Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

G Check all that apply: [ ] 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: JAMES R RYAN FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite: 13313 EAST KINGSWOOD

City or town: DELTON State: MI ZIP code: 49046

A Employer identification number: 38-3495184

B Telephone number (see the instructions): (269) 671-4611

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 3,638,447.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	1,952.			
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	37,033.	37,033.		
	4 Dividends and interest from securities	48,433.	48,433.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-47,512.			
	b Gross sales price for all assets on line 6a 247,528.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	39,906.	85,466.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	1,952.	1,952.		
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) FOREIGN TAXES	808.	808.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) INVESTMENT FEES	30,225.	30,225.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	32,985.	32,985.		
	25 Contributions, gifts, grants paid	142,664.			142,664.
	26 **Total expenses and disbursements.** Add lines 24 and 25	175,649.	32,985.		142,664.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-135,743.			
	b **Net investment income** (if negative, enter -0-)		52,481.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAY 17 2010
OGDEN UT
556

SCANNED MAY 18 2010

21

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	17,468.	10.	10.
	2 Savings and temporary cash investments		175,930.	175,930.
	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)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	4,442,675.	4,148,460.	3,462,507.
	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)	4,460,143.	4,324,400.	3,638,447.
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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,460,143.	4,324,400.	
	30 **Total net assets or fund balances** (see the instructions)	4,460,143.	4,324,400.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	4,460,143.	4,324,400.	

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	4,460,143.
2	Enter amount from Part I, line 27a	2	-135,743.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,324,400.
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	4,324,400.

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	SEE ATTACHED - SMITH BARNEY STATEMENT	P	Various	Various
b	SEE ATTACHED - SMITH BARNEY STATEMENT	P	Various	Various
c	CAPITAL GAINS DISTRIBUTIONS	P	Various	Various
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	23,823.		18,703.	5,120.
b	220,438.		276,337.	-55,899.
c	3,267.		0.	3,267.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	5,120.
b				-55,899.
c	0.	0.	0.	3,267.
d				
e				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** -47,512.

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

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	249,400.	3,830,834.	0.065103
2007	17,400.	2,520,566.	0.006903
2006	10,000.	193,313.	0.051730
2005	9,934.	0.	0.000000
2004	9,966.	0.	0.000000

2	**Total** of line 1, column (d)	2	0.123736
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	0.024747
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,175,837.
5	Multiply line 4 by line 3	5	78,592.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	525.
7	Add lines 5 and 6	7	79,117.
8	Enter qualifying distributions from Part XII, line 4	8	142,664.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instr.)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	525.
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	525.
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	525.
6	Credits/Payments			
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 9,200.		
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	9,200.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	8,675.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 8,675.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ ______ (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? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► 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 *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

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

Website address ► N/A

14 The books are in care of ► JAMES JASIAK, CPA Telephone no ► (269) 629-9658

Located at ► P.O. BOX 308 RICHLAND MI ZIP + 4 ► 49083

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

		Yes	No
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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
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 [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
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 [X] No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
THOMAS G. RYAN 13313 EAST KINGSWOOD DELTON MI 49046	PRES 1.00	0.	0.	0.
DEBRA RYAN 13313 EAST KINGSWOOD DELTON MI 49046	V.P. 1.00	0.	0.	0.
LINDA BOWMAN 13313 EAST KINGSWOOD DELTON MI 49046	DIRECTOR 1.00	0.	0.	0.
THOMAS M. RYAN 13313 EAST KINGSWOOD DELTON MI 49046	DIRECTOR 1.00	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 ►	

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	3,114,286.
b	Average of monthly cash balances	1b	109,914.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,224,200.
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	3,224,200.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	48,363.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,175,837.
6	**Minimum investment return.** Enter 5% of line 5	6	158,792.

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	158,792.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	525.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	525.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	158,267.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	158,267.
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	158,267.

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	142,664.
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	142,664.
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	525.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	142,139.

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				158,267.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			14,441.	
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 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 142,664.				
a Applied to 2008, but not more than line 2a			14,441.	
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				128,223.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				30,044.
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	0.			
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 0.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GULL LAKE COMMUNITY SCHOOLS FOUNDATION 11775 EAST D AVENUE RICHLAND MI 49083		501(c)3	SCHOLARSHIP FUND	24,000.
BORGESS FOUNDATION 1521 GULL ROAD, STE 405 KALAMAZOO MI 49048		501(c)3	GENERAL FUNDING	20,000.
HOSPITAL HOSPITALITY HOUSE 527 W. SOUTH STREET KALAMAZOO MI 49007		501(c)3	GENERAL FUNDING	25,000.
MSU/KCMS 1000 OAKLAND DRIVE KALAMAZOO MI 49008		501(c)3	RESEARCH	8,664.
DESMOID TUMOR RESEARCH FND P.O. BOX 273 SUFFREN NY 10901		501(c)3	RESEARCH	50,000.
FREE CLINIC OF KALAMAZOO 2918 PORTAGE STREET KALAMAZOO MI 49001		501(c)3	GENERAL FUNDING	10,000.
MSU JOURNAL OF MEDICINE & LAW 215 LAW COLLEGE BUILDING LANSING MI 48824		501(c)3	GENERAL FUNDING	5,000.
Total			► 3a	142,664.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37,033.	
4 Dividends and interest from securities			14	48,433.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-47,512.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				37,954.	
13 Total. Add line 12, columns (b), (d), and (e)				13	37,954.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

SIGN HERE

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

► Signature of officer or trustee — Date 5/10/10 ► Title President

Paid Preparer's Use Only			
Preparer's signature ►	Date MAY - 3 2010	Check if self-employed ► ☒	Preparer's Identifying number (See Signature in the instrs) P00651930
Firm's name (or yours if self employed), address, and ZIP code ►	JAMES JASIAK & CO. CPA 8700 GULL ROAD, P O BOX 308 RICHLAND MI 49083	EIN ► 38-2649416	Phone no ► (269) 629-9658

Form 990-PF Part I, Line 6a | **Net Gain or Loss From Sale of Assets** | **2009**

Name: JAMES R RYAN FAMILY FOUNDATION

Employer Identification Number: 38-3495184

Asset Information:

Description of Property: SALE OF SECURITIES - SEE PART IV ATTACHMENT
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: 247,528. Cost or other basis (do not reduce by depreciation) 295,040.
Sales Expense: Valuation Method:
Total Gain (Loss): -47,512. Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
SMITH BARNEY INVESTMENT ACCOUNT-SEE ATTACHED	4,045,026.	3,343,024.
SMITH BARNEY INVESTMENT ACCOUNT-SEE ATTACHED	103,434.	119,483.
Total	4,148,460.	3,462,507.

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
SMITH BARNEY - SEE ATTACHED	173,458.
SMITH BARNEY - SEE ATTACHED	2,472.
Total	175,930.

Supporting Statement of:

Form 990-PF, p2/Line 2(c)

Description	Amount
SMITH BARNEY - SEE ATTACHED	173,458.
SMITH BARNEY - SEE ATTACHED	2,472.
Total	175,930.

EIN: 38-3495184
Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

ATM debits from your accou...

Number of shares	Description	Current value	Accrued dividends	dividend yield	Income (annualized)
173,457 77	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 173,457 77		07%	$ 121.42
Total money fund		$ 173,457.77	$ 0.00	.07%	$ 121.42

Ref: 00003468 00084737

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	COHEN & STEERS QUALITY INCOME REALTY FUND INC Equity portfolio	RQI								
9	Reinvestments to date			$ 160.65	$ 17.85	$ 6.07	$ 54 63	($ 106.02) LT	6 095 %	$ 3.33
	ING CLARION GLOBAL REAL ESTATE INCOME FUND Equity portfolio Rating: Citigroup : 2H	IGR								
21.1631	Reinvestments to date			378.81	17 899	6.37	134 81	(244.00) LT	8 477	11 43
	NICHOLAS-APPLEGATE CONV & INCOME FUND Taxable bond portfolio	NCV								
17 3398	Reinvestments to date			252.21	14.545	9.27	160 74	(91.47) LT	11 65	18 73
Total closed end fund equity allocation							$ 189.44			
Total closed end fund taxable bond allocation							$ 160.74			
Total exchange traded funds and closed end funds				$ 791.67			$ 350.18	$ 0.00 ST ($ 441.49) LT	9.56	$ 33.49

EIN : 38 - 3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria Please refer to the end of this statement for a guide describing CIRA ratings

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4,000	AMERICAN ELECTRIC PWR CO 8.75% PREFERRED Rated BB+ Next call on 03/01/13	AEPPRA	03/13/08	$ 100,000.00	$ 25.00	$ 28.09	$ 112,360.00	$ 12,360.00 LT	7.787%	$ 8,750.00
4,000	AMERICAN INTL GROUP INC 7.70% SCHEDULED MAT 12/18/2047 Rated BBB Next call on 12/18/12	AVF	12/12/07	100,000.00	25.00	15.47	61,880.00	(38,120.00)* LT	12.443	7,700.00
Total preferred stocks				**$ 200,000.00**			**$ 174,240.00**	**$ 0.00 ST**	**9.44**	
								($ 25,760.00) LT		**$ 16,450.00**

Mortgage and asset backed securities

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls. Market Value is calculated as follows: Original Principal Amount x Factor x Price = Market Value.

