



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**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

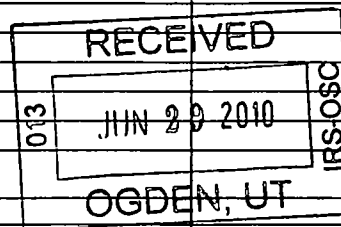
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, 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 ADRAY FOUNDATION, INC.		A Employer identification number 38-2435251
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see the instructions) (248) 540-2300
	City or town	State ZIP code	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 607,282.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))				
REVENUE				
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	6.	6.		
4 Dividends and interest from securities	25,150.	25,150.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-43,434.			
b Gross sales price for all assets on line 6a	179,183.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-18,278.	25,156.	0.	
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	12,640.	6,320.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	2,410.			
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule X see instr)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	5,810.	5,810.		
24 Total operating and administrative expenses. Add lines 13 through 23	20,860.	12,130.		
25 Contributions, gifts, grants paid	34,606.			34,606.
26 Total expenses and disbursements. Add lines 24 and 25	55,466.	12,130.		34,606.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-73,744.			
b Net investment income (if negative, enter -)		13,026.		
c Adjusted net income (if negative, enter -)			0.	



SCANNED JUL 01 2010

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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	12,713.	9,288.	9,288.
	2	Savings and temporary cash investments	30,691.	23,019.	23,019.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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)	34,449.	35,577.	35,254.
	b	Investments – corporate stock (attach schedule)	275,318.	236,127.	251,036.
	c	Investments – corporate bonds (attach schedule)	205,000.	180,000.	156,009.
	11	Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	116,073.	116,489.	132,676.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	674,244.	600,500.	607,282.	
LIABILITIES	17	Accounts payable and accrued expenses			
	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)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund	100.	100.	
	29	Retained earnings, accumulated income, endowment, or other funds	674,144.	600,400.	
30	Total net assets or fund balances (see the instructions)	674,244.	600,500.		
31	Total liabilities and net assets/fund balances (see the instructions)	674,244.	600,500.		

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	674,244.
2	Enter amount from Part I, line 27a	2	-73,744.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	600,500.
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	600,500.

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 CIT GROUP 25000 SHRS	P	12/26/06	10/14/09
b MERRILL LYNCH 4216 SEE ATTACHED	P	Various	Various
c MERRILL LYNCH 4217 SEE ATTACHED	P	Various	Various
d MERRILL LYNCH 4218 SEE ATTACHED	P	Various	Various
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 13,081.		25,000.	-11,919.
b 74,628.		81,661.	-7,033.
c 58,458.		74,536.	-16,078.
d 33,016.		41,420.	-8,404.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			-11,919.
b			-7,033.
c			-16,078.
d			-8,404.
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	-43,434.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8

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 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	36,934.	633,181.	0.058331
2007	35,484.	788,610.	0.044996
2006	33,370.	761,977.	0.043794
2005	37,650.	738,036.	0.051014
2004	37,527.	719,387.	0.052165

2 Total of line 1, column (d)	2	0.250300
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050060
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	520,047.
5 Multiply line 4 by line 3	5	26,034.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	130.
7 Add lines 5 and 6	7	26,164.
8 Enter qualifying distributions from Part XII, line 4	8	34,606.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	130.
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	130.
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	130.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	880.	
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	880.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	750.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 750. <input checked="" type="checkbox"/> Refunded		11	

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

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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	13	X	
14 The books are in care of ▶ <u>JOSEPH M. MCGLYNN</u> Telephone no ▶ <u>(248) 540-2300</u> Located at ▶ <u>300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS MI</u> ZIP + 4 ▶ <u>48304-2376</u> 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
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? <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	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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	
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?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ .		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions)	2 b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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)? Yes No

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? 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? 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

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
JOSEPH M. MCGLYNN 300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS MI 48304	DIRECTOR PART	12,640.	0.	0.
LOUISE ADRAY 28 SNOW COURT DEARBORN MI 48124	DIRECTOR PART	0.	0.	0.
DEBORAH ADRAY 1776 REDDING BIRMINGHAM MI 48009	DIRECTOR PART	0.	0.	0.

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
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 None

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		None

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 -----	
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 -----	
2 -----	
All other program-related investments See instructions	
3 -----	
Total. Add lines 1 through 3	

BAA

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	498,737.
b	Average of monthly cash balances	1b	29,230.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	527,967.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	527,967.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	7,920.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	520,047.
6	Minimum investment return. Enter 5% of line 5	6	26,002.

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	26,002.
2a	Tax on investment income for 2009 from Part VI, line 4	2a	130.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	130.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	25,872.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	25,872.
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	25,872.

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	34,606.
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	34,606.
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	130.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,476.

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				25,872.
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____				
3 Excess distributions carryover, if any, to 2009.				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	3,007.			
f Total of lines 3a through e	3,007.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 34,606.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				22,865.
e Remaining amount distributed out of corpus	11,741.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	3,007.			3,007.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,741.			
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				
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)				
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	11,741.			
10 Analysis of line 9:				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	11,741.			

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
<p><i>a Paid during the year</i></p> <p>ADRAY COMMUNITY HOCKEY LEAGUE 1807 OAKWOOD, TRENTON, MI 48183</p>			<p>PROVIDE SUPPORT OF SCHOLARSHIPS AND COMMUNITY HOCKEY LEAGUE ACTIVITIES.</p>	<p>34,606.</p>
<p>Total</p>			<p>▶ 3a</p>	<p>34,606.</p>
<p><i>b Approved for future payment</i></p>				
<p>Total</p>			<p>▶ 3b</p>	

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

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

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

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

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

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

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

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

Type or print	Name of Exempt Organization ADRAY FOUNDATION, INC.	Employer identification number 38-2435251
	Number, street, and room or suite number. If a P O box, see instructions 300 EAST LONG LAKE ROAD, #200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BLOOMFIELD HILLS MI 48304-2376	

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

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

● The books are in the care of ▶ **JOSEPH M. MCGLYNN** -----

Telephone No ▶ **(248) 540-2300** ----- FAX No ▶ -----

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **Aug 16**, 20 **10**, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 20 **09** or
- ▶ tax year beginning _____, 20 _____, and ending _____, 20 _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 130.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 880.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ 0.

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

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INVESTMENT FEES	5,770.	5,770.		
MICHIGAN ANNUAL FEE	40.	40.		
Total	<u>5,810.</u>	<u>5,810.</u>		

Adray Foundation, Inc.
 38-2435251
 2009; Form 990-PF

<u>Quantity</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
-----------------	--------------------	-------------------	--------------------------

Part II, Line 10a US and State Obligations:

See attached Merrill Lynch Acct. 732-04216		<u>\$ 35,577</u>	<u>\$ 35,254</u>
--	--	------------------	------------------

Part II, Line 10b Corporate Stock:

See attached Merrill Lynch Acct. 732-04216		\$ 53,879	\$ 62,655
See attached Merrill Lynch Acct. 732-04217		83,363	87,256
See attached Merrill Lynch Acct. 732-04218		<u>98,885</u>	<u>101,125</u>
		<u>\$236,127</u>	<u>\$251,036</u>

Part II, Line 10c Corporate Bonds:

1,000	General Electric Capital	\$ 25,000	\$ 23,500
2,000	HSBC Finance	50,000	49,180
2,200	Ford Motor Credit Senior Notes	55,000	46,097
1,000	General Motors Acceptance	25,000	19,147
1,000	Bank of America	<u>25,000</u>	<u>18,085</u>
		<u>\$180,000</u>	<u>\$156,009</u>

Part II, Line 13 Investments - Other:

Mutual Funds:

2,043	American Euro Pacific Growth	\$ 51,439	\$ 78,329
1,973	American Growth Fund of America	<u>65,050</u>	<u>54,347</u>
		<u>\$116,489</u>	<u>\$132,676</u>



ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		56.03	56.03			6.69
4,458	ISA FIA CARD SRVCS NA		4,458.00	4,458.00			
	Total Cash and Money Funds		<u>4,514.03</u>	<u>4,514.03</u>			<u>6.69</u>
	Government Securities						
2,000	FEDERAL HOME LN MTG CORP NOTES SR MTN 05.000% JUL 15 2014	03/27/09	2,203.36	2,197.50	(5.86)	46.11	100.00
1,000	FEDERAL NATL MTG ASSOC NOTES 05.000% MAR 15 2016	06/09/09	1,063.51	1,086.88	23.37	14.72	50.00
2,000	FEDERAL NATL MTG ASSOC BONDS 06.625% NOV 15 2030	03/27/09	2,595.53	2,403.76	(191.77)	16.93	133.00
9,000	FEDERAL NATL MTGE ASSOC GLOBAL NOTES 06.125% MAR 15 2012	03/27/09	9,832.07	9,919.71	87.64	162.31	562.00
2,000	FEDERAL NATL MTGE ASSOC ORIGINAL UNIT/TOTAL COST: 111.3830/2,227.66	08/04/09	2,192.73	2,204.38	11.65	36.07	123.00
1,000	FEDERAL NATL MTGE ASSOC ORIGINAL UNIT/TOTAL COST: 111.4490/1,114.49	09/22/09	1,102.02	1,102.19	0.17	18.03	62.00

PLEASE SEE REVERSE SIDE
Page 5 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216

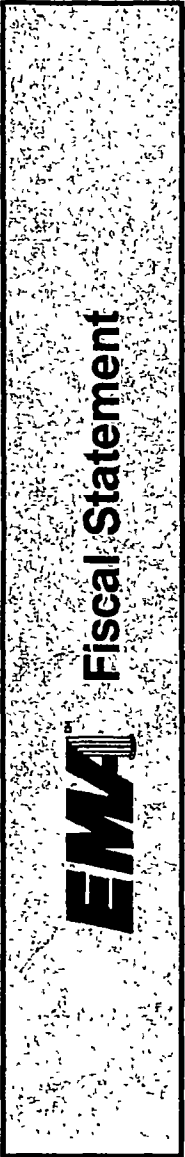


38-2435251-00007-11-00007





ADRAY FOUNDATION
38-2435251



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
3,000	FEDERAL NATL MTG ASSOC NOTES 04.375% MAR 15 2013	03/27/09	3,214.00	3,224.07	10.07	38.65	132.00
1,000	U.S. TREASURY NOTE 4.250% AUG 15 2013 CUSIP: 912828BH2	03/27/09	1,096.52	1,079.06	(17.46)	15.94	43.00
1,000	U.S. TREASURY BOND 06.750% AUG 15 2026 CUSIP: 912810EX2	03/27/09	1,402.58	1,261.72	(140.86)	25.31	68.00
1,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 125.9690/1,259.69	12/28/09	1,259.63	1,261.72	2.09	25.31	68.00
1,000	U.S. TREASURY BOND 5.25% FEB 15 2029 CUSIP: 912810FG8	09/14/09	1,144.26	1,083.44	(60.82)	19.69	53.00
1,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 113.7340/1,137.34	11/16/09	1,136.78	1,083.44	(53.34)	19.69	53.00
1,000	U.S. TREASURY NOTE 4.000% AUG 15 2018 CUSIP: 912828JH4	06/01/09	1,023.95	1,021.33	(2.62)	15.00	40.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/09
Page 6 of 72
Account No. 732-04216





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
1,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 101.2420/1,012.42	06/09/09	1,011.78	1,021.33	9.55	15.00	40.00
1,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 105.2890/1,052.89	12/07/09	1,052.56	1,021.33	(31.23)	15.00	40.00
4,000	FEDERAL NATL MTGE ASSOC GLOBAL BENCHMARK NOTES 06.000% MAY 15 2011	03/27/09	4,245.46	4,282.52	37.06	30.67	240.00
	Total Government Securities		35,576.74	35,254.38	(322.36)	514.43	1,797.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
8	ABBOTT LABS	02/06/08	464.33	431.92	(32.41)	13.00
2	ABBOTT LABS	10/28/08	105.02	107.98	2.96	4.00
4	ABBOTT LABS	11/21/08	193.46	215.96	22.50	7.00
2	ABBOTT LABS	03/03/09	94.52	107.98	13.46	4.00

PLEASE SEE REVERSE SIDE
Statement Period Year Ending 12/31/09
Page 7 of 72
Account No. 732-04216

00893813





Merrill Lynch

ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
9	ADOBE SYS DEL PV\$ 0.001	09/25/08	359.72	331.02	(28.70)	
2	ADOBE SYS DEL PV\$ 0.001	10/28/08	48.34	73.56	25.22	
2	ADOBE SYS DEL PV\$ 0.001	03/03/09	32.63	73.56	40.93	
13	ARCH COAL INC	12/14/09	271.54	289.25	17.71	5.00
2	ANNALY CAP MGMT INC	07/17/08	28.99	34.70	5.71	6.00
19	ANNALY CAP MGMT INC	11/18/08	247.22	329.65	82.43	57.00
2	ANNALY CAP MGMT INC	11/21/08	22.97	34.70	11.73	6.00
6	ANNALY CAP MGMT INC	03/03/09	79.69	104.10	24.41	18.00
3	ALLERGAN INC	02/10/09	123.23	189.03	65.80	1.00
3	ALLERGAN INC	03/06/09	108.76	189.03	80.27	1.00
11	AT& T INC	03/30/07	434.06	308.33	(125.73)	19.00
2	AT& T INC	09/30/08	57.66	56.06	(1.60)	4.00
12	AT& T INC	11/21/08	285.86	336.36	50.50	21.00
4	AT& T INC	03/03/09	91.72	112.12	20.40	7.00
10	AMGEN INC COM PV \$0.0001	12/21/07	478.24	565.70	87.46	
2	AMGEN INC COM PV \$0.0001	11/21/08	104.29	113.14	8.85	
4	AMGEN INC COM PV \$0.0001	02/04/09	226.74	226.28	(0.46)	

Equities

PLEASE SEE REVERSE SIDE
Page 8 of 72
Statement Period Year Ending 12/31/09
Account No 732-04216





ADRAY FOUNDATION
38-2435251

EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	AMGEN INC COM PV \$0.0001	04/16/09	139.43	169.71	30.28	
4	ARCHER DANIELS MIDLD	06/26/08	130.73	125.24	(5.49)	3.00
4	ARCHER DANIELS MIDLD	10/28/08	76.11	125.24	49.13	3.00
3	ARCHER DANIELS MIDLD	11/21/08	69.95	93.93	23.98	2.00
4	ARCHER DANIELS MIDLD	03/03/09	103.07	125.24	22.17	3.00
13	ARCHER DANIELS MIDLD	12/18/09	395.66	407.03	11.37	8.00
9	BARRICK GOLD CORPORATION	10/01/09	327.66	354.42	26.76	4.00
5	BARRICK GOLD CORPORATION	11/18/09	219.97	196.90	(23.07)	2.00
11	BARRICK GOLD CORPORATION	12/18/09	432.87	433.18	0.31	5.00
14	BB&T CORPORATION	07/17/08	380.96	355.18	(25.78)	9.00
2	BB&T CORPORATION	09/30/08	74.07	50.74	(23.33)	2.00
10	BB&T CORPORATION	11/21/08	218.13	253.70	35.57	6.00
3	BB&T CORPORATION	03/03/09	47.41	76.11	28.70	2.00
14	BANK NEW YORK MELLON CORP	09/10/07	552.65	391.58	(161.07)	6.00
5	BANK NEW YORK MELLON CORP	09/30/08	162.35	139.85	(22.50)	2.00

PLEASE SEE REVERSE SIDE
Page 9 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216



382435251





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
19	BANK NEW YORK MELLON CORP	10/28/08	528.41	531.43	3.02	7.00
5	BANK NEW YORK MELLON CORP	11/18/08	140.99	139.85	(1.14)	2.00
6	BANK NEW YORK MELLON CORP	11/21/08	143.48	167.82	24.34	3.00
9	BANK NEW YORK MELLON CORP	03/03/09	199.76	251.73	51.97	4.00
3	BEST BUY CO INC	11/21/08	51.93	118.38	66.45	2.00
6	BEST BUY CO INC	02/26/09	175.41	236.76	61.35	4.00
2	BEST BUY CO INC	03/03/09	55.85	78.92	23.07	2.00
10	BOSTON SCIENTIFIC CORP	10/28/08	69.42	90.00	20.58	
16	BOSTON SCIENTIFIC CORP	11/05/08	141.73	144.00	2.27	
44	BOSTON SCIENTIFIC CORP	02/10/09	380.98	396.00	15.02	
9	BOSTON SCIENTIFIC CORP	03/03/09	-61.37	81.00	19.63	
20	COMCAST CORP NEW CLA	10/14/09	307.33	337.20	29.87	8.00
5	CANADIAN NATL RAILWAY CO	07/06/09	207.71	271.80	64.09	
3	CANADIAN NATL RAILWAY CO	08/26/09	148.29	163.08	14.79	
16	CARNIVAL CORP PAIRED SHS	12/03/08	337.36	507.04	169.68	

PLEASE SEE REVERSE SIDE
Page 10 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	CARNIVAL CORP PAIRED SHS	03/03/09	36.40	63.38	26.98	9.00
11	CARNIVAL CORP PAIRED SHS	03/17/09	235.43	348.59	113.16	9.00
3	CHEVRON CORP	07/19/07	278.56	230.97	(47.59)	6.00
3	CHEVRON CORP	03/28/08	256.03	230.97	(25.06)	22.00
2	CHEVRON CORP	10/28/08	127.07	153.98	26.91	14.00
8	CHEVRON CORP	09/28/09	574.71	615.92	41.21	2.00
7	CONOCOPHILLIPS	09/28/09	320.95	357.49	36.54	7.00
1	CATERPILLAR INC DEL	09/05/07	75.15	56.99	(18.16)	9.00
4	CATERPILLAR INC DEL	10/28/08	131.07	227.96	96.89	3.00
5	CATERPILLAR INC DEL	05/14/09	181.84	284.95	103.11	3.00
7	CLIFFS NATURAL RESOURCES INC	12/18/09	313.54	322.63	9.09	4.00
5	COVIDIEN PLC SHS	04/22/08	232.94	239.45	6.51	3.00
4	COVIDIEN PLC SHS	05/15/08	199.84	191.56	(8.28)	3.00
3	COVIDIEN PLC SHS	10/28/08	118.90	143.67	24.77	5.00
6	COVIDIEN PLC SHS	02/26/09	205.86	287.34	81.48	2.00
4	COCA COLA ENTERPRISES	05/15/08	85.98	84.80	(1.18)	

