39	(86.99)
	1.0000	03/29/05	04/21/09		10.58	13.48	(2.90)
	4.0000	06/27/05	04/21/09		42.32	54.60	(12.28)
	4.0000	09/27/05	04/21/09		42.32	55.20	(12.88)
	8.0000	12/16/05	04/21/09		84.64	107.92	(23.28)
	1.0000	12/19/05	04/21/09		10.58	13.46	(2.88)
	4.0000	03/24/06	04/21/09		42.32	55.04	(12.72)
	42.0000	04/17/06	04/21/09		444.36	578.34	(133.98)
	4.0000	06/23/06	04/21/09		42.32	53.84	(11.52)
	1.0000	06/26/06	04/21/09		10.58	13.45	(2.87)



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L SAYLES BOND FD I CL	57.0000	09/06/06	04/21/09			603.08	807.11	(204.03)
	44.2550	09/06/06	06/11/09			518.21	626.65	(108.44)
	6.0000	09/22/06	06/11/09			70.26	84.66	(14.40)
	1.0000	09/25/06	06/11/09			11.71	14.14	(2.43)
	8.0000	12/15/06	06/11/09			93.68	114.56	(20.88)
	5.0000	03/23/07	06/11/09			58.55	72.05	(13.50)
	1.0000	03/26/07	06/11/09			11.71	14.43	(2.72)
	96.0000	04/26/07	06/11/09			1,124.16	1,405.44	(281.28)
	8.0000	06/22/07	06/11/09			93.68	114.72	(21.04)
	1.0000	06/25/07	06/11/09			11.71	14.38	(2.67)
	2.0000	07/24/07	06/11/09			23.42	28.92	(5.50)
	2.0000	08/28/07	06/11/09			23.42	28.58	(5.16)
	2.0000	09/25/07	06/11/09			23.42	29.20	(5.78)
	1.0000	09/26/07	06/11/09			11.71	14.61	(2.90)
	1.0000	10/30/07	06/11/09			11.71	14.98	(3.27)
	1.0000	10/31/07	06/11/09			11.71	14.96	(3.25)
	2.0000	11/27/07	06/11/09			23.42	29.32	(5.90)
	4.0000	12/14/07	06/11/09			46.84	57.44	(10.60)
	1.0000	01/29/08	06/11/09			11.71	14.55	(2.84)
	1.0000	01/30/08	06/11/09			11.71	14.52	(2.81)
	1.0000	02/26/08	06/11/09			11.71	14.38	(2.67)
	1.0000	02/27/08	06/11/09			11.71	14.42	(2.71)
	2.0000	03/25/08	06/11/09			23.42	28.20	(4.78)
	2.0000	04/28/08	06/11/09			23.42	28.64	(5.22)
	2.0000	05/27/08	06/11/09			23.42	28.68	(5.26)
		<b>Security Subtotal</b>				<b>4,238.17</b>	<b>5,371.02</b>	<b>(1,132.85)</b>
PIMCO TOTAL RTN FD CL A	23.6090	07/15/02	04/13/09			240.58	252.38	(11.80)
	5.0510	07/15/02	04/21/09			51.40	54.00	(2.60)
	2.0000	08/01/02	04/21/09			20.36	21.30	(0.94)
	3.0000	09/03/02	04/21/09			30.54	32.37	(1.83)
	3.0000	10/01/02	04/21/09			30.54	32.64	(2.10)
	3.0000	11/01/02	04/21/09			30.54	32.52	(1.98)
	2.0000	12/02/02	04/21/09			20.36	21.68	(1.32)
	20.0000	12/11/02	04/21/09			203.60	211.00	(7.40)