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
1,000	FNMA PL#419878 DTD 04/01/1998 INT 06.500% MATY: 04/01/2013 FACTOR .01648566 Curr.face $ 16 49 Int paid monthly	08/02/02 31379HM31	$ 16.50	$ 100.00	$ 107 658 $ 09	$ 17 75	$ 1 25* LT	6 037%	$ 1 07
5,000	FNMA PL#535194 DTD 02/01/2000 INT 07.000% MATY 03/01/2015 FACTOR 02008066 Curr face $ 100.40 Int paid monthly	10/03/00 31384VRP9	102.21	98 50	107 765 59	108.20	5.99* LT	6.495	7 02

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	FNMA PL#583081 DTD 05/01/2001 INT: 06.500% MATY. 05/01/2016 FACTOR: .05078123 Curr.face $ 1,269.53 Int paid monthly	05/16/06 31387FXJ8	$ 1,269.53	$ 100.00	$ 108.56 $ 6.88	$ 1,378.20	$ 108.67* LT	5.987 %	$ 82 51
30,000	GNMA PL#000565M DTD 05/01/1986 INT: 08.000% MATY: 05/20/2016 FACTOR: .02104548 Curr.face $ 631.36 Int paid monthly	08/01/00 36202ATW7	635.89	100.00	108.859 4.21	687.30	51.41* LT	7.348	50.50
40,000	GNMA PL#000673M DTD 12/01/1986 INT: 07.000% . MATY: 12/20/2016 FACTOR: .03917158 Curr.face $ 1,566.86 Int paid monthly	08/09/99 36202AXA0	1,535.07	98.50	108.809 9.14	1,704.89	169.82* LT	6.433	109.68
10,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF-1991-G CL G-22-G CALLABLE DTD 7/1/91 INT. 06.000% MATY. 12/25/2016 FACTOR: .02629519 Curr.face $ 262.95 Int paid monthly	12/09/04 31358HSF3	262.97	100.00	105.906 .26	278.48	15.51* LT	5 665	15.77
23,000	FHLMC PL#291244 DTD 04/01/1987 INT: 08.000% MATY: 04/01/2017 FACTOR: .00874536 Curr.face $ 201.14 Int paid monthly	08/01/00 31344XLZ8	205.64	100.00	109.927 1.33	221.11	15.47* LT	7.277	16.09
125,000	FHLMC PL#292331 DTD 05/01/1987 INT 07.500% MATY 05/01/2017 FACTOR: .00937147 Curr face $ 1,171.43 Int paid monthly	08/11/99 31344YSU0	1,172 52	99 75	108.754 7 26	1,273 98	101 46* LT	6.896	87 85
12,000	FHLMC PL#141312 DTD 11/01/1987 INT. 08.000% MATY. 07/01/2017 FACTOR: 00560815 Curr face $ 67 30 Int paid monthly	11/08/00 31340BN54	71 79	100 00	111.002 43	74.70	2.91* LT	7.207	5.38
10,000	FNMA PL#665053 DTD 10/01/2002 INT: 06 000% MATY 10/01/2017 FACTOR: 10811581 Curr face $ 1,081.16 Int paid monthly	12/09/05 31391EZS3	1,081 18	100 00	107 169 5 41	1,158.67	77 49* LT	5 598	64.86

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
10,000	FEDERAL NATL MTG ASSN GTD REMIC SER 2003-35 CL-JH 5.000% DTD 04/01/2003 MATY 05/25/2018 INT: 05.000% MATY: 05/25/2018 FACTOR .07622213 Curr.face $ 762.22 Int paid monthly	05/07/04 31393BL52	$ 714.62	$ 93.75	$ 102 249 $ 64	$ 779.36	$ 64 74* LT	4.89%	$ 38.11
5,000	FHLMC PL#E01478 DTD 08/01/2003 INT: 06.000% MATY: 08/01/2018 FACTOR: .20587936 Curr.face $ 1,029.40 Int paid monthly	12/20/05 31294KUB9	1,017.67	99.25	107.469 5.15	1,106.28	88.61* LT	5.583	61.78
10,000	FEDERAL NATL MTG ASSN GTD REMIC-PASS THRU CTF-TR 1989-37 CL 37-G-CALLABLE-DTD 7/1/1989 INT: 08.000% MATY: 07/25/2019 FACTOR: .01955445 Curr face $ 195.54 Int paid monthly	04/24/00 313602WS9	200.05	100 00	110.075 26	216.81	16 76* LT	7.215	15.64
111,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF-TR 1989-52 CL 52 G-CALLABLE-DTD 8/1/1989 INT: 06.000% MATY: 08/25/2019 FACTOR: .02747127 Curr.face $ 3,049.31 Int paid monthly	12/13/05 313602G65	3,049.30	100.00	107 653 3 05	3,282.67	233 37* LT	5.573	182.95
10,000	FANNIE MAE REMIC TRUST 1990-23 CLASS 23-H 7 50% INT 07 500% MATY: 03/25/2020 FACTOR: 01607225 Curr face $ 160 72 Int paid monthly	08/23/99 313603F56	165.26	100.00	109.156 .20	175.44	10.18* LT	6.87	12 05
25,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF-TR 1990-51 CL 51-H-CALLABLE INT 07.500% MATY 05/25/2020 FACTOR: 01558766 Curr.face $ 389.69 Int paid monthly Rated Moody AAA	04/28/00 31358ECT7	385.54	98.50	111 342 49	433.89	48 35* LT	6.736	29.22

EIN: 38-3495184   Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
10,000	FEDERAL NATL MTGE ASSN - FN R 90-060 60-K CMO SERIES 60 INT 05.500% MATY 06/25/2020 FACTOR: .01175860 Curr.face $ 117.59 Int paid monthly	07/01/04 31358EKM3	$ 117.12	$ 99 75	$ 103 422 $ .11	$ 121.61	$ 4 49* LT	5.318%	$ 6 46
30,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1990	06/05/02 31358EZF2	588.86	99.00	109.196	651.15	62.29* LT		
8,000	CL 89-K-CALLABLE DTD 7/1/1990 INT: 06.500% MATY: 07/25/2020	01/05/05	158.54	99.75	109.196	173.64	15.10* LT		
38,000	FACTOR: .01987715 Curr.face $ 755.33 Int paid monthly		747.40	2.00	.82	824.79	77.39	5.952	49.09
15,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1990 CL 92-C CALLABLE INT: 07.000% MATY: 08/25/2020 FACTOR: 01626560 Curr.face $ 243.08 Int paid monthly	08/18/99 31358EA93	241.57	97.87	110.457 .28	269.50	27.93* LT	6 337	17 07
85,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1990-93 CL 93-G INT: 05.500% MATY: 08/25/2020 FACTOR: .01138760 Curr.face $ 1,081.82 Int paid monthly	10/21/03 31358ED82	1,079.65	99.87	103.422 .99	1,118.84	39 19* LT	5.318	59.50
5,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 90-97 CL 97-G-CBLE DTD 8/01/90 INT 07 000% MATY 08/25/2020 FACTOR: 01772942 Curr.face $ 88 65 Int paid monthly	06/05/02 31358EJ37	88.64	100.00	110 077 10	97.58	8 94* LT	6.359	6.20
70,000	GNMA PL#279259C DTD 01/01/1991 INT: 07.300% MATY 10/20/2020 FACTOR 09477647 Curr.face $ 6,634 35 Int paid monthly	11/10/99 36220JE85	6,638.84	100 00	110 891 40 36	7,356.90	718 06* LT	6 583	484 30

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated income (annualized)
10,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 98 CL 98-G-CALLABLE-DTD 10/15/89 INT 07 600% MATY: 11/15/2020 FACTOR: .03504409 Curr face $ 350.44 Int paid monthly	10/29/99 31340Y8A0	$ 354 92	$ 100.00	$ 107.337 $ 1.18	$ 376.15	$ 21 23* LT	7 08%	$ 26.63
7,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1023 CL 1023-G CALLABLE DTD 12/1/90 INT: 07.000% MATY: 12/15/2020 FACTOR: .02646467 Curr.face $ 185.25 Int paid monthly	06/06/00 312904B38	180.83	96.25	107.719 .58	199.55	18.72* LT	6.498	12.96
40,000	FREDDIE MAC SER 3070 CL VN INT 06.000% MATY: 12/15/2020 FACTOR: .31653594 Curr.face $ 12,661.44 Int paid monthly	08/17/07 31396F3H4	12,666.67	100.00	100.79 33 76	12,761 46	94.79* LT	5.952	759.68
10,000	FEDL HOME LOAN MTG CORP MTG PART CTF GTD SER 110 CL 110-F-CBLE DTD 12/15/89 INT: 08.550% MATY: 01/15/2021 FACTOR: .03225166 Curr face $ 322.52 Int paid monthly	11/21/03 312903GN1	322.51	100.00	106.631 1.00	343.90	21.39* LT	8.018	27.57
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 114 CL 114-H-CALLABLE INT 06.950% MATY 01/15/2021 FACTOR 02681071 Curr face $ 134 05 Int paid monthly	08/19/03 312903JC2	134.02	100.00	108.969 .40	146.08	12 06* LT	6.377	9.31
34,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-11 CL 11-H CALLABLE DTD 2/1/1991 INT. 07 000% MATY: 02/25/2021 FACTOR. .00359908 Curr.face $ 122 37 Int paid monthly	12/27/00 31358FJ42	126 85	100 00	100 992 14	123 58	(3 27)*LT	6.931	8.56