PLEASE SEE REVERSE SIDE
Statement Period 12/31/09
Page 11 of 72
Account No. 732-04216

00883817





ADRAY FOUNDATION

38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
3	COCA COLA ENTERPRISES	09/30/08	49.27	63.60	14.33	1.00
9	COCA COLA ENTERPRISES	10/28/08	79.19	190.80	111.61	3.00
10	COCA COLA ENTERPRISES	11/21/08	74.57	212.00	137.43	4.00
5	COCA COLA ENTERPRISES	03/03/09	55.37	106.00	50.63	2.00
4	DEVON ENERGY CORP NEW	08/07/09	256.35	294.00	37.65	3.00
21	DELTA AIR LINES INC	09/10/07	369.66	238.98	(130.68)	
11	DELTA AIR LINES INC	10/28/08	84.97	125.18	40.21	
65	DELTA AIR LINES INC	12/23/08	666.12	739.70	73.58	
41	DELTA AIR LINES INC	01/23/09	418.38	466.58	48.20	
13	DELTA AIR LINES INC	03/03/09	53.21	147.94	94.73	
11	DOW CHEMICAL CO	07/30/09	240.36	303.93	63.57	7.00
8	DOW CHEMICAL CO	09/03/09	159.52	221.04	61.52	5.00
12	DOW CHEMICAL CO	12/18/09	317.45	331.56	14.11	8.00
9	EATON CORP	05/06/05	535.15	572.58	37.43	18.00
5	EATON CORP	05/09/08	427.58	318.10	(109.48)	10.00
3	EATON CORP	10/28/08	120.47	190.86	70.39	6.00
2	EATON CORP	11/21/08	76.79	127.24	50.45	4.00

PLEASE SEE REVERSE SIDE
 Page 12 of 72
 Statement Period Year Ending 12/31/09
 Account No. 732-04216





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
9	EXXON MOBIL CORP COM	05/06/05	522.37	613.71	91.34	16.00
4	EXXON MOBIL CORP COM	01/18/07	287.24	272.76	(14.48)	7.00
3	EXXON MOBIL CORP COM	03/03/09	195.78	204.57	8.79	6.00
3	EXXON MOBIL CORP COM	12/15/09	208.53	204.57	(3.96)	6.00
12	EXXON MOBIL CORP COM	12/18/09	816.01	818.28	2.27	21.00
4	EOG RESOURCES INC	03/31/08	480.67	389.20	(91.47)	3.00
2	EOG RESOURCES INC	03/03/09	91.55	194.60	103.05	2.00
1	EL PASO CORPORATION	01/17/06	13.27	9.83	(3.44)	1.00
16	EL PASO CORPORATION	03/14/06	195.21	157.28	(37.93)	1.00
15	EL PASO CORPORATION	02/16/07	224.63	147.45	(77.18)	1.00
5	EL PASO CORPORATION	10/28/08	36.91	49.15	12.24	1.00
3	EL PASO CORPORATION	11/21/08	16.87	29.49	12.62	1.00
7	EL PASO CORPORATION	03/03/09	42.32	68.81	26.49	1.00
16	EL PASO CORPORATION	12/14/09	155.07	157.28	2.21	1.00
6	EMERSON ELEC CO	08/19/09	208.64	255.60	46.96	9.00
31	FORD MOTOR CO NEW	05/14/09	163.70	310.00	146.30	
19	FORD MOTOR CO NEW	05/20/09	103.11	190.00	86.89	

PLEASE SEE REVERSE SIDE
Page 13 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216



20091215EMADRF10007





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
39	FORD MOTOR CO NEW	07/10/09	222.86	390.00	167.14	5.00
12	FORD MOTOR CO NEW	10/14/09	92.82	120.00	27.18	4.00
5	FRANKLIN RES INC	12/03/08	286.83	526.75	239.92	6.00
4	FRANKLIN RES INC	02/04/09	205.74	421.40	215.66	6.00
6	FRANKLIN RES INC	03/17/09	278.55	632.10	353.55	6.00
4	GOLDMAN SACHS GROUP INC	12/03/08	275.96	675.36	399.40	10.00
7	GOLDMAN SACHS GROUP INC	01/08/09	590.33	1,181.88	591.55	5.00
3	GOLDMAN SACHS GROUP INC	03/03/09	253.59	506.52	252.93	1.00
2	GENERAL ELECTRIC	01/31/07	72.00	30.26	(41.74)	4.00
8	GENERAL ELECTRIC	02/16/07	287.96	121.04	(166.92)	4.00
8	GENERAL ELECTRIC	03/30/07	284.00	121.04	(162.96)	1.00
2	GENERAL ELECTRIC	09/30/08	48.52	30.26	(18.26)	4.00
9	GENERAL ELECTRIC	10/28/08	162.08	136.17	(25.91)	2.00
3	GENERAL ELECTRIC	11/21/08	39.60	45.39	5.79	8.00
18	GENERAL ELECTRIC	12/10/08	324.61	272.34	(52.27)	7.00
16	GENERAL ELECTRIC	03/03/09	114.40	242.08	127.68	3.00
6	HALLIBURTON COMPANY	05/08/09	139.31	180.54	41.23	

PLEASE SEE REVERSE SIDE
 Page 14 of 72
 Statement Period Year Ending 12/31/09
 Account No. 732-04216

00883820





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
8	HALLIBURTON COMPANY	06/04/09	183.78	240.72	56.94	3.00
16	HALLIBURTON COMPANY	07/10/09	302.54	481.44	178.90	6.00
3	HALLIBURTON COMPANY	09/11/09	77.64	90.27	12.63	2.00
1	HESS CORP	10/28/08	44.39	60.50	16.11	1.00
3	HESS CORP	03/06/09	164.47	181.50	17.03	2.00
2	HESS CORP	03/17/09	122.71	121.00	(1.71)	1.00
2	HESS CORP	04/06/09	115.09	121.00	5.91	1.00
2	HESS CORP	06/17/09	108.94	121.00	12.06	1.00
7	HERTZ GLOBAL HOLDINGS IN	08/08/07	165.50	83.44	(82.06)	
24	HERTZ GLOBAL HOLDINGS IN	12/21/07	392.37	286.08	(106.29)	
29	HERTZ GLOBAL HOLDINGS IN	08/25/08	263.33	345.68	82.35	
3	HERTZ GLOBAL HOLDINGS IN	09/30/08	21.83	35.76	13.93	
8	HERTZ GLOBAL HOLDINGS IN	10/28/08	31.63	95.36	63.73	
14	HERTZ GLOBAL HOLDINGS IN	11/21/08	28.39	166.88	138.49	
5	HERTZ GLOBAL HOLDINGS IN	03/03/09	16.35	59.60	43.25	
44	HERTZ GLOBAL HOLDINGS IN	04/06/09	204.57	524.48	319.91	
7	HEWLETT PACKARD CO DEL	09/06/07	349.46	360.57	11.11	3.00

Equities

PLEASE SEE REVERSE SIDE
Page 15 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216

00883821





Merrill Lynch

ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	HEWLETT PACKARD CO DEL	10/28/08	93.93	154.53	60.60	1.00
3	HEWLETT PACKARD CO DEL	03/03/09	85.00	154.53	69.53	1.00
11	HOME DEPOT INC	03/17/09	234.82	318.23	83.41	10.00
12	INTEL CORP	04/06/09	187.65	244.80	57.15	7.00
6	INTEL CORP	04/29/09	92.49	122.40	29.91	4.00
4	INTEL CORP	08/26/09	76.88	81.60	4.72	3.00
6	JPMORGAN CHASE & CO	05/06/05	214.45	250.02	35.57	2.00
18	JPMORGAN CHASE & CO	01/17/08	725.51	750.06	24.55	4.00
8	JPMORGAN CHASE & CO	03/18/08	339.35	333.36	(5.99)	2.00
20	JPMORGAN CHASE & CO	06/26/08	735.62	833.40	97.78	4.00
2	JPMORGAN CHASE & CO	09/30/08	91.64	83.34	(8.30)	1.00
9	JPMORGAN CHASE & CO	10/28/08	302.57	375.03	72.46	2.00
4	JPMORGAN CHASE & CO	11/21/08	82.50	166.68	84.18	1.00
8	JPMORGAN CHASE & CO	03/03/09	170.63	333.36	162.73	2.00
5	J CREW GROUP INC	06/26/08	168.10	223.70	55.60	
11	J CREW GROUP INC	06/04/09	293.52	492.14	198.62	
10	JOHNSON AND JOHNSON COM	08/07/09	603.41	644.10	40.69	20.00

PLEASE SEE REVERSE SIDE
Page 16 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	MORGAN STANLEY	05/08/09	163.48	177.60	14.12	2.00
9	MORGAN STANLEY	05/14/09	238.35	266.40	28.05	2.00
22	MARRIOTT INTL INC NEW A	03/17/09	332.57	599.50	266.93	
18	METLIFE INC COM	07/30/09	600.13	636.30	36.17	14.00
7	MARATHON OIL CORP	09/28/09	226.67	218.54	(8.13)	7.00
3	MARATHON OIL CORP	10/14/09	101.66	93.66	(8.00)	3.00
3	MARATHON OIL CORP	11/18/09	103.66	93.66	(10.00)	3.00
7	MOSAIC CO	12/15/09	429.26	418.11	(11.15)	2.00
14	MERCK AND CO INC SHS	08/07/09	426.44	511.56	85.12	22.00
7,502	FRAC MARRIOTT INTL INC NEW A	12/16/09	2.02	0.00		
13	MASCO CORP	10/09/08	183.92	179.53	(4.39)	4.00
2	MASCO CORP	11/21/08	14.32	27.62	13.30	1.00
24	MASCO CORP	01/23/09	216.43	331.44	115.01	8.00
3	MASCO CORP	03/03/09	14.59	41.43	26.84	1.00
4	OCCIDENTAL PETE CORP CAL	03/26/09	234.82	325.40	90.58	6.00
9	OMNICOM GROUP COM	05/14/09	282.49	352.35	69.86	6.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/09
Page 18 of 72
Account No. 732-04216

00883824





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	OMNICOM GROUP COM	10/09/09	108.65	117.45	8.80	2.00
11	PULTE HOMES INC COM	05/28/09	95.32	110.00	14.68	
18	PULTE HOMES INC COM	06/17/09	159.65	180.00	20.35	
6	PULTE HOMES INC COM	08/26/09	80.16	60.00	(20.16)	
14	PULTE HOMES INC COM	10/09/09	146.93	140.00	(6.93)	
7	PG&E CORP	10/09/09	289.04	312.55	23.51	12.00
3	PETREO BRAS VTG SPD ADR	09/28/09	136.72	143.04	6.32	2.00
5	PROGRESS ENERGY INC	05/06/05	212.71	205.05	(7.66)	13.00
3	PROGRESS ENERGY INC	11/21/08	110.39	123.03	12.64	8.00
3	PNC FINCL SERVICES GROUP	01/17/08	172.37	158.37	(14.00)	2.00
13	PNC FINCL SERVICES GROUP	05/09/08	874.44	686.27	(188.17)	6.00
5	PNC FINCL SERVICES GROUP	11/21/08	204.73	263.95	59.22	2.00
2	PNC FINCL SERVICES GROUP	03/03/09	51.76	105.58	53.82	1.00
14	J C PENNEY CO COM	11/05/08	320.79	372.54	51.75	12.00
4	J C PENNEY CO COM	11/21/08	57.83	106.44	48.61	4.00
2	J C PENNEY CO COM	03/03/09	29.72	53.22	23.50	2.00
5	PRAXAIR INC	05/06/05	236.05	401.55	165.50	8.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/09 Account No.
732-04216





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
21	REGIONS FINL CORP	10/09/09	124.44	111.09	(13.35)	1.00
7	STATE STREET CORP	04/16/09	233.92	304.78	70.86	1.00
7	STATE STREET CORP	07/06/09	325.04	304.78	(20.26)	1.00
1	SCHLUMBERGER LTD	09/23/04	32.88	65.09	32.21	1.00
4	SCHLUMBERGER LTD	12/27/05	196.44	260.36	63.92	4.00
6	SCHLUMBERGER LTD	06/06/06	383.71	390.54	6.83	6.00
5	SCHLUMBERGER LTD	12/20/06	327.17	325.45	(1.72)	5.00
4	SCHLUMBERGER LTD	11/21/08	164.57	260.36	95.79	4.00
2	SCHLUMBERGER LTD	09/03/09	73.39	130.18	56.79	2.00
4	SCHLUMBERGER LTD	08/19/09	212.63	260.36	47.73	4.00
13	SUNCOR ENERGY INC NEW	12/15/09	459.20	459.03	(0.17)	1.00
9	SUNTRUST BKS INC COM	07/10/09	136.46	182.61	46.15	1.00
16	SUNTRUST BKS INC COM	07/21/09	235.83	324.64	88.81	1.00
17	SUNTRUST BKS INC COM	10/01/09	368.20	344.93	(23.27)	1.00
4	SUNTRUST BKS INC COM	11/18/09	88.23	81.16	(7.07)	1.00
2	TEVA PHARMACTCL INDS ADR	06/27/06	63.88	112.36	48.48	1.00
9	TEVA PHARMACTCL INDS ADR	04/13/07	334.49	505.62	171.13	5.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/09 Account No. 732-04216

Page
20 of 72

X 00883826





ADRAY FOUNDATION
38-2435251

EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	TEVA PHARMACTCL INDS ADR	11/21/08	204.35	280.90	76.55	3.00
2	TEVA PHARMACTCL INDS ADR	03/03/09	87.96	112.36	24.40	1.00
1	TARGET CORP COM	10/20/08	37.90	48.37	10.47	1.00
9	TARGET CORP COM	12/03/08	302.17	435.33	133.16	7.00
22	TARGET CORP COM	01/08/09	834.00	1,064.14	230.14	15.00
6	TARGET CORP COM	03/03/09	161.97	290.22	128.25	5.00
9	TIME WARNER INC SHS	01/23/09	196.17	262.26	66.09	7.00
2	TIME WARNER CABLE INC SHS	01/23/09	64.63	82.78	18.15	
4	TIME WARNER CABLE INC SHS	10/14/09	166.22	165.56	(0.66)	
4	UNITEDHEALTH GROUP INC	03/02/09	72.49	121.92	49.43	1.00
5	UNITEDHEALTH GROUP INC	03/06/09	83.14	152.40	69.26	1.00
12	UNITEDHEALTH GROUP INC	04/06/09	259.06	365.76	106.70	1.00
5	UNITEDHEALTH GROUP INC	11/18/09	143.96	152.40	8.44	1.00
5	VERIZON COMMUNICATNS COM	05/08/09	149.40	165.65	16.25	10.00
14	VERIZON COMMUNICATNS COM	06/25/09	434.87	463.82	28.95	27.00
10	XTO ENERGY INC	06/26/08	669.61	465.30	(204.31)	5.00

PLEASE SEE REVERSE SIDE
Page 21 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216





ADRAY FOUNDATION
38-2435251



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
3	XTO ENERGY INC	03/03/09	89.78	139.59	49.81	2.00
2	XTO ENERGY INC	11/18/09	86.10	93.06	6.96	1.00
9	WAL-MART STORES INC	02/21/08	448.18	481.05	32.87	10.00
11	ZIONS BANCORP COM	10/20/08	372.33	141.13	(231.20)	1.00
2	ZIONS BANCORP COM	03/03/09	18.08	25.66	7.58	1.00
19	ZIONS BANCORP COM	03/26/09	205.30	243.77	38.47	1.00
2	ZIONS BANCORP COM	03/27/09	21.77	25.66	3.89	1.00
10	ZIONS BANCORP COM	11/06/09	138.97	128.30	(10.67)	1.00
5	WELLS FARGO & CO NEW DEL	10/26/07	171.36	134.95	(36.41)	1.00
18	WELLS FARGO & CO NEW DEL	03/28/08	531.54	485.82	(45.72)	4.00
13	WELLS FARGO & CO NEW DEL	10/09/08	364.27	350.87	(13.40)	3.00
27	WELLS FARGO & CO NEW DEL	12/03/08	719.56	728.73	9.17	6.00
25	WELLS FARGO & CO NEW DEL	02/10/09	415.66	674.75	259.09	5.00
Total Equities				62,654.96	8,777.48	1,078.00

Equities

PLEASE SEE REVERSE SIDE
Page 22 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216

00833228





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

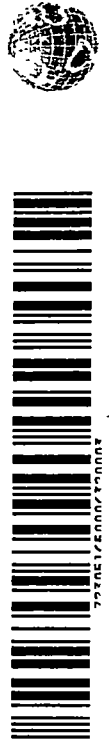
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH		15.77	15.77			
1,865	ISA FIA CARD SRVCS NA		1,865.00	1,865.00			2.80
	Total Cash and Money Funds		<u>1,880.77</u>	<u>1,880.77</u>			<u>2.80</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
52	AMERISOURCEBERGEN CORP	08/25/06	1,106.71	1,355.64	248.93	17.00
22	AMERISOURCEBERGEN CORP	02/23/09	383.14	573.54	190.40	8.00
6	AETNA INC NEW	05/04/09	137.01	190.20	53.19	1.00
29	AETNA INC NEW	09/28/09	847.63	919.30	71.67	2.00
76	AES CORP	09/14/09	1,121.07	1,011.56	(109.51)	
35	AES CORP	11/02/09	464.13	465.85	1.72	
12	AES CORP	11/03/09	159.27	159.72	0.45	
10	AT& T INC	01/08/07	338.50	280.30	(58.20)	17.00
11	AT& T INC	01/09/07	373.47	308.33	(65.14)	19.00

