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 , 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
CBM CREDIT EDUCATION FOUNDATION, INC.
C/O WILLIAM WILCOX

Number and street (or P O box number if mail is not delivered to street address): 2509 S STOUGHTON RD — Room/suite: 300

City or town, state, and ZIP code: MADISON, WI 53716

A Employer identification number
39-1974526

B Telephone number
608-663-5000

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 ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 4,627,086.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	73,884.	73,884.		STATEMENT 1
	4 Dividends and interest from securities	72,981.	72,981.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-468,038.			
	b Gross sales price for all assets on line 6a 2,034,028.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	5,501.	5,501.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	-315,672.	152,366.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	170,650.	0.		170,650.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	30,289.	0.		30,289.
	16a Legal fees				
	b Accounting fees STMT 4	7,400.	3,700.		3,700.
	c Other professional fees STMT 5	52,083.	50,326.		1,757.
	17 Interest				
	18 Taxes STMT 6	3,586.	2,381.		115.
	19 Depreciation and depletion	691.	0.		
	20 Occupancy	8,062.	0.		8,062.
	21 Travel, conferences, and meetings	9,224.	0.		9,224.
	22 Printing and publications				
	23 Other expenses STMT 7	21,868.	0.		21,801.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	303,853.	56,407.		245,598.
	25 Contributions, gifts, grants paid	212,660.			212,660.
	26 **Total expenses and disbursements.** Add lines 24 and 25	516,513.	56,407.		458,258.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-832,185.			
	b **Net investment income** (if negative, enter -0-)		95,959.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	25,101.	57,834.	57,834.
	2 Savings and temporary cash investments	152,305.	395,693.	395,693.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,880.	2,790.	2,790.
	10a Investments - U.S. and state government obligations STMT 8	988,895.	751,336.	772,942.
	b Investments - corporate stock STMT 9	3,357,498.	2,539,374.	2,588,599.
	c Investments - corporate bonds STMT 10	809,318.	758,544.	808,697.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 44,379.			
	Less accumulated depreciation STMT 11▶ 44,379.	692.		
	15 Other assets (describe ▶ COPYRIGHT (NET))	598.	531.	531.
	16 **Total assets** (to be completed by all filers)	5,338,287.	4,506,102.	4,627,086.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,338,287.	4,506,102.	
	30 **Total net assets or fund balances**	5,338,287.	4,506,102.	
	31 **Total liabilities and net assets/fund balances**	5,338,287.	4,506,102.	

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	5,338,287.
2	Enter amount from Part I, line 27a	2	-832,185.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,506,102.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,506,102.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,034,028.		2,502,066.	-468,038.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-468,038.

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	-468,038.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	511,862.	5,420,262.	.094435
2007	551,195.	6,465,581.	.085251
2006	447,812.	6,269,915.	.071422
2005	466,576.	6,228,283.	.074912
2004	489,302.	6,211,003.	.078780

2 Total of line 1, column (d)	2	.404800
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	.080960
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,219,633.
5 Multiply line 4 by line 3	5	341,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	960.
7 Add lines 5 and 6	7	342,581.
8 Enter qualifying distributions from Part XII, line 4	8	458,258.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	960.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	960.
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	960.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,790.		
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	2,790.
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	1,830.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶		1,830. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a 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 instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col (c), and Part XV			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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 ▶ NONE

14 The books are in care of ▶ WILLIAM WILCOX Telephone no. ▶ 608-663-5000

Located at ▶ 2509 SOUTH STOUGHTON ROAD, MADISON, WI ZIP+4 ▶ 53716

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?	1b		X
	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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. ▶ ____, ____, ____, ____			
3a	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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	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? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	CHAIRMAN, DIRECTOR 1.00	1,500.	0.	0.
WILLIAM WILCOX 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	PRESIDENT, SEC, TREASURER, 40.00	166,150.	30,289.	0.
GARY SWITZKY 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	VICE PRESIDENT, DIRECTOR 1.00	1,500.	0.	0.
MARK TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	DIRECTOR 1.00	1,500.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION ENGAGES IN THE ACTIVE CONDUCT OF CONSUMER CREDIT EDUCATION THROUGH SPEAKING ENGAGEMENTS ON TOPICS SUCH AS IDENTITY THEFT AND THE PROPER USE OF CONSUMER CREDIT.	0.
2 THE FOUNDATION IS AUTHORING A TEXTBOOK FOR STUDENTS AND A TEACHERS GUIDE.	0.
3 THE FOUNDATION CO-CONDUCTS AN ANNUAL 3-WEEK TRAINING PROGRAM FOR SECONDARY SCHOOL TEACHERS ON PERSONAL FINANCE AND THE PROPER USE OF CREDIT.	0.
4 THE PRESIDENT OF THE FOUNDATION VOLUNTEERS AND SERVES ON THE BOARD OF SEVERAL CONSUMER EDUCATION ORGANIZATIONS, INCLUDING THE FINANCIAL EDUCATION CENTER IN MADISON.	0.

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

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

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

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	3,976,761.
b	Average of monthly cash balances	1b	307,130.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,283,891.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,283,891.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,258.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,219,633.
6	**Minimum investment return.** Enter 5% of line 5	6	210,982.

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	210,982.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 960.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	960.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	210,022.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	210,022.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	210,022.

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	458,258.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	458,258.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	960.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	457,298.

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					210,022.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: ___ , ___ , ___			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	182,768.				
b From 2005	167,304.				
c From 2006	138,520.				
d From 2007	235,626.				
e From 2008	243,029.				
f **Total** of lines 3a through e		967,247.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $	458,258.				
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					210,022.
e Remaining amount distributed out of corpus		248,236.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,215,483.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		182,768.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a		1,032,715.			
10 Analysis of line 9:					
a Excess from 2005	167,304.				
b Excess from 2006	138,520.				
c Excess from 2007	235,626.				
d Excess from 2008	243,029.				
e Excess from 2009	248,236.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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				
SEE STATEMENT 12				
Total			▶ 3a	212,660.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	73,884.	
4 Dividends and interest from securities			14	72,981.	
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	-468,038.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME -					
b INVESTMENT INCOME			14	5,501.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-315,672.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 -315,672.

(See worksheet in line 13 instructions 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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 5/12/10 | Title President

Paid Preparer's Use Only

Preparer's signature ROBERT J COTTINGHAM	Date 05/13/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code: WIPFLI LLP, PO BOX 8700, MADISON, WI 53708-8700		EIN	Phone no. 608-274-1980

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02-02-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PERSHING #3300 ST SALES	P	VARIOUS	VARIOUS
b	PERSHING #3300 LT SALES	P	VARIOUS	VARIOUS
c	PERSHING #3318 ST SALES	P	VARIOUS	VARIOUS
d	PERSHING #3318 LT SALES	P	VARIOUS	VARIOUS
e	PERSHING #3326 ST SALES	P	VARIOUS	VARIOUS
f	PERSHING #3326 LT SALES	P	VARIOUS	VARIOUS
g	PERSHING #3334 ST SALES	P	VARIOUS	VARIOUS
h	PERSHING #3334 LT SALES	P	VARIOUS	VARIOUS
i	PERSHING #3342 ST SALES	P	VARIOUS	VARIOUS
j	PERSHING #3342 LT SALES	P	VARIOUS	VARIOUS
k	PERSHING #3359 ST SALES	P	VARIOUS	VARIOUS
l	PERSHING #3359 LT SALES	P	VARIOUS	VARIOUS
m	PERSHING #3367 ST SALES	P	VARIOUS	VARIOUS
n	PERSHING #3367 LT SALES	P	VARIOUS	VARIOUS
o	PERSHING #3375 ST SALES	P	VARIOUS	VARIOUS

	(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	163,813.		170,786.	-6,973.
b	103,072.		119,617.	-16,545.
c	34,578.		33,410.	1,168.
d	163,430.		205,638.	-42,208.
e	3,911.		5,195.	-1,284.
f	136,017.		187,656.	-51,639.
g	67,899.		91,506.	-23,607.
h	93,592.		139,455.	-45,863.
i	8,198.		14,112.	-5,914.
j	96,155.		155,466.	-59,311.
k	227,655.		258,932.	-31,277.
l	260,427.		406,201.	-145,774.
m	2,412.		3,269.	-857.
n	52,063.		107,376.	-55,313.
o	271,211.		262,311.	8,900.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-6,973.
b				-16,545.
c				1,168.
d				-42,208.
e				-1,284.
f				-51,639.
g				-23,607.
h				-45,863.
i				-5,914.
j				-59,311.
k				-31,277.
l				-145,774.
m				-857.
n				-55,313.
o				8,900.

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PERSHING #3375 LT SALES	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	348,869.		341,136.	7,733.
b	726.			726.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				7,733.
b				726.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-468,038.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	PROXIMA LIGHTBOOK	01/01/00	200DB	5.00	HY	17	3,972.				3,972.	3,972.		0.	3,972.
2	DESKPRO EN SFF P3	01/01/00	200DB	7.00	HY	17	1,733.				1,733.	1,733.		0.	1,733.
3	COPYRIGHT	01/01/03		180M	HY	43	1,000.				1,000.	402.		67.	469.
4	ENTRANCE CANOPY	01/01/00	200DB	7.00	HY	17	2,286.				2,286.	2,286.		0.	2,286.
5	FACILITY CHANGES	01/01/02	200DB	7.00	HY	17	15,495.				15,495.	14,804.		691.	15,495.
6	AT&T #954 SPKR PHNA	02/01/02	SL	60.00	HY	16	650.				650.	650.		0.	650.
7	PICTURE - OLD WORLD P	01/01/00	200DB	7.00	HY	17	296.				296.	296.		0.	296.
8	FURNITURE & FIXTURES	01/01/99	200DB	7.00	HY	17	19,947.				19,947.	19,947.		0.	19,947.
	* TOTAL 990-PF PG 1 DEPR & AMORT						45,379.				45,379.	44,090.		758.	44,848.

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04-24-09

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
ANCHOR BANK	786.
PERSHING	73,098.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	73,884.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN FUNDS	1,343.	0.	1,343.
PERSHING	726.	726.	0.
PERSHING	71,638.	0.	71,638.
TOTAL TO FM 990-PF, PART I, LN 4	73,707.	726.	72,981.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - INVESTMENT INCOME	5,501.	5,501.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,501.	5,501.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,400.	3,700.		3,700.
TO FORM 990-PF, PG 1, LN 16B	7,400.	3,700.		3,700.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	50,326.	50,326.		0.
INVESTMENT FEES - PAYROLL	1,757.	0.		1,757.
TO FORM 990-PF, PG 1, LN 16C	52,083.	50,326.		1,757.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	2,381.	2,381.		0.
PROPERTY TAX	115.	0.		115.
FEDERAL TAX EXPENSE	1,090.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,586.	2,381.		115.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSE	1,598.	0.		1,598.
BANK SERVICE CHARGES	40.	0.		40.
DUES AND SUBSCRIPTIONS	6,329.	0.		6,329.
INSURANCE	2,248.	0.		2,248.
EQUIPMENT RENTAL	2,701.	0.		2,701.
LICENSES AND PERMITS	10.	0.		10.
MARKETING	2,810.	0.		2,810.
MISCELLANEOUS	489.	0.		489.
OFFICE EXPENSE	793.	0.		793.
POSTAGE AND DELIVERY	500.	0.		500.
TELEPHONE AND INTERNET	3,176.	0.		3,176.
REPAIRS	1,107.	0.		1,107.
AMORTIZATION	67.	0.		0.
TO FORM 990-PF, PG 1, LN 23	21,868.	0.		21,801.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERSHING	X		397,960.	421,547.
PERSHING		X	315,100.	310,744.
AMERICAN FUNDS	X		38,276.	40,651.
TOTAL U.S. GOVERNMENT OBLIGATIONS			436,236.	462,198.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			315,100.	310,744.
TOTAL TO FORM 990-PF, PART II, LINE 10A			751,336.	772,942.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING	2,539,374.	2,588,599.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,539,374.	2,588,599.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING	758,544.	808,697.
TOTAL TO FORM 990-PF, PART II, LINE 10C	758,544.	808,697.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PROXIMA LIGHTBOOK	3,972.	3,972.	0.
DESKPRO EN SFF P3	1,733.	1,733.	0.
COPYRIGHT	1,000.	469.	531.
ENTRANCE CANOPY	2,286.	2,286.	0.
FACILITY CHANGES	15,495.	15,495.	0.

AT&T #954 SPKR PHNA	650.	650.	0.
PICTURE - OLD WORLD P	296.	296.	0.
FURNITURE & FIXTURES	19,947.	19,947.	0.
TOTAL TO FM 990-PF, PART II, LN 14	45,379.	44,848.	531.

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACA INTERNATIONAL FOUNDATION 440 WEST 70TH STREET MINNEAPOLIS, MN 55402	NONE GENERAL OPERATIONS	509 (A)(1)	7,000.
AFSA EDUCATION FOUNDATION 919 18TH STREET WASHINGTON, DC 20006	NONE PROGRAMS	509 (A)(1)	30,000.
ASSET BUILDERS OF AMERICA 1213 NORTH SHERMAN AVENUE MADISON, WI 53704	NONE PROGRAMS	509 (A)(1)	25,000.
DANE COUNTY FINANCIAL EDUCATION CENTER 1 FEN OAK COURT MADISON, WI 53718	NONE PROGRAMS	509 (A)(1)	50,000.
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DR MADISON, WI 53711	NONE PROGRAMS	509 (A)(1)	5,660.
GREENPATH, INC. 38505 COUNTRY CLUB DR, STE 210 FARMINGTON HILLS, MI 48331	NONE PROGRAMS	509 (A)(1)	5,000.
JUMP START COALITION 919 18TH STREET WASHINGTON, DC 20006	NONE PROGRAMS	509 (A)(1)	55,000.

JUNIOR ACHIEVEMENT 4230 E TOWNE BLVD #331 MADISON, WI 53704	NONE PROGRAMS	509 (A)(1)	25,000.
NCL - WISCONSIN LIFE SMARTS 1701 K ST. NW, STE 1200 WASHINGTON, DC 20006	NONE PROGRAMS	509 (A)(1)	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			212,660.

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2009** Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
CBM CREDIT EDUCATION FOUNDATION, INC. C/O WILLIAM WILCOX	FORM 990-PF PAGE 1	39-1974526

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7			
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7			8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8			9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562			10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5			11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11			12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13			

Note: *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (**Do not** include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	691.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28			21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr			22	691.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23			

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year.					
43 Amortization of costs that began before your 2009 tax year				43	67.
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	67.

CBM Credit Education Foundation a/c 3300 EIN: 37-1974526

Income and Expense Summary

	Current Period Taxable	Current Period Non-Taxable	Year-to-Date Taxable	Year-to-Date Non-Taxable
Dividend Income				
Equities	680.69	0.00	5,735.11	0.00
Money Market	0.01	0.00	37.44	0.00
Total Dividends, Interest, Income and Expenses	**$680.70**	**$0.00**	**$5,772.55**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386885 Current Yield: 0.00% Activity Ending: 12/31/09				
12/01/09	Opening Balance		23,628.00	23,628.00
12/02/09	Withdrawal	MONEY FUND REDEMPTION	395.58	23,232.42
12/04/09	Deposit	MONEY FUND PURCHASE	38.76	23,271.18
12/11/09	Deposit	MONEY FUND PURCHASE	343.92	23,615.10
12/16/09	Deposit	MONEY FUND PURCHASE	138.60	23,753.70
12/21/09	Withdrawal	MONEY FUND REDEMPTION	12,765.95	10,987.75
12/24/09	Deposit	MONEY FUND PURCHASE	26.69	11,014.44
12/31/09	Deposit	INCOME REINVEST	0.01	11,014.45
12/31/09	**Closing Balance**			**$11,014.45**
Total All Money Market Funds				**$11,014.45**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/26/09	03/20/08	SELL	CORNING INC COM	GLW	185.000	4,407.01	1,802.22	-2,604.79
01/26/09	04/25/08	SELL	CORNING INC COM	GLW	67.000	1,705.85	652.70	-1,053.15
01/26/09	10/14/08	SELL	MEMC ELECTRONIC MATERIALS INC COM	WFR	131.000	3,130.67	1,827.53	-1,303.14
01/26/09	12/22/08	SELL	MONSANTO CO NEW COM	MON	22.000	1,454.64	1,802.88	348.24
01/26/09	11/20/08	SELL	NATIONAL OILWELL VARCO INC	NOV	85.000	1,570.63	2,312.29	741.66
01/26/09	10/14/08	SELL	SCHLUMBERGER LTD COM ISIN#AN8068571086	SLB	92.000	5,941.78	3,939.59	-2,002.19
01/26/09	10/14/08	SELL	CHARLES SCHWAB CORP COM NEW	SCHW	281.000	5,756.68	4,184.28	-1,572.40
01/26/09	07/09/08	SELL	WESTERN UN CO COM	WU	170.000	4,010.00	2,432.82	-1,577.18