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
19,000	FEDL HOME LOAN MTG CORP MTG PART CTF GTD SER 1051 CL 1051-E-CBLE DTD 3/01/91 INT 07.000% MATY 03/15/2021 FACTOR: .02944885 Curr.face $ 559.53 Int paid monthly	09/03/04 312905AT9	$ 559.50	$ 100.00	$ 99.952 $ 1 74	$ 559.26	($ .24)* LT	7.003%	$ 39.16
4,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 136 CL E CALLABLE DTD 2/15/1990 INT: 06.000% MATY: 04/15/2021 FACTOR: .02480806 Curr.face $ 99.23 Int paid monthly	11/24/03 312903TU1	98.92	99.75	106.031 .26	105.22	6.30* LT	5.658	5.95
10,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 147	01/03/05 312903WZ8	268.66	99.62	107 655	290.71	22 05* LT		
12,000	CL G CALLABLE DTD 3/15/1990 INT: 07 500% MATY 04/15/2021	02/24/05	321 77	99.50	107.655	348.85	27 08* LT		
22,000	FACTOR: .02700356 Curr.face $ 594.08 Int paid monthly		590.43	2.70	1 96	639.56	49 13	6.966	44 55
10,000	FEDL HOME LOAN MTG CORP MTG PART CTF GTD SER 141 CL 141-D-CBLE DTD 3/15/90 INT: 05.000% MATY 05/15/2021 FACTOR: 02864135 Curr.face $ 286.41 Int paid monthly	10/28/04 312903VW4	278.27	98 25	101.281 63	290.08	11.81* LT	4.936	14.32
19,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 91-40 CL J CALLABLE INT 07 500% MATY 05/25/2021 FACTOR 03783128 Curr.face $ 718.79 Int paid monthly	10/15/99 31358GMA2	723 29	100 00	111 571 90	801.97	78 68* LT	6.722	53 90
25,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1091	08/23/99 312905W99	695 65	99 50	108 969	759.33	63 68* LT		
5,000	CL 1091 C CALLABLE DTD 6/1/91 INT 07 000% MATY 06/15/2021	01/05/04	139.36	100.00	108.969	151.87	12.51* LT		
30,000	FACTOR 02787314 Curr face $ 836.19 Int paid monthly		835 01	2 80	2.60	911.20	76 19	6 423	58.53

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
13,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTFS GTD SER 170 CL 170-G-CALLABLE DTD 6/15/90 INT. 08.000% MATY: 07/15/2021 FACTOR: .02644664 Curr.face $ 343.81 Int paid monthly	11/21/03 3129033G0	$ 343.82	$ 100.00	$ 100.159 $ 1.21	$ 344 35	$ 53* LT	7.987 %	$ 27.50
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 172 CL 172-J-CALLABLE 6/15/90 INT: 07.000% MATY: 07/15/2021 FACTOR: .01865791 Curr.face $ 1,990.18 Int paid monthly	10/05/99 3129034A2	91.74	99.00	107.719	100.49	8.75* LT		
20,000		08/19/03	373.15	100.00	107.719	401.96	28.81* LT		
76,667		05/04/04	1,427.46	99.87	107.719	1,540.86	113.40* LT		
5,000		07/14/05	91.33	98.75	107.719	100.49	9.16* LT		
106,667			**1,983.68**	**1.90**	**6 10**	**2,143.80**	**160.12**	**6.498**	**139 31**
8,000	FEDERAL HOME LOAN MTGE FHLMC R176 176-H CMO SER 176 INT 06.950% MATY: 07/15/2021 FACTOR: .04060294 Curr.face $ 324.82 Int paid monthly	03/04/04 3129037U5	**323.76**	99.75	100.126 **99**	**325.23**	1 47* LT	**6.941**	**22 57**
35,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 182 CL 182-K-CALLABLE-DTD 7/15/90 INT: 07.000% MATY: 08/15/2021 FACTOR: .02033303 Curr.face $ 3,151.62 Int paid monthly	04/30/01 312904CJ2	716 14	100.00	106.777	759.88	43.74* LT		
4,000		05/13/03	81.34	100.00	106.777	86.84	5.50* LT		
5,000		07/11/03	101.67	100.00	106 777	108.55	6.88* LT		
5,000		08/19/03	101.67	100.00	106.777	108 55	6.88* LT		
25,000		11/09/04	506 60	99.75	106 777	542 77	36.17* LT		
66,000		03/11/05	1,337 41	99.75	106.777	1,432 93	95.52* LT		
15,000		03/15/05	303 47	99.62	106 777	325.66	22.19* LT		
155,000			**3,148.30**	**2.00**	**9.75**	**3,365.18**	**216.88**	**6 555**	**220.61**

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 1116 CL 1116-I-CALLABLE-DTD 8/1/91 INT: 05.500% MATY: 08/15/2021 FACTOR: .03051888 Curr.face $ 762.97 Int paid monthly	10/04/05 312906C40	$ 749.31	$ 98 75	$ 107 219 $ 1 87	$ 818 05	$ 68 74* LT	5.129%	$ 41.96
15,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1128 CL 1128-1B CALLABLE DTD 8/1/1991 INT: 07.000% MATY: 08/15/2021 FACTOR: .02369177 Curr.face $ 355.38 Int paid monthly	10/20/99 312906G79	350.67	98.00	99.952 1.11	355.21	4.54* LT	7.003	24.87
15,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 1122 CL 1122-G-CALLABLE-DTD 8/1/91 INT: 07.000% MATY: 08/15/2021 FACTOR. .02114120 Curr.face $ 317.12 Int paid monthly	04/01/05 312906VS6	316.49	99 87	107.719 99	341 60	25.11* LT	6.498	22.19
45,000	FHLMC MULTICLASS PART CERT SER 188 CLASS 188-H INT: 07.000% MATY: 09/15/2021 FACTOR: .01992932 Curr.face $ 896.82 Int paid monthly	08/19/03 312904EY7	896.81	100.00	108.969 2.77	977.26	80 45* LT	6.423	62.77
10,000	FEDERAL HOME LOAN MTG CORP M/C PART CTF GTD SER 194 CL 194-E CALLABLE DTD 8/15/90 INT 07 000% MATY 09/15/2021 FACTOR .02542392 Curr.face $ 254.24 Int paid monthly	07/14/05 312904GT6	252 44	99.50	107 719 78	273 86	21 42* LT	6 498	17 79
10,000	FHLMC MULTICLASS PART CERT SER 1136 CLASS 1136-H INT: 06.000% MATY: 09/15/2021 FACTOR: 01837033 Curr.face $ 183.70 Int paid monthly	01/28/04 3129062P4	183 68	100 00	106 189 49	195 07	11 39* LT	5 65	11 02

EIN : 38 - 3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated income (annualized)
10,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1992 CL G03-B-CALLABLE DTD 1/1/1992 INT: 07.500% MATY: 01/25/2022 FACTOR: .02251708 Curr.face $ 225.17 Int paid monthly	08/18/99 31358LGL4	$ 229.27	$ 99.87	$ 110 738 $ .28	$ 249 35	$ 20.08* LT	6 772%	$ 16 88
10,453	FNMA PL#153497 DTD 03/01/1992 INT: 07.500% MATY: 03/01/2022 FACTOR: .00054324 Curr.face $ 5.68 Int paid monthly	04/19/00 31366NNN8	9.41	98.00	112.346 .04	6.38	(3.03)*LT	6.675	.42
25,000	FNMA PL#158936 DTD 06/01/1992 INT: 07.500% MATY: 06/01/2022 FACTOR: .00638703 Curr.face $ 159.68 Int paid monthly	04/25/00 31366UPV2	164.19	100.00	112.346 1.00	179.38	15.20* LT	6.675	11.97
15,000	FNMA PL#170506 DTD 06/01/1992 INT 07.250% MATY 06/01/2022 FACTOR: .00549503 Curr.face $ 82.43 Int paid monthly	08/22/00 31367JNB2	85.52	99.00	111.564 50	91.96	6.44* LT	6.498	5.97
25,000	FNMA PL#185877 DTD 10/01/1992 INT: 07.000% MATY: 10/01/2022 FACTOR: .00808284 Curr.face $ 202.07 Int paid monthly	08/26/99 31368CM27	206.57	100.00	111.102 1.18	224.50	17.93* LT	6.30	14.14
10,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1391 CL 1391-D-CALLABLE INT 06.000% MATY. 10/15/2022 FACTOR. .06119031 Curr.face $ 611.90 Int paid monthly	10/26/05 312912LU0	611.88	100.00	104.75 1.63	640.97	29.09* LT	5.727	36 71
6,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1395 CL 1395-G-CALLABLE INT 06.000% MATY: 10/15/2022 FACTOR. 05463453 Curr face $ 327.81 Int paid monthly	01/05/05 312912MK1	327.80	100 00	106 031 87	347 58	19.78* LT	5.658	19 66