PLEASE SEE REVERSE SIDE
Page 5 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
8	AT& T INC	01/10/07	273.44	224.24	(49.20)	14.00
2	AT& T INC	01/11/07	68.00	56.06	(11.94)	4.00
13	AMGEN INC COM PV \$0.0001	12/29/08	735.68	735.41	(0.27)	
3	AMGEN INC COM PV \$0.0001	01/20/09	170.76	169.71	(1.05)	
4	AMGEN INC COM PV \$0.0001	01/21/09	219.77	226.28	6.51	
13	AMGEN INC COM PV \$0.0001	01/26/09	705.40	735.41	30.01	
3	APPLE INC	02/02/09	272.65	632.19	359.54	
2	APPLE INC	02/03/09	181.38	421.46	240.08	
9	ARCHER DANIELS MIDLD	02/10/09	257.46	281.79	24.33	6.00
7	ARCHER DANIELS MIDLD	02/11/09	195.65	219.17	23.52	4.00
16	ARCHER DANIELS MIDLD	03/16/09	455.27	500.96	45.69	9.00
11	BMC SOFTWARE INC	08/25/08	283.92	441.10	157.18	
13	BMC SOFTWARE INC	08/31/09	459.26	521.30	62.04	
45	CMS ENERGY CORP	06/01/09	531.89	704.70	172.81	23.00
21	CMS ENERGY CORP	06/02/09	249.51	328.86	79.35	11.00
50	CMS ENERGY CORP	06/08/09	585.43	783.00	197.57	25.00
2	CHEVRON CORP	11/10/06	139.20	153.98	14.78	6.00

Equities

PLEASE SEE REVERSE SIDE
Statement Period Year Ending 12/31/09
Page 6 of 61
Account No. 732-04217

00883884





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
28	CHEVRON CORP	11/13/06	1,968.99	2,155.72	186.73	77.00
1	CONOCOPHILLIPS	05/06/08	88.36	51.07	(37.29)	2.00
3	CONOCOPHILLIPS	06/02/08	277.82	153.21	(124.61)	6.00
3	CONOCOPHILLIPS	06/03/08	277.52	153.21	(124.31)	6.00
3	CONOCOPHILLIPS	06/04/08	271.52	153.21	(118.31)	6.00
4	CONOCOPHILLIPS	06/05/08	367.67	204.28	(163.39)	8.00
2	CONOCOPHILLIPS	06/06/08	187.55	102.14	(85.41)	4.00
3	CONOCOPHILLIPS	06/16/08	285.26	153.21	(132.05)	6.00
5	CONOCOPHILLIPS	06/17/08	478.29	255.35	(222.94)	10.00
6	CONOCOPHILLIPS	09/15/08	424.42	306.42	(118.00)	12.00
4	CA INC	08/22/07	97.48	89.84	(7.64)	1.00
13	CA INC	08/23/07	321.07	291.98	(29.09)	3.00
13	CA INC	08/24/07	323.54	291.98	(31.56)	3.00
12	CA INC	08/27/07	300.50	269.52	(30.98)	2.00
3	CA INC	08/28/07	73.86	67.38	(6.48)	1.00
31	CA INC	08/31/09	692.05	696.26	4.21	5.00
1	CHUBB CORP	03/18/08	49.82	49.18	(0.64)	2.00

PLEASE SEE REVERSE SIDE
Page 7 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217

00983885





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	CHUBB CORP	03/24/08	301.65	295.08	(6.57)	9.00
8	CHUBB CORP	04/27/09	325.04	393.44	68.40	12.00
4	CHUBB CORP	04/28/09	161.59	196.72	35.13	6.00
45	CISCO SYSTEMS INC COM	08/25/06	950.41	1,077.30	126.89	
13	COCA COLA COM	11/24/08	583.36	741.00	157.64	22.00
5	COMPUTER SCIENCE CRP	07/23/07	308.02	287.65	(20.37)	
12	COMPUTER SCIENCE CRP	07/24/07	739.85	690.36	(49.49)	
4	COMPUTER SCIENCE CRP	07/25/07	245.24	230.12	(15.12)	
4	COMPUTER SCIENCE CRP	07/26/07	235.00	230.12	(4.88)	
8	COMPUTER SCIENCE CRP	07/27/07	456.33	460.24	3.91	
5	EASTMAN CHEMICAL CO COM	11/09/09	293.66	301.20	7.54	9.00
5	EASTMAN CHEMICAL CO COM	11/10/09	291.18	301.20	10.02	9.00
5	EASTMAN CHEMICAL CO COM	11/10/09	291.18	301.20	10.02	9.00
11	EASTMAN CHEMICAL CO COM	11/11/09	647.90	662.64	14.74	20.00
4	EASTMAN CHEMICAL CO COM	11/12/09	235.89	240.96	5.07	8.00
21	EXXON MOBIL CORP COM	08/25/06	1,485.13	1,431.99	(53.14)	36.00
10	EXXON MOBIL CORP COM	11/06/06	726.42	681.90	(44.52)	17.00

PLEASE SEE REVERSE SIDE
Page 8 of 61
Statement Period Year Ending 12/31/09 Account No. 732-04217





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	GAP INC DELAWARE	11/16/09	269.50	251.40	(18.10)	5.00
7	GAP INC DELAWARE	11/17/09	154.87	146.65	(8.22)	3.00
51	GENERAL ELECTRIC	08/25/06	1,724.31	771.63	(952.68)	21.00
2	GOOGLE INC CL A	02/09/09	755.40	1,239.96	484.56	
19	HEWLETT PACKARD CO DEL	08/25/06	670.33	978.69	308.36	7.00
48	INTEL CORP	03/02/09	600.96	979.20	378.24	27.00
20	INTL BUSINESS MACHINES CORP IBM	02/05/07	2,000.55	2,618.00	617.45	44.00
29	INTL PAPER CO	08/31/09	656.21	776.62	120.41	3.00
31	INTL PAPER CO	09/01/09	693.54	830.18	136.64	4.00
12	JPMORGAN CHASE & CO	08/25/06	546.25	500.04	(46.21)	3.00
12	JPMORGAN CHASE & CO	03/03/08	479.25	500.04	20.79	3.00
19	JOHNSON AND JOHNSON COM	08/25/06	1,229.31	1,223.79	(5.52)	38.00
5	JOHNSON AND JOHNSON COM	05/05/08	339.16	322.05	(17.11)	10.00
2	JOHNSON AND JOHNSON COM	05/07/08	134.17	128.82	(5.35)	4.00
4	JOHNSON AND JOHNSON COM	05/09/08	266.10	257.64	(8.46)	8.00
4	LOCKHEED MARTIN CORP	02/19/08	428.55	301.40	(127.15)	11.00





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	LOCKHEED MARTIN CORP	04/28/08	214.04	150.70	(63.34)	6.00
2	LOCKHEED MARTIN CORP	04/29/08	212.43	150.70	(61.73)	6.00
2	LOCKHEED MARTIN CORP	04/30/08	212.91	150.70	(62.21)	6.00
2	LOCKHEED MARTIN CORP	05/01/08	213.79	150.70	(63.09)	6.00
4	L-3 COMMNCTNS HLDGS	10/02/07	417.59	347.80	(69.79)	6.00
7	L-3 COMMNCTNS HLDGS	10/03/07	729.36	608.65	(120.71)	10.00
6	LORILLARD INC	08/03/09	441.01	481.38	40.37	24.00
4	LORILLARD INC	08/04/09	293.17	320.92	27.75	16.00
2	LORILLARD INC	08/24/09	154.62	160.46	5.84	8.00
3	LORILLARD INC	08/25/09	232.53	240.69	8.16	12.00
33	MARATHON OIL CORP	08/25/06	1,524.28	1,030.26	(494.02)	32.00
24	MARATHON OIL CORP	07/06/09	679.90	749.28	69.38	24.00
1	MEDCO HEALTH SOLUTIONS I	03/26/07	36.01	63.91	27.90	
8	MEDCO HEALTH SOLUTIONS I	03/27/07	286.39	511.28	224.89	
8	MEDCO HEALTH SOLUTIONS I	03/28/07	288.50	511.28	222.78	
8	MEDCO HEALTH SOLUTIONS I	03/29/07	287.82	511.28	223.46	
24	MERCK AND CO INC SHS	12/07/09	883.43	876.96	(6.47)	37.00

PLEASE SEE REVERSE SIDE
Page 11 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217

00883888





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
47	MICROSOFT CORP	08/25/06	1,215.43	1,432.56	217.13	25.00
5	MURPHY OIL CORP	07/20/09	282.17	271.00	(11.17)	5.00
5	MURPHY OIL CORP	07/21/09	288.43	271.00	(17.43)	5.00
5	MURPHY OIL CORP	07/22/09	284.80	271.00	(13.80)	5.00
16	NABORS INDUSTRIES LTD	11/23/09	330.04	350.24	20.20	
21	NABORS INDUSTRIES LTD	11/24/09	430.68	459.69	29.01	
9	NABORS INDUSTRIES LTD	11/25/09	189.70	197.01	7.31	
9	NABORS INDUSTRIES LTD	12/01/09	189.14	197.01	7.87	
11	NABORS INDUSTRIES LTD	12/02/09	227.59	240.79	13.20	
11	NABORS INDUSTRIES LTD	12/03/09	224.94	240.79	15.85	
11	NABORS INDUSTRIES LTD	12/04/09	224.70	240.79	16.09	
54	ORACLE CORP \$0.01 DEL	08/25/06	837.00	1,324.62	487.62	11.00
27	ORACLE CORP \$0.01 DEL	10/15/07	599.44	662.31	62.87	6.00
36	PACTIV CORPORATION	07/06/09	764.62	869.04	104.42	
14	PACTIV CORPORATION	08/17/09	358.49	337.96	(20.53)	
18	PHILIP MORRIS INTL INC	01/26/09	751.07	867.42	116.35	42.00
12	PHILIP MORRIS INTL INC	10/26/09	587.78	578.28	(9.50)	28.00

PLEASE SEE REVERSE SIDE
Page 12 of 61
Statement Period Year Ending 12/31/09
Account No 732-04217





ADRAY FOUNDATION
38-2435251

EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
4	PHILIP MORRIS INTL INC	10/27/09	195.38	192.76	(2.62)	10.00
11	PEPSICO INC	10/06/08	738.56	668.80	(69.76)	20.00
2	PEPSICO INC	10/07/08	133.13	121.60	(11.53)	4.00
9	PFIZER INC	03/04/08	199.53	163.71	(35.82)	7.00
39	PFIZER INC	12/29/08	668.67	709.41	40.74	29.00
15	PROCTER & GAMBLE CO	08/25/06	914.70	909.45	(5.25)	27.00
11	QUEST DIAGNOSTICS INC	08/03/09	592.53	664.18	71.65	5.00
6	QUEST DIAGNOSTICS INC	08/04/09	322.90	362.28	39.38	3.00
28	QWEST COMM INTL INC COM	08/25/06	243.89	117.88	(126.01)	9.00
79	QWEST COMM INTL INC COM	11/12/07	507.61	332.59	(175.02)	26.00
138	QWEST COMM INTL INC COM	05/26/09	592.30	580.98	(11.32)	45.00
22	RAYTHEON CO DELAWARE NEW	08/25/06	1,025.87	1,133.44	107.57	28.00
23	RADIOSHACK CORP	04/16/07	653.05	448.50	(204.55)	6.00
12	RADIOSHACK CORP	04/17/07	340.80	234.00	(106.80)	3.00
14	RADIOSHACK CORP	04/18/07	391.95	273.00	(118.95)	4.00
12	RADIOSHACK CORP	04/19/07	335.67	234.00	(101.67)	3.00
24	REYNOLDS AMERICAN INC	10/05/09	1,076.40	1,271.28	194.88	87.00

PLEASE SEE REVERSE SIDE
Statement Period Year Ending 12/31/09 Account No. 732-04217
Page 13 of 61





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	REYNOLDS AMERICAN INC	10/06/09	278.10	317.82	39.72	22.00
30	ROWAN COMPANIES INC	08/17/09	614.10	679.20	65.10	
28	ROWAN COMPANIES INC	08/18/09	593.59	633.92	40.33	
14	RYDER SYSTEM INC	10/12/09	586.68	576.38	(10.30)	14.00
4	RYDER SYSTEM INC	10/13/09	167.02	164.68	(2.34)	4.00
6	RYDER SYSTEM INC	10/14/09	256.93	247.02	(9.91)	6.00
26	TJX COS INC NEW	12/14/09	985.49	950.30	(35.19)	13.00
14	TJX COS INC NEW	12/15/09	533.17	511.70	(21.47)	7.00
12	TERADATA CORP DEL	08/11/09	316.44	377.16	60.72	
8	TERADATA CORP DEL	08/12/09	215.18	251.44	36.26	
10	TERADATA CORP DEL	08/13/09	273.38	314.30	40.92	
27	TESORO CORP	05/04/09	459.33	365.85	(93.48)	6.00
21	TESORO CORP	05/05/09	369.01	284.55	(84.46)	5.00
12	TESORO CORP	05/06/09	220.33	162.60	(57.73)	3.00
12	TESORO CORP	05/07/09	205.49	162.60	(42.89)	3.00
25	TARGET CORP COM	12/07/09	1,155.21	1,209.25	54.04	17.00
12	TARGET CORP COM	12/08/09	551.11	580.44	29.33	9.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/09
Page 14 of 61
Account No. 732-04217





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	TRAVELERS COS INC	09/05/07	151.74	149.58	(2.16)	4.00
6	TRAVELERS COS INC	09/06/07	302.52	299.16	(3.36)	8.00
4	TRAVELERS COS INC	09/07/07	199.71	199.44	(0.27)	6.00
9	TRAVELERS COS INC	09/08/09	447.58	448.74	1.16	12.00
27	UNUM GROUP	12/01/08	392.86	527.04	134.18	9.00
14	UNUM GROUP	03/10/09	130.21	273.28	143.07	5.00
20	UNUM GROUP	03/12/09	206.22	390.40	184.18	7.00
63	UNITEDHEALTH GROUP INC	03/02/09	1,104.40	1,920.24	815.84	2.00
19	VERIZON COMMUNICATNS COM	11/24/08	571.33	629.47	58.14	37.00
14	VERIZON COMMUNICATNS COM	04/13/09	443.24	463.82	20.58	27.00
13	VERIZON COMMUNICATNS COM	04/20/09	402.18	430.69	28.51	25.00
12	WAL-MART STORES INC	05/05/08	684.68	641.40	(43.28)	14.00
7	WAL-MART STORES INC	05/07/08	396.09	374.15	(21.94)	8.00
4	WATSON PHARMACEUTICALS	05/19/09	124.91	158.44	33.53	
11	WATSON PHARMACEUTICALS	06/22/09	346.52	435.71	89.19	
9	WATSON PHARMACEUTICALS	06/23/09	285.29	356.49	71.20	
27	WELLS FARGO & CO NEW DEL	05/18/09	707.58	728.73	21.15	6.00

PLEASE SEE REVERSE SIDE
Page 15 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217

00883893





Merrill Lynch

ADRAY FOUNDATION

38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
5	WELLPOINT INC	06/27/07	402.43	291.45	(110.98)	
10	WELLPOINT INC	01/02/08	874.06	582.90	(291.16)	
6	WELLPOINT INC	03/17/08	287.10	349.74	62.64	
5	WELLPOINT INC	03/20/08	228.28	291.45	63.17	
4	WELLPOINT INC	03/03/09	122.62	233.16	110.54	
5	WELLPOINT INC	03/04/09	163.95	291.45	127.50	
	Total Equities		83,362.91	87,255.90	3,892.99	1,624.00

PLEASE SEE REVERSE SIDE
Page 16 of 61
Statement Period Year Ending 12/31/09
Account No 732-04217





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		73.76	73.76			
1,147	ISA FIA CARD SRVCS NA		1,147.00	1,147.00			1.72
	Total Cash and Money Funds		<u>1,220.76</u>	<u>1,220.76</u>			<u>1.72</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
21	ABBOTT LABS	05/20/09	913.67	1,133.79	220.12	34.00
10	ABBOTT LABS	07/29/09	456.93	539.90	82.97	16.00
11	ABBOTT LABS	09/02/09	495.76	593.89	98.13	18.00
10	ALLSTATE CORP DEL COM	12/15/04	509.84	300.40	(209.44)	8.00
13	ALLSTATE CORP DEL COM	03/30/06	679.60	390.52	(289.08)	11.00
11	ALLSTATE CORP DEL COM	04/24/06	611.43	330.44	(280.99)	9.00
11	ALLSTATE CORP DEL COM	05/11/06	630.19	330.44	(299.75)	9.00
11	APOLLO GROUP INC CL A	09/30/09	803.06	666.38	(136.68)	
21	ACCENTURE PLC SHS	01/04/08	734.91	871.50	136.59	16.00

PLEASE SEE REVERSE SIDE
Page 5 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

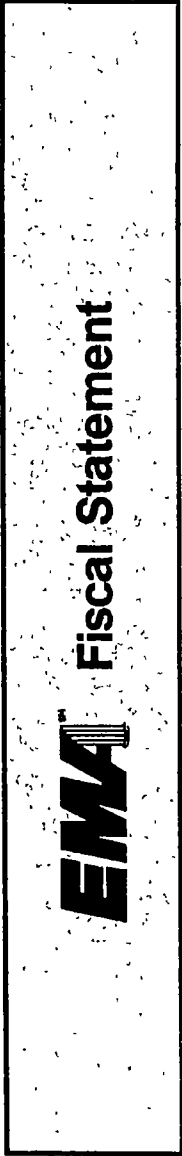
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	ACCENTURE PLC SHS	01/09/08	669.30	830.00	160.70	15.00
19	ACCENTURE PLC SHS	04/02/08	681.23	788.50	107.27	15.00
12	ACCENTURE PLC SHS	02/19/09	375.60	498.00	122.40	9.00
35	AT& T INC	01/10/08	1,368.85	981.05	(387.80)	59.00
12	AT& T INC	01/16/08	459.36	336.36	(123.00)	21.00
23	AT& T INC	02/07/08	844.41	644.69	(199.72)	39.00
16	AT& T INC	06/18/08	566.70	448.48	(118.22)	27.00
28	AT& T INC	09/03/08	907.07	784.84	(122.23)	48.00
17	AT& T INC	11/11/09	449.97	476.51	26.54	29.00
3	APACHE CORP	05/14/08	412.58	309.51	(103.07)	2.00
7	APACHE CORP	05/15/08	949.26	722.19	(227.07)	5.00
4	APACHE CORP	05/28/08	538.70	412.68	(126.02)	3.00
5	APACHE CORP	07/31/08	562.53	515.85	(46.68)	3.00
7	APACHE CORP	10/16/09	717.45	722.19	4.74	5.00
12	AON CORP COM	07/29/09	476.17	460.08	(16.09)	8.00
7	AON CORP COM	07/30/09	280.48	268.38	(12.10)	5.00
12	AON CORP COM	09/09/09	511.65	460.08	(51.57)	8.00