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
01/30/09	08/11/08	SELL	ABBOTT LABS COM	ABT	49.000	2,879.15	2,720.46	-158.69
01/30/09	03/20/08	SELL	ALTERA CORP	ALTR	54.000	983.35	833.75	-149.60
01/30/09	10/14/08	SELL	APPLE INC COM	AAPL	10.000	1,060.92	908.69	-152.23
01/30/09	08/11/08	SELL	CEPHALON INC COM	CEPH	8.000	615.76	619.91	-4.15
01/30/09	09/17/08	SELL	COLGATE PALMOLIVE CO	CL	13.000	1,009.83	847.20	-162.63
01/30/09	05/16/08	SELL	DIRECTV GROUP INC COM STOCK MERGER EFF	25459L106	111.000	3,073.59	2,434.43	-639.16
01/30/09	09/17/08	SELL	EXPRESS SCRIPTS INC COM	ESRX	8.000	600.37	431.27	-169.10
01/30/09	03/20/08	SELL	EXXON MOBIL CORP COM	XOM	11.000	934.39	855.79	-78.60
01/30/09	12/22/08	SELL	FLUOR CORP NEW COM	FLR	12.000	510.32	467.87	-42.45
01/30/09	12/22/08	SELL	GAMESTOP CORP NEW CLASS A	GME	49.000	1,131.90	1,221.07	89.17
01/30/09	11/20/08	SELL	GOOGLE INC CL A	GOOG	2.000	531.56	679.93	148.37
01/30/09	05/16/08	SELL	JACOBS ENGINEERING GROUP INC	JEC	24.000	2,315.83	928.79	-1,387.04
01/30/09	10/14/08	SELL	MEMC ELECTRONIC MATERIALS INC COM	WFR	24.000	573.56	327.35	-246.21
01/30/09	01/26/09	SELL	MCDONALDS CORP	MCD	16.000	927.17	926.71	-0.46
01/30/09	07/22/08	SELL	MICROSOFT CORP COM	MSFT	71.000	1,830.31	1,216.22	-614.09
01/30/09	12/22/08	SELL	MONSANTO CO NEW COM	MON	6.000	396.72	455.03	58.31
01/30/09	11/20/08	SELL	NASDAQ OMX GROUP INC COM	NDAQ	32.000	517.70	693.11	175.41
01/30/09	10/14/08	SELL	OCCIDENTAL PETROLEUM CORP	OXY	7.000	364.98	382.05	17.07
01/30/09	07/09/08	SELL	QUALCOMM INC	QCOM	15.000	700.64	518.39	-182.25
01/30/09	12/22/08	SELL	SUNOCO INC COM	SUN	23.000	959.72	1,067.19	107.47
01/30/09	03/20/08	SELL	TJX COMPANIES INC (NEW)	TJX	39.000	1,305.48	756.98	-548.50
01/30/09	03/20/08	SELL	THERMO FISHER SCIENTIFIC INC	TMO	13.000	704.07	466.30	-237.77
01/30/09	07/15/08	SELL	UNITED TECHNOLOGIES CORP DEL COM	UTX	22.000	1,322.16	1,052.25	-269.91
01/30/09	05/16/08	SELL	YUM BRANDS INC COM	YUM	25.000	1,023.33	718.24	-305.09

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
02/05/09	08/11/08	SELL	AFLAC INC	AFL	68.000	3,795.08	1,565.49	-2,229.59
02/05/09	10/14/08	SELL	AFLAC INC	AFL	34.000	1,549.04	782.74	-766.30
02/05/09	12/22/08	SELL	AFLAC INC	AFL	24.000	1,057.68	552.53	-505.15
02/05/09	05/16/08	SELL	JACOBS ENGINEERING GROUP INC	JEC	36.000	3,473.75	1,441.43	-2,032.32
02/05/09	12/22/08	SELL	SUNOCO INC COM	SUN	83.000	3,463.34	3,423.90	-39.44
02/27/09	11/20/08	SELL	CF INDS HLDGS INC COM	CF	69.000	2,793.12	4,484.28	1,691.16
02/27/09	08/11/08	SELL	CEPHALON INC COM	CEPH	6.000	461.82	397.49	-64.33
02/27/09	10/14/08	SELL	DEERE & CO	DE	14.000	587.56	391.03	-196.53
02/27/09	03/20/08	SELL	TJX COMPANIES INC (NEW)	TJX	18.000	602.53	405.71	-196.82
02/27/09	03/20/08	SELL	THERMO FISHER SCIENTIFIC INC	TMO	11.000	595.76	401.60	-194.16
02/27/09	07/09/08	SELL	WESTERN UN CO COM	WU	35.000	825.59	397.59	-428.00
02/27/09	05/16/08	SELL	YUM BRANDS INC COM	YUM	19.000	777.73	502.73	-275.00
03/31/09	08/11/08	SELL	ABBOTT LABS COM	ABT	72.000	4,230.59	3,469.80	-760.79
03/31/09	09/25/08	SELL	CONSTELLATION BRANDS INC CL A	STZ	125.000	2,746.25	1,473.74	-1,272.51
03/31/09	02/27/09	SELL	CONSTELLATION BRANDS INC CL A	STZ	85.000	1,138.83	1,002.14	-136.69
03/31/09	09/17/08	SELL	EXPRESS SCRIPTS INC COM	ESRX	31.000	2,326.42	1,436.28	-890.14
03/31/09	09/25/08	SELL	EXPRESS SCRIPTS INC COM	ESRX	34.000	2,473.16	1,575.28	-897.88
04/24/09	02/27/09	SELL	AFLAC INC	AFL	91.000	1,593.23	2,560.86	967.63
04/24/09	03/31/09	SELL	AFLAC INC	AFL	42.000	801.78	1,181.93	380.15
04/24/09	10/14/08	SELL	APPLE INC COM	AAPL	24.000	2,546.21	2,983.12	436.91
04/24/09	12/22/08	SELL	GAMESTOP CORP NEW CLASS A	GME	105.000	2,425.50	3,258.27	832.77
04/24/09	07/09/08	SELL	WESTERN UN CO COM	WU	85.000	2,004.99	1,468.93	-536.06
04/24/09	07/15/08	SELL	WESTERN UN CO COM	WU	87.000	2,155.69	1,503.49	-652.20
05/18/09	10/14/08	SELL	DEERE & CO	DE	32.000	1,342.99	1,413.08	70.09
05/18/09	10/14/08	SELL	MEMC ELECTRONIC MATERIALS INC COM	WFR	35.000	836.43	586.30	-250.13
05/18/09	11/20/08	SELL	MEMC ELECTRONIC MATERIALS INC COM	WFR	135.000	1,472.63	2,261.46	788.83
05/18/09	03/31/09	SELL	UNITED STS STL CORP NEW COM	X	72.000	1,550.74	2,036.24	485.50
06/30/09	03/31/09	SELL	NOBLE CORPORATION BAAR NAMEN AKT	NE	125.000	3,047.25	3,792.65	745.40

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
06/30/09	10/14/08	SELL	APPLE INC COM	AAPL	16.000	1,697 47	2,275.14	577 67
06/30/09	10/14/08	SELL	DEERE & CO	DE	56 000	2,350 24	2,216 52	-133.72
06/30/09	12/22/08	SELL	GAMESTOP CORP NEW CLASS A	GME	76.000	1,755 60	1,666.02	-89.58
06/30/09	03/31/09	SELL	GAMESTOP CORP NEW CLASS A	GME	33.000	926.64	723.41	-203.23
06/30/09	11/20/08	SELL	GOOGLE INC CL A	GOOG	8.000	2,126.24	3,352 47	1,226.23
06/30/09	03/31/09	SELL	MASTERCARD INC CL A COM	MA	15 000	2,500.50	2,493.08	-7 42
06/30/09	03/31/09	SELL	MOSAIC CO COM	MOS	45.000	1,912.86	2,021.79	108 93
06/30/09	11/20/08	SELL	NATIONAL OILWELL VARCO INC	NOV	32.000	591 30	1,039.97	448.67
08/03/09	03/31/09	SELL	BECTON DICKINSON & CO	BDX	36.000	2,428.92	2,311.50	-117.42
08/03/09	06/30/09	SELL	BECTON DICKINSON & CO	BDX	5.000	357.00	321.04	-35.96
08/03/09	03/31/09	SELL	MOSAIC CO COM	MOS	25.000	1,062.70	1,365.96	303 26
08/03/09	11/20/08	SELL	NATIONAL OILWELL VARCO INC	NOV	62.000	1,145.63	2,302.74	1,157 11
08/03/09	03/31/09	SELL	NATIONAL OILWELL VARCO INC	NOV	46.000	1,334.83	1,708.49	373.66
08/10/09	02/27/09	SELL	HANSEN NAT CORP	HANS	74.000	2,464.79	2,550.12	85 33
08/26/09	02/27/09	SELL	HANSEN NAT CORP	HANS	16.000	532.93	518.07	-14 86
08/26/09	03/31/09	SELL	HANSEN NAT CORP	HANS	29.000	1,041 04	938.99	-102 05
09/10/09	09/25/08	SELL	HALLIBURTON CO COM	HAL	85 000	2,961.39	2,140.39	-821.00
09/10/09	03/31/09	SELL	HANSEN NAT CORP	HANS	56.000	2,010.29	1,860.38	-149.91
09/10/09	10/14/08	SELL	OCCIDENTAL PETROLEUM CORP	OXY	50.000	2,607.00	3,821 90	1,214.90
09/16/09	03/31/09	SELL	EMERSON ELECTRIC CO COM	EMR	54 000	1,537.81	2,222.15	684.34
09/16/09	05/18/09	SELL	EMERSON ELECTRIC CO COM	EMR	37 000	1,284.27	1,522.58	238.31
09/16/09	08/03/09	SELL	EMERSON ELECTRIC CO COM	EMR	62.000	2,235.60	2,551 36	315.76
09/16/09	09/25/08	SELL	HALLIBURTON CO COM	HAL	61.000	2,125.24	1,695.86	-429 38
09/16/09	08/26/09	SELL	HALLIBURTON CO COM	HAL	82.000	2,005.58	2,279.67	274.09

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
09/29/09	06/30/09	SELL	AFLAC INC	AFL	55.000	1,722.49	2,374.95	652.46
09/29/09	08/03/09	SELL	AFLAC INC	AFL	41.000	1,585.80	1,770.41	184.61
09/29/09	10/14/08	SELL	APPLE INC COM	AAPL	24.000	2,546.21	4,434.17	1,887.96
09/29/09	03/31/09	SELL	BOEING CO COM	BA	47.000	1,669.44	2,582.19	912.75
09/29/09	12/22/08	SELL	MONSANTO CO NEW COM	MON	46.000	3,041.52	3,552.48	510.96
10/22/09	03/31/09	SELL	APPLE INC COM	AAPL	16.000	1,700.48	3,275.75	1,575.27
10/22/09	11/20/08	SELL	GOOGLE INC CL A	GOOG	2.000	531.56	1,104.29	572.73
10/22/09	02/05/09	SELL	GOOGLE INC CL A	GOOG	9.000	3,176.73	4,969.31	1,792.58
10/22/09	03/31/09	SELL	GOOGLE INC CL A	GOOG	4.000	1,396.80	2,208.58	811.78
10/30/09	03/31/09	SELL	APOLLO GROUP INC CL A	APOL	30.000	2,370.60	1,707.55	-663.05
10/30/09	09/29/09	SELL	APOLLO GROUP INC CL A	APOL	16.000	1,152.77	910.70	-242.07
11/12/09	08/26/09	SELL	OCCIDENTAL PETROLEUM CORP	OXY	6.000	443.88	490.18	46.30
12/16/09	12/22/08	SELL	NASDAQ OMX GROUP INC COM	NDAQ	65.000	1,526.20	1,299.44	-226.76
Total Short Term						**$170,786.11**	**$163,812.98**	**-$6,973.13**
Long Term								
01/26/09	12/23/05	SELL	AFLAC INC	AFL	24.000	1,125.12	583.44	-541.68
01/26/09	12/27/06	SELL	AFLAC INC	AFL	113.000	5,169.15	2,747.01	-2,422.14
01/26/09	12/23/05	SELL	AMPHENOL CORP NEW CL A	APH	187.000	4,197.21	4,801.38	604.17
01/26/09	12/18/07	SELL	CORNING INC COM	GLW	18.000	417.93	175.35	-242.58
01/26/09	03/19/07	SELL	HALLIBURTON CO COM	HAL	62.000	2,015.00	1,200.98	-814.02
01/26/09	08/08/07	SELL	HALLIBURTON CO COM	HAL	75.000	2,611.63	1,452.80	-1,158.83
01/26/09	08/28/07	SELL	HALLIBURTON CO COM	HAL	4.000	132.53	77.48	-55.05
01/26/09	09/28/07	SELL	THERMO FISHER SCIENTIFIC INC	TMO	100.000	5,769.40	3,489.08	-2,280.32
01/26/09	12/18/07	SELL	THERMO FISHER SCIENTIFIC INC	TMO	68.000	3,862.53	2,372.57	-1,489.96
01/30/09	06/26/06	SELL	AT&T INC COM	T	38.000	1,039.52	941.16	-98.36
01/30/09	08/28/07	SELL	BAXTER INTERNATIONAL INC	BAX	35.000	1,817.90	2,053.78	235.88
01/30/09	08/28/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	81.000	2,340.97	1,728.69	-612.28
01/30/09	06/26/06	SELL	CVS CAREMARK CORP	CVS	16.000	468.04	428.32	-39.72
01/30/09	08/28/07	SELL	CVS CAREMARK CORP	CVS	31.000	1,139.94	829.86	-310.08
01/30/09	12/23/05	SELL	CAMERON INTL CORP COM	CAM	47.000	985.82	1,093.68	107.86
01/30/09	11/21/05	SELL	CISCO SYSTEMS INC	CSCO	74.000	1,262.44	1,108.51	-153.93
01/30/09	06/26/06	SELL	COSTCO WHSL CORP NEW COM	COST	7.000	390.98	315.69	-75.29

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/30/09	12/23/05	SELL	DANAHER CORP	DHR	31.000	1,726.39	1,735.68	9.29
01/30/09	12/23/05	SELL	GENERAL DYNAMICS CORP COM	GD	4.000	230.54	226.80	-3.74
01/30/09	05/15/06	SELL	GENERAL DYNAMICS CORP COM	GD	16.000	1,048.11	907.19	-140.92
01/30/09	08/28/07	SELL	HALLIBURTON CO COM	HAL	32.000	1,060.28	554.87	-505.41
01/30/09	05/01/07	SELL	HEWLETT PACKARD CO COM	HPQ	26.000	1,116.44	903.75	-212.69
01/30/09	10/14/05	SELL	INTEL CORP COM	INTC	107.000	2,481.33	1,391.24	-1,090.09
01/30/09	11/16/06	SELL	INTEL CORP COM	INTC	7.000	155.60	91.02	-64.58
01/30/09	05/20/05	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	19.000	1,460.34	1,744.57	284.23
01/30/09	11/16/06	SELL	L-3 COMMUNICATIONS HLDGS INC COM	LLL	9.000	734.41	708.29	-26.12
01/30/09	03/19/07	SELL	NIKE INC CLASS B	NKE	11.000	594.14	496.31	-97.83
01/30/09	12/23/05	SELL	ORACLE CORP COM	ORCL	56.000	693.28	948.63	255.35
01/30/09	05/07/04	SELL	PEPSICO INC	PEP	20.000	1,092.68	1,004.59	-88.09
01/30/09	03/07/06	SELL	PROCTER & GAMBLE CO COM	PG	12.000	725.25	659.87	-65.38
01/30/09	12/18/07	SELL	THERMO FISHER SCIENTIFIC INC	TMO	12.000	681.62	430.44	-251.18
02/05/09	12/27/06	SELL	AFLAC INC	AFL	7.000	320.21	161.15	-159.06
02/27/09	08/28/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	23.000	664.72	431.70	-233.02
02/27/09	12/23/05	SELL	EMC CORP (MASS) COM	EMC	33.000	459.50	347.81	-111.69
02/27/09	05/01/07	SELL	HEWLETT PACKARD CO COM	HPQ	14.000	601.16	411.87	-189.29
02/27/09	12/23/05	SELL	ORACLE CORP COM	ORCL	25.000	309.50	387.99	78.49
02/27/09	03/07/06	SELL	PROCTER & GAMBLE CO COM	PG	20.000	1,208.75	970.99	-237.76
03/31/09	08/28/07	SELL	BAXTER INTERNATIONAL INC	BAX	36.000	1,869.84	1,838.86	-30.98
03/31/09	12/23/05	SELL	DANAHER CORP	DHR	43.000	2,394.67	2,344.43	-50.24
03/31/09	08/08/07	SELL	DANAHER CORP	DHR	8.000	654.02	436.17	-217.85
03/31/09	05/15/06	SELL	GENERAL DYNAMICS CORP COM	GD	44.000	2,882.30	1,845.88	-1,036.42

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
03/31/09	06/26/06	SELL	GENERAL DYNAMICS CORP COM	GD	29.000	1,874.94	1,216.60	-658.34
03/31/09	05/07/04	SELL	PEPSICO INC	PEP	41.000	2,239.99	2,133.21	-106.78
03/31/09	03/07/06	SELL	PROCTER & GAMBLE CO COM	PG	75.000	4,532.80	3,552.11	-980.69
04/24/09	03/20/08	SELL	ALTERA CORP	ALTR	116.000	2,112.37	1,860.82	-251.55
04/24/09	11/16/06	SELL	INTEL CORP COM	INTC	117.000	2,600.78	1,810.22	-790.56
04/24/09	03/20/08	SELL	THERMO FISHER SCIENTIFIC INC	TMO	40.000	2,166.38	1,358.76	-807.62
06/30/09	05/16/08	SELL	BOEING CO COM	BA	34.000	2,891.81	1,431.36	-1,460.45
06/30/09	08/28/07	SELL	HALLIBURTON CO COM	HAL	35.000	1,159.68	724.48	-435.20
08/03/09	03/20/08	SELL	ALTERA CORP	ALTR	112.000	2,039.53	2,139.36	99.83
08/03/09	07/22/08	SELL	ALTERA CORP	ALTR	60.000	1,286.40	1,146.09	-140.31
08/03/09	07/22/08	SELL	MICROSOFT CORP. COM	MSFT	95.000	2,449.00	2,248.88	-200.12
08/26/09	08/28/07	SELL	CVS CAREMARK CORP	CVS	24.000	882.54	880.05	-2.49
08/26/09	05/20/05	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	5.000	384.30	593.28	208.98
08/26/09	03/20/08	SELL	TJX COMPANIES INC (NEW)	TJX	14.000	468.63	509.44	40.81
08/26/09	07/15/08	SELL	UNITED TECHNOLOGIES CORP DEL COM	UTX	8.000	480.79	477.26	-3.53
09/03/09	11/16/06	SELL	INTEL CORP COM	INTC	192.000	4,267.95	3,705.96	-561.99
09/10/09	12/23/05	SELL	CAMERON INTL CORP COM	CAM	51.000	1,069.73	1,878.38	808.65
09/10/09	05/15/06	SELL	CAMERON INTL CORP COM	CAM	51.000	1,271.44	1,878.38	606.94
09/10/09	08/28/07	SELL	HALLIBURTON CO COM	HAL	49.000	1,623.54	1,233.87	-389.67
09/10/09	07/22/08	SELL	HALLIBURTON CO COM	HAL	20.000	926.80	503.62	-423.18
09/29/09	05/16/08	SELL	BOEING CO COM	BA	11.000	935.58	604.34	-331.24
09/29/09	12/23/05	SELL	EMC CORP (MASS) COM	EMC	158.000	2,200.04	2,701.99	501.95
09/29/09	04/25/08	SELL	EMC CORP (MASS) COM	EMC	86.000	1,321.79	1,470.71	148.92
09/29/09	03/19/07	SELL	NIKE INC CLASS B	NKE	2.000	108.03	118.88	10.85
09/29/09	05/16/08	SELL	NIKE INC CLASS B	NKE	52.000	3,514.58	3,090.90	-423.68
09/29/09	07/22/08	SELL	NIKE INC CLASS B	NKE	12.000	701.10	713.28	12.18
10/22/09	10/14/08	SELL	APPLE INC COM	AAPL	6.000	636.55	1,228.41	591.86
11/12/09	05/15/06	SELL	CAMERON INTL CORP COM	CAM	49.000	1,221.59	1,946.71	725.12
11/12/09	10/14/08	SELL	OCCIDENTAL PETROLEUM CORP	OXY	18.000	938.52	1,470.56	532.04
12/16/09	08/28/07	SELL	CVS CAREMARK CORP	CVS	116.000	4,265.58	3,623.96	-641.62
12/16/09	05/16/08	SELL	DIRECTV COM CL A	DTV	99.000	2,741.31	3,306.70	565.39
12/16/09	11/20/08	SELL	NASDAQ OMX GROUP INC COM	NDAQ	88.000	1,423.66	1,759.24	335.58

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
12/16/09	03/20/08	SELL	TJX COMPANIES INC (NEW)	TJX	62.000	2,075.38	2,324.44	249.06
12/16/09	05/16/08	SELL	TJX COMPANIES INC (NEW)	TJX	28.000	892.08	1,049.74	157.66
Total Long Term						**$119,616.38**	**$103,071.87**	**-$16,544.51**
Total Short Term and Long Term						**$290,402.49**	**$266,884.85**	**-$23,517.64**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

Your Form 1099 will be mailed by February 15, 2010, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

Your Form 1099 will be mailed by February 1, 2010, if you have not received income from a regulated investment company or an equity that will reclassify income.