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		Cover of Short	Short Sale					
PIMCO TOTAL RTN FD CL A	8.0000	12/11/02	04/21/09			81.44	84.40	(2.96)
	2.0000	01/02/03	04/21/09			20.36	21.34	(0.98)
	3.0000	02/03/03	04/21/09			30.54	32.04	(1.50)
	2.0000	03/03/03	04/21/09			20.36	21.60	(1.24)
	3.0000	04/01/03	04/21/09			30.54	32.37	(1.83)
	2.0000	05/01/03	04/21/09			20.36	21.76	(1.40)
	3.0000	06/02/03	04/21/09			30.54	33.09	(2.55)
	1.0000	07/01/03	04/21/09			10.18	11.00	(0.82)
	2.0000	08/01/03	04/21/09			20.36	21.12	(0.76)
	2.0000	09/02/03	04/21/09			20.36	21.24	(0.88)
	2.0000	10/01/03	04/21/09			20.36	21.78	(1.42)
	2.0000	11/03/03	04/21/09			20.36	21.58	(1.22)
	2.0000	12/01/03	04/21/09			20.36	21.58	(1.22)
	10.0000	12/11/03	04/21/09			101.80	106.60	(4.80)
	4.0000	12/11/03	04/21/09			40.72	42.64	(1.92)
	1.0000	01/02/04	04/21/09			10.18	10.71	(0.53)
	1.0000	02/02/04	04/21/09			10.20	10.76	(0.56)
	7.0000	12/14/04	06/11/09			72.16	74.83	(2.67)
	8.0000	12/14/04	06/11/09			82.48	85.52	(3.04)
	1.0000	01/03/05	06/11/09			10.30	10.67	(0.37)
	151.0000	01/05/05	06/11/09			1,556.81	1,605.12	(48.31)
	1.0000	01/06/05	06/11/09			10.31	10.63	(0.32)
	2.0000	02/01/05	06/11/09			20.62	21.36	(0.74)
	2.0000	04/08/05	06/11/09			20.62	21.14	(0.52)
	9.0150	02/02/04	06/11/09			92.93	97.00	(4.07)
	2.0000	06/01/05	06/11/09			20.62	21.58	(0.96)
	2.0000	07/05/05	06/11/09			20.62	21.62	(1.00)
	1.0000	08/02/05	06/11/09			10.31	10.69	(0.38)
	2.0000	09/01/05	06/11/09			20.62	21.60	(0.98)
	1.0000	10/03/05	06/11/09			10.31	10.65	(0.34)
	1.0000	10/31/05	06/11/09			10.31	10.52	(0.21)
	1.0000	11/30/05	06/11/09			10.31	10.52	(0.21)
	1.0000	12/01/05	06/11/09			10.31	10.49	(0.18)
	4.0000	12/14/05	06/11/09			41.24	41.88	(0.64)
	1.0000	02/01/07	06/11/09			10.31	10.32	(0.01)



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PIMCO TOTAL RTN FD CL A	1.0000	02/28/07	06/11/09			10.31	10.45	(0.14)
	1.0000	03/01/07	06/11/09			10.31	10.45	(0.14)
	2.0000	03/30/07	06/11/09			20.62	20.86	(0.24)
	135.0000	04/26/07	06/11/09			1,391.86	1,401.30	(9.44)
	1.0000	04/27/07	06/11/09			10.31	10.37	(0.06)
	2.0000	04/30/07	06/11/09			20.62	20.82	(0.20)
	2.0000	08/31/07	06/11/09			20.62	20.66	(0.04)
	1.0000	09/04/07	06/11/09			10.31	10.32	(0.01)
	2.0000	09/28/07	06/11/09			20.62	20.98	(0.36)
	29.0000	10/09/07	06/11/09			298.99	302.76	(3.77)
	2.0000	10/31/07	06/11/09			20.62	21.12	(0.50)
	1.0000	11/01/07	06/11/09			10.31	10.60	(0.29)
	2.0000	11/30/07	06/11/09			20.62	21.52	(0.90)
	1.0000	12/03/07	06/11/09			10.31	10.78	(0.47)
	4.0000	12/12/07	06/11/09			41.24	42.48	(1.24)
	1.0000	12/13/07	06/11/09			10.31	10.58	(0.27)
	2.0000	12/31/07	06/11/09			20.62	21.38	(0.76)
	2.0000	01/31/08	06/11/09			20.62	22.00	(1.38)
	1.0000	02/01/08	06/11/09			10.31	11.01	(0.70)
	1.0000	12/15/05	06/11/09			10.31	10.47	(0.16)
	2.0000	12/30/05	06/11/09			20.62	21.00	(0.38)
	1.0000	01/31/06	06/11/09			10.31	10.48	(0.17)
	1.0000	02/01/06	06/11/09			10.31	10.46	(0.15)
	1.0000	02/28/06	06/11/09			10.31	10.48	(0.17)
	1.0000	03/01/06	06/11/09			10.31	10.46	(0.15)
	2.0000	03/31/06	06/11/09			20.62	20.66	(0.04)
	1.0000	08/31/06	06/11/09			10.31	10.41	(0.10)
	1.0000	09/01/06	06/11/09			10.31	10.42	(0.11)
	2.0000	09/29/06	06/11/09			20.62	20.90	(0.28)
	1.0000	10/31/06	06/11/09			10.31	10.47	(0.16)
	1.0000	11/01/06	06/11/09			10.31	10.50	(0.19)
	1.0000	11/30/06	06/11/09			10.31	10.55	(0.24)
	1.0000	12/01/06	06/11/09			10.31	10.59	(0.28)
	1.0000	12/13/06	06/11/09			10.31	10.46	(0.15)
	1.0000	12/14/06	06/11/09			10.31	10.45	(0.14)