PLEASE SEE REVERSE SIDE
Page 6 of 45
Statement Period Year Ending 12/31/09 Account No 732-04218





ADRAY FOUNDATION
38-2435251



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual (Income)
	Equities					
33	BANK NEW YORK MELLON CORP	08/11/06	1,207.20	923.01	(284.19)	12.00
17	BANK NEW YORK MELLON CORP	08/30/06	614.18	475.49	(138.69)	7.00
15	BANK NEW YORK MELLON CORP	04/09/08	652.95	419.55	(233.40)	6.00
19	BANK NEW YORK MELLON CORP	10/10/08	457.58	531.43	73.85	7.00
11	BANK NEW YORK MELLON CORP	10/07/09	314.24	307.67	(6.57)	4.00
7	BECTON DICKINSON CO	12/22/09	545.19	552.02	6.83	11.00
4	CVS CAREMARK CORP	03/13/08	158.49	128.84	(29.65)	2.00
17	CVS CAREMARK CORP	03/19/08	677.13	547.57	(129.56)	6.00
11	CHEVRON CORP	01/25/06	682.89	846.89	164.00	30.00
9	CHEVRON CORP	02/07/07	664.16	692.91	28.75	25.00
4	CHEVRON CORP	04/30/08	382.78	307.96	(74.82)	11.00
3	CHEVRON CORP	05/07/08	286.17	230.97	(55.20)	9.00
6	CHEVRON CORP	08/07/08	504.47	461.94	(42.53)	17.00
6	CHEVRON CORP	10/28/09	455.51	461.94	6.43	17.00

PLEASE SEE REVERSE SIDE
Page 7 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218





ADRAY FOUNDATION

38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
7	CHUBB CORP	01/11/07	369.50	344.26	(25.24)	10.00
5	CHUBB CORP	06/18/08	261.96	245.90	(16.06)	7.00
6	CHUBB CORP	06/19/08	313.47	295.08	(18.39)	9.00
11	CHUBB CORP	06/24/09	432.83	540.98	108.15	16.00
13	DIAGEO PLC SPSP ADR NEW	11/02/06	970.82	902.33	(68.49)	30.00
8	DIAGEO PLC SPSP ADR NEW	05/29/08	627.93	555.28	(72.65)	19.00
5	DIAGEO PLC SPSP ADR NEW	06/04/08	387.83	347.05	(40.78)	12.00
6	DEVON ENERGY CORP NEW	11/20/08	386.49	441.00	54.51	4.00
7	DEVON ENERGY CORP NEW	12/04/08	443.84	514.50	70.66	5.00
2	DISNEY (WALT) CO COM STK	08/20/08	63.66	64.50	0.84	1.00
18	DISNEY (WALT) CO COM STK	08/21/08	572.14	580.50	8.36	7.00
20	DISNEY (WALT) CO COM STK	09/10/08	656.67	645.00	(11.67)	7.00
9	EATON CORP	02/22/07	740.56	572.58	(167.98)	18.00
5	EATON CORP	05/21/08	454.09	318.10	(135.99)	10.00
6	EXXON MOBIL CORP COM	03/02/06	363.63	409.14	45.51	11.00
10	EXXON MOBIL CORP COM	03/16/06	612.66	681.90	69.24	17.00
9	EXXON MOBIL CORP COM	04/06/06	562.51	613.71	51.20	16.00

PLEASE SEE REVERSE SIDE
 Page 8 of 45
 Statement Period Year Ending 12/31/09 Account No. 732-04218

00883947





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
9	EXXON MOBIL CORP COM	08/02/06	617.34	613.71	(3.63)	16.00
3	GOLDMAN SACHS GROUP INC	07/02/08	531.05	506.52	(24.53)	5.00
3	GOLDMAN SACHS GROUP INC	07/16/08	498.41	506.52	8.11	5.00
5	GOLDMAN SACHS GROUP INC	09/17/08	509.06	844.20	335.14	7.00
3	GOLDMAN SACHS GROUP INC	09/18/08	340.00	506.52	166.52	5.00
5	GOLDMAN SACHS GROUP INC	03/11/09	451.71	844.20	392.49	7.00
7	GENERAL MILLS	10/15/09	456.05	495.67	39.62	14.00
6	GENERAL MILLS	10/16/09	392.98	424.86	31.88	12.00
4	HESS CORP	09/29/05	185.68	242.00	56.32	2.00
12	HESS CORP	10/05/05	510.36	726.00	215.64	5.00
14	HESS CORP	09/06/06	643.74	847.00	203.26	6.00
7	HESS CORP	07/08/09	331.28	423.50	92.22	3.00
15	HASBRO INC COM	01/08/09	433.96	480.90	46.94	12.00
6	HASBRO INC COM	01/21/09	158.70	192.36	33.66	5.00
10	HASBRO INC COM	01/22/09	261.24	320.60	59.36	8.00
17	HASBRO INC COM	06/10/09	442.26	545.02	102.76	14.00
31	INTEL CORP	09/13/06	611.51	632.40	20.89	18.00

Equities

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/09 Account No.
9 of 45 732-04218





ADRAY FOUNDATION
38-2435251



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
32	INTEL CORP	01/24/07	664.16	652.80	(11.36)	18.00
32	INTEL CORP	01/23/08	604.42	652.80	48.38	18.00
2	INTL BUSINESS MACHINES CORP IBM	10/17/07	233.49	261.80	28.31	5.00
6	INTL BUSINESS MACHINES CORP IBM	11/07/07	676.45	785.40	108.95	14.00
8	INTL BUSINESS MACHINES CORP IBM	12/19/07	858.18	1,047.20	189.02	18.00
7	JPMORGAN CHASE & CO	11/12/08	243.41	291.69	48.28	2.00
10	JPMORGAN CHASE & CO	11/13/08	348.14	416.70	68.56	2.00
16	JPMORGAN CHASE & CO	12/04/08	503.37	666.72	163.35	4.00
14	JPMORGAN CHASE & CO	12/18/08	436.10	583.38	147.28	3.00
11	JPMORGAN CHASE & CO	01/08/09	304.94	458.37	153.43	3.00
7	JPMORGAN CHASE & CO	02/11/09	180.64	291.69	111.05	2.00
14	JPMORGAN CHASE & CO	06/02/09	489.17	583.38	94.21	3.00
9	JOHNSON AND JOHNSON COM	01/18/06	553.65	579.69	26.04	18.00
11	JOHNSON AND JOHNSON COM	05/04/06	641.57	708.51	66.94	22.00
8	JOHNSON AND JOHNSON COM	04/22/09	414.01	515.28	101.27	18.00





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
8	JOHNSON AND JOHNSON COM	10/28/09	478.15	515.28	37.13	16.00
23	KIMBERLY CLARK	09/30/09	1,350.51	1,465.33	114.82	56.00
14	KROGER CO	12/04/08	372.69	287.42	(85.27)	6.00
14	KROGER CO	12/12/08	357.83	287.42	(70.41)	6.00
3	KROGER CO	01/27/09	74.35	61.59	(12.76)	2.00
22	KROGER CO	04/09/09	457.21	451.66	(5.55)	9.00
27	KROGER CO	12/02/09	617.92	554.31	(63.61)	11.00
8	LOCKHEED MARTIN CORP	03/25/04	367.75	602.80	235.05	21.00
6	LOCKHEED MARTIN CORP	04/29/04	284.08	452.10	168.02	16.00
12	LOCKHEED MARTIN CORP	12/01/05	744.77	904.20	159.43	31.00
4	LOCKHEED MARTIN CORP	11/01/06	349.08	301.40	(47.68)	11.00
3	LOCKHEED MARTIN CORP	11/02/06	263.41	226.05	(37.36)	8.00
4	LOCKHEED MARTIN CORP	05/02/07	386.03	301.40	(84.63)	11.00
9	LOCKHEED MARTIN CORP	03/04/09	548.05	678.15	130.10	23.00
4	LOCKHEED MARTIN CORP	07/22/09	308.91	301.40	(7.51)	11.00
7	LOCKHEED MARTIN CORP	08/26/09	522.30	527.45	5.15	18.00
5	LOCKHEED MARTIN CORP	11/04/09	354.34	376.75	22.41	13.00

PLEASE SEE REVERSE SIDE
Page 11 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218



723051450004330006





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	METLIFE INC COM	06/10/02	250.97	282.80	31.83	6.00
1	METLIFE INC COM	04/07/03	27.98	35.35	7.37	1.00
4	METLIFE INC COM	04/08/03	111.28	141.40	30.12	3.00
3	METLIFE INC COM	08/25/03	85.93	106.05	20.12	3.00
4	METLIFE INC COM	08/26/03	113.37	141.40	28.03	3.00
2	METLIFE INC COM	09/23/03	57.05	70.70	13.65	2.00
4	METLIFE INC COM	09/24/03	114.20	141.40	27.20	3.00
13	METLIFE INC COM	03/19/04	459.17	459.55	0.38	10.00
14	METLIFE INC COM	08/23/06	756.35	494.90	(261.45)	11.00
11	METLIFE INC COM	10/11/06	626.56	388.85	(237.71)	9.00
7	METLIFE INC COM	06/19/08	400.14	247.45	(152.69)	6.00
13	METLIFE INC COM	10/22/08	407.30	459.55	52.25	10.00
7	MERCK AND CO INC SHS	03/02/06	246.10	255.78	9.68	11.00
14	MERCK AND CO INC SHS	10/30/08	416.17	511.56	95.39	22.00
8	MEDTRONIC INC COM	04/29/09	249.77	351.84	102.07	7.00
6	MEDTRONIC INC COM	04/30/09	193.91	263.88	69.97	5.00
13	MEDTRONIC INC COM	05/06/09	416.26	571.74	155.48	11.00

PLEASE SEE REVERSE SIDE
Page 12 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218

00883951





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
12	MEDTRONIC INC COM	08/19/09	442.94	527.76	84.82	10.00
13	MEDTRONIC INC COM	09/02/09	496.79	571.74	74.95	11.00
11	NESTLE S A REP RG SH ADR	09/05/07	485.78	531.85	46.07	9.00
16	NESTLE S A REP RG SH ADR	10/10/07	646.24	773.60	127.36	13.00
8	NESTLE S A REP RG SH ADR	10/10/08	286.61	386.80	100.19	7.00
11	NESTLE S A REP RG SH ADR	08/19/09	438.95	531.85	92.90	9.00
17	NIKE INC CL B	09/16/09	963.20	1,123.19	159.99	19.00
10	NORTHROP GRUMMAN CORP	07/27/05	569.34	558.50	(10.84)	18.00
7	NORTHROP GRUMMAN CORP	05/17/07	539.04	390.95	(148.09)	13.00
9	NORTHROP GRUMMAN CORP	05/07/08	672.13	502.65	(169.48)	16.00
9	NORTHROP GRUMMAN CORP	05/23/08	667.33	502.65	(164.68)	16.00
8	NORTHROP GRUMMAN CORP	06/12/08	581.57	446.80	(134.77)	14.00
9	NORTHROP GRUMMAN CORP	03/24/09	376.85	502.65	125.80	16.00
8	NORTHROP GRUMMAN CORP	07/29/09	359.80	446.80	87.00	14.00
24	ORACLE CORP \$0.01 DEL	09/06/06	376.10	588.72	212.62	5.00
23	ORACLE CORP \$0.01 DEL	04/04/07	425.34	564.19	138.85	5.00
33	ORACLE CORP \$0.01 DEL	02/06/08	654.96	809.49	154.53	7.00

PLEASE SEE REVERSE SIDE
Page 13 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218

X 00883952





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
13	ORACLE CORP \$0.01 DEL	12/02/09	294.96	318.89	23.93	3.00
4	PPG INDUSTRIES INC SHS	06/10/02	226.29	234.16	7.87	9.00
3	PPG INDUSTRIES INC SHS	07/23/02	150.91	175.62	24.71	7.00
4	PPG INDUSTRIES INC SHS	09/24/02	191.02	234.16	43.14	9.00
2	PPG INDUSTRIES INC SHS	04/07/03	93.68	117.08	23.40	5.00
4	PPG INDUSTRIES INC SHS	06/24/03	203.77	234.16	30.39	9.00
11	PPG INDUSTRIES INC SHS	06/06/07	833.34	643.94	(189.40)	24.00
9	PPG INDUSTRIES INC SHS	08/01/07	693.24	526.86	(166.38)	20.00
10	PPG INDUSTRIES INC SHS	09/12/07	742.59	585.40	(157.19)	22.00
8	PG&E CORP	10/02/08	313.06	357.20	44.14	14.00
6	PG&E CORP	11/26/08	224.21	267.90	43.69	11.00
10	PG&E CORP	12/01/08	372.20	446.50	74.30	17.00
11	PG&E CORP	07/08/09	418.39	491.15	72.76	19.00
12	PG&E CORP	10/21/09	514.92	535.80	20.88	21.00
10	PRUDENTIAL FINANCIAL INC	06/03/09	405.16	497.60	92.44	7.00
10	PRUDENTIAL FINANCIAL INC	12/16/09	516.26	497.60	(18.66)	7.00
7	PHILIP MORRIS INTL INC	10/29/04	180.44	337.33	156.89	17.00

PLEASE SEE REVERSE SIDE
Page 14 of 45
Statement Period Year Ending 12/31/09 Account No 732-04218





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	PHILIP MORRIS INTL INC	03/08/06	307.08	385.52	78.44	19.00
9	PHILIP MORRIS INTL INC	09/27/06	366.84	433.71	66.87	21.00
10	PHILIP MORRIS INTL INC	04/10/07	488.27	481.90	(6.37)	24.00
10	PHILIP MORRIS INTL INC	04/25/07	486.84	481.90	(4.94)	24.00
6	PHILIP MORRIS INTL INC	05/16/07	291.04	289.14	(1.90)	14.00
14	PHILIP MORRIS INTL INC	04/08/08	708.13	674.66	(33.47)	33.00
10	PHILIP MORRIS INTL INC	06/12/08	509.98	481.90	(28.08)	24.00
5	PHILIP MORRIS INTL INC	11/20/08	191.96	240.95	48.99	12.00
14	PEPSICO INC	10/16/08	730.65	851.20	120.55	26.00
8	PEPSICO INC	07/01/09	451.68	486.40	34.72	15.00
56	PFIZER INC	03/19/09	763.95	1,018.64	254.69	41.00
30	PFIZER INC	04/23/09	390.30	545.70	155.40	22.00
30	PFIZER INC	08/05/09	473.49	545.70	72.21	22.00
29	PFIZER INC	10/07/09	484.34	527.51	43.17	21.00
32	PFIZER INC	11/11/09	567.88	582.08	14.20	24.00
1	PUB SVC ENTERPRISE GRP	05/02/07	43.79	33.25	(10.54)	2.00
16	PUB SVC ENTERPRISE GRP	06/27/07	698.05	532.00	(166.05)	22.00

PLEASE SEE REVERSE SIDE

Page 15 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218



7230516EAMMGT3000R





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
8	PUB SVC ENTERPRISE GRP	07/18/07	360.90	266.00	(94.90)	11.00
14	PUB SVC ENTERPRISE GRP	07/19/07	641.84	465.50	(176.34)	19.00
19	PUB SVC ENTERPRISE GRP	10/16/09	592.23	631.75	39.52	26.00
2	STATE STREET CORP	01/30/08	162.00	87.08	(74.92)	1.00
10	STATE STREET CORP	03/05/08	788.34	435.40	(352.94)	1.00
5	STATE STREET CORP	04/23/08	330.50	217.70	(112.80)	1.00
5	STATE STREET CORP	04/24/08	339.56	217.70	(121.86)	1.00
5	STATE STREET CORP	01/08/09	215.18	217.70	2.52	1.00
13	SHERWIN WILLIAMS	10/23/08	731.01	801.45	70.44	19.00
4	SHERWIN WILLIAMS	01/28/09	198.00	246.60	48.60	6.00
5	TOTAL S.A. SP ADR	11/29/04	275.01	320.20	45.19	14.00
10	TOTAL S.A. SP ADR	02/10/05	547.26	640.40	93.14	28.00
11	TOTAL S.A. SP ADR	10/24/07	857.97	704.44	(153.53)	31.00
10	TOTAL S.A. SP ADR	11/07/07	838.11	640.40	(197.71)	28.00
4	TOTAL S.A. SP ADR	12/04/08	198.64	256.16	57.52	12.00
8	TOTAL S.A. SP ADR	02/18/09	392.66	512.32	119.66	23.00
8	3M COMPANY	12/18/08	466.44	661.36	194.92	17.00

Equities

PLEASE SEE REVERSE SIDE
Page 16 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218

00883955





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
5	3M COMPANY	07/01/09	304.18	413.35	109.17	11.00
19	TRAVELERS COS INC	04/02/09	800.60	947.34	146.74	26.00
11	TRAVELERS COS INC	11/04/09	564.34	548.46	(15.88)	15.00
22	UNITED TECHS CORP COM	01/12/05	1,116.41	1,527.02	410.61	34.00
9	UNITED TECHS CORP COM	05/04/06	573.71	624.69	50.98	14.00
13	VODAFONE GROU PLC SP ADR	07/13/07	436.22	300.17	(136.05)	17.00
9	VODAFONE GROU PLC SP ADR	07/17/07	301.52	207.81	(93.71)	12.00
44	VODAFONE GROU PLC SP ADR	07/23/07	1,462.63	1,015.96	(446.67)	57.00
22	VODAFONE GROU PLC SP ADR	11/07/08	370.76	507.98	137.22	29.00
20	WELLS FARGO & CO NEW DEL	04/16/09	381.08	539.80	158.72	4.00
26	WELLS FARGO & CO NEW DEL	05/08/09	681.95	701.74	19.79	6.00
16	WELLS FARGO & CO NEW DEL	05/13/09	400.26	431.84	31.58	4.00
20	WELLS FARGO & CO NEW DEL	12/16/09	517.27	539.80	22.53	4.00
Total Equities			98,885.41	101,124.77	2,239.36	2,730.00