CBM Credit Education Foundation a/c 3318

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GLOBALBRIDGE ADVIS. INC
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED CAPITAL RESERVES *(continued)*				
12/18/09	Deposit	MONEY FUND PURCHASE	2,621.61	11,544.51
12/23/09	Withdrawal	MONEY FUND REDEMPTION	-805.32	10,739.19
12/30/09	Deposit	MONEY FUND PURCHASE	60.45	10,799.64
12/31/09	Deposit	MONEY FUND PURCHASE	247.67	11,047.31
12/31/09	**Closing Balance**			**$11,047.31**
Total All Money Market Funds				**$11,047.31**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/06/09	01/09/08	SELL	KRAFT FOODS INC CL A	KFT	69.000	2,165.57	1,911.35	-254.22
01/22/09	05/12/08	SELL	CLOROX CO COM	CLX	45.000	2,507.43	2,263.30	-244.13
01/30/09	12/18/08	SELL	NYSE EURONEXT COM	NYX	23.000	643.08	497.94	-145.14
01/30/09	08/15/08	SELL	SPECTRA ENERGY CORP COM	SE	33.000	861.56	476.84	-384.72
02/05/09	02/07/08	SELL	SUPERVALU INC	SVU	5.000	145.94	93.45	-52.49
03/17/09	06/17/08	SELL	ROHM & HAAS CO CASH MGR EFF 4/1/09	775371107	13.000	665.28	1,016.49	351.21
05/22/09	08/27/08	SELL	PFIZER INC COM	PFE	93.000	1,776.08	1,384.03	-392.05
05/22/09	08/08/08	SELL	3M CO COM	MMM	14.000	1,029.28	790.42	-238.86
06/25/09	11/17/08	SELL	AMB PPTY CORP COM	AMB	146.000	2,225.95	2,518.43	292.48
08/05/09	09/30/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	269.000	5,339.62	3,840.60	-1,499.02
08/05/09	11/17/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	33.000	399.63	471.15	71.52
08/28/09	11/17/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	199.000	2,409.86	2,719.43	309.57
09/01/09	11/17/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	26.000	314.86	341.21	26.35

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
09/01/09	12/18/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	226.000	2,422.54	2,965.95	543.41
10/02/09	05/07/09	SELL	ABBOTT LABS COM	ABT	16.000	712.61	794.85	82.24
10/02/09	09/22/09	SELL	CARDINAL HEALTH INC COM	CAH	14.000	390.46	368.89	-21.57
10/02/09	05/07/09	SELL	CATERPILLAR INC	CAT	15.000	569.13	734.98	165.85
10/02/09	08/05/09	SELL	ENCANA CORP COM SHS	ECA	14.000	750.76	772.64	21.88
10/02/09	12/18/08	SELL	GENUINE PARTS CO	GPC	11.000	420.83	405.33	-15.50
10/02/09	03/24/09	SELL	MICROSOFT CORP COM	MSFT	18.000	326.85	450.52	123.67
10/02/09	12/18/08	SELL	NYSE EURONEXT COM	NYX	13.000	363.48	354.11	-9.37
10/02/09	12/18/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	34.000	364.45	496.04	131.59
10/02/09	08/05/09	SELL	PHARMACEUTICAL PROD DEV INC COM	PPDI	31.000	658.29	664.31	6.02
10/02/09	05/15/09	SELL	TELEFLEX INC	TFX	13.000	570.95	611.37	40.42
10/16/09	10/15/09	CLEU	PFIZER INC COM	PFE	0.830	14.66	14.77	0.11
12/14/09	12/18/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	12.000	128.63	184.20	55.57
12/14/09	01/09/09	SELL	PATTERSON UTI ENERGY INC COM	PTEN	235.000	2,796.50	3,607.17	810.67
12/18/09	01/09/09	SELL	PATTERSON UTI ENERGY INC COM	PTEN	43.000	511.70	669.10	157.40
12/18/09	03/04/09	SELL	PATTERSON UTI ENERGY INC COM	PTEN	103.000	863.14	1,602.73	739.59
12/18/09	03/24/09	SELL	PATTERSON UTI ENERGY INC COM	PTEN	100.000	1,060.96	1,556.05	495.09
Total Short Term						**$33,410.08**	**$34,577.65**	**$1,167.57**
Long Term								
01/06/09	08/10/06	SELL	EMBARQ CORP C/A EFF 7/1/09 1 OLD= 1.37	29078E105	45.000	2,036.92	1,663.19	-373.73
01/06/09	08/02/07	SELL	EMBARQ CORP C/A EFF 7/1/09 1 OLD= 1.37	29078E105	15.000	932.10	554.40	-377.70
01/06/09	11/26/07	SELL	EMBARQ CORP C/A EFF 7/1/09 1 OLD= 1.37	29078E105	65.000	3,247.08	2,402.38	-844.70
01/06/09	12/23/05	SELL	ROYAL DUTCH SHELL PLC SPONSORED ADR	RDS B	42.000	2,716.56	2,285.23	-431.33
01/09/09	08/10/06	SELL	ATMOS ENERGY CORP.	ATO	39.000	1,092.16	929.38	-162.78
01/09/09	08/15/07	SELL	ATMOS ENERGY CORP.	ATO	149.000	4,051.55	3,550.69	-500.86
01/09/09	12/23/05	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	60.000	1,377.00	1,343.51	-33.49
01/09/09	04/08/04	SELL	JOHNSON & JOHNSON COM	JNJ	37.000	2,225.55	2,178.72	-46.83

GLOBALBRIDGE ADVISO..., INC
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/22/09	01/09/08	SELL	KRAFT FOODS INC CL-A	KFT	77.000	2,416.64	2,158.44	-258.20
01/30/09	08/02/07	SELL	ANALOG DEVICES INC	ADI	67.000	1,564.18	1,344.01	-220.17
01/30/09	12/23/05	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	24.000	550.80	512.20	-38.60
01/30/09	09/01/06	SELL	CHEVRON CORP COM NEW	CVX	8.000	517.23	566.47	49.24
01/30/09	11/28/06	SELL	COCA COLA COMPANY	KO	25.000	1,171.21	1,069.49	-101.72
01/30/09	12/23/05	SELL	CONOCOPHILLIPS COM	COP	12.000	707.40	574.43	-132.97
01/30/09	12/23/05	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	9.000	527.76	489.14	-38.62
01/30/09	06/21/04	SELL	DOMINION RES INC VA COM	D	14.000	444.43	491.67	47.24
01/30/09	04/08/04	SELL	JOHNSON & JOHNSON COM	JNJ	14.000	842.10	805.69	-36.41
01/30/09	12/23/05	SELL	MARSH & MCLENNAN COS INC COM	MMC	25.000	820.94	482.99	-337.95
01/30/09	12/23/05	SELL	MATTEL INC	MAT	32.000	514.24	454.07	-60.17
01/30/09	12/23/05	SELL	PNC FINL SVCS GROUP INC COM	PNC	22.000	1,411.30	725.77	-685.53
01/30/09	11/21/05	SELL	PFIZER INC COM	PFE	38.000	820.04	553.27	-266.77
01/30/09	08/15/07	SELL	ROHM & HAAS CO CASH MGR EFF 4/1/09	775371107	14.000	771.00	768.31	-2.69
01/30/09	09/01/06	SELL	VERIZON COMMUNICATIONS COM	VZ	38.000	1,299.10	1,131.63	-167.47
01/30/09	05/18/04	SELL	WELLS FARGO & CO NEW COM	WFC	25.000	713.75	469.74	-244.01
01/30/09	12/23/05	SELL	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	30.000	1,432.80	1,291.19	-141.61
02/05/09	11/26/07	SELL	SUPERVALU INC	SVU	131.000	5,485.86	2,448.37	-3,037.49
03/04/09	08/11/06	SELL	3M CO COM	MMM	36.000	2,469.88	1,613.21	-856.67
03/11/09	04/12/07	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	21.000	944.16	719.87	-224.29
03/11/09	12/14/07	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	9.000	408.09	308.52	-99.57

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
03/11/09	08/15/07	SELL	ROHM & HAAS CO CASH MGR EFF 4/1/09	775371107	26.000	1,431.85	2,023.83	591.98
03/11/09	08/23/07	SELL	ROHM & HAAS CO CASH MGR EFF 4/1/09	775371107	19.000	1,086.38	1,478.95	392.57
03/17/09	08/23/07	SELL	ROHM & HAAS CO CASH MGR EFF 4/1/09	775371107	41.000	2,344.28	3,205.84	861.56
03/24/09	02/12/08	SELL	AMB PPTY CORP COM	AMB	105.000	5,345.48	1,508.64	-3,836.84
03/24/09	02/14/08	SELL	AMB PPTY CORP COM	AMB	15.000	754.61	215.52	-539.09
03/24/09	02/22/06	SELL	PITNEY BOWES INC	PBI	70.000	3,000.62	1,642.89	-1,357.73
03/24/09	08/10/06	SELL	PITNEY BOWES INC	PBI	25.000	1,053.14	586.75	-466.39
03/24/09	11/26/07	SELL	PITNEY BOWES INC	PBI	65.000	2,430.08	1,525.53	-904.55
04/08/09	01/09/08	SELL	KRAFT FOODS INC CL A	KFT	44.000	1,380.94	982.93	-398.01
04/08/09	01/16/08	SELL	KRAFT FOODS INC CL A	KFT	106 000	3,299.07	2,367.98	-931.09
05/07/09	01/16/08	SELL	KRAFT FOODS INC CL A	KFT	84 000	2,614.36	2,092.39	-521.97
05/07/09	03/18/08	SELL	KRAFT FOODS INC CL A	KFT	165.000	5,019.76	4,110.04	-909.72
05/07/09	11/21/05	SELL	PFIZER INC COM	PFE	233 000	5,028.14	3,292.76	-1,735.38
05/07/09	08/11/06	SELL	3M CO COM	MMM	3 000	205.82	175.45	-30.37
05/07/09	09/01/06	SELL	3M CO COM	MMM	35.000	2,518.47	2,046.86	-471.61
05/07/09	08/02/07	SELL	3M CO COM	MMM	1.000	89.08	58.48	-30.60
05/15/09	08/15/07	SELL	ATMOS ENERGY CORP	ATO	21.000	571.02	504.27	-66.75
05/15/09	08/23/07	SELL	ATMOS ENERGY CORP	ATO	135.000	3,716.79	3,241.76	-475.03
05/15/09	02/07/08	SELL	ATMOS ENERGY CORP	ATO	25.000	690.29	600.33	-89.96
05/15/09	11/28/06	SELL	COCA COLA COMPANY	KO	26.000	1,218.06	1,164.03	-54.03
05/15/09	12/23/05	SELL	FIRSTENERGY CORP COM	FE	30.000	1,487.40	1,085.13	-402.27
05/15/09	12/23/05	SELL	PNC FINL SVCS GROUP INC COM	PNC	70.000	4,490.51	2,924.76	-1,565.75
05/19/09	11/21/05	SELL	PFIZER INC COM	PFE	59 000	1,273.22	888.65	-384.57
05/22/09	11/21/05	SELL	PFIZER INC COM	PFE	10 000	215.80	148.82	-66.98
05/22/09	01/20/06	SELL	PFIZER INC COM	PFE	95.000	2,375.95	1,413.79	-962.16
05/22/09	08/10/06	SELL	PFIZER INC COM	PFE	50.000	1,290.00	744.10	-545.90
05/22/09	08/02/07	SELL	3M CO COM	MMM	9.000	801.72	508.13	-293.59
05/22/09	11/09/07	SELL	3M CO COM	MMM	45.000	3,585.92	2,540.63	-1,045.29
06/23/09	05/12/08	SELL	CLOROX CO COM	CLX	18.000	1,002.98	1,006.75	3.77
06/23/09	12/23/05	SELL	FIRSTENERGY CORP COM	FE	107.000	5,305.06	4,070.17	-1,234.89
06/25/09	02/14/08	SELL	AMB PPTY CORP COM	AMB	105.000	5,282.23	1,811.20	-3,471.03
07/07/09	08/02/07	SELL	ANALOG DEVICES INC	ADI	68.000	1,587.53	1,626.65	39.12
08/05/09	04/08/04	SELL	JOHNSON & JOHNSON COM	JNJ	40.000	2,406.00	2,419.04	13.04

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
08/05/09	02/13/06	SELL	JOHNSON & JOHNSON COM	JNJ	-75.000	4,375.04	4,535.69	160 65
08/20/09	11/28/06	SELL	COCA COLA COMPANY	KO	36.000	1,686.55	1,779.85	93.30
08/20/09	08/01/08	SELL	PACKAGING CORP AMER COM	PKG	100.000	2,500.00	1,857.61	-642.39
08/28/09	12/23/05	SELL	MARSH & MCLENNAN COS INC COM	MMC	78.000	2,561.32	1,837.01	-724.31
09/09/09	12/23/05	SELL	CONOCOPHILLIPS COM	COP	61.000	3,595.95	2,808 48	-787 47
09/22/09	12/23/05	SELL	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	49.000	2,340.24	2,371.14	30.90
09/25/09	05/18/04	SELL	WELLS FARGO & CO NEW COM	WFC	79.000	2,255.45	2,216.84	-38 61
10/02/09	08/02/07	SELL	ANALOG DEVICES INC	ADI	32.000	747.07	839.97	92.90
10/02/09	12/14/07	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	11 000	498.78	427.00	-71.78
10/02/09	12/23/05	SELL	BEMIS INC	BMS	30.000	837.60	753.58	-84.02
10/02/09	12/23/05	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	34.000	780.30	756.21	-24.09
10/02/09	03/23/06	SELL	CBS CORP CL B COM	CBS	107.000	2,666.18	1,225.32	-1,440.86
10/02/09	09/01/06	SELL	CHEVRON CORP COM NEW	CVX	5.000	323.27	340.99	17.72
10/02/09	05/12/08	SELL	CLOROX CO COM	CLX	12.000	668.65	691.78	23.13
10/02/09	11/28/06	SELL	COCA COLA COMPANY	KO	18.000	843.28	970.35	127.07
10/02/09	05/02/07	SELL	COCA-COLA COMPANY	KO	4.000	211.20	215.63	4.43
10/02/09	12/23/05	SELL	CONOCOPHILLIPS COM	COP	21.000	1,237.95	983 82	-254.13
10/02/09	02/12/08	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	33.000	1,574 83	1,013.73	-561.10
10/02/09	12/23/05	SELL	EMERSON ELECTRIC CO COM	EMR	11 000	422.51	421.61	-0.90
10/02/09	05/11/00	SELL	GENERAL ELECTRIC CO COM	GE	10.000	355.50	153.69	-201.81
10/02/09	11/13/01	SELL	GENERAL ELECTRIC CO COM	GE	17.000	604.35	261.28	-343.07

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
10/02/09	02/09/06	SELL	INTEL CORP COM	INTC	68.000	1,445 00	1,295.36	-149.64
10/02/09	02/13/06	SELL	JOHNSON & JOHNSON COM	JNJ	11.000	641.67	657.01	15.34
10/02/09	12/23/05	SELL	KIMBERLY CLARK CORP	KMB	10.000	599.10	588.28	-10.82
10/02/09	12/23/05	SELL	MARSH & MCLENNAN COS INC COM	MMC	23.000	755.26	551.52	-203.74
10/02/09	12/23/05	SELL	MATTEL INC	MAT	34.000	546.38	608.30	61.92
10/02/09	12/23/05	SELL	MERCURY GENERAL CORP	MCY	15.000	870.60	539.23	-331.37
10/02/09	12/23/05	SELL	NOKIA CORP SPONSORED ADR	NOK	52.000	972.40	723.30	-249.10
10/02/09	12/23/05	SELL	OCCIDENTAL PETROLEUM CORP	OXY	16.000	657.76	1,193.08	535.32
10/02/09	12/23/05	SELL	PNC FINL SVCS GROUP INC COM	PNC	20.000	1,283.00	881.37	-401.63
10/02/09	08/01/08	SELL	PACKAGING CORP AMER COM	PKG	17.000	425.00	324.18	-100.82
10/02/09	12/23/05	SELL	ROYAL DUTCH SHELL PLC SPONSORED ADR	RDS B	8 000	517 44	433 66	-83.78
10/02/09	08/15/08	SELL	SPECTRA ENERGY CORP COM	SE	35.000	913.78	642.23	-271.55
10/02/09	02/07/08	SELL	SUPERVALU INC	SVU	71.000	2,072.28	1,029.47	-1,042.81
10/02/09	01/08/08	SELL	US BANCORP DEL COM	USB	94.000	2,753 48	1,988 04	-765.44
10/02/09	09/01/06	SELL	VERIZON COMMUNICATIONS COM	VZ	25.000	854 67	746.73	-107.94
10/02/09	05/18/04	SELL	WELLS FARGO & CO NEW COM	WFC	16.000	456.80	418.38	-38.42
10/02/09	06/30/06	SELL	WELLS FARGO & CO NEW COM	WFC	4.000	134.83	104.60	-30.23
10/02/09	12/23/05	SELL	WORTHINGTON INDS INC	WOR	40.000	772.80	535.98	-236.82
10/02/09	12/23/05	SELL	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	18.000	859.68	866.49	6.81
10/16/09	Please Provide	*****	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	98.000	Please Provide	Please Provide	258.24
10/16/09	Please Provide	*****	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	125.000	Please Provide	Please Provide	565.64
10/16/09	Please Provide	*****	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	40.000	Please Provide	Please Provide	105.30
10/16/09	Please Provide	*****	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	15 000	Please Provide	Please Provide	20.55
10/26/09	12/23/05	SELL	PNC FINL SVCS GROUP INC COM	PNC	83.000	5,324.46	4,370.82	-953.64
10/26/09	09/01/06	SELL	VERIZON COMMUNICATIONS COM	VZ	100.000	3,418.68	2,893.16	-525.52
10/26/09	12/23/05	SELL	WORTHINGTON INDS INC	WOR	331 000	6,394.92	4,090.19	-2,304.73