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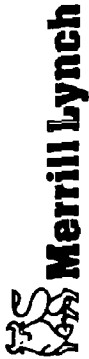
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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PIMCO TOTAL RTN FD CL A							
	2.0000	12/29/06	06/11/09		20.62	20.76	(0.14)
	1.0000	01/31/07	06/11/09		10.31	10.32	(0.01)
	2.0000	02/29/08	06/11/09		20.62	21.94	(1.32)
	2.0000	03/31/08	06/11/09		20.62	21.82	(1.20)
	1.0000	04/01/08	06/11/09		10.31	10.87	(0.56)
	2.0000	04/30/08	06/11/09		20.62	21.82	(1.20)
	2.0000	05/30/08	06/11/09		20.62	21.54	(0.92)
	1.0000	06/02/08	06/11/09		10.31	10.81	(0.50)
		<b>Security Subtotal</b>			<b>5,477.58</b>	<b>5,628.72</b>	<b>(151.14)</b>
PIMCO LOW DURATN CL A							
	17.0400	10/09/07	04/13/09		160.18	170.22	(10.04)
	51.7970	10/09/07	04/21/09		487.93	517.45	(29.52)
	332.4140	10/09/07	06/11/09		3,244.35	3,320.82	(76.47)
	1.0000	10/31/07	06/11/09		9.76	10.06	(0.30)
	1.0000	11/30/07	06/11/09		9.76	10.18	(0.42)
	1.0000	12/03/07	06/11/09		9.76	10.19	(0.43)
	3.0000	12/12/07	06/11/09		29.27	30.24	(0.97)
	1.0000	12/31/07	06/11/09		9.76	10.11	(0.35)
	1.0000	01/02/08	06/11/09		9.76	10.14	(0.38)
	1.0000	01/31/08	06/11/09		9.76	10.29	(0.53)
	1.0000	02/29/08	06/11/09		9.76	10.31	(0.55)
	1.0000	03/03/08	06/11/09		9.76	10.29	(0.53)
	1.0000	03/31/08	06/11/09		9.76	10.14	(0.38)
	1.0000	04/30/08	06/11/09		9.76	10.13	(0.37)
	1.0000	05/01/08	06/11/09		9.76	10.14	(0.38)
	1.0000	05/30/08	06/11/09		9.76	10.10	(0.34)
		<b>Security Subtotal</b>			<b>4,038.85</b>	<b>4,160.81</b>	<b>(121.96)</b>
FPA NEW INCOME INC							
	13.1850	03/28/05	04/13/09		145.04	147.52	(2.48)
	63.4100	03/28/05	06/11/09		697.51	709.56	(12.05)
	5.0000	04/07/05	06/11/09		54.99	55.50	(0.51)
	5.0000	04/04/08	06/11/09		55.00	55.10	(0.10)
	1.0000	04/07/08	06/11/09		11.00	11.01	(0.01)
		<b>Security Subtotal</b>			<b>963.54</b>	<b>978.69</b>	<b>(15.15)</b>



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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
E V LG CP VL CL A	12.1940	09/27/05	04/13/09			161.45	222.05	(60.60)
	88.2100	09/27/05	06/11/09			1,256.10	1,606.31	(350.21)
	1.0000	12/12/05	06/11/09			14.23	18.72	(4.49)
	4.0000	12/22/05	06/11/09			56.96	74.32	(17.36)
	1.0000	03/10/06	06/11/09			14.24	18.78	(4.54)
	3.0000	03/29/06	06/11/09			42.72	57.12	(14.40)
	1.0000	06/09/06	06/11/09			14.24	18.83	(4.59)
	73.0000	09/06/06	06/11/09			1,039.52	1,438.10	(398.58)
	1.0000	09/12/06	06/11/09			14.24	19.55	(5.31)
	7.0000	12/28/06	06/11/09			99.68	148.12	(48.44)
	1.0000	12/28/06	06/11/09			14.24	21.16	(6.92)
	1.0000	12/29/06	06/11/09			14.24	21.04	(6.80)
	1.0000	03/12/07	06/11/09			14.24	21.20	(6.96)
	3.0000	03/14/07	06/11/09			42.72	62.04	(19.32)
	1.0000	06/12/07	06/11/09			14.24	22.59	(8.35)
	1.0000	09/12/07	06/11/09			14.24	21.92	(7.68)
	1.0000	12/26/07	06/11/09			14.24	22.93	(8.69)
	1.0000	12/27/07	06/11/09			14.24	22.63	(8.39)
	1.0000	03/13/08	06/11/09			14.24	20.95	(6.71)
<b>Security Subtotal</b>						<b>2,870.02</b>	<b>3,858.36</b>	<b>(988.34)</b>
<b>Long Term Capital Losses Subtotal</b>						<b>29,029.94</b>	<b>35,758.01</b>	<b>(6,728.07)</b>

NET LONG TERM CAPITAL GAIN (LOSS)

33,945.43

40,466.86

(6,522.05)

OTHER TRANSACTIONS

PIMCO TOTAL RTN FD CL A 2.0000 05/23/05 06/11/09 20.62 N/A N/A

Other Transactions Subtotal

20.62

TOTAL CAPITAL GAINS AND LOSSES

(7,555.36)

TOTAL REPORTABLE GROSS PROCEEDS

74,433.65

66,898.91

DIFFERENCE

0.00\*



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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired	Date Liquidated	Year-to-Date	Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
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Note. Capital gains and losses in this statement are not reported to the IRS.

\* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A - Results which cannot be calculated because of insufficient data in the Capital Gain or (Loss) Column and are not included in the realized capital gain and loss summary

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	1,047.92	(2,081.23)	206.02	(6,728.07)