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities continued

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
52,000	GNMA PL#334048X DTD 10/01/1992 INT: 07.000% MATY. 10/15/2022 FACTOR: .03649708 Curr face $ 1,897.85 Int paid monthly	08/09/99 36224PBR8	$ 1,852.71	$ 98 50	$ 108.809 $ 11 07	$ 2,065.03	$ 212 32* LT	6.433%	$ 132.84
25,000	GNMA PL#000339M DTD 10/01/1992 INT: 07.000% MATY: 10/20/2022 FACTOR: .01295769 Curr.face $ 323.94 Int paid monthly	08/23/99 36202ALU9	327.23	99.87	108.809 1.89	352.48	25.25* LT	6.433	22.67
30,000	GNMA PL#342654X DTD 12/01/1992 INT: 07.500%, MATY: 12/15/2022 FACTOR: .00535178 Curr.face $ 160.55 Int paid monthly	08/11/99 36224YTK5	160.55	100.00	108.799 1.00	174.68	14.13* LT	6.893	12.04
36,652	GNMA PL#350603X DTD 06/01/1993 INT: 07.000% MATY: 06/15/2023 FACTOR: 02659213 Curr.face $ 974.65 Int paid monthly	08/09/99 36203JNU7	955.47	98.62	108.809 5 69	1,060 51	105 04* LT	6.433	68.22
42,500	GNMA PL#366335X DTD 10/01/1993 INT: 07.000% MATY: 10/15/2023 FACTOR: 04283712 Curr.face $ 1,820.58 Int paid monthly	08/13/99 36204C4U2	1,803.74	99.00	108.809 10.62	1,980.95	177.21* LT	6.433	127.44
4,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 93-199 CL 199-PX-CALLABLE INT: 06.500% MATY: 10/25/2023 FACTOR: 08727026 Curr face $ 349.08 Int paid monthly	10/06/04 31359EYT2	347.34	99.50	108.094 38	377.34	30.00* LT	6.013	22.69
106,137	GNMA PL#347503X DTD 11/01/1993 INT: 07 000% MATY 11/15/2023 FACTOR: 02670500 Curr.face $ 2,834 39 Int paid monthly	08/12/99 36203FAC9	2,777.24	98.62	108 809 16 53	3,084 07	306.83* LT	6.433	198.40

EIN: 38-3495184 . Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
5,000	PRUDENTIAL HOME MTG SECS CO MTG PASS THRU-CTF SER 93-63 CL A-6 INT: 06.750% MATY: 12/25/2023 FACTOR: .02855304 Curr.face $ 142.77 Int paid monthly Rated Moody AAA	01/07/05 74434TP43	$ 140.92	$ 99.25	$ 93.605 $ 16	$ 133.64	($ 7.28)* LT	7.211 %	$ 9.63
25,075	GNMA PL#368746X DTD 01/01/1994 INT: 07.500% MATY: 01/15/2024 FACTOR: .05583366 Curr.face $ 1,400.03 Int paid monthly	08/11/99 36204FTB0	1,400.04	100.00	108.799 8.75	1,523.22	123.18* LT	6.893	105.00
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1686 CL 1686-PJ-CALLABLE-DTD 2/1/94 INT. 05.000% MATY: 02/15/2024 FACTOR: .52319104 Curr.face $ 2,615.96 Int paid monthly	11/17/05 3133T4EL6	2,519.50	97.75	104.176 5.81	2,725.20	205.70* LT	4.799	130.79
150,000	GNMA PL#376510X DTD 05/01/1994 INT: 07.000% MATY: 05/15/2024 FACTOR: .01944567 Curr.face $ 2,916.85 Int paid monthly	10/07/99 36204QGT1	2,911.48	99.87	108.809 17.01	3,173 80	262.32* LT	6.433	204.17
25,000	FNMA PL#250144 DTD 10/01/1994 INT: 08.000% MATY: 10/01/2024 FACTOR: .00823668 Curr.face $ 205.92 Int paid monthly	07/20/00 31371EZH1	210.41	100.00	114.67 1.37	236 13	25.72* LT	6.976	16.47
13,000	FHLMC PL#C00410 DTD 07/01/1995 INT 08.000% MATY 07/01/2025 FACTOR 01017770 Curr.face $ 132.31 Int paid monthly	05/22/00 31292GN36	136.82	100.00	114.70 88	151 76	14.94* LT	6.974	10.58
25,000	GNMA PL#002054M DTD 08/01/1995 INT 07.000% MATY: 08/20/2025 FACTOR. .01914570 Curr.face $ 478.64 Int paid monthly	08/11/99 36202CH71	471.41	98.00	108 809 2.79	520 81	49 40* LT	6.433	33.50

EIN : 38-3495184 . Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,122	GNMA PL#412543X DTD 01/01/1996 INT: 07.000% MATY. 01/15/2026 FACTOR. .02956743 Curr.face $ 742.79 Int paid monthly	08/11/99 36206JHU1	$ 725.14	$ 98.25	$ 108 809 $ 4 33	$ 808.23	$ 83.09* LT	6 433 %	$ 51.99
45,000	GNMA PL#002153M DTD 01/01/1996 INT: 07.000% MATY: 01/20/2026 FACTOR: .01929524 Curr.face $ 868.29 Int paid monthly	10/18/99 36202CMA8	863.84	99.25	108.809 5.07	944.77	80.93* LT	6.433	60.78
15,000	FNMA PL#344756 DTD 04/01/1996 INT: 06.750% MATY: 02/01/2026 FACTOR: .04573265 Curr.face $ 685.99 Int paid monthly	02/06/06 31375T5R5	685.99	100.00	110.807 3.86	760.12	74.13* LT	6.091	46.30
100,000	GNMA PL#421684X DTD 02/01/1996 INT: 07.000% MATY: 02/15/2026	10/05/99 36206UM97	3,191.39	100.00	108 809	3,472.57	281.18* LT		
100,000	FACTOR· 03191440 Curr face $ 6,382.88 Int paid monthly	10/07/99	3,191.50	100 00	108.809	3,472 57	281.07* LT		
200,000			6,382.89	3.20	37.23	6,945.14	562.25	6.433	446.80
7,000	FHLMC PL#D69776 DTD 03/01/1996 INT: 07.000% MATY: 04/01/2026 FACTOR: .01749310 Curr.face $ 122.45 Int paid monthly	12/01/99 3128F92H2	125.65	99.00	111.557 .71	136.60	10.95* LT	6.274	8.57
20,000	GNMA PL#002359M DTD 01/01/1997 INT: 07 000% MATY. 01/20/2027	08/09/99 36202CTQ6	426.75	98.50	108 809	468 79	42 04* LT		
25,000	FACTOR: 02154207 Curr face $ 3,123.60	08/13/99	534.99	98 87	108 809	585 99	51 00* LT		
100,000	Int paid monthly	10/07/99	2,151 54	99 75	108.809	2,343 97	192.43* LT		
145,000			3,113 28	2 10	18 22	3,398 75	285 47	6.433	218 65
50,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 97-22 CL 22-PC-CBLE DTD 3/01/97 INT. 04 500% MATY: 03/18/2027 FACTOR: 43803648 Curr face $ 21,901.82 Int paid monthly	12/20/02 31359N5F4	20,400 51	94 75	104.103 35.59	22,800 46	2,399 95* LT	4.322	985.58