GLOBALBRIDGE ADVIS..., INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 5540[illegible]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
10/30/09	06/21/04	SELL	DOMINION RES INC VA COM	D	131.000	4,158.59	4,527.49	368.90
11/23/09	12/23/05	SELL	WORTHINGTON INDS INC	WOR	194.000	3,748.08	2,344.39	-1,403.69
11/23/09	08/10/06	SELL	WORTHINGTON INDS INC	WOR	75.000	1,484.54	906.34	-578.20
11/23/09	08/02/07	SELL	WORTHINGTON INDS INC	WOR	30.000	643.38	362.53	-280.85
12/09/09	02/09/06	SELL	INTEL CORP COM	INTC	52.000	1,105.00	1,025.57	-79.43
12/09/09	04/18/06	SELL	INTEL CORP COM	INTC	58.000	1,106.64	1,143.90	37.26
12/09/09	12/23/05	SELL	MATTEL INC	MAT	96.000	1,542.72	1,881.59	338.87
12/09/09	06/30/06	SELL	WELLS FARGO & CO NEW COM	WFC	86.000	2,898.82	2,235.24	-663.58
12/09/09	06/11/07	SELL	WELLS FARGO & CO NEW COM	WFC	48.000	1,705.44	1,247.58	-457.86
12/14/09	12/23/05	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	81.000	4,749.84	5,526.48	776.64
12/14/09	12/23/05	SELL	OCCIDENTAL PETROLEUM CORP	OXY	31.000	1,274.41	2,387.00	1,112.59
Total Long-Term						$205,638.13	**$163,430.10**	**-$42,208.03**
Total Short Term and Long Term						$239,048.21	**$198,007.75**	**-$41,040.46**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

CBM Credit Education Foundation a/c 3326

[redacted]

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED CAPITAL RESERVES *(continued)*				
12/09/09	Deposit	MONEY FUND PURCHASE	525.00	9,818.21
12/11/09	Deposit	MONEY FUND PURCHASE	56.70	9,874.91
12/18/09	Withdrawal	MONEY FUND REDEMPTION	-235.17	9,639.74
12/23/09	Withdrawal	MONEY FUND REDEMPTION	-410.02	9,229.72
12/29/09	Deposit	MONEY FUND PURCHASE	2,189.37	11,419.09
12/31/09	Deposit	MONEY FUND PURCHASE	2,712.03	14,131.12
12/31/09	**Closing Balance**			**$14,131.12**
Total All Money Market Funds				**$14,131.12**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short-Term								
01/30/09	03/17/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	29.000	1,271.51	1,159.99	-111.52
01/30/09	04/04/08	SELL	URS CORP NEW COM	URS	31.000	1,150.06	1,053.37	-96.69
04/30/09	08/22/08	SELL	GANNETT COMPANY INC	GCI	102.000	1,805.40	425.33	-1,380.07
04/30/09	04/15/09	SELL	GANNETT COMPANY INC	GCI	63.000	212.31	262.69	50.38
05/27/09	05/27/09	CLEU	HARRIS STRATEX NETWORKS INC COM	HSTX	0.856	4.59	4.50	-0.09
06/09/09	05/27/09	SELL	HARRIS STRATEX NETWORKS INC COM	HSTX	61.000	327.33	363.06	35.73
10/02/09	09/10/09	SELL	BLOCK H & R INC	HRB	17.000	293.90	307.01	13.11
10/16/09	11/06/08	SELL	BELO CORP COM SER A	BLC	62.000	130.20	334.85	204.65
Total Short-Term						**$5,195.30**	**$3,910.80**	**-$1,284.50**
Long Term								
01/15/09	07/27/07	SELL	BIOVAIL CORP COM	BVF	115.000	2,232.15	1,245.73	-986.42
01/15/09	08/14/07	SELL	BIOVAIL CORP COM	BVF	23.000	383.87	249.15	-134.72
01/15/09	11/21/06	SELL	CINCINNATI FINL CORP	CINF	20.000	905.95	508.19	-397.76
01/15/09	02/13/07	SELL	CINCINNATI FINL CORP	CINF	10.000	438.40	254.10	-184.30
01/15/09	12/23/05	SELL	EDWARDS LIFESCIENCES CORP COM	EW	20.000	835.40	1,128.19	292.79
01/30/09	12/23/05	SELL	BUNGE LIMITED SHS	BG	6.000	337.50	256.61	-80.89
01/30/09	10/16/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	101.000	3,465.74	1,360.66	-2,105.08
01/30/09	05/05/06	SELL	BECKMAN COULTER INC COM	BEC	16.000	893.60	789.91	-103.69

Pershing
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GLOBALBRIDGE ADVIS , INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/30/09	05/19/06	SELL	BECKMAN COULTER INC COM	BEC	10.000	562.00	493.70	-68.30
01/30/09	12/23/05	SELL	BELO CORP COM SER A	BLC	173.000	2,987.55	256.38	-2,731.17
01/30/09	08/14/07	SELL	BIOVAIL CORP COM	BVF	41.000	684.29	443.20	-241.09
01/30/09	12/23/05	SELL	BORGWARNER INC COM	BWA	26.000	778.05	438.35	-339.70
01/30/09	05/15/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	13.000	508.50	320.44	-188.06
01/30/09	12/23/05	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	21.000	526.03	233.09	-292.94
01/30/09	12/23/05	SELL	CGG VERITAS SPON ADR	CGV	15.000	270.88	180.45	-90.43
01/30/09	04/17/06	SELL	CGG VERITAS SPON ADR	CGV	27.000	639.70	324.80	-314.90
01/30/09	12/23/05	SELL	CONWAY INC COM	CNW	44.000	2,526.92	975.47	-1,551.45
01/30/09	02/22/06	SELL	DENBURY RES INC COM NEW	DNR	65.000	873.41	800.27	-73.14
01/30/09	03/21/06	SELL	DENBURY RES INC COM NEW	DNR	88.000	1,233.16	1,083.45	-149.71
01/30/09	04/17/06	SELL	EATON VANCE CORP COM NON VTG	EV	49.000	1,361.40	940.30	-421.10
01/30/09	12/23/05	SELL	EDWARDS LIFESCIENCES CORP COM	EW	12.000	501.24	690.71	189.47
01/30/09	12/23/05	SELL	FMC TECHNOLOGIES INC COM	FTI	67.000	1,354.99	1,967.10	612.11
01/30/09	12/23/05	SELL	FMC CORP NEW	FMC	24.000	646.08	1,064.63	418.55
01/30/09	12/23/05	SELL	HARRIS CORP DEL	HRS	54.000	2,383.02	2,346.82	-36.20
01/30/09	06/12/07	SELL	INTUIT INCORPORATED COM	INTU	24.000	710.88	546.71	-164.17
01/30/09	12/23/05	SELL	LEXMARK INTL INC CL A	LXK	12.000	552.00	284.99	-267.01
01/30/09	01/12/07	SELL	LINCARE HLDGS INC	LNCR	11.000	452.32	263.33	-188.99
01/30/09	10/02/07	SELL	MANPOWER INC	MAN	26.000	1,762.63	737.09	-1,025.54
01/30/09	10/10/07	SELL	MANPOWER INC	MAN	5.000	343.13	141.75	-201.38
01/30/09	12/23/05	SELL	MATTEL INC	MAT	57.000	915.99	808.82	-107.17

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/30/09	12/23/05	SELL	MENTOR GRAPHICS CORP	MENT	73.000	752.19	338.86	-413.33
01/30/09	12/23/05	SELL	MOLEX INC	MOLX	51.000	1,367.31	679.31	-688.00
01/30/09	09/11/06	SELL	MOLSON COORS BREWING CO.CL B NON VTG STK	TAP	8.000	273.56	324.39	50.83
01/30/09	12/23/05	SELL	PEARSON PLC SPONSORED ADR	PSO	78.000	933.15	739.43	-193.72
01/30/09	12/23/05	SELL	SCHOLASTIC CORP	SCHL	43.000	1,241.84	466.54	-775.30
01/30/09	03/16/07	SELL	SOUTHWEST AIRLINES CO	LUV	11.000	166.10	76.70	-89.40
01/30/09	03/23/07	SELL	SOUTHWEST AIRLINES CO	LUV	116.000	1,748.00	808.78	-939.22
01/30/09	06/21/07	SELL	VARIAN MED SYS INC COM	VAR	44.000	1,784.68	1,640.31	-144.37
01/30/09	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	32.000	1,394.94	538.55	-856.39
02/04/09	12/23/05	SELL	EDWARDS LIFESCIENCES CORP COM	EW	23.000	960.71	1,381.14	420.43
02/04/09	06/12/07	SELL	INTUIT INCORPORATED COM	INTU	35.000	1,036.70	828.44	-208.26
02/04/09	09/11/06	SELL	MOLSON COORS BREWING CO.CL B NON VTG STK	TAP	18.000	615.51	719.09	103.58
02/06/09	12/23/05	SELL	FMC CORP NEW	FMC	24.000	646.08	1,218.47	572.39
03/18/09	10/16/07	SELL	AKAMAI TECHNOLOGIES INC.COM	AKAM	36.000	1,235.31	681.47	-553.84
03/18/09	05/15/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	35.000	1,369.04	980.69	-388.35
03/18/09	12/23/05	SELL	EDWARDS LIFESCIENCES CORP COM	EW	18.000	751.86	1,108.07	356.21
03/18/09	03/17/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	15.000	657.68	646.79	-10.89
04/30/09	10/16/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	57.000	1,955.91	1,262.05	-693.86
04/30/09	12/23/05	SELL	BORGWARNER INC COM	BWA	50.000	1,496.25	1,493.46	-2.79
04/30/09	08/29/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	40.000	1,635.03	1,145.57	-489.46
04/30/09	03/21/06	SELL	DENBURY RES INC COM NEW	DNR	72.000	1,008.95	1,208.99	200.04
04/30/09	07/21/06	SELL	DENBURY RES INC COM NEW	DNR	9.000	133.89	151.12	17.23
04/30/09	12/23/05	SELL	EDWARDS LIFESCIENCES CORP COM	EW	11.000	459.47	705.30	245.83
04/30/09	01/19/06	SELL	EDWARDS LIFESCIENCES CORP COM	EW	16.000	680.64	1,025.89	345.25
04/30/09	12/23/05	SELL	FMC TECHNOLOGIES INC COM	FTI	33.000	667.38	1,152.66	485.28

GLOBALBRIDGE ADVISO.., INC.
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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
04/30/09	06/14/06	SELL	GANNETT COMPANY INC	GCI	50.000	2,721.15	208.49	-2,512 66
04/30/09	06/16/06	SELL	GANNETT COMPANY INC	GCI	35.000	1,932.35	145.95	-1,786 40
04/30/09	06/30/06	SELL	GANNETT COMPANY INC	GCI	25.000	1,397.00	104.25	-1,292.75
04/30/09	07/14/06	SELL	GANNETT COMPANY INC	GCI	30.000	1,616.70	125.10	-1,491 60
04/30/09	11/21/06	SELL	GANNETT COMPANY INC	GCI	15.000	903.15	62.55	-840 60
04/30/09	01/12/07	SELL	GANNETT COMPANY INC	GCI	50.000	2,930.00	208.49	-2,721.51
05/07/09	12/23/05	SELL	BUNGE LIMITED SHS	BG	44.000	2,475.00	2,255.81	-219.19
05/07/09	04/03/06	SELL	BUNGE LIMITED SHS	BG	3.000	169.26	153.81	-15 45
05/07/09	04/17/06	SELL	EATON VANCE CORP COM NON VTG	EV	18.000	500.11	471.59	-28.52
05/07/09	05/15/06	SELL	EATON VANCE CORP COM NON VTG	EV	23.000	615.50	602.58	-12.92
05/07/09	10/10/07	SELL	MANPOWER INC	MAN	69.000	4,735.24	3,023.64	-1,711.60
05/07/09	04/04/08	SELL	URS CORP NEW COM	URS	26.000	964.56	1,158 53	193.97
05/21/09	08/14/07	SELL	BIOVAIL CORP COM	BVF	91.000	1,518.79	1,129.46	-389.33
05/21/09	08/27/07	SELL	BIOVAIL CORP COM	BVF	84.000	1,446.35	1,042 58	-403.77
06/24/09	08/27/07	SELL	BIOVAIL CORP COM	BVF	106.000	1,825.15	1,383.47	-441 68
06/24/09	10/18/07	SELL	BIOVAIL CORP COM	BVF	16.000	285.20	208.82	-76.38
06/24/09	01/19/06	SELL	EDWARDS LIFESCIENCES CORP COM	EW	13.000	553 02	866 81	313.79
06/24/09	04/04/08	SELL	URS CORP NEW COM	URS	18.000	667.78	879.63	211.85
07/01/09	10/18/07	SELL	BIOVAIL CORP COM	BVF	82.000	1,461.65	1,114.51	-347 14
07/24/09	12/23/05	SELL	BORGWARNER INC COM	BWA	16.000	478.80	562.26	83.46
07/24/09	01/19/06	SELL	BORGWARNER INC COM	BWA	38 000	1,080.91	1,335.36	254 45
07/24/09	01/19/06	SELL	EDWARDS LIFESCIENCES CORP COM	EW	19.000	808.26	1,254.91	446.65
07/29/09	12/23/05	SELL	CONWAY INC COM	CNW	51 000	2,928.93	2,161.93	-767.00
07/30/09	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	48.000	2,092.42	1,197.08	-895.34

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
07/31/09	05/15/06	SELL	EATON VANCE CORP COM NON VTG	EV	51.000	1,364.81	1,460.19	95.38
08/05/09	05/15/06	SELL	EATON VANCE CORP COM NON VTG	EV	25.000	669.03	733.98	64.95
08/05/09	12/23/05	SELL	FMC TECHNOLOGIES INC COM	FTI	22.000	444.92	966.21	521.29
08/14/09	05/19/06	SELL	BECKMAN COULTER INC COM	BEC	26.000	1,461.20	1,748.45	287.25
08/14/09	12/23/05	SELL	CONWAY INC COM	CNW	13.000	746.59	603.83	-142.76
08/17/09	06/12/07	SELL	INTUIT INCORPORATED COM	INTU	51.000	1,510.62	1,535.16	24.54
08/17/09	06/20/07	SELL	INTUIT INCORPORATED COM	INTU	7.000	205.46	210.71	5.25
09/15/09	10/10/07	SELL	MANPOWER INC	MAN	29.000	1,990.17	1,640.19	-349.98
09/17/09	12/23/05	SELL	BELO CORP COM SER A	BLC	102.000	1,761.44	505.91	-1,255.53
09/17/09	04/17/06	SELL	BELO CORP COM SER A	BLC	210.000	3,254.55	1,041.57	-2,212.98
09/17/09	10/09/06	SELL	BELO CORP COM SER A	BLC	110.000	1,451.17	545.58	-905.59
09/17/09	08/22/08	SELL	BELO CORP COM SER A	BLC	58.000	424.56	287.67	-136.89
09/17/09	12/23/05	SELL	FMC TECHNOLOGIES INC COM	FTI	48.000	970.74	2,629.85	1,659.11
09/22/09	01/29/07	SELL	JABIL CIRCUIT INC COM	JBL	68.000	1,630.64	841.27	-789.37
09/22/09	02/21/07	SELL	JABIL CIRCUIT INC COM	JBL	23.000	617.66	284.55	-333.11
09/24/09	03/17/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	16.000	701.52	1,094.52	393.00
09/24/09	03/19/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	2.000	106.25	136.82	30.57
10/02/09	10/16/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	6.000	205.89	112.62	-93.27
10/02/09	10/23/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	22.000	754.82	412.92	-341.90
10/02/09	05/19/06	SELL	BECKMAN COULTER INC COM	BEC	4.000	224.80	266.79	41.99
10/02/09	05/31/06	SELL	BECKMAN COULTER INC COM	BEC	6.000	330.22	400.19	69.97
10/02/09	01/19/06	SELL	BORGWARNER INC COM	BWA	22.000	625.79	615.10	-10.69
10/02/09	08/29/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	23.000	940.15	828.20	-111.95
10/02/09	12/23/05	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	57.000	1,427.81	1,011.15	-416.66
10/02/09	02/13/07	SELL	CINCINNATI FINL CORP	CINF	20.000	876.80	509.98	-366.82
10/02/09	02/21/07	SELL	CINCINNATI FINL CORP	CINF	11.000	486.09	280.49	-205.60