Equities

PLEASE SEE REVERSE SIDE
Page 17 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218

X 00883556





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
12/31/09	Fgn Div Tax		CANADIAN NATL RAILWAY CO	0.29		
	Net Total				5,054.79	40.00

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5,000.0000	FNMA P825670 05% ⁶ 2020	05/10/05	01/08/09	2,913.90	2,841.44	72.46 N/C LT
6,000.0000	ABBOTT LABS	05/04/07	01/23/09	316.23	349.14	(32.91) LT
8,000.0000	AON CORP COM	07/17/07	01/08/09	347.10	334.91	12.19 LT
18,000.0000	BB&T CORPORATION	05/01/08	01/23/09	359.06	657.30	(298.24) ST
19,000.0000	CVS CAREMARK CORP	02/27/07	01/08/09	551.65	594.93	(43.28) LT
4,000.0000	CATERPILLAR INC DEL	09/05/07	01/08/09	173.19	300.60	(127.41) LT
1,000.0000	FREERT-MCMRAN CPR & GLD	05/23/07	01/23/09	22.76	74.70	(51.94) LT
3,000.0000	FREERT-MCMRAN CPR & GLD	06/05/07	01/23/09	68.30	232.96	(164.66) LT
7,000.0000	HARLEY DAVIDSON INC WIS	10/02/08	01/23/09	80.16	249.16	(169.00) ST
7,000.0000	KRAFT FOODS INC VA CL A	05/06/05	01/08/09	195.65	229.18	(33.53) LT
12,000.0000	BANK OF AMERICA CORP	10/09/08	02/10/09	68.19	260.73	(192.54) ST
10,000.0000	BANK OF AMERICA CORP	10/23/08	02/10/09	56.82	229.88	(173.06) ST
23,000.0000	BANK OF AMERICA CORP	10/28/08	02/10/09	130.71	475.25	(344.54) ST
16,000.0000	US BANCORP (NEW)	07/19/07	02/04/09	226.99	516.89	(289.90) LT
7,000.0000	US BANCORP (NEW)	09/25/08	02/04/09	99.31	241.97	(142.66) ST
4,000.0000	US BANCORP (NEW)	11/21/08	02/04/09	56.76	83.79	(27.03) ST
2,000.0000	WAL-MART STORES INC	09/20/05	02/04/09	92.65	87.15	5.50 LT
2,000.0000	FEDERAL NATL MTG ASSOC	01/05/09	03/03/09	2,206.01	2,219.45	(13.44) ST
1,000.0000	US TSY 6.125% AUG 15 2029	10/28/08	03/26/09	1,344.69	1,231.97	112.72 ST
1,000.0000	US TSY 6.125% AUG 15 2029	12/18/08	03/26/09	1,344.69	1,495.06	(150.37) ST
5,000.0000	FNMA P725948 05 50% 2034	10/13/04	03/26/09	2,517.59	2,476.55	41.04 N/C LT
8,218.0000	FNMA P725424 05 50% 2034	06/17/05	03/26/09	3,606.22	3,519.68	86.54 N/C LT
5,000.0000	FNMA P357797 05 50% 2035	07/28/05	03/26/09	3,283.00	3,195.29	87.71 N/C LT
5,000.0000	FNMA P256022 05 50% 2035	10/18/05	03/26/09	4,469.01	3,558.65	910.36 N/C LT
6,018.0000	FNMA P256022 05 50% 2035	12/05/05	03/26/09	5,094.44	4,237.66	856.78 N/C LT
6,000.0000	FNMA P937906 05 50% 2037	08/31/07	03/26/09	5,646.68	4,811.11	835.57 N/C LT
6,000.0000	FNMA P969064 05 50% 2038	03/10/08	03/26/09	391.01	465.54	(74.53) LT
8,000.0000	ABBOTT LABS COM	05/04/07	03/17/09	303.62	334.91	(31.29) LT
8,000.0000	AON CORP COM	07/17/07	03/17/09	216.41	334.91	(118.50) LT
36,000.0000	BANK OF AMERICA CORP	10/28/08	03/17/09	216.41	743.88	(527.47) ST





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
17.0000	BANK OF AMERICA CORP	11/05/08	03/17/09	102.19	394.23	(292.04) ST
3.0000	BANK OF AMERICA CORP	11/21/08	03/17/09	18.04	30.93	(12.89) ST
8.0000	CAPITAL ONE FINL	04/22/08	02/26/09	115.36	377.78	(262.42) ST
10.0000	CAPITAL ONE FINL	09/25/08	02/26/09	144.22	489.54	(345.32) ST
4.0000	CHEVRON CORP	07/19/07	03/17/09	259.71	371.39	(111.68) LT
29.0000	FIFTH THIRD BANCORP	08/06/08	02/26/09	68.65	437.80	(369.15) ST
5.0000	FIFTH THIRD BANCORP	10/28/08	02/26/09	11.84	42.02	(30.18) ST
2.0000	FIFTH THIRD BANCORP	11/21/08	02/26/09	4.74	13.58	(8.84) ST
3.0000	GOLDMAN SACHS GROUP INC	10/02/08	03/17/09	291.41	393.87	(102.46) ST
1.0000	GOLDMAN SACHS GROUP INC	11/05/08	03/17/09	97.14	91.74	5.40 ST
2.0000	GOLDMAN SACHS GROUP INC	11/05/08	03/26/09	221.50	183.49	38.01 ST
1.0000	GOLDMAN SACHS GROUP INC	12/03/08	03/26/09	110.76	68.99	41.77 ST
5.0000	KROGER CO	05/06/05	03/26/09	110.08	80.45	29.63 LT
9.0000	KROGER CO	07/14/06	03/26/09	198.15	197.43	0.72 LT
2.0000	KROGER CO	02/07/07	03/26/09	44.04	52.12	(8.08) LT
3.0000	MICROSOFT CORP	12/21/07	03/06/09	46.22	107.69	(61.47) LT
14.0000	MICROSOFT CORP	02/21/08	03/06/09	215.71	395.63	(179.92) LT
5.0000	MICROSOFT CORP	02/21/08	03/17/09	83.34	141.30	(57.96) LT
16.0000	MICROSOFT CORP	11/21/08	03/17/09	266.72	298.18	(31.46) ST
2.0000	PRAXAIR INC	08/08/03	03/26/09	139.50	62.73	76.77 LT
6.0000	SUNTRUST BKS INC COM	08/24/07	02/26/09	80.30	489.24	(408.94) LT
7.0000	SUNTRUST BKS INC COM	10/20/08	02/26/09	93.70	288.41	(194.71) ST
5.0000	TEVA PHARMACTCL INDS ADR	06/27/06	03/17/09	227.41	159.69	67.72 LT
4.0000	TICKETMASTER ENTERTINMNT	05/17/07	03/26/09	16.22	187.04	(170.82) LT
2.0000	TICKETMASTER ENTERTINMNT	06/01/07	03/26/09	8.12	87.45	(79.33) LT
2.0000	WAL-MART STORES INC	09/20/05	03/06/09	97.78	87.16	10.62 LT
2.0000	WAL-MART STORES INC	11/09/05	03/06/09	97.78	95.86	1.92 LT
4.0000	BANK NEW YORK MELLON	08/08/03	04/06/09	112.01	146.66	(34.65) LT
11.0000	BANK NEW YORK MELLON	05/06/05	04/06/09	308.03	307.56	0.47 LT
3.0000	BANK NEW YORK MELLON	05/06/05	04/17/09	90.75	83.88	6.87 LT
2.0000	BANK NEW YORK MELLON	12/12/06	04/17/09	60.50	91.41	(30.91) LT
3.0000	CAPITAL ONE FINL	09/25/08	04/06/09	39.24	146.87	(107.63) ST
3.0000	CAPITAL ONE FINL	10/28/08	04/06/09	39.24	106.52	(67.28) ST
9.0000	CAPITAL ONE FINL	12/10/08	04/06/09	117.75	285.74	(167.99) ST
3.0000	CAPITAL ONE FINL	03/03/09	04/06/09	39.25	31.46	7.79 ST
1.0000	GENERAL ELECTRIC	09/12/03	04/17/09	12.15	31.25	(19.10) LT
10.0000	GENERAL ELECTRIC	01/16/04	04/17/09	121.54	324.95	(203.41) LT
11.0000	GENERAL ELECTRIC	02/24/04	04/17/09	133.71	367.10	(233.39) LT
4.0000	SCHWAB CHARLES CORP NEW	11/15/07	04/06/09	63.10	95.62	(32.52) LT
18.0000	SCHWAB CHARLES CORP NEW	02/06/08	04/06/09	283.97	371.32	(87.35) LT



PLEASE SEE REVERSE SIDE
Page 67 of 72
Statement Period Year Ending 12/31/09
Account No. 732-04216



ADRAY FOUNDATION

38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6.0000	SCHWAB CHARLES CORP NEW	11/21/08	04/06/09	94.66	94.97	(0.31) ST
3.0000	SCHWAB CHARLES CORP NEW	03/03/09	04/06/09	36.92	36.92	10.41 ST
4.0000	ABBOTT LABS	05/04/07	05/14/09	179.52	232.77	(53.25) LT
1.0000	ABBOTT LABS	02/06/08	05/14/09	44.89	58.04	(13.15) LT
26.0000	ANNALY CAP MGMT INC	07/17/08	05/08/09	379.01	376.80	2.21 ST
10.0000	ARCHER DANIELS MIDLD	05/15/08	05/14/09	250.99	435.31	(184.32) ST
9.0000	BEST BUY CO INC	10/02/08	04/29/09	340.48	320.10	20.38 ST
6.0000	CARDINAL HEALTH INC OHIO	10/20/08	05/21/09	217.47	244.06	(26.59) ST
7.0000	CAMPBELL SOUP CO	10/16/07	05/14/09	186.24	252.41	(66.17) LT
4.0000	CHEVRON CORP	07/19/07	05/08/09	281.08	371.39	(90.31) LT
17.0000	COCA COLA ENTERPRISES	10/05/06	04/29/09	284.81	352.71	(67.90) LT
2.0000	COCA COLA ENTERPRISES	07/12/07	04/29/09	33.51	48.52	(15.01) LT
3.0000	GOLDMAN SACHS GROUP INC.	12/03/08	04/29/09	379.78	206.97	172.81 ST
6.0000	QUALCOMM INC	08/08/07	05/14/09	243.64	238.41	5.23 LT
8.0000	ROCKWELL COLLINS INC	03/17/09	05/08/09	315.22	252.41	62.81 ST
16.0000	WESTERN UN CO	05/09/08	04/29/09	271.28	368.24	(96.96) ST
6.0000	ACE LIMITED	10/09/08	05/14/09	260.72	273.47	(12.75) ST
5.0000	WAL-MART STORES INC.	11/09/05	05/14/09	245.32	239.67	5.65 LT
2.0000	WAL-MART STORES INC	07/11/07	05/14/09	98.13	94.94	3.19 LT
9.0000	ANNALY CAP MGMT INC	07/17/08	06/04/09	131.84	130.43	1.41 ST
2.0000	CAMPBELL SOUP CO	10/16/07	06/25/09	59.00	72.12	(13.12) LT
11.0000	CAMPBELL SOUP CO	02/06/08	06/25/09	324.50	348.08	(23.58) LT
3.0000	CAMPBELL SOUP CO	11/21/08	06/25/09	88.50	103.62	(15.12) ST
4.0000	CVS CAREMARK CORP	02/27/07	06/04/09	120.67	125.25	(4.58) LT
4.0000	CVS CAREMARK CORP	10/28/08	06/04/09	120.67	99.19	21.48 ST
5.0000	CVS CAREMARK CORP	04/06/09	06/04/09	150.86	141.12	9.74 ST
11.0000	IAC INTERACTIVECORP	05/17/07	06/17/09	179.45	329.19	(149.74) LT
5.0000	IAC INTERACTIVECORP	06/01/07	06/17/09	81.57	153.91	(72.34) LT
3.0000	IAC INTERACTIVECORP	10/28/08	06/17/09	48.94	47.48	1.46 ST
2.0000	IAC INTERACTIVECORP	11/21/08	06/17/09	32.63	28.13	4.50 ST
7.0000	WASTE MANAGEMENT INC NEW	05/06/05	05/28/09	193.36	204.62	(11.26) LT
7.0000	WASTE MANAGEMENT INC NEW	05/04/06	05/28/09	193.36	264.36	(71.00) LT
2.0000	WASTE MANAGEMENT INC NEW	03/03/09	05/28/09	55.25	51.98	3.27 ST
12.0000	BB&T CORPORATION	05/01/08	07/10/09	246.46	438.20	(191.74) LT
3.0000	BB&T CORPORATION	07/17/08	07/10/09	81.62	81.63	(20.01) ST
30.0000	COCA COLA ENTERPRISES	07/12/07	07/06/09	494.51	727.90	(233.39) LT
3.0000	COCA COLA ENTERPRISES	07/12/07	07/10/09	49.29	72.79	(23.50) LT
9.0000	COCA COLA ENTERPRISES	05/15/08	07/10/09	147.89	193.43	(45.54) LT
5.0000	EXXON MOBIL CORP COM	05/06/05	07/10/09	325.28	290.20	35.08 LT
2.0000	MONSANTO CO NEW DEL COM	03/26/09	07/10/09	141.83	175.09	(33.26) ST

PLEASE SEE REVERSE SIDE
 Page 68 of 72
 Statement Period Year Ending 12/31/09
 Account No. 732-04216





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
7.0000	ORACLE CORP \$0.01 DEL	08/01/07	07/21/09	152.84	135.97	16.87 LT
16.0000	ORACLE CORP \$0.01 DEL	09/28/07	07/21/09	349.35	346.29	3.06 LT
2.0000	WESTERN UN CO	05/09/08	07/10/09	32.23	46.03	(13.80) LT
3.0000	WESTERN UN CO	11/21/08	07/10/09	48.34	34.04	14.30 ST
4.0000	WESTERN UN CO	03/03/09	07/10/09	64.47	43.17	21.30 ST
2.0000	ADOBE SYS DEL PV\$ 0.001	09/25/08	08/04/09	65.93	79.93	(14.00) ST
3.0000	AT& T INC	02/13/06	08/04/09	78.60	82.70	(4.10) LT
2.0000	AT& T INC	03/30/07	08/04/09	52.40	78.91	(26.51) LT
2.0000	ARCHER DANIELS MIDLD	05/15/08	08/26/09	55.35	87.07	(31.72) LT
14.0000	ARCHER DANIELS MIDLD	06/26/08	08/26/09	387.52	467.52	(70.00) LT
2.0000	AON CORP COM	07/17/07	07/30/09	79.44	83.73	(4.29) LT
6.0000	AON CORP COM	09/28/07	07/30/09	238.33	268.85	(30.52) LT
4.0000	BANK NEW YORK MELLON	12/12/06	08/04/09	113.76	182.83	(69.07) LT
4.0000	BANK NEW YORK MELLON	03/30/07	08/04/09	113.76	162.09	(48.33) LT
6.0000	BEST BUY CO INC	10/02/08	08/07/09	236.62	213.41	23.21 ST
2.0000	BEST BUY CO INC	10/28/08	08/07/09	78.88	44.47	34.41 ST
25.0000	BOSTON SCIENTIFIC CORP	03/17/08	08/04/09	273.74	307.64	(33.90) LT
2.0000	COVIDIEN PLC SHS	04/22/08	08/04/09	77.99	93.17	(15.18) LT
2.0000	COCA COLA ENTERPRISES	05/15/08	08/04/09	38.95	42.98	(4.03) LT
23.0000	DELTA AIR LINES INC	09/10/07	08/04/09	165.36	404.86	(239.50) LT
2.0000	EATON CORP	05/06/05	08/04/09	108.09	118.91	(10.82) LT
10.0000	EL PASO CORPORATION	01/17/06	08/04/09	104.20	132.64	(28.44) LT
3.0000	FRANKLIN RES INC	10/02/08	08/04/09	277.59	272.11	5.48 ST
4.0000	GENERAL ELECTRIC	02/24/04	08/04/09	55.08	133.50	(78.42) LT
1.0000	GENERAL ELECTRIC	08/29/06	08/04/09	13.77	34.05	(20.28) LT
8.0000	GENERAL ELECTRIC	08/29/06	08/07/09	148.55	340.55	(192.00) LT
7.0000	GENERAL ELECTRIC	12/05/06	08/07/09	118.84	281.84	(163.00) LT
9.0000	GENERAL ELECTRIC	01/31/07	08/07/09	103.99	252.00	(148.01) LT
3.0000	HERTZ GLOBAL HOLDINGS IN	08/08/07	08/04/09	93.76	212.78	(119.02) LT
3.0000	HEWLETT PACKARD CO DEL	05/23/07	08/04/09	129.89	137.73	(7.84) LT
2.0000	HOME DEPOT INC	03/17/09	08/04/09	52.63	42.69	9.94 ST
20.0000	JPMORGAN CHASE & CO	05/06/05	07/30/09	774.29	714.80	59.49 LT
5.0000	KRAFT FOODS INC VA CLA	05/06/05	08/04/09	141.34	163.70	(22.36) LT
5.0000	KOHL'S CORP WISC PV 1CT	10/09/08	08/04/09	247.81	180.14	67.67 ST
9.0000	KOHL'S CORP WISC PV 1CT	10/09/08	08/07/09	480.24	324.26	155.98 ST
3.0000	KROGER CO	02/07/07	08/04/09	64.80	78.19	(13.39) LT
5.0000	LOWE'S COMPANIES INC	10/02/08	08/04/09	113.54	115.86	(2.32) ST
5.0000	MOODY'S CORP	06/26/08	08/04/09	124.70	176.56	(51.86) LT
2.0000	M&T BANK CORPORATION	12/23/08	08/04/09	117.57	107.11	10.46 ST
3.0000	MARRIOTT INTL INC NEW A	03/17/09	08/04/09	69.18	45.35	23.83 ST