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
102,895	GNMA PL#462495X DTD 01/01/1998 INT. 07.000% MATY: 01/15/2028 FACTOR: .01119415 Curr.face $ 1,151 82 Int paid monthly	10/01/99 36208VXY6	$ 1,151.84	$ 100 00	$ 108.809 $ 6.72	$ 1,253 29	$ 101 45* LT	6.433%	$ 80.62
50,000	GNMA PL#481757X DTD 07/01/1998 INT: 07.500% MATY: 06/15/2028	08/11/99 36209UE69	3,295.08	100.00	108.799	3,580.21	285.13* LT		
50,000	FACTOR: .06581337 Curr.face $ 6,581.34	08/12/99	3,295.22	100.00	108.799	3,580.21	284.99* LT		
100,000	Int paid monthly		6,590.30	6.60	41.13	7,160.42	570.12	6.893	493.60
5,000	FHLMC PL#C15348 DTD 09/01/1998 INT: 07.000% MATY: 09/01/2028 FACTOR: .00907668 Curr.face $ 45.38 Int paid monthly	12/01/99 31293A5H7	48.78	99.00	110.541 .26	50.17	1.39* LT	6.332	3.17
5,000	FED HOME LN MTG CORP MLTCLASS PARTN GTD SER 2205 CL YB DTD 12/1/99 INT: 06.000% MATY: 05/15/2029 FACTOR: .14683294 Curr.face $ 734.16 Int paid monthly	04/08/05 3133TMYZ3	730.88	99.75	106.037 1.96	778 49	47.61* LT	5.658	44.04
5,000	FHLMC PL#C34991 DTD 12/01/1999 INT: 07.000% MATY: 12/01/2029 FACTOR: .01064450 Curr.face $ 53.22 Int paid monthly	10/02/00 31294BRL1	55.72	97.50	110.482 .31	58.80	3.08* LT	6.335	3.72
5,000	FNMA PL#535344 DTD 05/01/2000 INT: 06.500% MATY: 05/01/2030 FACTOR: .03722725 Curr.face $ 186.14 Int paid monthly	03/06/01 31384VWD0	190.62	100.00	108 375 1 01	201.73	11 11* LT	5.997	12.09
5,000	FREDDIE MAC SERIES 2295 CLASS BD INT 06.000% MATY 03/15/2031 FACTOR: .89229745 Curr.face $ 4,461 49 Int paid monthly	01/22/04 3133TRQM0	4,461 48	100 00	106 583 11.90	4,755 19	293 71* LT	5 629	267.68

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated income (annualized)
4,000	GINNIE MAE SERIES 2001-53 CLASS PM INT: 05.500% MATY 12/20/2031 FACTOR: .32725492 Curr.face $ 1,309.02 Int paid monthly	12/14/05 38373TAP0	$ 1,264 12	$ 98.00	$ 102.55 $ 2.20	$ 1,342.40	$ 78 28* LT	5 363%	$ 71 99
25,000	FNMA GTD REMIC PASS THRU CTF TR 2002-58 CLASS-PG 6.00% 09/25/2032 DTD 08/01/2002 INT: 06.000% MATY: 09/25/2032 FACTOR: 1.0000000 Curr.face $ 25,000.00 Int paid monthly	09/16/03 31392EPC8	25,000.00	100.00	106.986 25.00	26,746.50	1,746.50* LT	5.608	1,500.00
4,000	INDYMAC MBS INC 2002-A12 MTG PASSTHRU CTF CL INT: 05.750% MATY: 11/25/2032 FACTOR: 1.0000000 Curr.face $ 4,000 00 Int paid monthly Rated S&P AAA	01/28/04 45660NHW8	3,950.00	98.75	92.094 3 83	3,683.76	(266.24)*LT	6.243	230.00
5,000	WAMU MTG PASS-THROUGH CTFS 2002-S8 MTG PASSTHRU CTF CL INT: 05.750% MATY: 01/25/2033 FACTOR: .35696299 Curr.face $ 1,784.81 Int paid monthly Rated S&P AAA	03/19/04 929227B54	1,772.31	99.75	99.147 1.71	1,769 59	(2.72)*LT	5.799	102.62
8,000	CITICORP MORTGAGE SECURITIES SER 2003-5 CL IA-2 INT: 05.500% MATY 04/25/2033 FACTOR: .07962532 Curr face $ 637 00 Int paid monthly Rated Moody AAA	02/03/06 172973PC7	417.00	97.25	100.047 58	637 30	220 30* LT	5.497	35.03
14,000	CITICORP MORTGAGE SECURITIES INC SER 2003-5 CLASS 1A3 BK/ENTRY DTD 4/1/03 INT. 05.500% MATY 04/25/2033 FACTOR: 1.0000000 Curr.face $ 14,000.00 Int paid monthly Rated Moody AAA	09/28/04 172973PD5	13,790.00	98.50	98 192 12 83	13,746.88	(43.12)*LT	5 601	770 00

EIN : 38 - 3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
8,000	ABN AMRO MORTGAGE CORP DTD 09/01/03	09/27/04 000780MS2	$ 51.18	$ 99.62	$ 100.686	$ 51.99	$ 81* LT		
46,000	INT 06.000% MATY: 10/25/2033 FACTOR .00645428	03/23/05	292.45	99.00	100.686	298.93	6 48* LT		
54,000	Curr.face $ 348.53 Int paid monthly Rated S&P AAA		343 63	.60	.35	350.92	7.29	5.959	20.91
10,000	CS FIRST BOSTON MTG SECS CORP SER 2003-23 CL 1A10 INT: 06.000% MATY: 10/25/2033 FACTOR: .35877165 Curr.face $ 3,587.72 Int paid monthly Rated AAA/AAA	04/07/04 22541QVN9	3,569.78	99.50	99.198 3.59	3,558.94	(10.84)*LT	6.048	215.26
8,000	FANNIE MAE SER 2003-109 CL YB	02/13/04 31393TL61	2,391.76	100.00	97.59	2,334.12	(57.64)*LT		
8,000	INT: 06.000% MATY: 11/25/2033 FACTOR: .29896986	02/17/04	2,391.76	100.00	97.59	2,334.12	(57 64)*LT		
16,000	Curr.face $ 4,783.52 Int paid monthly		4,783 52	29 90	4.78	4,668 24	(115 28)	6.148	287 01
2,000	FREDDIE MAC SERIES 2769 CLASS EA INT: 06.000% MATY: 03/15/2034 FACTOR: .36606330 Curr.face $ 732.13 Int paid monthly	06/27/05 31394RYX1	732.13	100.00	99.856 1.95	731.07	(1.06)*LT	6.008	43.92
15,000	FNMA PL#808811 DTD 01/01/2005 INT: 05.000% MATY: 01/01/2035 FACTOR: .57964841 Curr face $ 8,694 73 Int paid monthly	08/20/07 31406FR86	8,064.41	93.75	102.942 36.23	8,950.52	886.11* LT	4.857	434.73
2,000	FNMA PL#823249 DTD 06/01/2005 INT: 05 000% MATY: 06/01/2035 FACTOR: .66198308 Curr.face $ 1,323 97 Int paid monthly	01/04/06 31406XTE2	1,201 88	92 00	102.817 5 52	1,361 26	159 38* LT	4 863	66.19
3,000	FNMA PL#826202 DTD 06/01/2005 INT: 05.500% MATY: 07/01/2035 FACTOR: .34514906 Curr face $ 1,035.45 Int paid monthly	12/28/05 31407B3K3	975 98	95.87	105.041 4 75	1,087 64	111.66* LT	5.236	56.94

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
21,000	FANNIE MAE SER 2006-48 CL NC INT. 06.250% MATY: 03/25/2036 FACTOR: 1.0000000 Curr.face $ 21,000.00 Int paid monthly	08/16/07 31395NME4	$ 21,005.25	$ 100.00	$ 101.158 $ 21 87	$ 21,243.18	$ 237 93* LT	6.178%	$ 1,312.50
10,000	FREDDIE MAC SER 3152 CL BU INT: 06.000% MATY: 05/15/2036 FACTOR: .53788475 Curr.face $ 5,378.85 Int paid monthly	10/23/07 31396NZL3	5,206.40	98 22	99.356 14.34	5,344.21	137.81* LT	6.038	322.73
6,000	FREDDIE MAC SER 3183 CL DK INT: 06.500% MATY: 07/15/2036 FACTOR: 13229321 Curr.face $ 793.76 Int paid monthly	08/17/07 31396UGC8	798.99	100.00	99.648 2.29	790.97	(8.02)* LT	6.522	51.59
50,000	GINNIE MAE SER 2007-50 CL CB INT: 06.000% MATY: 01/16/2037 FACTOR: .53469998 Curr.face $ 26,735.00 Int paid monthly	08/17/07 38375K3X8	26,740 26	100.00	100.013 66.84	26,738.47	(1 78)* LT	5.999	1,604.10
25,000	FNMA PL#915211 DTD 04/01/2007 INT. 05.500% MATY: 05/01/2037 FACTOR: .63644914 Curr face $ 15,911.23 Int paid monthly	08/17/07 31411UYG0	15,445.49	98.00	104.791 72 93	16,673.54	1,228.05* LT	5.248	875.11
25,000	FNMA PL#899588 DTD 06/01/2007 INT 05 500% MATY: 06/01/2037 FACTOR: 66807761 Curr face $ 16,701.94 Int paid monthly	08/20/07 31410WND6	16,217 73	97 96	104 791 76 55	17,502 13	1,284 40* LT	5.248	918 60
Total mortgage and asset backed securities 2,957,501			$ 260,674.43		$ 775.15	$ 275,364.00	$ 0.00 ST $ 14,689 57 LT	5.77	$ 15,897.80