GLOBALBRIDGE ADVIS[illegible], INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
10/02/09	04/17/06	SELL	CGG-VERITAS SPON ADR	CGV	28.000	663.39	605.34	-58.05
10/02/09	01/19/06	SELL	EDWARDS LIFESCIENCES CORP COM	EW	2.000	85.08	137.20	52.12
10/02/09	12/11/07	SELL	EDWARDS LIFESCIENCES CORP COM	EW	7.000	341.88	480.18	138.30
10/02/09	12/23/05	SELL	FMC TECHNOLOGIES INC COM	FTI	24.000	485.37	1,201.88	716.51
10/02/09	12/23/05	SELL	FMC CORP NEW	FMC	15.000	403.80	788.67	384.87
10/02/09	03/19/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	12.000	637.48	768.46	130.98
10/02/09	12/23/05	SELL	HARRIS CORP DEL	HRS	28.000	1,235.64	1,010.77	-224.87
10/02/09	12/23/05	SELL	INTERPUBLIC GROUP COS INC	IPG	272.000	2,657.44	1,855.53	-801.91
10/02/09	06/20/07	SELL	INTUIT INCORPORATED COM	INTU	32.000	939.25	892.45	-46.80
10/02/09	02/21/07	SELL	JABIL CIRCUIT INC COM	JBL	42.000	1,127.90	542.71	-585.19
10/02/09	04/19/07	SELL	JABIL CIRCUIT INC COM	JBL	70.000	1,575.00	904.51	-670.49
10/02/09	06/15/07	SELL	JABIL CIRCUIT INC COM	JBL	13.000	267.83	167.98	-99.85
10/02/09	12/23/05	SELL	LEXMARK INTL INC CL A	LXK	29.000	1,334.00	578.82	-755.18
10/02/09	01/19/06	SELL	LEXMARK INTL INC CL A	LXK	6.000	279.72	119.76	-159.96
10/02/09	01/12/07	SELL	LINCARE HLDGS INC	LNCR	16.000	657.92	482.70	-175.22
10/02/09	10/10/07	SELL	MANPOWER INC	MAN	10.000	686.27	521.68	-164.59
10/02/09	12/23/05	SELL	MATTEL INC	MAT	78.000	1,253.46	1,395.52	142.06
10/02/09	12/23/05	SELL	MENTOR GRAPHICS CORP	MENT	70.000	721.28	608.28	-113.00
10/02/09	12/23/05	SELL	MOLEX INC	MOLX	25.000	670.25	491.98	-178.27
10/02/09	09/11/06	SELL	MOLSON COORS BREWING CO CL B NON VTG STK	TAP	1.000	34.20	47.62	13.42
10/02/09	01/12/07	SELL	MOLSON COORS BREWING CO CL B NON VTG STK	TAP	8.000	307.28	380.94	73.66

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
10/02/09	12/23/05	SELL	NEW YORK TIMES CO CLASS A	NYT	64.000	1,687.68	465.90	-1,221.78
10/02/09	12/23/05	SELL	SCHOLASTIC CORP	SCHL	27.000	779.76	637.18	-142.58
10/02/09	03/23/07	SELL	SOUTHWEST AIRLINES CO	LUV	154.000	2,320.61	1,415.59	-905.02
10/02/09	04/19/07	SELL	SOUTHWEST AIRLINES CO	LUV	105.000	1,649.93	965.18	-684.75
10/02/09	05/10/07	SELL	SOUTHWEST AIRLINES CO	LUV	31.000	446.09	284.96	-161.13
10/02/09	04/04/08	SELL	URS CORP NEW COM	URS	12.000	445.18	501.46	56.28
10/02/09	12/23/05	SELL	UNISYS CORPORATION R/S EFF 10/26/09 1	909214108	168.000	1,013.04	430.40	-582.64
10/02/09	06/21/07	SELL	VARIAN MED SYS INC COM	VAR	17.000	689.54	678.62	-10.92
10/02/09	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	50.000	2,179.60	1,257.46	-922.14
10/05/09	03/19/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	23.000	1,221.83	1,485.99	264.16
10/12/09	10/10/07	SELL	MANPOWER INC	MAN	17.000	1,166.65	983.76	-182.89
10/12/09	11/06/07	SELL	MANPOWER INC	MAN	6.000	412.98	347.21	-65.77
10/12/09	12/23/05	SELL	NEW YORK TIMES CO CLASS A	NYT	75.000	1,977.75	625.48	-1,352.27
10/16/09	08/22/08	SELL	BELO CORP COM SER A	BLC	244.000	1,786.08	1,317.81	-468.27
10/16/09	12/23/05	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	35.000	876.72	708.03	-168.69
10/20/09	04/03/06	SELL	BUNGE LIMITED SHS	BG	25.000	1,410.50	1,666.70	256.20
10/20/09	05/31/06	SELL	BECKMAN COULTER INC COM	BEC	14.000	770.51	974.09	203.58
10/20/09	08/03/06	SELL	BECKMAN COULTER INC COM	BEC	8.000	416.72	556.63	139.91
10/20/09	07/21/06	SELL	DENBURY RES INC COM NEW	DNR	101.000	1,502.56	1,637.26	134.70
10/20/09	09/08/06	SELL	DENBURY RES INC COM NEW	DNR	30.000	450.45	486.32	35.87
10/20/09	12/23/05	SELL	MATTEL INC	MAT	47.000	755.29	943.73	188.44
10/20/09	12/23/05	SELL	NEW YORK TIMES CO CLASS A	NYT	216.000	5,695.92	1,875.04	-3,820.88
10/20/09	01/19/06	SELL	NEW YORK TIMES CO CLASS A	NYT	90.000	2,449.80	781.27	-1,668.53
10/20/09	04/17/06	SELL	NEW YORK TIMES CO CLASS A	NYT	45.000	1,128.15	390.63	-737.52
10/20/09	08/29/06	SELL	NEW YORK TIMES CO CLASS A	NYT	7.000	156.80	60.77	-96.03
10/21/09	01/19/06	SELL	LEXMARK INTL INC CL A	LXK	19.000	885.78	528.20	-357.58

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
10/21/09	04/17/06	SELL	LEXMARK INTL INC CL A	LXK	15.000	681.45	417.00	-264 45
10/21/09	03/23/07	SELL	LEXMARK INTL INC CL A	LXK	25.000	1,501.50	695.01	-806 49
10/21/09	03/29/07	SELL	LEXMARK INTL INC CL A	LXK	24 000	1,402 08	667.21	-734.87
10/26/09	12/23/05	CLEU	UNISYS CORP COM NEW	UIS	0.800	48.24	21.73	-26 51
10/28/09	10/18/07	SELL	BIOVAIL CORP COM	BVF	17.000	303 02	229 02	-74 00
10/28/09	12/20/07	SELL	BIOVAIL CORP COM	BVF	110 000	1,489 80	1,481 86	-7.94
11/05/09	12/23/05	SELL	FMC TECHNOLOGIES INC COM	FTI	28.000	566.27	1,562 92	996.65
11/05/09	01/12/07	SELL	FMC TECHNOLOGIES INC COM	FTI	12.000	330.33	669.82	339.49
11/16/09	10/23/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	32.000	1,097 92	789 41	-308.51
11/30/09	12/11/07	SELL	EDWARDS LIFESCIENCES CORP COM	EW	9.000	439.56	736.36	296.80
12/14/09	06/21/07	SELL	VARIAN MED SYS INC COM	VAR	3.000	121.68	138.78	17.10
12/14/09	07/05/07	SELL	VARIAN MED SYS INC COM	VAR	26.000	1,137.24	1,202.72	65.48
12/18/09	10/23/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	29.000	994.99	729.33	-265.66
12/18/09	01/12/07	SELL	FMC TECHNOLOGIES INC COM	FTI	17.000	467.96	967 44	499.48
12/22/09	06/15/07	SELL	JABIL CIRCUIT INC COM	JBL	102.000	2,101.40	1,679.07	-422.33
12/22/09	06/21/07	SELL	JABIL CIRCUIT INC COM	JBL	31.000	648.92	510.30	-138.62
12/24/09	08/29/06	SELL	NEW YORK TIMES CO CLASS A	NYT	38.000	851.20	462.14	-389.06
12/24/09	11/21/06	SELL	NEW YORK TIMES CO CLASS A	NYT	75 000	1,831 45	912.12	-919 33

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
12/24/09	01/12/07	SELL	NEW YORK TIMES CO CLASS A	NYT	40.000	964.00	486.46	-477.54
12/24/09	03/01/07	SELL	NEW YORK TIMES CO CLASS A	NYT	70.000	1,706.60	851.31	-855.29
Total Long Term						**$187,655.91**	**$136,016.63**	**-$51,639.28**
Total Short Term and Long Term						**$192,851.21**	**$139,927.43**	**-$52,923.78**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash-sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

Your Form 1099 will be mailed by February 15, 2010, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

Your Form 1099 will be mailed by February 1, 2010, if you have not received income from a regulated investment company or an equity that will reclassify income.

CDM Credit Education Foundation a/c 3334

Pershing Advisor Solutions
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319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Income and Expense Summary *(continued)*

	Current Period Taxable	Current Period Non Taxable	Year-to-Date Taxable	Year-to-Date Non Taxable
Expenses				
Withholding Taxes	-77.99	0.00	-450.79	0.00
Fees(Foreign Securities)	0.00	0.00	-1.36	0.00
Total Dividends, Interest, Income and Expenses	**$2,054.42**	**$0.00**	**$20,514.70**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386887 Current Yield: 0.00% Activity Ending: 12/31/09				
12/01/09	Opening Balance		6,585.37	6,585.37
12/02/09	Withdrawal	MONEY FUND REDEMPTION	-360.65	6,224.72
12/08/09	Deposit	MONEY FUND PURCHASE	401.01	6,625.73
12/09/09	Deposit	MONEY FUND PURCHASE	328.04	6,953.77
12/10/09	Deposit	MONEY FUND PURCHASE	178.08	7,131.85
12/11/09	Deposit	MONEY FUND PURCHASE	1,286.85	8,418.70
12/14/09	Deposit	MONEY FUND PURCHASE	45.00	8,463.70
12/16/09	Deposit	MONEY FUND PURCHASE	309.42	8,773.12
12/17/09	Deposit	MONEY FUND PURCHASE	258.87	9,031.99
12/22/09	Deposit	MONEY FUND PURCHASE	118.13	9,150.12
12/31/09	**Closing Balance**			**$9,150.12**
Total All Money Market Funds				**$9,150.12**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/15/09	09/04/08	SELL	HSBC HLDGS PLC SPONS ADR NEW	HBC	58.000	4,409.16	2,317.18	-2,091.98
01/15/09	09/12/08	SELL	HSBC HLDGS PLC SPONS ADR NEW	HBC	56.000	4,430.16	2,237.28	-2,192.88

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
01/15/09	10/03/08	SELL	HSBC HLDGS PLC SPONS ADR NEW	HBC	64.000	5,217.92	2,556 88	-2,661.04
02/03/09	10/08/08	SELL	PNC FINL SVCS GROUP INC COM	PNC	56.000	3,984.40	1,676.07	-2,308.33
02/03/09	10/13/08	SELL	PNC FINL SVCS GROUP INC COM	PNC	75.000	4,887.75	2,244 73	-2,643 02
02/03/09	10/08/08	SELL	WELLS FARGO & CO NEW COM	WFC	238.000	7,958.72	4,376.98	-3,581.74
02/03/09	11/13/08	SELL	WYETH CASH AND STOCK MERGER EFF 10/15/09	983024100	211.000	7,232.66	9,102.90	1,870.24
03/02/09	06/03/08	SELL	GENERAL ELECTRIC CO COM	GE	242 000	7,371.32	1,873 65	-5,497.67
03/02/09	06/17/08	SELL	GENERAL ELECTRIC CO COM	GE	163.000	4,709 07	1,262 00	-3,447.07
03/02/09	08/05/08	SELL	GENERAL ELECTRIC CO COM	GE	141.000	4,109.81	1,091 67	-3,018 14
03/02/09	10/08/08	SELL	GENERAL ELECTRIC CO COM	GE	76.000	1,672 76	588.42	-1,084.34
03/02/09	01/05/09	SELL	GENERAL ELECTRIC CO COM	GE	275.000	4,565 00	2,129 15	-2,435.85
03/05/09	07/15/08	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	15.000	709.89	429 59	-280.30
06/04/09	03/05/09	SELL	AVON PRODS INC COM	AVP	179.000	2,826 05	4,818.91	1,992.86
07/16/09	10/07/08	SELL	CONAGRA FOODS INC	CAG	252 000	4,858 11	4,773.25	-84 86
10/02/09	10/03/08	SELL	AGL RESOURCES INC HOLDING COMPANY	AGL	14.000	445.49	487.32	41.83
10/02/09	01/15/09	SELL	BCE INC COM NEW	BCE	26.000	507 73	625 54	117.81
10/02/09	03/05/09	SELL	CHEVRON CORP COM NEW	CVX	14.000	804 16	954.77	150 61
10/02/09	12/15/08	SELL	COCA-COLA COMPANY	KO	15.000	669 75	808.62	138.87
10/02/09	02/03/09	SELL	CONOCOPHILLIPS COM	COP	19.000	880 99	890 12	9 13
10/02/09	02/03/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	6.000	324 29	365.15	40.86
10/02/09	02/03/09	SELL	DOMINION RES.INC VA COM	D	22.000	793 06	736 76	-56 30
10/02/09	01/15/09	SELL	JOHNSON & JOHNSON COM	JNJ	17.000	978.18	1,015.38	37 20
10/02/09	11/04/08	SELL	LILLY ELI & CO COM	LLY	24 000	844 52	780 93	-63 59
10/02/09	03/05/09	SELL	MCDONALDS CORP	MCD	9 000	460.35	512 26	51.91
10/02/09	02/05/09	SELL	MERCK & CO N/C EFF 11/3/09 1 OLD = 1 CU	589331107	24 000	723 24	760 54	37.30

GLOBALBRIDGE ADVISOR
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
10/02/09	03/02/09	SELL	PROCTER & GAMBLE CO COM	PG	9.000	427.12	510.55	83.43
10/02/09	11/04/08	SELL	ROYAL DUTCH SHELL PLC SPONSORED ADR	RDS-B	19.000	1,130.12	1,029.96	-100.16
10/02/09	07/16/09	SELL	3M CO COM	MMM	4.000	250.00	288.35	38.35
10/02/09	07/16/09	SELL	TOTAL S A SPONSORED ADR	TOT	15.000	805.80	858.87	53.07
10/02/09	10/07/08	SELL	UNILEVER PLC SPON ADR NEW	UL	38.000	1,025.09	1,076.13	51.04
10/19/09	07/16/09	SELL	3M CO COM	MMM	51.000	3,187.50	3,914.65	727.15
10/19/09	11/13/08	SELL	UNILEVER PLC SPON ADR NEW	UL	107.000	2,320.29	3,285.99	965.70
12/07/09	12/15/08	SELL	COCA COLA COMPANY	KO	34.000	1,518.09	1,962.76	444.67
12/07/09	02/05/09	SELL	MERCK & CO INC NEW COM	MRK	101.000	3,043.64	3,691.64	648.00
12/07/09	03/02/09	SELL	PROCTER & GAMBLE CO COM	PG	30.000	1,423.75	1,864.15	440.40
Total Short Term						**$91,505.94**	**$67,899.10**	**-$23,606.84**
Long Term								
01/05/09	12/23/05	SELL	REYNOLDS AMERN INC COM	RAI	186.000	8,915.91	7,384.48	-1,531.43
02/03/09	12/06/06	SELL	PFIZER INC COM	PFE	469.000	11,617.13	6,998.56	-4,618.57
02/03/09	01/31/07	SELL	PFIZER INC COM	PFE	235.000	6,149.95	3,506.74	-2,643.21
02/03/09	03/28/07	SELL	PFIZER INC COM	PFE	120.000	3,027.60	1,790.68	-1,236.92
02/03/09	08/17/07	SELL	PFIZER INC COM	PFE	80.000	1,893.60	1,193.79	-699.81
02/03/09	01/31/07	SELL	US BANCORP DEL COM	USB	35.000	1,244.40	493.15	-751.25
02/03/09	03/28/07	SELL	US BANCORP DEL COM	USB	90.000	3,140.10	1,268.09	-1,872.01
02/03/09	05/01/07	SELL	US BANCORP DEL COM	USB	80.000	2,752.70	1,127.19	-1,625.51
02/03/09	08/17/07	SELL	US BANCORP DEL COM	USB	20.000	651.00	281.80	-369.20
02/03/09	02/01/08	SELL	US BANCORP DEL COM	USB	50.000	1,693.50	704.49	-989.01

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/05/09	07/25/06	SELL	GALLAGHER ARTHUR J & CO	AJG	225.000	5,653.71	4,214.67	-1,439.04
03/02/09	01/09/07	SELL	WINDSTREAM CORP COM	WIN	813.000	11,515.17	5,520.23	-5,994.94
03/05/09	04/17/07	SELL	ALTRIA GROUP INC COM	MO	16.000	336.99	249.91	-87.08
03/05/09	06/26/07	SELL	FRONTIER COMMUNICATIONS CORP	FTR	334.000	5,113.54	1,997.31	-3,116.23
03/05/09	07/18/07	SELL	FRONTIER COMMUNICATIONS CORP	FTR	230.000	3,494.67	1,375.39	-2,119.28
03/05/09	08/17/07	SELL	FRONTIER COMMUNICATIONS CORP	FTR	250.000	3,388.00	1,494.99	-1,893.01
03/05/09	03/28/07	SELL	NEW YORK CMNTY BANCORP INC COM	NYB	400.000	6,929.16	3,212.78	-3,716.38
03/05/09	02/12/08	SELL	VERIZON COMMUNICATIONS COM	VZ	16.000	598.79	448.63	-150.16
07/16/09	08/29/06	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DT	191.000	2,836.35	2,196.82	-639.53
08/03/09	03/05/07	SELL	ENI SPA SPONSORED ADR	E	275.000	16,619.35	13,059.96	-3,559.39
08/03/09	07/27/07	SELL	ENI SPA SPONSORED ADR	E	15.000	1,056.09	712.36	-343.73
10/02/09	05/01/08	SELL	AT&T INC COM	T	33.000	1,316.03	872.49	-443.54
10/02/09	02/12/07	SELL	BP PLC SPONS ADR	BP	30.000	1,867.50	1,528.16	-339.34
10/02/09	10/01/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	78.000	2,271.32	1,734.83	-536.49
10/02/09	08/29/06	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DT	57.000	846.45	751.24	-95.21
10/02/09	11/01/07	SELL	DUKE ENERGY CORP NEW COM	DUK	60.000	1,147.85	921.57	-226.28
10/02/09	05/16/07	SELL	FRANCE TELECOM SPONSORED ADR	FTE	24.000	707.11	625.66	-81.45
10/02/09	07/15/08	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	36.000	1,703.74	1,396.76	-306.98
10/02/09	10/19/07	SELL	HEINZ H J COMPANY	HNZ	29.000	1,343.29	1,125.17	-218.12
10/02/09	03/17/08	SELL	KIMBERLY CLARK CORP	KMB	24.000	1,524.39	1,411.88	-112.51
10/02/09	11/08/07	SELL	KRAFT FOODS INC CL A	KFT	24.000	791.47	621.58	-169.89
10/02/09	04/17/07	SELL	PHILIP MORRIS INTL INC COM	PM	23.000	1,112.89	1,113.63	0.74
10/02/09	12/23/05	SELL	PROGRESS ENERGY INC COM	PGN	9.000	400.50	343.70	-56.80
10/02/09	12/23/05	SELL	REYNOLDS AMERN INC COM	RAI	13.000	623.15	574.84	-48.31
10/02/09	12/23/05	SELL	SOUTHERN CO COM	SO	33.000	1,161.60	1,045.41	-116.19