Merrill Lynch

ADRAY FOUNDATION

38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
7.0000	MASCO CORP	10/09/08	08/04/09	101.07	99.03	2.04 ST
2.0000	PROGRESS ENERGY INC	05/06/05	08/04/09	77.81	85.07	(7.26) LT
3.0000	PNC FINCL SERVICES GROUP	01/17/08	08/04/09	115.77	172.37	(56.60) LT
4.0000	J C PENNEY CO COM	10/02/08	08/04/09	123.51	131.46	(7.95) ST
1.0000	PRAXAIR INC	08/08/03	08/07/09	78.49	31.37	47.12 LT
5.0000	PRAXAIR INC	05/06/05	08/07/09	392.46	236.05	156.41 LT
2.0000	SUNTRUST BKS INC COM	07/10/09	08/04/09	41.31	30.32	10.99 ST
4.0000	TEVA PHARMACTCL INDS ADR	06/27/06	08/04/09	214.43	127.75	86.68 LT
6.0000	TARGET CORP COM	10/20/08	08/04/09	254.21	227.38	26.83 ST
2.0000	UNITEDHEALTH GROUP INC	03/02/09	08/04/09	53.31	36.23	17.08 ST
5.0000	WAL-MART STORES INC	07/11/07	08/19/09	258.03	237.38	20.65 LT
3.0000	WAL-MART STORES INC	02/21/08	08/19/09	154.82	149.39	5.43 LT
4.0000	ZIONS BANCORP COM	10/20/08	08/04/09	61.28	135.39	(74.11) ST
18.0000	WELLS FARGO & CO NEW DEL	09/20/07	08/04/09	476.10	657.55	(181.45) LT
1,000.0000	US TSY 4.750% MAY 15 2014	03/27/09	09/14/09	1,112.34	1,137.07	(24.73) ST
2,000.0000	US TSY 4.875% FEB 15 2012	03/27/09	09/14/09	2,177.50	2,174.95	2.55 ST
8.0000	BANK NEW YORK MELLON	03/30/07	09/18/09	243.07	324.21	(81.14) LT
1.0000	FRANKLIN RES INC	10/02/08	09/11/09	97.73	90.71	7.02 ST
2.0000	FRANKLIN RES INC	12/03/08	09/11/09	195.48	114.72	80.76 ST
17.0000	HERTZ GLOBAL HOLDINGS IN	08/08/07	09/03/09	155.82	401.92	(246.10) LT
6.0000	BANK NEW YORK MELLON	04/13/07	09/28/09	177.83	283.13	(105.30) LT
6.0000	BANK NEW YORK MELLON	09/10/07	09/28/09	177.84	236.85	(59.01) LT
9.0000	BEST BUY CO INC	11/18/08	10/01/09	332.31	192.26	140.05 ST
14.0000	EL PASO CORPORATION	01/17/06	10/09/09	145.04	185.71	(40.67) LT
2.0000	FRANKLIN RES INC	12/03/08	09/28/09	202.49	114.72	87.77 ST
4.0000	HESS CORP	05/30/08	10/09/09	227.40	486.26	(258.86) LT
1.0000	HESS CORP	10/28/08	10/09/09	56.85	44.39	12.46 ST
4.0000	HEWLETT PACKARD CO DEL	05/23/07	09/28/09	191.61	183.64	7.97 LT
4.0000	HEWLETT PACKARD CO DEL	09/06/07	09/28/09	191.61	199.69	(8.08) LT
22.0000	ORACLE CORP \$0.01 DEL	09/28/07	10/14/09	466.41	476.15	(9.74) LT
12.0000	ORACLE CORP \$0.01 DEL	11/21/08	10/14/09	254.41	184.99	69.42 ST
4.0000	ORACLE CORP \$0.01 DEL	03/03/09	10/14/09	84.81	61.29	23.52 ST
8.0000	PROGRESS ENERGY INC	05/06/05	10/09/09	299.46	340.32	(40.86) LT
6.0000	J C PENNEY CO COM	10/02/08	10/01/09	197.49	197.20	0.29 ST
3.0000	J C PENNEY CO COM	11/05/08	10/01/09	98.75	68.74	30.01 ST
2.0000	WELLS FARGO & CO NEW DEL	09/20/07	09/28/09	56.77	73.07	(16.30) LT
12.0000	WELLS FARGO & CO NEW DEL	10/26/07	09/28/09	340.63	411.23	(70.60) LT
1,000.0000	US TSY 4.250% AUG 15 2013	03/27/09	11/16/09	1,096.09	1,099.60	(3.51) ST
8.0000	AON CORP COM	02/06/08	11/06/09	313.80	343.95	(30.15) LT
22.0000	LOWE'S COMPANIES INC	10/02/08	11/19/09	472.80	509.81	(37.01) LT

PLEASE SEE REVERSE SIDE
 Page 70 of 72
 Statement Period Year Ending 12/31/09
 Account No. 732-04216

X 00883876





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6.0000	LOWE'S COMPANIES INC	11/21/08	11/19/09	128.94	97.80	31.14 ST
2.0000	LOWE'S COMPANIES INC	03/03/09	11/19/09	42.99	28.54	14.45 ST
8.0000	QUALCOMM INC	08/08/07	11/18/09	363.02	317.89	45.13 LT
4.0000	QUALCOMM INC	11/21/08	11/18/09	181.51	117.26	64.25 ST
4.0000	AON CORP	10/28/08	12/21/09	150.44	141.04	9.40 LT
3.0000	AON CORP	03/03/09	12/21/09	112.83	112.24	0.59 ST
5.0000	AON CORP	05/08/09	12/21/09	188.06	184.09	3.97 ST
4.0000	AON CORP	05/20/09	12/21/09	150.45	146.43	4.02 ST
51.0000	BOSTON SCIENTIFIC CORP	03/17/08	12/15/09	457.20	627.59	(170.39) LT
25.0000	BOSTON SCIENTIFIC CORP	08/06/08	12/15/09	224.12	318.59	(94.47) LT
3.0000	BOSTON SCIENTIFIC CORP	09/30/08	12/15/09	26.89	35.99	(9.10) LT
6.0000	BOSTON SCIENTIFIC CORP	10/28/08	12/15/09	53.80	41.65	12.15 LT
10.0000	HOME DEPOT INC	03/17/09	12/15/09	290.11	213.46	76.65 ST
7.0000	KRAFT FOODS INC VA CLA	05/06/05	12/18/09	188.32	229.18	(40.86) LT
1.0000	KOHL'S CORP WISC PV 1CT	10/09/08	12/18/09	53.13	36.03	17.10 LT
9.0000	KOHL'S CORP WISC PV 1CT	11/05/08	12/18/09	478.18	306.09	172.09 LT
3.0000	KOHL'S CORP WISC PV 1CT	11/21/08	12/18/09	159.40	76.97	82.43 LT
3.0000	MOODY'S CORP	06/26/08	12/15/09	78.08	105.94	(27.86) LT
2.0000	MOODY'S CORP	11/21/08	12/15/09	52.05	32.15	19.90 LT
9.0000	MOODY'S CORP	02/04/09	12/15/09	234.25	200.37	33.88 ST
16.0000	MOODY'S CORP	03/06/09	12/15/09	416.45	260.23	156.22 ST
15.0000	PETROHAWK ENERGY CORP	11/18/09	12/18/09	367.30	329.46	37.84 ST
10.0000	TEVA PHARMACTCL INDS ADR	06/27/06	12/18/09	528.52	319.38	209.14 LT
				<u>74,627.96</u>	<u>81,460.66</u>	<u>(7,032.70)</u>





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
01/13/09	Journal Entry		ML CONSULTS FEE		465.18	
01/30/09	Check		MONTHLY AMT ISSUED		70.58	
02/27/09	Check		MONTHLY AMT ISSUED		81.97	
03/31/09	Check		MONTHLY AMT-CK 1 OF 2		252.00	
03/31/09	Check		MONTHLY AMT-CK 2 OF 2		5.53	
04/07/09	Journal Entry		ML CONSULTS FEE 2Q2009		419.87	
04/30/09	Check		MONTHLY AMT ISSUED		77.00	
05/29/09	Check		MONTHLY AMT ISSUED		60.81	
06/30/09	Check		MONTHLY AMT-CK 2 OF 2		19.89	
06/30/09	Check		MONTHLY AMT-CK 1 OF 2		219.90	
07/07/09	Journal Entry		ML CONSULTS FEE 3Q2009		459.60	
07/31/09	Check		MONTHLY AMT ISSUED		66.01	
08/31/09	Check		MONTHLY AMT ISSUED		79.97	
09/30/09	Check		MONTHLY AMT-CK 1 OF 2		227.23	
09/30/09	Check		MONTHLY AMT-CK 2 OF 2		23.31	
10/06/09	Journal Entry		ML CONSULTS FEE 4Q2009		500.82	
10/07/09	Journal Entry		ADJUSTMENT		23.31	
10/07/09	Journal Entry		ADJUSTMENT		227.23	
			Net Total		3,280.21	

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
16.0000	BANK OF AMERICA CORP	08/25/06	01/26/09	103.77	835.20	(731.43) LT
8.0000	CA INC	08/20/07	12/29/08	140.44	192.19	(51.75) LT
13.0000	CA INC	08/21/07	08/29/08	228.23	313.56	(85.33) LT
8.0000	CA INC	08/22/07	12/29/08	140.46	194.96	(54.50) LT
20.0000	EXPEDIA INC DEL	12/11/07	01/20/09	166.51	681.65	(515.14) LT
1.0000	EXPEDIA INC DEL	12/11/07	01/21/09	8.28	34.09	(25.81) LT
8.0000	EXPEDIA INC DEL	02/04/08	01/21/09	66.25	186.24	(119.99) ST
13.0000	EXPEDIA INC DEL	02/05/08	01/21/09	107.66	291.76	(184.10) ST
1.0000	EXPEDIA INC DEL	02/05/08	01/22/09	8.10	22.45	(14.35) ST

PLEASE SEE REVERSE SIDE
Page 53 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217

X 00863931





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
12.0000	EXPEDIA INC DEL	02/06/08	01/22/09	97.24	275.86	(178.62) ST
15.0000	HESS CORP	09/08/08	-01/26/09	908.78	1,341.70	(432.92) ST
8.0000	PEPSI BOTTLING GROUP INC	10/17/07	12/29/08	169.30	326.18	(156.88) LT
13.0000	PEPSI BOTTLING GROUP INC	10/18/07	12/29/08	275.11	534.14	(259.03) LT
15.0000	PEPSI BOTTLING GROUP INC	12/17/07	12/29/08	317.45	602.77	(285.32) LT
22.0000	WELLS FARGO & CO NEW DEL	10/06/08	01/26/09	353.75	736.75	(383.00) ST
4.0000	WELLS FARGO & CO NEW DEL	10/07/08	01/26/09	64.32	131.69	(67.37) ST
16.0000	ALTERA CORP COM	09/29/08	02/09/09	261.92	327.10	(65.18) ST
18.0000	ALTERA CORP COM	09/29/08	02/10/09	285.24	367.99	(82.75) ST
16.0000	ALTERA CORP COM	09/29/08	02/12/09	246.06	327.10	(81.04) ST
1.0000	ALTERA CORP COM	09/29/08	02/17/09	15.00	20.45	(5.45) ST
23.0000	ALTERA CORP COM	10/27/08	02/17/09	345.20	387.02	(41.82) ST
7.0000	ALTERA CORP COM	11/03/08	02/17/09	105.07	118.76	(13.69) ST
16.0000	ALTERA CORP COM	11/03/08	02/18/09	244.01	271.46	(27.45) ST
1.0000	AUTOZONE INC NEVADA COM	06/04/07	02/23/09	143.39	130.72	12.67 LT
2.0000	AUTOZONE INC NEVADA COM	06/05/07	02/23/09	286.79	263.54	23.25 LT
4.0000	BARD C R INC	03/13/08	02/23/09	340.07	384.08	(44.01) ST
1.0000	BARD C R INC	04/14/08	02/23/09	85.02	95.05	(10.03) ST
12.0000	EXPRESS SCRIPTS INC COM	05/01/07	02/02/09	671.18	564.11	107.07 LT
1.0000	EXPRESS SCRIPTS INC COM	05/02/07	02/02/09	55.94	47.51	8.43 LT
9.0000	HASBRO INC COM	12/20/06	02/25/09	204.59	246.33	(41.74) LT
2.0000	HASBRO INC COM	12/20/06	02/24/09	45.37	54.75	(9.38) LT
7.0000	HASBRO INC COM	01/03/07	02/24/09	158.84	192.97	(34.13) LT
17.0000	KROGER CO	04/18/07	02/02/09	381.39	500.25	(118.86) LT
2.0000	KROGER CO	04/19/07	02/02/09	44.88	59.71	(14.83) LT
4.0000	PARKER HANNIFIN CORP	11/06/07	02/09/09	166.09	328.72	(162.63) LT
9.0000	PARKER HANNIFIN CORP	11/07/07	02/09/09	373.71	759.65	(385.94) LT
1.0000	PARKER HANNIFIN CORP	11/08/07	02/09/09	41.53	85.71	(44.18) LT
3.0000	PARKER HANNIFIN CORP	11/08/07	02/10/09	119.27	257.16	(137.89) LT
29.0000	SYMANTEC CORP COM	05/19/08	02/02/09	426.80	606.00	(179.20) ST
22.0000	SYMANTEC CORP COM	05/19/08	02/04/09	332.25	459.72	(127.47) ST
25.0000	XILINX INC	08/04/08	02/09/09	459.71	621.57	(161.86) ST
12.0000	APACHE CORP	06/09/08	03/02/09	644.27	1,682.08	(1,037.81) ST
3.0000	APACHE CORP	06/23/08	03/02/09	161.07	423.97	(262.90) ST
5.0000	APACHE CORP	07/21/08	03/02/09	268.45	568.44	(299.99) ST
8.0000	BIG LOTS INC COM	08/25/06	03/02/09	119.73	144.33	(24.60) LT
6.0000	BIG LOTS INC COM	08/25/06	03/04/09	87.76	108.24	(20.48) LT
8.0000	BIG LOTS INC COM	08/25/06	03/04/09	137.95	144.34	(6.39) LT
5.0000	BIG LOTS INC COM	10/30/06	03/04/09	86.23	103.36	(17.13) LT
5.0000	BIG LOTS INC COM	10/30/06	03/10/09	89.75	103.36	(13.61) LT

PLEASE SEE REVERSE SIDE
Page 54 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
11.0000	BIG LOTS INC COM	10/30/06	03/11/09	205.00	227.42	(22.42) LT
3.0000	BIG LOTS INC COM	10/31/06	03/11/09	55.92	63.11	(7.19) LT
3.0000	BIG LOTS INC COM	10/31/06	03/11/09	59.48	63.12	(3.64) LT
10.0000	BIG LOTS INC COM	07/21/08	03/11/09	198.29	289.86	(91.57) ST
8.0000	BIG LOTS INC COM	07/21/08	03/12/09	159.76	231.90	(72.14) ST
8.0000	HASBRO INC COM	01/03/07	02/25/09	182.38	220.54	(38.16) LT
4.0000	HASBRO INC COM	01/03/07	02/26/09	91.72	110.27	(18.55) LT
18.0000	HEWLETT PACKARD CO DEL	08/25/06	03/02/09	508.41	635.04	(126.63) LT
5.0000	OCCIDENTAL PETE CORP CAL	08/25/06	03/23/09	293.03	266.70	26.33 LT
36.0000	SYMANTEC CORP COM	05/19/08	03/16/09	481.77	752.29	(270.52) ST
22.0000	SYMANTEC CORP COM	10/13/08	03/16/09	294.42	322.93	(28.51) ST
32.0000	WELLS FARGO & CO NEW DEL	02/02/09	03/02/09	346.97	610.93	(263.96) ST
7.0000	WELLS FARGO & CO NEW DEL	02/03/09	03/02/09	75.90	135.06	(59.16) ST
1.0000	CHEVRON CORP	08/25/06	03/31/09	66.28	66.97	(0.69) LT
3.0000	CHEVRON CORP	11/06/06	03/31/09	198.84	208.58	(9.74) LT
3.0000	CHEVRON CORP	11/06/06	04/01/09	198.34	208.58	(10.24) LT
2.0000	CHEVRON CORP	11/06/06	04/02/09	139.56	139.06	0.50 LT
1.0000	CHEVRON CORP	11/10/06	04/02/09	69.78	69.59	0.19 LT
13.0000	ENSCO INTL INC COM	08/18/08	04/20/09	385.62	848.84	(463.22) ST
3.0000	OCCIDENTAL PETE CORP CAL	08/25/06	03/31/09	167.39	160.02	7.37 LT
3.0000	OCCIDENTAL PETE CORP CAL	08/25/06	04/01/09	164.18	160.02	4.16 LT
5.0000	OCCIDENTAL PETE CORP CAL	08/25/06	04/02/09	301.09	266.70	34.39 LT
26.0000	PFIZER INC DEL PV\$0.05	08/25/06	03/31/09	354.71	710.84	(356.13) LT
13.0000	PFIZER INC DEL PV\$0.05	08/25/06	04/01/09	178.34	355.42	(177.08) LT
19.0000	QLOGIC CORP	10/13/08	04/27/09	261.08	258.41	2.67 ST
28.0000	UNUM GROUP	11/03/08	04/13/09	408.53	467.28	(58.75) ST
3.0000	UNUM GROUP	11/04/08	04/13/09	43.78	54.52	(10.74) ST
3.0000	BARD C R INC	04/14/08	05/05/09	216.07	285.16	(69.09) LT
2.0000	BARD C R INC	04/15/08	05/05/09	144.04	186.03	(41.99) LT
1.0000	BARD C R INC	04/16/08	05/05/09	72.03	94.98	(22.95) LT
2.0000	BARD C R INC	04/16/08	05/05/09	143.77	189.97	(46.20) LT
8.0000	CONOCOPHILLIPS	05/05/08	05/26/09	357.17	699.98	(342.81) LT
2.0000	CONOCOPHILLIPS	05/06/08	05/26/09	89.30	176.70	(87.40) LT
15.0000	EXXON MOBIL CORP COM	08/25/06	05/11/09	1,038.65	1,060.80	(22.15) LT
6.0000	HONEYWELL INTL INC DEL	08/28/07	05/04/09	189.37	337.16	(147.79) LT
5.0000	HONEYWELL INTL INC DEL	08/29/07	05/04/09	157.81	282.37	(124.56) LT
4.0000	HONEYWELL INTL INC DEL	08/30/07	05/04/09	126.25	227.28	(101.03) LT
5.0000	HONEYWELL INTL INC DEL	08/31/07	05/04/09	157.81	283.04	(125.23) LT
10.0000	HONEYWELL INTL INC DEL	09/10/07	05/04/09	315.64	548.48	(232.84) LT
20.0000	MCKESSON CORPORATION COM	08/25/06	05/19/09	776.30	1,031.41	(255.11) LT