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share; there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
14,759 4656	ALLIANZ NFJ DIVIDEND VALUE FD	ADJPX	08/28/07	$ 256,720.62	$ 17 393	$ 10.44	$ 154,088 82	($ 102,631 80)*LT			
531.2174	CL P		12/13/07	9,073.85	17 081	10.44	5,545.91	(3,527.94)*LT			
310.127	**Rating:** CG RESEARCH : AL		12/13/07	5,297.34	17.081	10.44	3,237.73	(2,059.61)*LT			
15,600.81	**Total Purchases**			**271,091.81**	**17.38**	**10.44**	**162,872.46**	**(108,219.35)**			
302 122	Reinvestments to date			5,017.81 r	16.608	10.44	3,154.15	(1,863.66) LT			
15,902 932	**Tax-based Cost vs. Current Value**			**276,109.62**	**17 362**		**166,026.61**	**(110,083.01)**		**3.812**	**6,329.36**
	Cash distributions (since inception)								**4,571.14**		
	Total Purchases vs. Current Value			**271,091.81**			**166,026.61**		**(105,065 20)**		
	Fund Value Increase/Decrease								**(100,494.06)**		
6,543 974	BLACKROCK GLOBAL ALLOCATION FD	MALOX	01/08/08	130,005 25	19 866	17 96	117,529.77	(12,475 48)*LT			
5,239 781	INC CL INSTITUTIONAL **Rating** CG RESEARCH AL		07/09/08	100,000 00	19 084	17 96	94,106 47	(5,893 53) LT			
11,783 755	**Total Purchases**			**230,005 25**	**19 52**	**17.96**	**211,636.24**	**(18,369 01)**			
267 269	Reinvestments to date			3,991 29	14 933	17.96	4,800.15	808.86 LT			
243.201	Reinvestments to date			4,236.93	17.421	17.96	4,367 89	130.96 ST			
12,294 225	**Tax-based Cost vs. Current Value**			**238,233.47**	**19.378**		**220,804 28**	**(17,429 19)**		**1 948**	**4,302.97**
	Total Purchases vs. Current Value			**230,005.25**			**220,804.28**		**(9,200 97)**		
	Fund Value Increase/Decrease								**(9,200.97)**		

EIN: 38-3415184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
11,893.056	COLUMBIA MID CAP VALUE FUND	CMUAX	08/28/07	$ 172,449.31	$ 14 50	$ 11.07	$ 131,656.13	($ 40,793.18)*LT			
166.913	CLASS A		12/13/07	2,461.96	14 74	11.07	1,847.73	(614 23)*LT			
12,059.969	**Total Purchases**			**174,911.27**	**14.50**	**11.07**	**133,503.86**	**(41,407.41)**			
76.492	Reinvestments to date			1,129.68 r	14.768	11 07	846.77	(282.91) LT			
12,136.461	**Tax-based Cost vs. Current Value**			**176,040.95**	**14.505**		**134,350.63**	**(41,690.32)**		**.704**	**946.64**
	Cash distributions (since inception)								**2,262.25**		
	Total Purchases vs. Current Value			**174,911.27**			**134,350.63**		**(40,560.64)**		
	Fund Value Increase/Decrease								**(38,298.39)**		
41,230.141	DELAWARE DIVERSIFIED INCOME	DPDFX	08/28/07	362,000.64	8.78	9.32	384,264.91	22,264.27* LT			
2,857.893	FUND CL A		10/10/07	25,349.51	8.87	9.32	26,635.56	1,286.05* LT			
440.451			12/21/07	3,845.14	8.73	9.32	4,105.00	259.86* LT			
55.056			12/21/07	480.64	8.73	9.32	513.12	32.48* LT			
44,583.541	**Total Purchases**			**391,675.93**	**8.79**	**9.32**	**415,518.59**	**23,842.66**			
2,294.391	Reinvestments to date			20,306.38 r	8 85	9.32	21,383.72	1,077.34 LT			
46,877.932	**Tax-based Cost vs. Current Value**			**411,982.31**	**8.788**		**436,902.31**	**24,920 00**		5.193	**22,688.91**
	Cash distributions (since inception)								**45,082.73**		
	Total Purchases vs. Current Value			**391,675.93**			**436,902.31**		**45,226.38**		
	Fund Value Increase/Decrease								**90,309 11**		
7,898.894	FIDELITY ADVISOR NEW INSIGHTS FUND CL A	FNIAX	07/09/08	**150,000.00**	18.99	17.24	**136,176.93**	**(13,823.07)** LT		**.319**	**434.43**
	Cash distributions (since inception)								**78.99**		
	Total Purchases vs. Current Value			**150,000.00**			**136,176.93**		**(13,823.07)**		
	Fund Value Increase/Decrease								**(13,744 08)**		
99,969.4091	FRANKLIN INCOME ADVISOR CLASS	FRIAX	08/28/07	264,918.94	2.65	2.06	205,936.98	(58,981 96)*LT			
1,783.259	**Rating:** CG RESEARCH : AL		12/05/07	4,618.64	2.589	2.06	3,673 51	(945 13)*LT			
701 876			12/05/07	1,817.86	2.59	2 06	1,445 86	(372 00)*LT			
102,454.5441	**Total Purchases**			**271,355 44**	**2.65**	**2 06**	**211,056 35**	**(60,299 09)**			
5,394 9969	Reinvestments to date			14,062 61 r	2.606	2 06	11,113 69	(2,948 92) LT			
107,849.541	**Tax-based Cost vs. Current Value**			**285,418 05**	**2 646**		**222,170.04**	**(63,248 01)**		7 427	16,500 97
	Cash distributions (since inception)								**19,003.08**		
	Total Purchases vs. Current Value			**271,355.44**			**222,170.04**		**(49,185 40)**		
	Fund Value Increase/Decrease								**(30,182.32)**		
16,126.41	GABELLI EQUITY INCOME FUND	GCIEX	08/28/07	346,511.23	21 633	17 95	289,469 06	(57,042 17)*LT			
289 2201	CL I		11/28/07	6,400.18	22 275	17 95	5,191.50	(1,208 68)*LT			
13.5219	**Rating:** CG RESEARCH : AL		11/28/07	299.21	22.275	17.95	242.72	(56.49)*LT			

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mutual funds continued

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	GABELLI EQUITY INCOME FUND CL I	GCIEX									
16,429 152	**Total Purchases**			$ 353,210.62	$ 21 50	$ 17.95	$ 294,903 28	($ 58,307 34)			
166 045	Reinvestments to date			3,605.28 r	21 712	17.95	2,980.51	(624.77) LT			
16,595.197	**Tax-based Cost vs. Current Value**			356,815.90	21.501		297,883 79	(58,932.11)		2.005	5,974.27
	Cash distributions (since inception)								6,970.04		
	Total Purchases vs. Current Value			353,210.62			297,883.79		(55,326.83)		
	Fund Value Increase/Decrease								(48,356.79)		
8,532.4586	GROWTH FUND OF AMERICA CLASS F	GFAFX	08/28/07	293,980.87	34.454	27.15	231,656.25	(62,324.62)*LT			
1,456.0764	**Rating:** CG RESEARCH : AL		10/10/07	55,390.50	38.04	27.15	39,532.47	(15,858.03)*LT			
9,988.535				349,371.37	34.977		271,188.72	(78,182.65)		.817	2,217.45
	Cash distributions (since inception)								4,625.69		
	Total Purchases vs. Current Value			349,371.37			271,188.72		(78,182.65)		
	Fund Value Increase/Decrease								(73,556.96)		
6,794.2682	HARTFORD GROWTH OPPORTUNITIES FUND CL I	HGOIX	10/10/07	255,891.96	37.662	23.10	156,947 60	(98,944 36)*LT			
660.7738			11/14/07	21,160.31	32.023	23.10	15,263.87	(5,896.44)*LT			
412.108			11/14/07	13,197.17	32.023	23.10	9,519.69	(3,677.48)*LT			
7,867.15				290,249.44	36.894		181,731.16	(108,518.28)		.359	652.97
	Cash distributions (since inception)								273.84		
	Total Purchases vs. Current Value			290,249.44			181,731.16		(108,518.28)		
	Fund Value Increase/Decrease								(108,244.44)		
9,709.7163	HENDERSON INTL OPPORTUNITIES FD CL W	HFOWX	08/28/07	249,031.67	25 647	20.12	195,359.49	(53,672.18)*LT			
692.4504	**Rating:** CG RESEARCH : FL		12/10/07	18,369.51	26.528	20.12	13,932 10	(4,437.41)*LT			
198.2543			12/10/07	5,259.35	26.528	20.12	3,988.88	(1,270.47)*LT			
10,600.421				272,660.53	25.722		213,280.47	(59,380.06)			
	Cash distributions (since inception)								1,030.36		
	Total Purchases vs. Current Value			272,660 53			213,280.47		(59,380 06)		
	Fund Value Increase/Decrease								(58,349.70)		
6,870 6388	PIMCO ALL ASSET FUND CL P **Rating:** CG RESEARCH AL	PALPX	10/10/07	90,249.72	13 135	11 49	78,943 64	(11,306.08)*LT			
6,870.6388	**Total Purchases**			90,249.72	13.14	11 49	78,943 64	(11,306.08)			
352.5492	Reinvestments to date			4,452.43 r	12.629	11.49	4,050.79	(401.64) LT			
7,223.188	**Tax-based Cost vs. Current Value**			94,702.15	13.111		82,994.43	(11,707.72)		7.571	6,284.17
	Cash distributions (since inception)								5,694.40		
	Total Purchases vs. Current Value			90,249.72			82,994 43		(7,255.29)		
	Fund Value Increase/Decrease								(1,560.89)		