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
10/02/09	02/12/08	SELL	VERIZON COMMUNICATIONS COM	VZ	24.000	898.19	716.86	-181.33
10/02/09	04/09/08	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	48.000	1,511.39	1,060.77	-450.62
10/02/09	01/09/07	SELL	WINDSTREAM CORP COM	WIN	48.000	679.86	467.98	-211.88
10/08/09	11/08/07	SELL	KRAFT FOODS INC CL A	KFT	327.000	10,783.77	8,535.13	-2,248.64
10/08/09	11/09/07	SELL	KRAFT FOODS INC CL A	KFT	85.000	2,802.45	2,218.61	-583.84
10/08/09	01/09/08	SELL	KRAFT FOODS INC CL A	KFT	110.000	3,449.97	2,871.14	-578.83
10/19/09	10/07/08	SELL	UNILEVER PLC SPON ADR NEW	UL	144.000	3,884.54	4,422.27	537.73
Total Long Term						**$139,455.17**	**$93,591.70**	**-$45,863.47**
Total Short Term and Long Term						**$230,961.11**	**$161,490.80**	**-$69,470.31**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

Your Form 1099 will be mailed by February 15, 2010. If you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income

CBM Credit Education Foundation A/C 3342

Pershing
Advisor Solutions
AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

GLOBALBRIDGE ADVIS , INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386888 Current Yield: 0.00% Activity Ending: 12/31/09				
12/01/09	Opening Balance		14,846.15	14,846.15
12/02/09	Withdrawal	MONEY FUND REDEMPTION	-422.61	14,423.54
12/03/09	Withdrawal	MONEY FUND REDEMPTION	-1,232.32	13,191.22
12/07/09	Deposit	MONEY FUND PURCHASE	90.12	13,281.34
12/10/09	Deposit	MONEY FUND PURCHASE	74.25	13,355.59
12/16/09	Deposit	MONEY FUND PURCHASE	13.00	13,368.59
12/24/09	Withdrawal	MONEY FUND REDEMPTION	-2,568.65	10,799.94
12/29/09	Withdrawal	MONEY FUND REDEMPTION	-1,560.51	9,239.43
12/31/09	**Closing Balance**			**$9,239.43**
Total All Money Market Funds				**$9,239.43**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/30/09	02/01/08	SELL	AMERICAN COML LINES INC R/S EFF 5/26/09	025195207	109.000	2,097.31	450.38	-1,646.93
01/30/09	08/18/08	SELL	BTU INTL INC	BTUI	131.000	1,423.23	528.06	-895.17
01/30/09	10/23/08	SELL	BOSTON PRIVATE FINL HLDGS INC	BPFH	112.000	812.02	517.65	-294.37
01/30/09	04/07/08	SELL	DYCOM INDS INC COM	DY	37.000	506.51	249.00	-257.51
01/30/09	09/30/08	SELL	FIRST MERCURY FINL CORP COM	FMR	45.000	614.25	493.19	-121.06
01/30/09	07/29/08	SELL	FRONTIER OIL CORP COM	FTO	69.000	1,237.06	978.41	-258.65
01/30/09	10/09/08	SELL	HANOVER INSURANCE GROUP INC	THG	25.000	912.60	1,003.24	90.64
01/30/09	10/02/08	SELL	MERCURY COMPUTER SYS INC COM	MRCY	124.000	1,073.59	733.08	-340.51
01/30/09	10/03/08	SELL	MERCURY COMPUTER SYS INC COM	MRCY	54.000	480.22	319.25	-160.97

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
01/30/09	04/17/08	SELL	NEWALLIANCE BANCSHARES INC COM	NAL	39.000	523.70	430.16	-93.54
01/30/09	08/18/08	SELL	PERFICIENT INC COM	PRFT	110 000	873.32	438.01	-435.31
01/30/09	09/30/08	SELL	RTI INTL METALS INC COM	RTI	26.000	504.92	343.71	-161.21
01/30/09	06/04/08	SELL	SOUTHWEST BANCORP INC (OK)	OKSB	56.000	947.25	584.63	-362.62
01/30/09	10/14/08	SELL	WHOLE FOODS MKT INC	WFMI	64.000	985.50	654.71	-330.79
01/30/09	03/12/08	SELL	ZORAN CORPORATION	ZRAN	80.000	1,120.86	474.39	-646.47
Total Short Term						**$14,112.34**	**$8,197.87**	**-$5,914.47**
Long Term								
01/30/09	12/27/07	SELL	ACTIVIDENTITY CORP COM	ACTI	395 000	1,440.01	858.72	-581.29
01/30/09	12/23/05	SELL	AIRTRAN HLDGS INC COM	AAI	173.000	2,683.23	702.72	-1,980.51
01/30/09	12/23/05	SELL	ANALOGIC CORP NEW COM PAR 0.05	ALOG	15.000	735.30	369.74	-365.56
01/30/09	12/23/05	SELL	ARIAD PHARMACEUTICALS INC	ARIA	261.000	1,584.27	407.67	-1,176.60
01/30/09	08/20/07	SELL	BEACON ROOFING SUPPLY INC COM	BECN	116.000	1,447.68	1,473.42	25.74
01/30/09	12/26/07	SELL	BERKSHIRE HILLS BANCORP INC COM	BHLB	66.000	1,745.55	1,554.95	-190.60
01/30/09	08/27/07	SELL	BRONCO DRILLING CO INC COM	BRNC	78.000	1,146.15	418.85	-727.30
01/30/09	11/02/07	SELL	C&D TECHNOLOGIES INC COM	CHP	275 000	1,371.07	787.04	-584.03
01/30/09	11/05/07	SELL	C&D TECHNOLOGIES INC COM	CHP	142.000	696.20	406.40	-289.80
01/30/09	01/29/07	SELL	CARTER INC COM	CRI	57.000	1,490.77	960.44	-530.33
01/30/09	12/23/05	SELL	CHARLOTTE RUSSE CASH MERGER EFF	161048103	141.000	2,827.05	684.12	-2,142.93
01/30/09	12/23/05	SELL	CHIQUITA BRANDS INTL INC COM	CQB	42.000	878.22	575.81	-302.41
01/30/09	12/23/05	SELL	DURECT CORP COM	DRRX	942.000	5,038.85	2,620.62	-2,418.23
01/30/09	12/23/05	SELL	DYNEGY INC CL A COM	DYN	192.000	973.44	399.73	-573.71
01/30/09	12/23/05	SELL	EMS TECHNOLOGIES INC COM	ELMG	93.000	1,665.94	2,223.61	557.67
01/30/09	06/02/06	SELL	FLANDERS CORP	FLDR	52.000	549.34	217.46	-331.88
01/30/09	06/05/06	SELL	FLANDERS CORP	FLDR	97.000	1,045.75	405.65	-640.10
01/30/09	01/28/08	SELL	FREIGHT CAR AMER INC COM	RAIL	16.000	576.25	303.67	-272.58

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/30/09	12/23/05	SELL	HOLLIS-EDEN PHARMACEUTICALS COM	HEPH	423.000	2,036.03	224.94	-1,811.09
01/30/09	02/22/06	SELL	ICO INC NEW COM	ICOC	116.000	439.01	309.94	-129.07
01/30/09	12/23/05	SELL	I-MANY INC COM CASH MGR EFF 6/25/09 1	44973Q103	2,790.000	3,758.41	922.09	-2,836.32
01/30/09	12/23/05	SELL	INDEVUS PHARMACEUTICALS	454072109	229.000	1,165.61	1,195.37	29.76
01/30/09	12/22/06	SELL	INTERNATIONAL COAL GROUP INC COM NEW	ICO	194.000	1,041.74	464.04	-577.70
01/30/09	06/29/06	SELL	JOS A BANK CLOTHIERS INC	JOSB	89.000	2,073.96	2,435.91	361.95
01/30/09	12/23/05	SELL	MADDEN STEVEN LTD COM	SHOO	93.000	1,840.16	1,642.37	-197.79
01/30/09	12/23/05	SELL	MAGNETEK INC	MAG	133.000	418.95	247.64	-171.31
01/30/09	12/23/05	SELL	MEASUREMENT SPECIALTIES INC COM	MEAS	51.000	1,290.11	263.66	-1,026.45
01/30/09	12/23/05	SELL	MENTOR GRAPHICS CORP	MENT	144.000	1,483.77	668.44	-815.33
01/30/09	08/16/07	SELL	METALICO INC COM	MEA	253.000	1,557.97	595.05	-962.92
01/30/09	12/23/05	SELL	NEWPARK RESOURCES INC NEW	NR	414.000	3,237.48	1,752.04	-1,485.44
01/30/09	05/04/07	SELL	NOVAGOLD RES INC COM NEW	NG	301.000	4,501.09	1,040.01	-3,461.08
01/30/09	03/20/06	SELL	NOVAVAX INC COM	NVAX	203.000	1,646.86	323.17	-1,323.69
01/30/09	08/03/06	SELL	NOVAVAX INC COM	NVAX	132.000	480.10	210.14	-269.96
01/30/09	12/23/05	SELL	PMA CAP CORP CL A	PMACA	169.000	1,531.78	933.21	-598.57
01/30/09	12/23/05	SELL	PEGASYSTEMS INC COM	PEGA	140.000	1,015.00	1,881.02	866.02
01/30/09	03/22/07	SELL	PETROHAWK ENERGY CORP COM	HK	21.000	273.63	412.43	138.80
01/30/09	12/23/05	SELL	PROGRESS SOFTWARE CORP	PRGS	104.000	3,033.68	1,759.88	-1,273.80
01/30/09	01/20/06	SELL	SEMITOOL INC COM	SMTL	255.000	3,133.95	699.20	-2,434.75
01/30/09	12/23/05	SELL	SHAW GROUP INC COM	SHAW	33.000	1,026.63	917.39	-109.24
01/30/09	12/27/07	SELL	SHOE CARNIVAL INC COM	SCVL	39.000	590.47	304.58	-285.89
01/30/09	12/23/05	SELL	SONUS NETWORKS INC COM	SONS	322.000	1,178.52	399.91	-778.61

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/30/09	12/23/05	SELL	STRATEGIC DIAGNOSTICS INC COM	SDIX	221.000	817.97	201.14	-616.83
01/30/09	12/23/05	SELL	SUNOPTA INC COM	STKL	225.000	1,199.50	511.19	-688.31
01/30/09	12/23/05	SELL	SYCAMORE NETWORKS INC-COM R/S EFF	871206108	429.000	1,939.08	987.55	-951.53
01/30/09	02/21/06	SELL	TEMPUR PEDIC INTL INC COM	TPX	185.000	2,139.84	1,297.21	-842.63
01/30/09	12/23/05	SELL	U.S. PHYSICAL THERAPY INC	USPH	100.000	1,921.86	1,215.19	-706.67
01/30/09	08/08/07	SELL	UNIVERSAL FOREST PROD INC	UFPI	15.000	620.69	310.79	-309.90
01/30/09	12/23/05	SELL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	VSEA	164.000	3,263.96	3,142.55	-121.41
01/30/09	12/23/05	SELL	VICOR CORP	VICR	96.000	1,626.24	433.91	-1,192.33
01/30/09	12/23/05	SELL	VIVUS INC COM	VVUS	289.000	900.35	1,405.11	504.76
01/30/09	11/15/07	SELL	WATTS WATER TECHNOLOGIES INC	WTS	48.000	1,387.75	1,091.99	-295.76
01/30/09	01/28/08	SELL	WAUSAU PAPER CORP COM	WPP	165.000	1,440.82	1,576.07	135.25
01/30/09	11/15/07	SELL	WHITNEY HOLDING CORP	WTNY	45.000	1,157.52	592.64	-564.88
02/05/09	12/23/05	SELL	INDEVUS PHARMACEUTICALS	454072109	496.000	2,524.64	2,608.99	84.35
03/17/09	12/23/05	SELL	GEVITY HR CASH MGR EFF 6/1/09 1 OLD =	374393106	375.000	10,199.59	1,454.99	-8,744.60
03/23/09	12/23/05	SELL	CHEMTURA CORP COM	CEMJQ	455.000	5,905.90	15.92	-5,889.98
04/07/09	12/23/05	SELL	HOLLIS EDEN PHARMACEUTICALS COM	HEPH	392.000	1,886.81	98.15	-1,788.66
04/09/09	06/29/06	SELL	JOS A BANK CLOTHIERS INC	JOSB	64.000	1,491.38	2,335.42	844.04
05/05/09	08/20/07	SELL	BEACON ROOFING SUPPLY INC COM	BECN	11.000	137.28	181.92	44.64
05/05/09	10/02/07	SELL	BEACON ROOFING SUPPLY INC COM	BECN	98.000	1,040.77	1,620.72	579.95
05/05/09	12/23/05	SELL	MADDEN STEVEN LTD COM	SHOO	85.000	1,681.87	2,469.18	787.31
05/06/09	06/29/06	SELL	JOS A BANK CLOTHIERS INC	JOSB	31.000	722.39	1,270.40	548.01
05/14/09	12/23/05	SELL	PEGASYSTEMS INC COM	PEGA	87.000	630.75	2,079.24	1,448.49
05/26/09	02/01/08	CLEU	AMERICAN COML LINES INC COM PAR	ACLI	0.500	38.48	8.73	-29.75
06/23/09	12/23/05	SELL	PLATO LEARNING INC COM	TUTR	255.000	2,045.10	933.98	-1,111.12
06/26/09	12/23/05	ZMEC	I MANY INC COM CASH MGR EFF 6/25/09 1	44973Q103	4,425.000	5,960.92	2,720.13	-3,240.79

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
07/09/09	12/23/05	SELL	CITIZENS FIRST BANCORP INC-COM	CTZN	246.000	5,955.34	152.90	-5,802.44
08/24/09	12/23/05	SELL	CHARLOTTE RUSSE CASH MERGER EFF	161048103	169.000	3,388.45	2,925.31	-463.14
08/24/09	08/07/07	SELL	CHARLOTTE RUSSE CASH MERGER EFF	161048103	140.000	2,442.86	2,423.34	-19.52
08/25/09	12/23/05	SELL	PEGASYSTEMS INC-COM	PEGA	79 000	572.75	2,601 67	2,028.92
09/09/09	12/23/05	SELL	VIVUS INC COM	VVUS	610.000	1,900.39	7,159.38	5,258.99
09/14/09	12/23/05	SELL	VIVUS INC COM	VVUS	187.000	582.58	2,182.60	1,600.02
09/15/09	12/23/05	SELL	PARALLEL PETE CORP DEL COM C/A EFF	PLLL	465.000	8,221.20	1,427.51	-6,793.69
10/08/09	08/18/08	SELL	ACCO BRANDS CORP COM	ABD	186.000	1,660 76	1,363 71	-297.05
10/20/09	12/23/05	SELL	MADDEN-STEVEN-LTD COM	SHOO	67.000	1,325.70	2,836.10	1,510 40
11/12/09	05/04/07	SELL	NOVAGOLD RES INC COM NEW	NG	244 000	3,648.73	1,278.57	-2,370.16
11/17/09	01/20/06	SELL	SEMITOOL INC COM	SMTL	470.000	5,776.30	5,119.05	-657.25
12/16/09	12/23/05	SELL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	VSEA	32.000	636.87	1,145.29	508 42
12/21/09	12/23/05	CLEU	LIVEWIRE MOBILE INC COM NEW	LVWRD	0.500	18.10	1.40	-16.70
12/21/09	12/23/05	CLEU	SYCAMORE NETWORKS INC COM NEW	SCMRD	0.100	4.52	2.29	-2.23
Total Long Term						**$155,465.99**	**$96,155.28**	**-$59,310.71**
Total Short Term and Long Term						**$169,578.33**	**$104,353.15**	**-$65,225.18**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

CBM Credit Education Foundation a/c 3359

GLOBALBRIDGE ADVISO..., INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386889 Current Yield: 0.00% Activity Ending: 12/31/09				
12/01/09	Opening Balance		8,783.31	8,783.31
12/02/09	Withdrawal	MONEY FUND REDEMPTION	-550 61	8,232.70
12/04/09	Deposit	MONEY FUND PURCHASE	19.11	8,251.81
12/07/09	Deposit	MONEY FUND PURCHASE	34.32	8,286.13
12/08/09	Deposit	MONEY FUND PURCHASE	266.97	8,553.10
12/09/09	Deposit	MONEY FUND PURCHASE	365 28	8,918.38
12/11/09	Deposit	MONEY FUND PURCHASE	49 94	8,968.32
12/14/09	Deposit	MONEY FUND PURCHASE	116.69	9,085 01
12/15/09	Deposit	MONEY FUND PURCHASE	18.01	9,103 02
12/16/09	Deposit	MONEY FUND PURCHASE	63.76	9,166.78
12/21/09	Withdrawal	MONEY FUND REDEMPTION	-1,734.20	7,432.58
12/28/09	Deposit	MONEY FUND PURCHASE	18 67	7,451.25
12/30/09	Deposit	MONEY FUND PURCHASE	60.21	7,511.46
12/31/09	**Closing Balance**			**$7,511.46**
Total All Money Market Funds				**$7,511.46**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/02/09	07/11/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	202.000	6,259.98	5,767.38	-492.60
01/06/09	09/26/08	SELL	ISHARES TR MSCI EAFE INDEX FD-	EFA	79 000	4,681.38	3,577.16	-1,104.22
01/06/09	10/02/08	SELL	ISHARES TR MSCI EAFE INDEX-FD	EFA	118 000	6,356 64	5,343.10	-1,013.54
01/08/09	07/11/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	1.000	30.99	28.03	-2 96
01/08/09	08/18/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	91.000	2,665.57	2,550.71	-114.86
01/27/09	01/06/09	SELL	TRANSOCEAN LTD ZUG NAMEN AKT	RIG	77.000	4,402.07	4,183.38	-218.69