ADRAY FOUNDATION

38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
2.0000	MCKESSON CORPORATION COM	02/02/09	05/19/09	77.64	90.27	(12.63) ST
8.0000	MCKESSON CORPORATION COM	02/02/09	05/19/09	312.77	361.11	(48.34) ST
3.0000	MCKESSON CORPORATION COM	02/03/09	05/19/09	117.29	132.97	(15.68) ST
19.0000	QLOGIC CORP	10/13/08	04/28/09	255.62	258.41	(2.79) ST
15.0000	SUNOCO INC PV\$1 PA	02/17/09	05/19/09	428.09	540.53	(112.44) ST
2.0000	SUNOCO INC PV\$1 PA	02/18/09	05/19/09	57.08	70.07	(12.99) ST
18.0000	UNITEDHEALTH GROUP INC	03/02/09	05/11/09	498.22	315.54	182.68 ST
28.0000	XEROX CORP	08/25/06	05/05/09	182.76	410.20	(227.44) LT
38.0000	XEROX CORP	08/25/06	05/05/09	248.38	556.70	(308.32) LT
35.0000	XEROX CORP	08/25/06	05/07/09	228.49	512.75	(284.26) LT
25.0000	XEROX CORP	08/25/06	05/07/09	166.85	366.26	(199.41) LT
11.0000	ABBOTT LABS	11/17/08	06/08/09	490.02	614.33	(124.31) ST
3.0000	ABBOTT LABS	11/18/08	06/08/09	133.65	167.04	(33.39) ST
1.0000	HASBRO INC COM	01/03/07	06/01/09	25.91	27.57	(1.66) LT
11.0000	HASBRO INC COM	01/04/07	06/01/09	285.06	303.83	(18.77) LT
9.0000	HASBRO INC COM	05/12/08	06/01/09	233.24	323.00	(89.76) LT
10.0000	HASBRO INC COM	05/12/08	06/02/09	260.70	358.89	(98.19) LT
39.0000	KING PHARMACEUTICALS INC	08/25/06	06/22/09	371.33	643.38	(272.05) LT
30.0000	KING PHARMACEUTICALS INC	08/25/06	06/23/09	276.23	494.91	(218.68) LT
3.0000	SUNOCO INC PV\$1 PA	02/18/09	06/22/09	70.81	105.12	(34.31) ST
12.0000	SUNOCO INC PV\$1 PA	02/23/09	06/22/09	283.24	392.09	(108.85) ST
5.0000	SUNOCO INC PV\$1 PA	02/25/09	06/22/09	118.01	174.18	(56.17) ST
6.0000	SUNOCO INC PV\$1 PA	02/26/09	06/22/09	141.63	209.53	(67.90) ST
3.0000	APPLE INC	02/02/09	07/06/09	412.46	272.64	139.82 ST
12.0000	BLOCK H&R INC	03/30/09	07/14/09	196.20	209.54	(13.34) ST
5.0000	BLOCK H&R INC	03/30/09	07/14/09	82.63	87.32	(4.69) ST
12.0000	BLOCK H&R INC	03/31/09	07/14/09	198.33	218.80	(20.47) ST
1.0000	BLOCK H&R INC	04/01/09	07/14/09	16.53	17.87	(1.34) ST
17.0000	FAMILY DOLLAR STORES	05/11/09	07/06/09	475.89	539.01	(63.12) ST
28.0000	HEWLETT PACKARD CO DEL	08/25/06	07/06/09	1,051.33	987.84	63.49 LT
4.0000	LEXMARK INTL INC CL A	01/03/07	07/20/09	74.95	290.15	(215.20) LT
3.0000	LEXMARK INTL INC CL A	01/08/07	07/20/09	56.23	214.31	(158.08) LT
3.0000	LEXMARK INTL INC CL A	01/09/07	07/21/09	45.26	214.32	(169.06) LT
3.0000	LEXMARK INTL INC CL A	01/09/07	07/21/09	45.27	210.90	(165.63) LT
2.0000	LEXMARK INTL INC CL A	01/29/07	07/21/09	30.18	134.19	(104.01) LT
2.0000	LEXMARK INTL INC CL A	01/29/07	07/22/09	59.95	268.40	(208.45) LT
2.0000	LEXMARK INTL INC CL A	01/30/07	07/22/09	29.97	124.99	(95.02) LT
1.0000	LEXMARK INTL INC CL A	01/31/07	07/22/09	14.98	62.94	(47.96) LT
2.0000	LEXMARK INTL INC CL A	02/01/07	07/22/09	29.99	127.25	(97.26) LT
16.0000	QLOGIC CORP	10/13/08	07/21/09	224.06	217.61	6.45 ST

PLEASE SEE REVERSE SIDE
 Page 56 of 61
 Statement Period Year Ending 12/31/09
 Account No. 732-04217





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
12.0000	QLOGIC CORP	10/14/08	07/21/09	168.06	165.06	3.00 ST
19.0000	QLOGIC CORP	10/14/08	07/22/09	254.03	261.34	(7.31) ST
24.0000	UNUM GROUP	11/04/08	07/06/09	359.62	436.23	(76.61) ST
5.0000	UNUM GROUP	11/05/08	07/06/09	74.92	91.51	(16.59) ST
9.0000	UNUM GROUP	12/01/08	07/06/09	134.87	130.95	3.92 ST
22.0000	XILINX INC	08/04/08	07/20/09	437.71	546.99	(109.28) ST
7.0000	XILINX INC	08/11/08	07/20/09	139.27	189.61	(50.34) ST
12.0000	XILINX INC	08/12/08	07/20/09	238.76	329.67	(90.91) ST
3.0000	AUTOZONE INC NEVADA COM	06/05/07	08/03/09	451.24	395.33	55.91 LT
1.0000	AUTOZONE INC NEVADA COM	06/30/08	08/03/09	150.42	122.43	27.99 LT
1.0000	BIOGEN IDEC INC	09/17/07	08/24/09	49.49	64.52	(15.03) LT
3.0000	BIOGEN IDEC INC	09/18/07	08/24/09	148.48	197.61	(49.13) LT
4.0000	BIOGEN IDEC INC	09/18/07	08/25/09	197.93	263.50	(65.57) LT
5.0000	EXPRESS SCRIPTS INC COM	05/02/07	08/03/09	347.14	237.59	109.55 LT
3.0000	EXPRESS SCRIPTS INC COM	07/16/07	08/03/09	208.29	161.44	46.85 LT
8.0000	EXPRESS SCRIPTS INC COM	07/16/07	08/04/09	551.72	430.51	121.21 LT
17.0000	EXXON MOBIL CORP COM	08/25/06	08/17/09	1,133.98	1,202.24	(68.26) LT
7.0000	EXXON MOBIL CORP COM	08/25/06	08/18/09	465.42	495.04	(29.62) LT
5.0000	L-3 COMMUNCTNS HLDGS	10/01/07	08/10/09	373.28	519.43	(146.15) LT
2.0000	L-3 COMMUNCTNS HLDGS	10/01/07	08/11/09	147.65	207.78	(60.13) LT
3.0000	L-3 COMMUNCTNS HLDGS	10/02/07	08/11/09	221.48	313.18	(91.70) LT
5.0000	NOVELLUS SYS INC	10/24/06	08/10/09	90.00	139.28	(49.28) LT
9.0000	NOVELLUS SYS INC	10/25/06	08/10/09	162.01	255.83	(93.82) LT
10.0000	NOVELLUS SYS INC	10/25/06	08/12/09	176.13	284.26	(108.13) LT
1.0000	NOVELLUS SYS INC	10/26/06	08/12/09	17.62	28.45	(10.83) LT
7.0000	NOVELLUS SYS INC	10/26/06	08/12/09	123.62	199.22	(75.60) LT
3.0000	NOVELLUS SYS INC	11/06/06	08/12/09	52.99	84.02	(31.03) LT
6.0000	NOVELLUS SYS INC	11/06/06	08/13/09	106.50	168.05	(61.55) LT
8.0000	NOVELLUS SYS INC	11/10/06	08/13/09	142.02	233.01	(90.99) LT
16.0000	AETNA INC NEW	08/25/06	08/31/09	456.89	601.29	(144.40) LT
3.0000	AETNA INC NEW	05/14/07	08/31/09	85.66	150.20	(64.54) LT
3.0000	AETNA INC NEW	05/15/07	08/31/09	85.67	150.91	(65.24) LT
2.0000	AETNA INC NEW	05/16/07	08/31/09	57.11	103.29	(46.18) LT
2.0000	AETNA INC NEW	05/17/07	08/31/09	57.11	104.70	(47.59) LT
2.0000	AETNA INC NEW	05/18/07	08/31/09	57.11	104.58	(47.47) LT
3.0000	AETNA INC NEW	05/21/07	08/31/09	85.67	156.68	(71.01) LT
5.0000	AETNA INC NEW	03/10/09	08/31/09	142.80	110.68	32.12 ST
1.0000	AETNA INC NEW	03/10/09	09/11/09	30.33	22.14	8.19 ST
2.0000	AT&T INC	01/08/07	09/11/09	53.33	67.69	(14.36) LT
1.0000	AMGEN INC COM PV \$0.0001	12/29/08	09/11/09	58.62	56.58	2.04 ST





ADRAY FOUNDATION

38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1.0000	ANADARKO PETE CORP	07/06/09	09/11/09	58.62	41.37	17.25 ST
3.0000	ARCHER DANIELS MIDLD	02/09/09	09/11/09	87.12	86.79	0.33 ST
2.0000	AUTOZONE INC NEVADA COM	06/30/08	08/31/09	293.75	244.87	48.88 LT
2.0000	AUTOZONE INC NEVADA COM	06/30/08	09/01/09	291.41	244.87	46.54 LT
2.0000	AUTOZONE INC NEVADA COM	07/01/08	09/01/09	291.41	240.86	50.55 LT
19.0000	BMC SOFTWARE INC	08/25/06	09/14/09	712.50	490.39	222.11 LT
1.0000	BIOMEN IDEC INC	01/07/08	09/11/09	50.95	57.67	(6.72) LT
3.0000	CMS ENERGY CORP	06/01/09	09/11/09	38.99	35.45	3.54 ST
1.0000	CA INC	08/22/07	09/11/09	22.59	24.37	(1.78) LT
2.0000	CISCO SYSTEMS INC COM	08/25/06	09/11/09	46.12	42.24	3.88 LT
2.0000	COMPUTER SCIENCE CRP	07/23/07	09/11/09	101.67	123.20	(21.53) LT
22.0000	DARDEN RESTAURANTS INC	06/22/09	08/31/09	723.31	759.23	(35.92) ST
1.0000	ENSCO INTL INC COM	08/18/08	09/11/09	40.72	65.29	(24.57) LT
1.0000	GAP INC DELAWARE	04/07/08	09/11/09	21.54	19.28	2.26 LT
2.0000	GENERAL ELECTRIC	08/25/06	09/11/09	29.39	67.62	(38.23) LT
1.0000	INTL BUSINESS MACHINES	02/05/07	09/11/09	118.22	100.02	18.20 LT
1.0000	INTL PAPER CO	08/31/09	09/11/09	75.12	73.49	1.63 ST
1.0000	LORILLARD INC	08/03/09	09/11/09	96.74	138.57	(41.83) LT
3.0000	MARATHON OIL CORP	08/25/06	09/11/09	99.31	103.44	(4.13) LT
4.0000	MICROSOFT CORP	08/25/06	09/11/09	45.73	31.00	14.73 LT
2.0000	ORACLE CORP \$0.01 DEL	08/25/06	09/11/09	47.73	41.72	6.01 ST
1.0000	PHILIP MORRIS INTL INC	01/26/09	09/11/09	32.59	54.68	(22.09) LT
2.0000	PFIZER INC DEL PV\$0.05	08/25/06	09/11/09	127.83	296.14	(168.31) LT
34.0000	QWEST COMM INTL INC COM	08/25/06	09/11/09	171.63	137.55	34.08 ST
10.0000	QLOGIC CORP	10/14/08	09/08/09	136.27	110.05	26.22 ST
8.0000	QLOGIC CORP	10/14/08	09/10/09	136.27	76.27	60.00 ST
8.0000	QLOGIC CORP	02/23/09	09/10/09	240.79	133.48	107.31 ST
14.0000	QLOGIC CORP	02/23/09	09/10/09	275.79	154.43	121.36 ST
16.0000	QLOGIC CORP	02/24/09	09/11/09	22.52	20.46	2.06 ST
1.0000	ROWAN COMPANIES INC	08/17/09	09/11/09	48.62	50.59	(1.97) LT
1.0000	TRAVELERS COS INC	08/14/07	09/11/09	48.72	50.69	(1.88) LT
1.0000	TRAVELERS COS INC	08/14/07	09/14/09	292.32	305.69	(13.37) LT
6.0000	TRAVELERS COS INC	09/04/07	09/14/09	146.16	151.73	(5.57) LT
3.0000	TRAVELERS COS INC	09/05/07	09/14/09	31.27	30.06	1.21 ST
1.0000	VERIZON COMMUNICATNS COM	11/24/08	09/11/09	36.37	30.54	5.83 ST
1.0000	WATSON PHARMACEUTICALS	05/18/09	09/11/09	82.56	78.62	3.94 ST
3.0000	WELLS FARGO & CO NEW DEL	05/18/09	09/11/09	67.55	78.62	(11.07) ST
1.0000	ANADARKO PETE CORP	07/06/09	10/08/09	205.66	124.12	81.54 ST
3.0000	ANADARKO PETE CORP	07/06/09	10/12/09	133.25	82.75	50.50 ST
2.0000	ANADARKO PETE CORP	07/06/09	10/13/09			





ADRAY FOUNDATION
38-2435251

EMASM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
2.0000	ANADARKO PETE CORP	07/06/09	10/14/09	136.84	82.75	54.09 ST
21.0000	BLOCK H&R INC	04/01/09	10/05/09	376.26	375.27	0.99 ST
11.0000	BLOCK H&R INC	04/02/09	10/05/09	197.10	198.03	(0.93) ST
17.0000	BLOCK H&R INC	04/02/09	10/06/09	312.02	306.06	5.96 ST
1.0000	CONOCOPHILLIPS	05/06/08	10/08/09	51.46	88.35	(36.89) LT
7.0000	CHUBB CORP	03/17/08	10/05/09	344.39	342.31	2.08 LT
4.0000	CHUBB CORP	03/18/08	10/05/09	196.80	199.25	(2.45) LT
1.0000	COMPUTER SCIENCE CRP	07/23/07	10/08/09	52.71	61.60	(8.89) LT
1.0000	ENSCO INTL INC COM	08/18/08	10/08/09	45.30	65.29	(19.99) LT
20.0000	FAMILY DOLLAR STORES	05/11/09	10/26/09	581.50	634.14	(52.64) ST
7.0000	FAMILY DOLLAR STORES	05/11/09	10/27/09	203.41	221.96	(18.55) ST
1.0000	FLOWSERVE CORP	09/08/09	10/08/09	100.93	91.00	9.93 ST
5.0000	INTL PAPER CO	08/31/09	10/08/09	116.15	113.13	3.02 ST
18.0000	KROGER CO	04/19/07	09/28/09	370.20	537.48	(167.28) LT
21.0000	KROGER CO	09/22/08	09/28/09	431.91	569.21	(137.30) LT
1.0000	MARATHON OIL CORP	08/25/06	10/08/09	32.77	46.19	(13.42) LT
1.0000	MICROSOFT CORP	08/25/06	10/08/09	25.74	25.86	(0.12) LT
5.0000	MURPHY OIL CORP	07/20/09	10/12/09	312.09	282.16	29.93 ST
4.0000	MURPHY OIL CORP	07/20/09	10/14/09	250.30	225.73	24.57 ST
1.0000	PACTIV CORPORATION	07/06/09	10/08/09	26.70	21.23	5.47 ST
2.0000	RADIOHACK CORP	04/16/07	10/08/09	32.89	56.78	(23.89) LT
1.0000	REYNOLDS AMERICAN INC	10/05/09	10/08/09	47.44	44.85	2.59 ST
2.0000	ROWAN COMPANIES INC	08/17/09	10/08/09	49.67	40.93	8.74 ST
3.0000	AETNA INC NEW	03/10/09	11/02/09	79.02	66.42	12.60 ST
5.0000	AETNA INC NEW	03/11/09	11/02/09	131.71	114.91	16.80 ST
7.0000	AETNA INC NEW	03/12/09	11/02/09	184.40	161.27	23.13 ST
5.0000	AETNA INC NEW	05/04/09	11/02/09	131.72	114.17	17.55 ST
6.0000	AETNA INC NEW	05/04/09	11/03/09	157.16	137.01	20.15 ST
16.0000	ANADARKO PETE CORP	07/06/09	11/09/09	1,049.78	662.02	387.76 ST
7.0000	ANADARKO PETE CORP	07/20/09	11/09/09	459.28	329.59	129.69 ST
2.0000	ANADARKO PETE CORP	07/21/09	11/09/09	131.22	94.43	36.79 ST
4.0000	ANADARKO PETE CORP	07/22/09	11/09/09	262.45	187.38	75.07 ST
8.0000	ARCHER DANIELS MIDLD	02/09/09	11/09/09	259.26	231.44	27.82 ST
3.0000	ARCHER DANIELS MIDLD	02/09/09	11/11/09	96.93	86.80	10.13 ST
2.0000	ARCHER DANIELS MIDLD	02/10/09	11/11/09	64.62	57.21	7.41 ST
6.0000	ARCHER DANIELS MIDLD	02/10/09	11/12/09	194.34	171.63	22.71 ST
12.0000	BIOGEN IDEC INC	01/07/08	11/09/09	541.56	692.13	(150.57) LT
7.0000	BIOGEN IDEC INC	03/16/09	11/09/09	315.91	338.30	(22.39) ST
51.0000	QWEST COMM INTL INC COM	08/25/06	11/18/09	192.04	444.21	(252.17) LT
49.0000	QWEST COMM INTL INC COM	08/25/06	11/17/09	186.11	426.79	(240.68) LT