EIN : 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
7,911.9996	THORNBURG INVESTMENT INCOME	TIBIX	10/10/07	$ 189,704.22	$ 23 976	$ 17 95	$ 142,020.39	($ 47,683.83)*LT			
89.8844	BUILDER FUND CL I		11/19/07	2,033.86	22 627	17 95	1,613.42	(420 44)*LT			
79.0016			11/19/07	1,787.59	22.627	17.95	1,418.08	(369.51)*LT			
8,080.8856	**Total Purchases**			**193,525.67**	**23.95**	**17.95**	**145,051.89**	**(48,473.78)**			
253.2274	Reinvestments to date			5,373.21 r	21.218	17.95	4,545.43	(827.78) LT			
8,334.113	**Tax-based Cost vs. Current Value**			**198,898.88**	**23.866**		**149,597.32**	**(49,301.56)**		6.272	9,384.21
	Cash distributions (since inception)								**13,106.81**		
	Total Purchases vs. Current Value			**193,525.67**			**149,597.32**		**(43,928.35)**		
	Fund Value Increase/Decrease								**(30,821.54)**		
8,527.139	THORNBURG CORE GROWTH FUND CL	THIGX	08/28/07	165,462.19	19.404	14.65	124,922.59	(40,539.60)*LT			
5.111	I		11/19/07	102.68	20.09	14.65	74.88	(27.80)*LT			
8,532.25				**165,564.87**	**19.405**		**124,997.47**	**(40,567.40)**			
	Cash distributions (since inception)								**1,026.94**		
	Total Purchases vs. Current Value			**165,564.87**			**124,997.47**		**(40,567.40)**		
	Fund Value Increase/Decrease								**(39,540.46)**		
7,554.8963	THORNBURG INTERNATIONAL VALUE	TGVIX	08/28/07	253,882.28	33 604	25.37	191,667.72	(62,214.56)*LT			
353.0755	FUND CL I		11/19/07	11,746.06	33.267	25.37	8,957.53	(2,788.53)*LT			
338.6677	Rating: CG RESEARCH : FL		11/19/07	11,266.75	33.267	25.37	8,592.00	(2,674.75)*LT			
8,246.6395	**Total Purchases**			**276,895.09**	**33.58**	**25.37**	**209,217.25**	**(67,677.84)**			
28.9075	Reinvestments to date			1,042.45 r	36 061	25.37	733.38	(309.07) LT			
8,275.547	**Tax-based Cost vs. Current Value**			**277,937.54**	**33.585**		**209,950.63**	**(67,986.91)**		1.21	2,540.59
	Cash distributions (since inception)								**3,773.32**		
	Total Purchases vs. Current Value			**276,895.09**			**209,950.63**		**(66,944.46)**		-
	Fund Value Increase/Decrease								**(63,171.14)**		
Total mutual funds (Tax based)				**$ 3,543,985.08**			**$ 2,848,054.79**	**$ 130.96 ST**		**2.74**	
								($ 696,061.25) LT			**$ 78,256.94**
Total Fund Value Increase/Decrease									**($ 525,212.63)**		

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Unit investment trusts

This section shows the cost basis and unrealized gains/losses for eligible unit investment trusts. Please note that unrealized gains/losses are provided for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Number of units	Description	Date acquired	Cost/ Adjusted cost	Share cost	Current price	Current value	Unrealized gain/(loss)/ Adjusted Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4,093	UNITS CLAY, DELTA GLOBAL AGRICULTURE PORTFOLIO SER 8 MNTHLY REINVEST FEE	10/21/09	$ 39,517.92	$ 9.655	$ 10.791	$ 44,168.38	$ 4,650.46 ST		
6.6737	Reinvestments to date		67.57	10.124	10.791	72.02	4.45 ST		
4,099.6737			39,585.49			44,240.40	4,654.91	.991	438.67
Total unit investment trusts			**$ 39,585.49**			**$ 44,240.40**	**$ 4,654.91 ST**	**.99**	
							$ 0.00 LT		**$ 438.67**
Total portfolio value			**$ 4,218,494.44**			**$ 3,515,707.14**	**$ 4,785.87 ST**	**3.16**	**$ 111,198.32**
							($ 707,573.17) LT	**111,198.32**	

JAMES R RYAN FAMILY FOUNDATION

EIN : 38-3495184   Part II, Line 13

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
2,472.07	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 2,472.07		.07 %	$ 1.73
Total money fund		**$ 2,472.07**	**$ 0.00**	**.07 %**	**$ 1.73**

Mortgage and asset backed securities

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.
Market Value is calculated as follows: Original Principal Amount x Factor x Price = Market Value.

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	FANNIE MAE SERIES 2009-88 CLASS UA INT 04.500% MATY 06/25/2039 FACTOR: .90842980 Curr face $ 22,710.75 Int paid monthly	10/20/09 31398F3J8	$ 22,679.50	$ 99 875	$ 97 46 $ 17.03	$ 22,133.89	($ 545.61) ST	4.617 %	$ 1,021.94
Total mortgage and asset backed securities			**$ 22,679.50**		**$ 17.03**	**$ 22,133.89**	**($ 545.61) ST**	**4.61**	
25,000							**$ 0.00 LT**		**$ 1,021.94**

EIN: 38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

Unit investment trusts

This section shows the cost basis and unrealized gains/losses for eligible unit investment trusts. Please note that unrealized gains/losses are provided for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Number of units	Description	Date acquired	Cost/ Adjusted cost	Share cost	Current price	Current value	Unrealized gain/(loss)/ Adjusted Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
7,992	UTS FTP PRECIOUS METALS SELECT PORTFOLIO SER 16 MTHLY PMT REINVESTMENT	08/25/09	$ 80,754.36	$ 10.104	$ 12.178	$ 97,332.17	$ 16,577.81	ST	197 %	$ 191.81
Total unit investment trusts			**$ 80,754.36**			**$ 97,332.17**	**$ 16,577.81**	**ST**	**.18**	
							$ 0.00	**LT**		**$ 191.81**
Total portfolio value			**$ 106,905.93**			**$ 121,938.13**	**$ 15,032.20**	**ST**	**.99**	**$ 1,215.52**
							$ 0.00	**LT**	**1,215.52**	

EIN: 38-3495184 Part IV

JAMES R RYAN FAMILY FOUNDATION

Details of Short Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	0004	UTS CLAYMORE SECS DEFINED 409	03/15/08	01/26/09		$ 01 R	($ 01)	
	0015	BNY BRAZIL RUSSIA CHINA BRIC 3	04/15/08		.01	02 R	(.01)	
	0012	MTHLY PMT-REINVESTMENT	05/15/08		01	02 R	(01)	
	0017	CASH IN LIEU OF .75473	06/15/08		.01	02 R	(01)	
	.0044		07/15/08		02	.05 R	(.03)	
	0002		08/15/08			.01 R	(.01)	
	.0022		10/15/08		01	01 R		
	.0028		11/15/08		.01	.01 R		
	.0034		12/15/08		.02	.02 R		
	.0047		01/05/09		.03	.02 R		01