Account Number: 0A9-003359
CBM CREDIT EDUCATION FOUNDATION
PAR-02-ROLL

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
01/27/09	03/28/08	SELL	BP PLC SPONS ADR	BP	54.000	3,256.69	2,326.85	-929.84
01/27/09	12/15/08	SELL	BP PLC SPONS ADR	BP	17.000	801.89	732.53	-69.36
01/27/09	12/15/08	SELL	BAYERISCHE MOTOREN WERKE A G ADR	BAMXY	714.000	7,318.50	5,819.06	-1,499.44
01/27/09	06/05/08	SELL	ERICSSON L M TEL CO ADR CL B SEK 10 NEW	ERIC	808.000	10,491.23	6,553.00	-3,938.23
01/27/09	07/18/08	SELL	ERICSSON L M TEL CO ADR CL B SEK 10 NEW	ERIC	410.000	4,931.52	3,325.16	-1,606.36
01/27/09	03/27/08	SELL	KONINKLIJKE PHILIPS ELECTRS N V	PHG	114.000	4,452.06	2,121.75	-2,330.31
01/27/09	10/03/08	SELL	KONINKLIJKE PHILIPS ELECTRS N V	PHG	213.000	5,622.26	3,964.33	-1,657.93
01/27/09	03/28/08	SELL	LAFARGE SPONSORED ADR NEW	LFRGY	51.000	2,193.23	601.79	-1,591.44
01/27/09	03/27/08	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	175.000	1,559.88	962.83	-597.05
01/27/09	03/27/08	SELL	PUBLICIS S A NEW SPONS ADR	PUBGY	123 000	4,534.25	2,908.93	-1,625.32
01/27/09	12/15/08	SELL	TELSTRA LTD SPON ADR FINAL	TLSYY	327.000	3,924.00	3,966.49	42.49
01/27/09	07/09/08	SELL	TENARIS S A SPONSORED ADR	TS	180 000	11,867.33	3,722.84	-8,144.49
01/27/09	03/28/08	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	144.000	2,022.64	965.46	-1,057.18
01/27/09	08/18/08	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	452 000	4,821 03	3,030.46	-1,790.57
01/27/09	10/03/08	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	358.000	3,479.55	2,400.23	-1,079.32
01/27/09	03/25/08	SELL	TOYOTA MTR CO SPON ADR	TM	15.000	1,604.08	991.82	-612.26
01/27/09	12/19/08	SELL	VIVENDI SA SPON ADR	VIVDY	129.000	4,128.00	3,353.98	-774.02
01/27/09	01/02/09	SELL	VIVENDI SA SPON ADR	VIVDY	191.000	6,413.78	4,965.97	-1,447.81
01/27/09	01/08/09	SELL	VIVENDI SA SPON ADR	VIVDY	101.000	3,115.85	2,625.98	-489.87
01/27/09	03/28/08	SELL	WPP PLC SPON ADR	WPPGY	36.000	2,163.96	1,051.24	-1,112.72
01/27/09	10/03/08	SELL	WPP PLC SPON ADR	WPPGY	144.000	5,784.44	4,204.95	-1,579.49
01/30/09	01/27/09	SELL	ABB LTD SPONSORED ADR	ABB	54.000	679.28	697.67	18.39
01/30/09	01/22/09	SELL	AGRIUM INC COM	AGU	10.000	314.36	331.49	17.13

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
01/30/09	01/27/09	SELL	BANCO SANTANDER SA ADR	STD	146 000	1,104.93	1,133.24	28.31
01/30/09	01/27/09	SELL	BRITISH AMERN TOB PLC SPONSORED ADR	BTI	35.000	1,868.65	1,905.03	36.38
01/30/09	01/28/09	SELL	COMPANHIA VALE DO RIO DOCE ADR REPSTG	204412100	38 000	491.95	452 95	-39.00
01/30/09	01/27/09	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DT	40.000	528 80	479.99	-48.81
01/30/09	01/27/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	36.000	1,905 02	1,956 58	51.56
01/30/09	01/27/09	SELL	E ON AG SPONSORED ADR	EONGY	12.000	414.60	385.19	-29 41
01/30/09	01/27/09	SELL	FOMENTO ECONOMICO MEX S A B DE C V NEW	FMX	29.000	832.18	810.83	-21.35
01/30/09	01/27/09	SELL	FOSTERS BREWING GRP LTD SPONS ADR NEW	FBRWY	152.000	550.24	515.27	-34.97
01/30/09	08/18/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	40.000	1,171.68	897.19	-274.49
01/30/09	01/27/09	SELL	FUJIFILM HLDGS CORP ADR 2 ORD	FUJIY	12.000	275.40	258 71	-16.69
01/30/09	01/27/09	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	13.000	465.52	456.55	-8.97
01/30/09	01/27/09	SELL	HONG KONG ELEC HLDGS LTD SPON ADR	HGKGY	60.000	357.60	344.99	-12.61
01/30/09	01/27/09	SELL	KEPPEL LTD SPON ADR	KPELY	48.000	273.12	251.99	-21.13
01/30/09	03/27/08	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	105.000	935.93	570.35	-365.58
01/30/09	01/27/09	SELL	NESTLE SA SPONSORED ADRS REGISTERED	NSRGY	53 000	1,892.10	1,822 65	-69.45
01/30/09	01/27/09	SELL	NIPPON TELEG & TELEPHONE CORP	NTT	17.000	450.16	407.31	-42.85
01/30/09	10/03/08	SELL	NOKIA CORP SPONSORED ADR	NOK	16.000	287.20	196.03	-91 17
01/30/09	01/27/09	SELL	PETROLEO BRASILEIRO SA SPONSORED ADR	PBR A	43.000	889.60	928.79	39.19

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
01/30/09	01/27/09	SELL	RWE AG SPONSORED ADR	RWEOY	10.000	811.50	774.49	-37.01
01/30/09	01/27/09	SELL	ROCHE HLDGS LTD SPONSORED ADR	RHHBY	18.000	658.26	628.19	-30.07
01/30/09	01/27/09	SELL	ROYAL KPN N V SPONS ADR	KKPNY	67.000	959.44	890.42	-69.02
01/30/09	01/27/09	SELL	SCOTTISH AND SOUTHERN ENERGY PLC	SSEZY	25.000	442.00	429.99	-12.01
01/30/09	01/27/09	SELL	STATOIL ASA SPONSORED ADR	STO	21.000	381.32	361.82	-19.50
01/30/09	01/27/09	SELL	TAKEDA PHARMACEUTICAL CO	TKPHY	17.000	413.10	395.24	-17.86
01/30/09	01/27/09	SELL	TELEFONICA S A ADR SPONS ADR	TEF	13.000	734.42	695.10	-39.32
01/30/09	03/25/08	SELL	TOYOTA MTR CO SPON ADR	TM	4.000	427.76	253.27	-174.49
01/30/09	03/27/08	SELL	TOYOTA MTR CO SPON ADR	TM	2.000	206.79	126.64	-80.15
01/30/09	01/27/09	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	55.000	726.21	716.09	-10.12
01/30/09	01/27/09	SELL	UNILEVER PLC SPON ADR NEW	UL	15.000	345.15	328.34	-16.81
02/26/09	01/27/09	SELL	MITSUBISHI CORP SPONSORED ADR	MSBHY	271.000	7,804.80	6,560.87	-1,243.93
04/17/09	01/27/09	SELL	ROYAL KPN N V SPONS ADR	KKPNY	268.000	3,837.76	3,357.95	-479.81
05/07/09	01/27/09	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DT	527.000	6,966.88	5,702.25	-1,264.63
05/20/09	01/27/09	SELL	FOSTERS BREWING GRP LTD SPONS ADR NEW	FBRWY	977.000	3,536.74	3,673.42	136.68
05/20/09	01/27/09	SELL	HONG KONG ELEC HLDGS LTD SPON ADR	HGKGY	745.000	4,440.20	3,970.74	-469.46
07/23/09	08/18/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	156.000	4,569.55	3,759.81	-809.74
07/23/09	01/27/09	SELL	NINTENDO LTD ADR	NTDOY	107.000	4,576.39	3,721.36	-855.03
07/31/09	01/27/09	SELL	PROMISE CO LTD ADR	PMSEY	429.000	3,835.26	2,179.26	-1,656.00
08/24/09	01/27/09	SELL	NESTLE SA SPONSORED ADRS REGISTERED	NSRGY	124.000	4,426.80	5,047.91	621.11
08/24/09	01/27/09	SELL	SCOTTISH AND SOUTHERN ENERGY PLC	SSEZY	185.000	3,270.80	3,320.66	49.86
08/24/09	01/27/09	SELL	TAKEDA PHARMACEUTICAL CO	TKPHY	157.000	3,815.10	3,110.08	-705.02
09/01/09	01/27/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	139.000	7,355.51	8,597.20	1,241.69

GLOBALBRIDGE ADVISORS, INC
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
09/01/09	01/27/09	SELL	FOMENTO ECONOMICO MEX S A B DE C V NEW	FMX	95.000	2,726 12	3,271 90	545.78
09/16/09	01/27/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	62.000	3,280 87	3,937.51	656.64
09/16/09	01/27/09	SELL	FOSTERS BREWING GRP LTD SPONS ADR NEW	FBRWY	1,025.000	3,710.50	4,991.62	1,281.12
09/22/09	01/27/09	SELL	NINTENDO LTD ADR	NTDOY				
10/02/09	04/17/09	SELL	CENT EUROPEAN MEDIA ENT LTD CL A NEW	CETV	230 000	9,837.10	7,490.90	-2,346.20
					17.000	278 60	531 91	253.31
10/02/09	01/27/09	SELL	ABB LTD SPONSORED ADR	ABB	55.000	691.86	1,065 32	373.46
10/02/09	01/27/09	SELL	AEGON N V ORD AMER REG	AEG	153.000	807.53	1,198 26	390.73
10/02/09	01/22/09	SELL	AGRIUM INC COM	AGU	17.000	534.41	796.93	262.52
10/02/09	01/27/09	SELL	ANGLO AMERN PLC ADR NEW	AAUKY	52.000	500.11	774.26	274 15
10/02/09	01/27/09	SELL	ATLAS COPCO AB SPONS ADR NEW REPSTG CL B	ATLCY	89.000	572.27	966.51	394.24
10/02/09	01/27/09	SELL	BANCO SANTANDER SA ADR	STD	109.000	824.91	1,661.33	836.42
10/02/09	05/13/09	SELL	BARCLAYS PLC ADRS	BCS	58.000	867 38	1,321.20	453.82
10/02/09	01/27/09	SELL	BOC HONG KONG HLDGS LTD SPONSORED ADR	BHKLY	19.000	394.25	816 97	422.72
10/02/09	01/27/09	SELL	BRITISH AMERN TOB PLC SPONSORED ADR	BTI	27.000	1,441.53	1,671.25	229.72
10/02/09	07/23/09	SELL	CANON INC ADR REPSTG 5 SHS	CAJ	13.000	445.35	493.59	48.24
10/02/09	04/17/09	SELL	CENTRAL EUROPEAN DISTR CORP COM	CEDC	26.000	510.59	794 79	284.20
10/02/09	01/27/09	SELL	DBS GROUP HLDGS LTD SPONS ADR	DBSDY	20.000	472.00	719.98	247.98
10/02/09	04/17/09	SELL	DESARROLLADORA HOMEX S A DE C V	HXM	20.000	456.56	700 58	244 02
10/02/09	01/27/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	9.000	476.26	547.72	71 46

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
10/02/09	01/27/09	SELL	E ON AG SPONSORED ADR	EONGY	15.000	518.25	609.73	91.48
10/02/09	01/27/09	SELL	FOMENTO ECONOMICO MEX S A B DE C V NEW	FMX	44.000	1,262.63	1,964.54	701.91
10/02/09	01/27/09	SELL	FUJIFILM HLDGS CORP ADR 2 ORD	FUJIY	24.000	550.79	680.38	129.59
10/02/09	01/27/09	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	31.000	1,110.08	1,202.76	92.68
10/02/09	01/27/09	SELL	HONDA MTR LTD ADR REPRESENTING 2 ORD	HMC	27.000	635.53	793.77	158.24
10/02/09	05/20/09	SELL	INTESA SANPAOLO S.P.A SPON ADR	ISNPY	20.000	439.80	505.98	66.18
10/02/09	01/27/09	SELL	KEPPEL LTD SPON ADR	KPELY	185.000	1,052.65	2,029.39	976.74
10/02/09	04/02/09	SELL	MITSUI & CO LTD ADR	MITSY	4.000	908.08	997.73	89.65
10/02/09	05/07/09	SELL	MTN GROUP LTD SPONSORED ADR	MTNOY	32.000	430.40	559.02	128.62
10/02/09	08/06/09	SELL	NATIONAL BK GREECE SA SPONSORED ADR	NBG	136.000	835.64	934.56	98.92
10/02/09	01/27/09	SELL	NESTLE SA SPONSORED ADRS REGISTERED	NSRGY	51.000	1,820.70	2,129.19	308.49
10/02/09	05/20/09	SELL	LUKOIL CO SPOND ADR SHS	LUKOY	12.000	601.20	647.98	46.78
10/02/09	01/27/09	SELL	RWE AG SPONSORED ADR	RWEOY	15.000	1,217.25	1,360.46	143.21
10/02/09	08/24/09	SELL	RIO TINTO PLC SPONSORED ADR	RTP	4.000	649.80	643.70	-6.10
10/02/09	01/27/09	SELL	ROCHE HLDGS LTD SPONSORED ADR	RHHBY	19.000	694.83	758.84	64.01
10/02/09	01/27/09	SELL	ROYAL KPN N V SPONS ADR	KKPNY	33.000	472.56	547.78	75.22
10/02/09	01/27/09	SELL	STATOIL ASA SPONSORED ADR	STO	21.000	381.32	455.47	74.15
10/02/09	05/13/09	SELL	STERLITE INDS INDIA LTD ADS	SLT	93.000	861.05	1,468.43	607.38
10/02/09	01/27/09	SELL	TELEFONICA S A ADR SPONS ADR	TEF	18.000	1,016.89	1,452.38	435.49
10/02/09	09/01/09	SELL	THOMPSON CREEK METALS CO INC COM	TC	41.000	471.09	463.69	-7.40
10/02/09	01/27/09	SELL	TOKIO MARINE HLDGS INC ADR	TKOMY	20.000	539.00	535.38	-3.62
10/02/09	01/27/09	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	102.000	1,346.79	1,728.03	381.24
10/02/09	01/27/09	SELL	UNILEVER PLC SPON ADR NEW	UL	53.000	1,219.53	1,500.92	281.39

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GLOBALBRIDGE ADVIS INC
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
10/02/09	01/28/09	SELL	VALE SA ADR REPSTG PFD	VALE P	66.000	854.44	1,341.74	487.30
10/02/09	01/27/09	SELL	ZURICH FINL SVCS SPONS ADR	ZFSVY	43.000	778.30	1,006.60	228.30
10/16/09	01/27/09	SELL	NIPPON TELEG & TELEPHONE CORP	NTT	140.000	3,707.17	2,933.06	-774.11
12/16/09	01/27/09	SELL	AEGON N V ORD AMER REG	AEG	524.000	2,765.68	3,391.19	625.51
12/16/09	05/07/09	SELL	AEGON N V ORD AMER REG	AEG	342.000	1,969.92	2,213.33	243.41
12/16/09	05/13/09	SELL	STERLITE INDS INDIA LTD ADS	SLT	203.000	1,879.49	3,597.45	1,717.96
Total Short Term						**$258,931.92**	**$227,655.32**	**-$31,276.60**
Long Term								
01/22/09	01/05/07	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	25.000	1,388.10	955.00	-433.10
01/22/09	01/09/07	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	16.000	869.11	611.20	-257.91
01/22/09	03/29/06	SELL	COCA COLA AMATIL LTD SPON ADR	CCLAY	222.000	2,320.34	2,570.74	250.40
01/27/09	12/23/05	SELL	ASAHI GLASS ADR	ASGLY	141.000	1,700.74	719.10	-981.64
01/27/09	01/19/06	SELL	ASAHI GLASS ADR	ASGLY	650.000	9,393.80	3,314.98	-6,078.82
01/27/09	11/07/06	SELL	ASAHI GLASS ADR	ASGLY	300.000	3,518.10	1,529.99	-1,988.11
01/27/09	11/08/06	SELL	ASAHI GLASS ADR	ASGLY	200.000	2,280.40	1,019.99	-1,260.41
01/27/09	07/18/07	SELL	ASAHI GLASS ADR	ASGLY	595.000	8,411.93	3,034.48	-5,377.45
01/27/09	01/09/07	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	101.000	5,486.27	4,038.22	-1,448.05
01/27/09	12/23/05	SELL	AXA SA SPONS ADR	AXA	115.000	3,796.88	1,860.78	-1,936.10
01/27/09	01/05/07	SELL	BP PLC SPONS ADR	BP	99.000	6,427.05	4,265.90	-2,161.15
01/27/09	03/30/07	SELL	BP PLC SPONS ADR	BP	180.000	11,661.55	7,756.17	-3,905.38
01/27/09	12/23/05	SELL	CANON INC ADR REPSTG 5 SHS	CAJ	439.000	17,653.65	12,626.18	-5,027.47
01/27/09	12/19/06	SELL	CANON INC ADR REPSTG 5 SHS	CAJ	35.000	1,984.66	1,006.64	-978.02