PLEASE SEE REVERSE SIDE
Page 59 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217



Merrill Lynch

ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
19.0000	VALERO ENERGY CORP NEW	08/25/06	11/24/09	310.62	1,187.68	(877.06) LT
7.0000	VALERO ENERGY CORP NEW	08/25/06	11/24/09	112.11	437.58	(325.47) LT
10.0000	VALERO ENERGY CORP NEW	08/06/07	11/24/09	160.17	614.34	(454.17) LT
7.0000	VALERO ENERGY CORP NEW	03/23/09	11/24/09	112.13	127.61	(15.48) ST
6.0000	COMPUTER SCIENCE CRP	07/23/07	12/07/09	333.81	369.61	(35.80) LT
5.0000	ENSCO INTL INC COM	08/18/08	12/23/09	210.88	210.88	0.00
16.0000	ENSCO INTL INC COM	10/27/08	12/23/09	674.80	537.89	136.91 LT
7.0000	ENSCO INTL INC COM	07/13/09	12/23/09	295.23	244.21	51.02 ST
8.0000	ENSCO INTL INC COM	07/14/09	12/23/09	337.40	286.42	50.98 ST
13.0000	OCCIDENTAL PETE CORP CAL	08/25/06	12/14/09	1,003.41	693.42	309.99 LT
2.0000	OCCIDENTAL PETE CORP CAL	08/25/06	12/15/09	157.13	106.69	50.44 LT
5.0000	OCCIDENTAL PETE CORP CAL	10/13/08	12/15/09	392.85	245.38	147.47 LT
24.0000	PFIZER INC	08/25/06	12/07/09	438.56	656.17	(217.61) LT
33.0000	PFIZER INC	03/03/08	12/07/09	603.03	733.37	(130.34) LT
2.0000	PFIZER INC	03/04/08	12/07/09	36.55	44.33	(7.78) LT
10.0000	PFIZER INC	03/04/08	12/08/09	177.41	221.69	(44.28) LT
16.0000	TERADATA CORP DEL	08/10/09	12/07/09	488.26	426.49	61.77 ST
5.0000	TERADATA CORP DEL	08/10/09	12/08/09	147.76	133.29	14.47 ST
8.0000	TERADATA CORP DEL	08/11/09	12/08/09	236.43	210.95	25.48 ST
13.0000	VALERO ENERGY CORP NEW	03/23/09	11/25/09	210.59	237.01	(26.42) ST
6.0000	WATSON PHARMACEUTICALS	05/18/09	12/01/09	225.31	183.30	42.01 ST
6.0000	WATSON PHARMACEUTICALS	05/18/09	12/02/09	227.28	183.30	43.98 ST
3.0000	WATSON PHARMACEUTICALS	05/18/09	12/03/09	112.80	91.65	21.15 ST
3.0000	WATSON PHARMACEUTICALS	05/19/09	12/03/09	112.80	93.67	19.13 ST
5.0000	WATSON PHARMACEUTICALS	05/19/09	12/04/09	188.44	156.13	32.31 ST
				<u>58,459,666</u>	<u>74,535.50</u>	<u>(16,077.84)</u>

PLEASE SEE REVERSE SIDE
Page 60 of 61
Statement Period Year Ending 12/31/09
Account No. 732-04217





ADRAY FOUNDATION

38-2435251

EMASM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1.0000	W W GRAINGER INCORP	06/05/08	01/21/09	71.15	92.08	(20.93) ST
4.0000	W W GRAINGER INCORP	06/11/08	01/21/09	284.62	359.12	(74.50) ST
5.0000	PROCTER & GAMBLE CO	06/20/07	01/07/09	306.61	310.87	(4.26) LT
11.0000	ROYAL CARIBBEAN CRUISES	03/21/07	01/07/09	148.95	475.37	(326.42) LT
8.0000	ROYAL CARIBBEAN CRUISES	04/18/07	01/07/09	108.33	336.79	(228.46) LT
10.0000	ROYAL CARIBBEAN CRUISES	04/19/07	01/07/09	135.42	418.20	(282.78) LT
2.0000	ROYAL CARIBBEAN CRUISES	05/10/07	01/07/09	27.09	83.92	(56.83) LT
8.0000	BANK OF AMERICA CORP	06/10/02	02/11/09	47.41	239.95	(192.54) LT
4.0000	BANK OF AMERICA CORP	10/22/02	02/11/09	23.70	139.84	(116.14) LT
4.0000	BANK OF AMERICA CORP	12/03/02	02/11/09	23.70	138.97	(115.27) LT
6.0000	BANK OF AMERICA CORP	12/10/02	02/11/09	35.56	204.67	(168.11) LT
4.0000	BANK OF AMERICA CORP	06/17/03	02/11/09	23.71	124.66	(100.95) LT
6.0000	BANK OF AMERICA CORP	06/18/03	02/11/09	35.56	154.68	(118.12) LT
5.0000	BANK OF AMERICA CORP	07/22/03	02/11/09	29.65	150.11	(120.46) LT
2.0000	W W GRAINGER INCORP	06/11/08	02/18/09	142.84	179.56	(36.72) ST
3.0000	W W GRAINGER INCORP	07/31/08	02/18/09	214.28	271.94	(57.66) ST
11.0000	PG&E CORP	09/02/08	02/18/09	394.61	461.45	(66.84) ST
13.0000	ROYAL CARIBBEAN CRUISES	05/10/07	02/11/09	89.36	545.53	(456.17) LT
19.0000	ROYAL CARIBBEAN CRUISES	09/05/07	02/11/09	130.62	715.57	(584.95) LT
1.0000	BANK OF AMERICA CORP	07/22/03	03/05/09	4.36	30.03	(25.67) LT
4.0000	BANK OF AMERICA CORP	07/30/03	03/05/09	17.46	166.25	(148.79) LT
12.0000	BANK OF AMERICA CORP	07/30/03	03/05/09	52.40	339.58	(287.18) LT
4.0000	BANK OF AMERICA CORP	09/16/03	03/05/09	17.47	153.93	(136.46) LT
13.0000	BANK OF AMERICA CORP	04/28/05	03/05/09	56.77	582.46	(525.69) LT
7.0000	BANK OF AMERICA CORP	08/03/05	03/05/09	30.57	307.33	(276.76) LT
23.0000	BANK OF AMERICA CORP	09/17/08	03/05/09	100.47	634.91	(534.44) ST
5.0000	W W GRAINGER INCORP	07/31/08	03/05/09	319.29	453.24	(133.95) ST
2.0000	INTL BUSINESS MACHINES	09/26/07	03/05/09	166.15	235.17	(69.02) LT
1.0000	INTL BUSINESS MACHINES	10/17/07	03/05/09	83.08	116.74	(33.66) LT
4.0000	INTL BUSINESS MACHINES	10/17/07	03/05/09	353.71	466.96	(113.25) LT
10.0000	ORACLE CORP \$0.01 DEL	06/08/05	03/12/09	149.12	126.94	22.18 LT
17.0000	ORACLE CORP \$0.01 DEL	10/06/05	03/12/09	253.53	205.65	47.88 LT
3.0000	PG&E CORP	09/02/08	03/05/09	113.96	125.86	(11.90) ST
7.0000	PG&E CORP	10/02/08	03/05/09	265.92	273.92	(8.00) ST
4.0000	CHUBB CORP	12/20/06	04/01/09	168.05	209.32	(41.27) LT
6.0000	CHUBB CORP	01/11/07	04/01/09	252.08	316.70	(64.62) LT
29.0000	INTEL CORP	01/25/06	04/08/09	450.67	618.32	(167.65) LT
2.0000	LOCKHEED MARTIN CORP	03/12/04	04/22/09	150.12	88.91	61.21 LT
1.0000	LOCKHEED MARTIN CORP	03/25/04	04/22/09	75.07	45.96	29.11 LT
7.0000	NESTLE S A REP RG SH ADR	05/18/07	04/08/09	241.91	286.74	(44.83) LT

(456.17)
(584.95)

PLEASE SEE REVERSE SIDE
Page 41 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218

X 00883980





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	NESTLE S A REP RG SH ADR	08/30/07	04/08/09	172.80	215.10	(42.30) LT
21.0000	ORACLE CORP \$0.01 DEL	10/06/05	04/22/09	404.44	254.04	150.40 LT
5.0000	PRUDENTIAL FINANCIAL INC	12/05/07	04/17/09	130.08	481.88	(351.80) LT
6.0000	PRUDENTIAL FINANCIAL INC	12/06/07	04/17/09	156.09	586.17	(430.08) LT
7.0000	PRUDENTIAL FINANCIAL INC	12/12/07	04/17/09	182.11	662.49	(480.38) LT
10.0000	PRUDENTIAL FINANCIAL INC	06/05/08	04/17/09	260.18	746.88	(486.70) ST
5.0000	PROCTER & GAMBLE CO	06/20/07	04/01/09	232.77	310.88	(78.11) LT
10.0000	PROCTER & GAMBLE CO	10/31/07	04/01/09	465.55	696.51	(230.96) LT
9.0000	CVS CAREMARK CORP	11/29/06	05/13/09	286.18	254.89	31.29 LT
2.0000	GOLDMAN SACHS GROUP INC	10/20/04	05/13/09	262.92	183.69	79.23 LT
1.0000	GOLDMAN SACHS GROUP INC	12/21/05	05/13/09	131.47	127.96	3.51 LT
25.0000	INTEL CORP	01/25/06	05/06/09	402.34	533.04	(130.70) LT
1.0000	INTEL CORP	09/13/06	05/06/09	16.10	19.72	(3.62) LT
7.0000	NIKE INC CL B	07/06/06	04/29/09	382.14	280.79	101.35 LT
11.0000	J M SMUCKER CO	11/13/08	05/21/09	434.51	437.03	(2.52) ST
5.0000	J M SMUCKER CO	11/20/08	05/21/09	197.51	198.10	(0.59) ST
4.0000	SHERWIN WILLIAMS	10/23/08	05/20/09	225.24	224.92	0.32 ST
5.0000	TOTAL S.A. SP ADR	11/29/04	05/13/09	278.02	275.00	3.02 LT
11.0000	HEWLETT PACKARD CO DEL	09/25/08	06/24/09	412.56	521.20	(108.64) ST
1.0000	NIKE INC CL B	07/06/06	06/11/09	57.16	40.12	17.04 LT
18.0000	NIKE INC CL B	08/17/06	06/11/09	1,029.00	696.27	332.73 LT
11.0000	PNC FINCL SERVICES GROUP	08/07/08	06/02/09	457.72	792.27	(334.55) ST
9.0000	PNC FINCL SERVICES GROUP	08/13/08	06/02/09	374.51	630.69	(256.18) ST
27.0000	ALTRIA GROUP INC	02/25/09	07/08/09	440.76	418.65	22.11 ST
7.0000	ALTRIA GROUP INC	02/25/09	07/15/09	117.32	108.55	8.77 ST
8.0000	ALTRIA GROUP INC	04/02/09	07/15/09	134.09	129.75	4.34 ST
16.0000	ALTRIA GROUP INC	04/02/09	07/22/09	276.11	259.53	16.58 ST
6.0000	HEWLETT PACKARD CO DEL	09/25/08	07/01/09	233.02	284.30	(51.28) ST
12.0000	HEWLETT PACKARD CO DEL	10/30/08	07/01/09	466.07	450.35	15.72 ST
11.0000	WYETH	09/10/04	07/08/09	496.44	419.59	76.85 LT
7.0000	FPL GROUP INC	04/16/08	08/19/09	397.38	464.57	(67.19) LT
2.0000	FPL GROUP INC	05/05/08	08/19/09	113.54	134.14	(20.60) LT
7.0000	MERCK&CO INC	11/19/04	07/29/09	208.74	188.99	19.75 LT
1.0000	NORTHROP GRUMMAN CORP	11/19/04	08/26/09	48.78	56.20	(7.42) LT
6.0000	NORTHROP GRUMMAN CORP	06/22/05	08/26/09	292.73	335.99	(43.26) LT
13.0000	OMNICOM GROUP COM	03/26/08	08/12/09	453.60	581.91	(128.31) LT
5.0000	ORACLE CORP \$0.01 DEL	10/06/05	08/19/09	107.24	60.49	46.75 LT
16.0000	ORACLE CORP \$0.01 DEL	09/06/06	08/19/09	343.19	250.72	92.47 LT
5.0000	3M COMPANY	12/12/08	07/29/09	342.79	278.82	63.97 ST
1.0000	3M COMPANY	12/18/08	07/29/09	68.57	58.30	10.27 ST





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
25.0000	WESTERN UN CO	06/10/09	07/29/09	452.85	439.22	13.63 ST
1.0000	WESTERN UN CO	06/10/09	07/30/09	18.33	17.57	0.76 ST
14.0000	WESTERN UN CO	06/11/09	07/30/09	258.72	245.79	10.93 ST
2.0000	WYETH	09/10/04	08/05/09	93.48	76.30	17.18 LT
10.0000	WYETH	09/29/04	08/05/09	467.42	376.94	90.48 LT
9.0000	ALLSTATE CORP DEL COM	07/29/04	09/09/09	258.19	423.23	(165.04) LT
11.0000	ALLSTATE CORP DEL COM	11/03/04	09/09/09	315.57	533.22	(217.65) LT
17.0000	DISNEY (WALT) CO COM STK	08/20/08	09/16/09	479.58	541.10	(61.52) LT
8.0000	FPL GROUP INC	05/05/08	09/16/09	440.09	536.58	(96.48) LT
4.0000	WYETH	09/29/04	09/02/09	190.46	150.78	39.68 LT
13.0000	WYETH	11/30/04	09/02/09	619.01	513.57	105.44 LT
4.0000	WYETH	03/23/07	09/02/09	190.47	201.63	(11.16) LT
3.0000	DEVON ENERGY CORP NEW	11/19/08	10/16/09	213.60	212.41	1.19 ST
6.0000	DEVON ENERGY CORP NEW	11/20/08	10/16/09	427.22	386.49	40.73 ST
13.0000	DOMINION RES INC NEW VA	01/30/08	10/15/09	446.76	562.69	(115.93) LT
15.0000	DOMINION RES INC NEW VA	02/27/08	10/15/09	515.50	633.58	(118.08) LT
4.0000	DOMINION RES INC NEW VA	06/19/08	10/15/09	137.47	188.98	(51.51) LT
9.0000	DOMINION RES INC NEW VA	06/19/08	10/16/09	308.88	425.23	(116.35) LT
9.0000	EATON CORP	02/15/07	10/21/09	582.40	718.73	(136.33) LT
3.0000	GOLDMAN SACHS GROUP INC	12/21/05	10/15/09	565.47	383.88	181.59 LT
3.0000	OMNICOM GROUP COM	03/28/08	09/30/09	111.01	134.29	(23.28) LT
11.0000	OMNICOM GROUP COM	04/17/08	09/30/09	407.06	499.14	(92.08) LT
3.0000	OMNICOM GROUP COM	04/17/08	10/01/09	109.59	136.14	(26.55) LT
9.0000	OMNICOM GROUP COM	05/22/08	10/01/09	328.78	437.62	(108.84) LT
9.0000	OMNICOM GROUP COM	02/11/09	10/01/09	328.79	251.40	77.39 ST
7.0000	PHILIP MORRIS INTL INC	12/01/03	09/30/09	336.23	192.68	143.55 LT
3.0000	PHILIP MORRIS INTL INC	10/29/04	09/30/09	144.11	77.32	66.79 LT
6.0000	J. M. SMUCKER CO	07/15/09	09/30/09	317.47	297.02	20.45 ST
3.0000	WYETH	03/23/07	10/07/09	146.12	151.24	(5.12) LT
14.0000	WYETH	08/15/07	10/07/09	681.94	639.57	42.37 LT
15.0000	MERCK AND CO INC SHS	08/26/05	11/11/09	502.11	415.19	86.92 LT
14.0000	MERCK&CO INC	11/19/04	10/28/09	449.82	378.01	71.81 LT
2.0000	MERCK&CO INC	08/26/05	10/28/09	64.27	55.36	8.91 LT
5.0000	NESTLE S A REP RG SH ADR	08/30/07	11/11/09	237.55	215.10	22.45 LT
6.0000	NESTLE S A REP RG SH ADR	09/05/07	11/11/09	285.08	264.97	20.11 LT
5.0000	NORTHROP GRUMMAN CORP	06/22/05	11/04/09	253.21	280.00	(26.79) LT
2.0000	NORTHROP GRUMMAN CORP	07/27/05	11/04/09	101.29	113.86	(12.57) LT
9.0000	STATE STREET CORP	01/25/08	11/04/09	379.93	720.84	(340.91) LT
4.0000	STATE STREET CORP	01/30/08	11/04/09	168.86	323.99	(155.13) LT
8.0000	TOTAL S.A. SP ADR	11/29/04	10/28/09	489.64	440.00	49.64 LT

PLEASE SEE REVERSE SIDE
Page 43 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218





ADRAY FOUNDATION
38-2435251

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	CVS CAREMARK CORP	11/29/06	12/02/09	153.99	141.61	12.38 LT
11.0000	CVS CAREMARK CORP	03/13/08	12/02/09	338.78	435.81	(97.03) LT
5.0000	LOCKHEED MARTIN CORP	03/25/04	12/02/09	391.55	229.84	161.71 LT
32.0000	MACYS INC	08/12/09	12/22/09	557.73	509.09	48.64 ST
2.0000	MERCK AND CO INC SHS	08/26/05	12/16/09	75.58	55.37	20.21 LT
12.0000	MERCK AND CO INC SHS	03/02/06	12/16/09	453.50	421.86	31.64 LT
				<u>33,015.97</u>	<u>41,419.25</u>	<u>(8,403.38)</u>

PLEASE SEE REVERSE SIDE
Page 44 of 45
Statement Period Year Ending 12/31/09
Account No. 732-04218