EIN : 38 - 3495184 Part IV

JAMES R RYAN FAMILY FOUNDATION

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	2	UTS CLAYMORE SECS DEFINED 409	08/15/08	07/20/09	$ 14.34	$ 19.08	($ 4 74)	
	24	BNY BRAZIL RUSSIA CHINA BRIC 3	10/15/08		172.07	118.10		53.97
	30	MTHLY PMT-REINVESTMENT	11/15/08		215.09	119.89		95.20
	36		12/15/08		258.11	189.12		68.99
	51		01/05/09		365.65	259.30		106.35
	36.0353		03/25/09		258.36	194.62		63.74
	2.9446		04/27/09		21.11	17.81		3.30
	25.267		05/26/09		181.16	183.15	(1.99)	
	17.7492		06/25/09		127.26	123.64		3.62
125000050	.0001	UTS CLAYMORE SECS DEFINED 413	05/15/08	01/25/09		.01 R	(.01)	
	.0002	DELTA GLOBAL AGRICULTURE PORT	06/15/08			.01 R	(.01)	
	.0001	1-MTHLY PMT-REINVESTMENT	10/15/08			.01 R	(01)	
	0004	CASH IN LIEU OF .34938	12/15/08			.01 R	(.01)	
	.1791		12/18/08		64	.61 R		03
125000060	2	UTS CLAYMORE SECS DEFINED 413	10/15/08	07/20/09	8.69	12 05	(3.36)	
	11	DELTA GLOBAL AGRICULTURE PORT	12/15/08		47 79	37 45		10 34
	4,610	1-MTHLY PMT-REINVESTMENT	12/18/08		20,029.53	15,709 07		4,320 46
	16		01/15/09		69.52	57.23		12 29
	1.8516		04/27/09		8 04	7 20		84
	16 036		05/26/09		69 67	76.49	(6.82)	
	21 8516		06/25/09		94.96	94 80		.16
125000070	.0002	UTS CLAYMORE SECS DEFINED 440	01/25/08	01/25/09		01 R	(.01) c	
	0012	DELTA GLOBAL AGRICULTURE PORT	06/15/08		01	02 R	(01)	
	0002	SER 2-MTHLY PMT-REINVESTMENT	07/15/08			.01 R	(.01)	
	.0002	CASH IN LIEU OF .91401	09/15/08			01 R	(.01)	
	0015		12/15/08		01	01 R		
125000080	5	UTS CLAYMORE SECS DEFINED 440	12/15/08	10/21/09	40 40	26 33		14 07
	3	DELTA GLOBAL AGRICULTURE PORT	01/15/09		24.24	17 18		7 06
	6461	SER 2-MTHLY PMT-REINVESTMENT	02/25/09		5.22	3 78		1 44
	923		04/27/09		7.46	5 67		1 79
	8 9804		05/26/09		72 56	66 24		6 32
	81 0778		05/26/09		655 13	597 98		57 15
	16 0613		06/25/09		129.78	108 23		21 55
	9.3626		07/27/09		75 65	66 47		9 18
	24 3957		07/27/09		197.12	173 38		23 74
	5531		09/25/09		4 49	4 43		06

2009 YEAR END SUMMARY

EIN: 38 - 3495184 Part IV

JAMES R RYAN FAMILY FOUNDATION

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	6666	UTS CLAYMORE SECS DEFINED 440 DELTA GLOBAL AGRICULTURE PORT SER 2-MTHLY PMT-REINVESTMENT LIQUIDATION OF FRACTIONAL SHS	09/25/09	10/22/09	$ 5.16	$ 5.35	($ 19)	
125000110	9	UTS FIRST TR SPL SITUATIONS TR	09/15/08	08/20/09	95.20	90.57		4.63
	41	1489 PRECIOUS METALSSER 8	10/15/08		433.71	197.50		236.21
	6	MTHLY PMT-REINVEST	12/15/08		63.47	50.16		13.31
	6.7199		03/31/09		71.09	69.41		1.68
Total					**$ 23,822.81**	**$ 18,702.58**	**($ 17.26)**	**$ 5,137.49**

[c] *Based on information supplied by Client or other financial institution, not verified by us.*

Details of Long Term Gain (Loss) 2009

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	10,000	ABN AMRO MTG CORP SERIES 2002-9 CLASS 1A25 DUE 11/25/2032 RATE 5.750	02/11/04	01/27/09	$ 37.16	$ 9.11		$ 28.05 [c]
125000020	7,000	BANK OF AMER MTG SECS 2004-3 DUE 04/25/2034 RATE 5 500	04/30/04	09/28/09	106 18	81.83		24.35 [c]
125000030	7322	UTS CLAYMORE SECS DEFINED 409 BNY BRAZIL RUSSIA CHINA BRIC 3 MTHLY PMT-REINVESTMENT CASH IN LIEU OF .75473	10/10/07	01/26/09	3 75	4 65 [R]	(.90) [c]	
125000040	7,853	UTS CLAYMORE SECS DEFINED 409	10/10/07	07/20/09	56,303 65	49,549 93		6,753.72 [c]
	4	BNY BRAZIL RUSSIA CHINA BRIC 3	03/15/08		28.68	38.84	(10 16)	
	16	MTHLY PMT-REINVESTMENT	04/15/08		114.72	187.78	(73 06)	
	13		05/15/08		93.21	164 74	(71.53)	
	18		06/15/08		129.05	200.57	(71 52)	
	47		07/15/08		336 98	493.69	(156.71)	

EIN: 38-3495184 Part IV

JAMES R RYAN FAMILY FOUNDATION

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	.1694	UTS CLAYMORE SECS DEFINED 413 DELTA GLOBAL AGRICULTURE PORT 1-MTHLY PMT-REINVESTMENT CASH IN LIEU OF 34938	10/10/07	01/25/09	$ .61	$ 1.93 R	($ 1.32) c	
125000060	4,376	UTS CLAYMORE SECS DEFINED 413	10/10/07	07/20/09	19,012.84	49,825.36	(30,812.52) c	
	2	DELTA GLOBAL AGRICULTURE PORT	05/15/08		8.69	30.06	(21.37)	
	5	1-MTHLY PMT-REINVESTMENT	06/15/08		21.72	84.05	(62.33)	
	1		07/15/08		4.34	14.84	(10.50)	
125000070	.9103	UTS CLAYMORE SECS DEFINED 440	10/31/07	01/25/09	5.07	9.61 R	(4.54) c	
	.0004	DELTA GLOBAL AGRICULTURE PORT SER 2-MTHLY PMT-REINVESTMENT CASH IN LIEU OF .91401	12/28/07			.01 R	(.01) c	
125000080	4,730	UTS CLAYMORE SECS DEFINED 440	10/31/07	10/21/09	38,219.82	49,709.98	(11,490.16) c	
	2	DELTA GLOBAL AGRICULTURE PORT	12/28/07		16.16	21.35	(5.19) c	
	1	SER 2-MTHLY PMT-REINVESTMENT	01/25/08		8.08	9.20	(1 12) c	
	6		06/15/08		48.48	80.93	(32.45)	
	1		07/15/08		8.08	11.31	(3 23)	
	1		09/15/08		8 08	9.16	(1 08)	
125000100	164	COHEN & STEERS QUALITY INCOME	08/31/07	12/18/09	.98	3.02	(2.04) c	
	.0205	REALTY FUND INC MERGER 12/18/09 19247W102000	12/31/07		.12	.28	(.16) c	
125000110	7,166	UTS FIRST TR SPL SITUATIONS TR	11/01/07	08/20/09	75,804 10	95,174 45	(19,370.35) c	
	383	1489 PRECIOUS METALSSER 8	12/31/07		4,051 49	4,613.03	(561.54) c	
	8	MTHLY PMT-REINVEST	04/15/08		84 63	100.05	(15 42)	
	15		07/15/08		158.67	183.22	(24 55)	
125000120	5,000	FANNIE MAE SERIES 2003-54 CLASS KB DUE 06/25/2033 RATE 4.500 PRINCIPAL ON 5000 BND	07/01/04	10/26/09	7.69	129.55	(121.86) c	
125000130	5,000	FEDERAL HOME LOAN MTG CORP DTD 06/01/2004 DUE 12/15/2031 RATE 6 000 PRINCIPAL ON 5000 BND	09/29/05	07/15/09	32 41	17.39		15 02 c
125000140	25,000	FREDDIE MAC SERIES 3084 CLASS LA DUE 11/15/2034 RATE 5 750 PRINCIPAL ON 25000 BND	12/27/05	07/15/09	773 69	702.16		71 53 c

2009 YEAR END SUMMARY

EIN : 38 - 3495184   Part IV

JAMES R RYAN FAMILY FOUNDATION

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	37,302	GNMA PL#000153M DTD 09/01/1992 DUE 09/20/2022 RATE 7 000 PRINCIPAL ON 37302 BND PAYABLE 11/20/09	10/06/99	10/30/09	$ 408 10	$ 411 48	($ 3.38) c	
125000160	250,000	GNMA PL#467856X DTD 06/01/1998 DUE 06/15/2028 RATE 7.250 PRINCIPAL ON 250000 BND PAYABLE 05/15/09	08/23/99	04/30/09	10,030.58	10,035.08	(4.50) c	
125000170	40,000	GINNIE MAE SER 2007-27 CL WG DUE 06/20/2036 RATE 6.000 PRINCIPAL ON 40000 BND	08/24/07	04/20/09	12,570.19	12,475.43		94.76 c
125000180	1,000	INDYMAC MBS INC 2002-A12 MTG PASSTHRU CTF CL DUE 11/25/2032 RATE 5.750	01/28/04	04/30/09	1,000.00	987 50		12.50 c
125000190	1,000	WESTAM MTG FINCL CORP MTG COLL BONDS SER 11 CL 11 A DUE 08/26/2020 RATE 6.360	10/20/99	02/26/09	1,000.00	965 18		34 82 c
Total					**$ 220,438.00**	**$ 276,336 75**	**($ 62,933.50)**	**$ 7,034.75**