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/27/09	09/11/07	SELL	CHUNGHWA TELECOM CO LTD SPONS ADR C/A	17133Q304	336.892	5,387.90	5,063.49	-324.41
01/27/09	10/02/07	SELL	CHUNGHWA TELECOM CO LTD SPONS ADR C/A	17133Q304	451.185	7,701.85	6,781.32	-920.53
01/27/09	01/18/08	SELL	CHUNGHWA TELECOM CO LTD SPONS ADR C/A	17133Q304	241.922	4,060.48	3,636.10	-424.38
01/27/09	03/29/06	SELL	COCA COLA AMATIL LTD SPON ADR	CCLAY	24.000	250.85	282.91	32.06
01/27/09	03/30/06	SELL	COCA COLA AMATIL LTD SPON ADR	CCLAY	510.000	5,438.84	6,011.79	572.95
01/27/09	05/24/06	SELL	COCA COLA AMATIL LTD SPON ADR	CCLAY	830.000	8,856 10	9,783.90	927.80
01/27/09	08/29/06	SELL	COCA COLA AMATIL LTD SPON ADR	CCLAY	205.000	2,032 06	2,416.51	384 45
01/27/09	11/10/06	SELL	DANSKE BK A/S ADR	DNSKY	752.000	16,426.76	3,812.61	-12,614.15
01/27/09	12/23/05	SELL	CGI GROUP INC	GIB	2,435.000	18,358.93	19,984.42	1,625.49
01/27/09	06/29/06	SELL	CGI GROUP INC	GIB	140.000	886.51	1,149 00	262.49
01/27/09	12/23/05	SELL	ING GROEP N V ADR	ING	630.000	22,220.10	5,191.67	-17,028.43
01/27/09	07/24/06	SELL	KONINKLIJKE PHILIPS ELECTRS N V	PHG	275.000	8,716.35	5,118.27	-3,598.08
01/27/09	08/29/06	SELL	KONINKLIJKE PHILIPS ELECTRS N V	PHG	265 000	9,108.16	4,932.15	-4,176.01
01/27/09	12/23/05	SELL	LAFARGE SPONSORED ADR NEW	LFRGY	450.000	10,156.50	5,309.97	-4,846.53
01/27/09	12/19/06	SELL	LAFARGE SPONSORED ADR NEW	LFRGY	25.000	938.56	295 00	-643.56
01/27/09	12/23/05	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	621.000	8,985.87	3,416.72	-5,569.15
01/27/09	02/15/06	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	95.000	1,324.30	522.69	-801.61
01/27/09	06/29/06	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	75.000	1,022.66	412.65	-610.01
01/27/09	03/01/07	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	325 000	3,941.80	1,788.14	-2,153.66
01/27/09	09/28/07	SELL	NATIONAL GRID PLC SPON ADR NEW	NGG	104.000	8,270.73	4,830.56	-3,440.17
01/27/09	12/23/05	SELL	NOKIA CORP SPONSORED ADR	NOK	300.000	5,610.00	3,762.58	-1,847.42
01/27/09	11/07/06	SELL	NOKIA CORP SPONSORED ADR	NOK	283.000	5,579.54	3,549.36	-2,030.18
01/27/09	12/23/05	SELL	NOVO NORDISK A S ADR FORMERLY NOVO	NVO	325.000	9,100.00	16,829.54	7,729.54
01/27/09	12/07/06	SELL	PUBLICIS S A NEW SPONS ADR	PUBGY	370.000	14,420.05	8,750.45	-5,669.60

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Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
01/27/09	12/19/06	SELL	PUBLICIS S A NEW SPONS ADR	PUBGY	20.000	791.08	473.00	-318.08
01/27/09	07/17/07	SELL	PUBLICIS S A NEW SPONS ADR	PUBGY	45.000	1,998.58	1,064.24	-934.34
01/27/09	12/23/05	SELL	SANOFI AVENTIS SPONS ADR	SNY	155.000	6,999.80	4,585.01	-2,414.79
01/27/09	04/17/07	SELL	TECHTRONICS IND LTD SPON ADR	TTNDY	925.000	6,434.86	1,267.24	-5,167.62
01/27/09	04/25/07	SELL	TECHTRONICS IND LTD SPON ADR	TTNDY	1,160.000	8,330.19	1,589.19	-6,741.00
01/27/09	07/18/07	SELL	TECHTRONICS IND LTD SPON ADR	TTNDY	740.000	4,785.21	1,013.79	-3,771.42
01/27/09	12/05/06	SELL	TELSTRA LTD SPON ADR FINAL	TLSYY	522.000	7,766.68	6,331.82	-1,434.86
01/27/09	12/19/06	SELL	TELSTRA LTD SPON ADR FINAL	TLSYY	215.000	3,454.88	2,607.93	-846.95
01/27/09	06/22/06	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	210.000	4,375.25	1,407.96	-2,967.29
01/27/09	06/23/06	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	210.000	4,311.28	1,407.96	-2,903.32
01/27/09	08/10/06	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	40.000	832.80	268.18	-564.62
01/27/09	08/11/06	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	170.000	3,527.38	1,139.78	-2,387.60
01/27/09	08/29/06	SELL	TOMKINS PLC ADS REPSTG 4 ORD SHS	TKS	215.000	4,820.88	1,441.48	-3,379.40
01/27/09	12/23/05	SELL	TOTAL S A SPONSORED ADR	TOT	58.000	3,647.78	2,964.37	-683.41
01/27/09	01/18/08	SELL	TOYOTA MTR CO SPON ADR	TM	86.000	8,516.44	5,686.44	-2,830.00
01/27/09	12/23/05	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	534.000	13,075.22	10,119.77	-2,955.45
01/27/09	04/18/06	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	162.000	4,220.16	3,070.04	-1,150.12
01/27/09	12/19/06	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	125.000	3,556.79	2,368.87	-1,187.92

chedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
01/27/09	12/23/05	SELL	WPP PLC SPON ADR	WPPGY	223.000	12,178.03	6,511.83	-5,666.20
01/27/09	06/29/06	SELL	WPP PLC SPON ADR	WPPGY	20.000	1,163.19	584.02	-579.17
01/30/09	01/09/07	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	22.000	1,195.03	843.91	-351.12
01/30/09	09/28/07	SELL	NATIONAL GRID PLC SPON ADR NEW	NGG	25.000	1,988.15	1,164.99	-823.16
01/30/09	11/07/06	SELL	NOKIA CORP SPONSORED ADR	NOK	12.000	236.59	147.02	-89.57
01/30/09	12/23/05	SELL	NOVARTIS AG SPONSORED ADR	NVS	39.000	2,017.86	1,605.62	-412.24
01/30/09	12/23/05	SELL	SANOFI AVENTIS SPONS ADR	SNY	29.000	1,309.64	814.31	-495.33
01/30/09	12/23/05	SELL	TOTAL S A SPONSORED ADR	TOT	26.000	1,635.21	1,294.27	-340.94
09/22/09	12/23/05	SELL	SANOFI AVENTIS SPONS ADR	SNY	99.000	4,470.84	3,740.32	-730.52
09/22/09	06/29/06	SELL	SANOFI AVENTIS SPONS ADR	SNY	39.000	1,835.83	1,473.46	-362.37
10/02/09	01/09/07	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	21.000	1,140.71	919.77	-220.94
10/02/09	12/23/05	SELL	AXA SA SPONS ADR	AXA	129.000	4,259.10	3,379.97	-879.13
10/02/09	08/18/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	35.000	1,025.22	912.42	-112.80
10/02/09	03/27/08	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	81.000	722.00	401.74	-320.26
10/02/09	09/28/07	SELL	NATIONAL GRID PLC SPON ADR NEW	NGG	22.000	1,749.58	1,055.09	-694.49
10/02/09	12/23/05	SELL	NOVARTIS AG SPONSORED ADR	NVS	55.000	2,845.70	2,727.92	-117.78
10/02/09	06/29/06	SELL	SANOFI AVENTIS SPONS ADR	SNY	1.000	47.07	36.32	-10.75
10/02/09	06/25/07	SELL	SANOFI AVENTIS SPONS ADR	SNY	18.000	728.08	653.74	-74.34
10/02/09	12/23/05	SELL	TOTAL S A SPONSORED ADR	TOT	39.000	2,452.81	2,233.08	-219.73
10/02/09	03/27/08	SELL	TOYOTA MTR CO SPON ADR	TM	5.000	516.97	376.99	-139.98
10/16/09	10/03/08	SELL	NOKIA CORP SPONSORED ADR	NOK	245.000	4,397.75	3,280.71	-1,117.04
11/13/09	09/28/07	SELL	NATIONAL GRID PLC SPON ADR NEW	NGG	29.000	2,306.26	1,520.48	-785.78

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
11/13/09	01/18/08	SELL	NATIONAL GRID PLC SPON ADR NEW	NGG	25.000	2,049.12	1,310.76	-738.36
11/13/09	03/25/08	SELL	NATIONAL GRID PLC SPON ADR NEW	NGG	25.000	1,826.75	1,310.77	-515.98
12/16/09	08/18/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	103.000	3,017.08	2,607.06	-410.02
12/16/09	10/03/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	70.000	1,953.39	1,771.78	-181.61
Total Long Term						**$406,200.70**	**$260,426.59**	**-$145,774.11**
Total Short Term and Long Term						**$665,132.62**	**$488,081.91**	**-$177,050.71**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

Your Form 1099 will be mailed by February 15, 2010, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

Your Form 1099 will be mailed by February 1, 2010, if you have not received income from a regulated investment company or an equity that will reclassify income.

a/c 3361

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Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
FEDERATED CAPITAL RESERVES (continued)				
12/01/09	Deposit	MONEY FUND PURCHASE	200.82	10,085.73
12/02/09	Withdrawal	MONEY FUND REDEMPTION	-187.91	9,897.82
12/16/09	Deposit	MONEY FUND PURCHASE	120.66	10,018.48
12/22/09	Deposit	MONEY FUND PURCHASE	81.60	10,100.08
12/30/09	Deposit	MONEY FUND PURCHASE	85.17	10,185.25
12/31/09	Deposit	MONEY FUND PURCHASE	84.11	10,269.36
12/31/09	**Closing Balance**			**$10,269.36**
Total All Money Market Funds				**$10,269.36**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/30/09	10/16/08	SELL	ENTERTAINMENT PPTYS TR COM SH BEN INT	EPR	37.000	1,404.45	849.14	-555.31
01/30/09	10/16/08	SELL	KITE RLTY GROUP TR COM	KRG	122.000	884.45	549.23	-335.22
01/30/09	01/23/09	SELL	WASHINGTON REAL ESTATE INVESTMENT	WRE	42.000	979.44	1,013.87	34.43
Total Short Term						**$3,268.34**	**$2,412.24**	**-$856.10**
Long Term								
01/16/09	12/23/05	SELL	DIGITAL RLTY TR INC COM	DLR	22.000	516.12	694.09	177.97
01/16/09	12/23/05	SELL	EASTGROUP PPTYS INC COM	EGP	16.000	728.96	538.07	-190.89
01/16/09	12/23/05	SELL	HEALTH CARE REIT INC	HCN	18.000	620.64	688.49	67.85
01/16/09	05/24/06	SELL	POTLATCH CORP NEW COM	PCH	28.000	902.63	726.31	-176.32
01/16/09	12/23/05	SELL	REALTY INCOME CORP COMMON STOCK	O	34.000	762.28	681.69	-80.59
01/16/09	12/23/05	SELL	SIMON PPTY GROUP INC NEW COM	SPG	24.000	1,884.00	1,079.51	-804.49

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/16/09	12/23/05	SELL	SIMON PPTY GROUP INC PERP PFD CONV SER I	SPG PR	22.000	1,441.88	749.31	-692.57
01/16/09	12/23/05	SELL	VENTAS INC COM	VTR	27.000	871.56	767.33	-104.23
01/30/09	12/23/05	SELL	AMB PPTY CORP COM	AMB	93.000	4,609.08	1,526.12	-3,082.96
01/30/09	12/23/05	SELL	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	46.000	3,770.16	2,771.48	-998.68
01/30/09	12/23/05	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	110.000	2,747.80	2,369.60	-378.20
01/30/09	12/23/05	SELL	AVALONBAY CMNTYS INC COM	AVB	28.000	2,548.56	1,458.79	-1,089.77
01/30/09	12/23/05	SELL	BOSTON PPTYS INC COM	BXP	46.000	3,451.84	2,001.44	-1,450.40
01/30/09	12/23/05	SELL	CAMDEN PROPERTY TRUST SBI	CPT	54.000	3,160.08	1,455.29	-1,704.79
01/30/09	12/23/05	SELL	CEDAR SHOPPING CTRS INC COM NEW	CDR	177.000	2,493.93	1,062.34	-1,431.59
01/30/09	05/24/06	SELL	CLEARWATER PAPER CORP COM	CLW	34.000	649.11	400.17	-248.94
01/30/09	12/23/05	SELL	DIGITAL RLTY TR INC COM	DLR	61.000	1,431.06	1,973.94	542.88
01/30/09	12/23/05	SELL	EASTGROUP PPTYS INC COM	EGP	40.000	1,822.40	1,232.79	-589.61
01/30/09	04/02/07	SELL	EDUCATION RLTY TR INC COM	EDR	134.000	1,976.50	616.66	-1,359.84
01/30/09	12/23/05	SELL	HEALTH CARE REIT INC	HCN	76.000	2,620.48	2,870.50	250.02
01/30/09	11/15/06	SELL	HOSPITALITY PPTYS TRUST COMMON	HPT	101.000	5,011.98	1,360.66	-3,651.32
01/30/09	12/23/05	SELL	INTERSTATE HOTELS & RESORTS INC COM	IHR	277.000	1,249.27	132.95	-1,116.32
01/30/09	12/23/05	SELL	KILROY REALTY CORP COM	KRC	47.000	2,973.69	1,083.81	-1,889.88
01/30/09	12/23/05	SELL	KIMCO REALTY CORP (MARYLAND)	KIM	86.000	2,844.88	1,253.01	-1,591.87
01/30/09	11/15/06	SELL	MACQUARIE INFRASTRUCTURE COM	MIC	83.000	2,604.29	344.44	-2,259.85
01/30/09	05/24/06	SELL	POTLATCH CORP NEW COM	PCH	56.000	1,805.25	1,416.23	-389.02
01/30/09	12/23/05	SELL	PROLOGIS SHS BEN INT	PLD	72.000	3,403.44	721.43	-2,682.01
01/30/09	11/15/06	SELL	RAMCO GERSHENSON PPTYS TR COM SH	RPT	89.000	3,231.02	421.85	-2,809.17
01/30/09	12/23/05	SELL	REALTY INCOME CORP COMMON STOCK	O	65.000	1,457.30	1,260.34	-196.96
01/30/09	12/23/05	SELL	REGENCY CTRS CORP COM	REG	48.000	2,830.56	1,713.59	-1,116.97

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/30/09	12/23/05	SELL	SL GREEN RLTY CORP COM	SLG	43.000	3,267.14	681.11	-2,586.03
01/30/09	12/23/05	SELL	SIMON PPTY GROUP INC NEW COM	SPG	58.000	4,553.00	2,500.36	-2,052.64
01/30/09	12/23/05	SELL	SIMON PPTY GROUP INC PERP PFD CONV SER I	SPG PR	13.000	852.02	467.86	-384.16
01/30/09	04/02/07	SELL	SUNSTONE HOTEL INVS INC NEW COM	SHO	160.000	4,376.27	712.31	-3,663.96
01/30/09	12/23/05	SELL	VENTAS INC COM	VTR	34.000	1,097.52	952.67	-144.85
01/30/09	12/23/05	SELL	VORNADO RLTY TR SBI	VNO	39.000	3,301.35	1,998.73	-1,302.62
01/30/09	12/23/05	SELL	WEINGARTEN REALTY INVESTORS SHARES OF	WRI	60.000	2,339.40	977.39	-1,362.01
05/05/09	11/15/06	SELL	MACQUARIE INFRASTRUCTURE COM	MIC	223.000	6,997.08	787.61	-6,209.47
06/01/09	05/24/06	SELL	CLEARWATER PAPER CORP COM	CLW	8.429	160.92	209.02	48.10
06/01/09	11/15/06	SELL	CLEARWATER PAPER CORP COM	CLW	22.857	472.36	566.84	94.48
06/01/09	10/04/07	SELL	CLEARWATER PAPER CORP COM	CLW	5.714	131.40	141.71	10.31
08/07/09	12/23/05	SELL	HEALTH CARE REIT INC	HCN	2.000	68.96	85.78	16.82
08/07/09	11/15/06	SELL	HEALTH CARE REIT INC	HCN	24.000	938.33	1,029.33	91.00
08/07/09	12/23/05	SELL	KIMCO REALTY CORP (MARYLAND)	KIM	149.000	4,928.92	1,788.25	-3,140.67
08/07/09	10/04/07	SELL	KIMCO REALTY CORP (MARYLAND)	KIM	35.000	1,617.00	420.06	-1,196.94
08/07/09	12/23/05	SELL	REGENCY CTRS CORP COM	REG	87.000	5,130.39	3,024.04	-2,106.35
08/07/09	11/15/06	SELL	REGENCY CTRS CORP COM	REG	10.000	723.20	347.59	-375.61
Total Long Term						**$107,376.01**	**$52,062.89**	**-$55,313.12**

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Total Short Term and Long Term						$110,644.35	$54,475.13	-$56,169.22

The Schedule of Realized Gains and Losses is not reported to the IRS This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

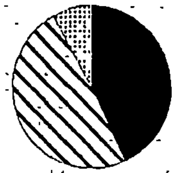
Your Form 1099 will be mailed by February 15, 2010, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

Your Form 1099 will be mailed by February 1, 2010, if you have not received income from a regulated investment company or an equity that will reclassify income.

CBM Credit Education foundation a/c 3375

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	664,440 90	43%
6 to 10 years	762,778.00	49%
Over 10 years	113,768.55	8%
Total	**1,540,987.45**	**100%**

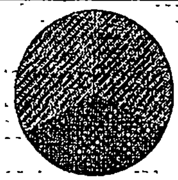


Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	498,758.10	32%
AA	534,442.19	35%
A	507,787.16	33%
Total	**1,540,987.45**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
04/13/09	08/13/08	SELL	UNITED STATES TREAS NTS Original Cost Basis: 102,222.80	912828HM5	100,000.000	101,908.96	107,746.25	5,837.29
04/13/09	08/13/08	SELL	UNITED STATES TREAS NTS Original Cost Basis: 160,629.24	912828JA9	160,000 000	160,401.59	163,465.00	3,063.41
Total Short Term						**$262,310.55**	**$271,211.25**	**$8,900.70**
Long Term								
01/30/09	10/02/07	SELL	BANK AMER CORP SUB NTS Original Cost Basis: 51,247 00	060505AG9	48,000 000	49,994.40	48,480.00	-1,514.40
04/13/09	11/06/07	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 76,440 03	912828HA1	74,000.000	76,141 74	85,388.75	9,247 01
12/15/09	01/09/06	MAT	FEDERAL HOME LN MTG CORP REFERENCE NTS Original Cost Basis: 146,484.00	3134A4UW2	150,000 000	150,000 00	150,000.00	0.00
12/15/09	05/03/07	MAT	FEDERAL HOME LN MTG CORP REFERENCE NTS Original Cost Basis 63,650.00	3134A4UW2	65,000 000	65,000.00	65,000.00	0.00

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MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Total Long Term						$341,136.14	$348,868.75	$7,732.61
Total Short Term and Long Term						$603,446.69	$620,080.00	$16,633.31

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

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