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

2009

Department of the Treasury
Internal Revenue Service

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

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

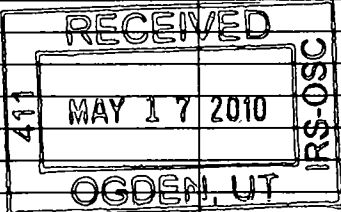
G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation FRIEDENWALD MEMORIAL FUND		A Employer identification number 52-0792934
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite PNC BANK 620 LIBERTY AVENUE 10THFL		B Telephone number 412-762-3756
	City or town, state, and ZIP code PITTSBURGH, PA 15222		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 628,470. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	94.	94.		STATEMENT 2
4 Dividends and interest from securities	14,948.	14,948.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-30,502.			STATEMENT 1
b Gross sales price for all assets on line 6a	159,343.			
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)	1,321.	5.		STATEMENT 4
11 Other income				
12 Total. Add lines 1 through 11	-14,139.	15,047.		
13 Compensation of officers, directors, trustees, etc	5,590.	2,421.		3,169.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	700.	0.		700.
c Other professional fees				
17 Interest				
18 Taxes	101.	1.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	6,391.	2,422.		3,869.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	6,391.	2,422.		3,869.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-20,530.			
b Net investment income (if negative, enter -0-)		12,625.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Operating and Administrative Expenses



9-14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		26,218.	32,755.	32,755.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		44,538.	9,876.	10,623.
	b	Investments - corporate stock STMT 8		97,661.	89,982.	103,733.
	c	Investments - corporate bonds STMT 9		158,430.	158,430.	168,091.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		306,743.	322,015.	313,268.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		633,590.	613,058.	628,470.	
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. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		661,618.	608,545.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		-28,028.	4,513.		
30	Total net assets or fund balances		633,590.	613,058.		
31	Total liabilities and net assets/fund balances		633,590.	613,058.		

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	633,590.
2	Enter amount from Part I, line 27a	2	-20,530.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	613,060.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL BASIS ADJUSTMENT	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	613,058.

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 LT CAPITAL GAIN DIVIDENDS	P		
b SALE OF PUBLICLY TRADED SECURITIES	P		
c CLASS ACTION SETTLEMENTS	P		
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 12.			12.
b 159,331.		187,158.	-27,827.
c 593.		50.	543.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			12.
b			-27,827.
c			543.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-27,272.
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	58,978.	665,330.	.088645
2007	46,484.	822,185.	.056537
2006	48,910.	850,128.	.057533
2005	48,321.	828,916.	.058294
2004	49,178.	838,079.	.058679

2 Total of line 1, column (d)	2	.319688
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	.063938
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	548,931.
5 Multiply line 4 by line 3	5	35,098.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	126.
7 Add lines 5 and 6	7	35,224.
8 Enter qualifying distributions from Part XII, line 4 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.	8	3,869.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	253.
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	253.
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	253.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	200.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	200.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	53.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>NA</u>	13	X	
14 The books are in care of ▶ <u>PNC BANK</u> Telephone no. ▶ <u>412-762-3756</u> Located at ▶ <u>620 LIBERTY AVENUE, 10TH FLOOR, PITTSBURGH, PA</u> ZIP+4 ▶ <u>15222</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b			X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). 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
SAMUEL G STEEN JR 5880 THREE IRON DRIVE #803 NAPLES, FL 34110	PRESIDENT 1.00	1,200.	0.	0.
CHARLES WINNER 2002 CLIPPER PARK ROAD SUITE 108 BALTIMORE, MD 21211	VICE PRESIDENT 1.00	1,700.	0.	0.
PNC BANK, NA 620 LIBERTY AVENUE PITTSBURGH, PA 15222	TRUSTEE 1.00	2,690.	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 NA	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NA	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
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	557,290.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	557,290.
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	557,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,359.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	548,931.
6	Minimum investment return. Enter 5% of line 5	6	27,447.

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	27,447.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	253.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	253.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,194.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	27,194.
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	27,194.

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	3,869.
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	3,869.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,869.

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				27,194.
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	8,238.			
b From 2005	8,553.			
c From 2006	8,004.			
d From 2007	7,427.			
e From 2008	14,045.			
f Total of lines 3a through e	46,267.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	3,869.			
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				3,869.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (if an amount appears in column (d), the same amount must be shown in column (a).)	23,325.			23,325.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	22,942.			
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	22,942.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	1,470.			
c Excess from 2007	7,427.			
d Excess from 2008	14,045.			
e Excess from 2009				

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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 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:

CHARLES S. WINNER ESQ, 410 554-3600
2002 CLIPPER PARK ROAD SUITE #108, BALTIMORE, MD 21211

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

WRITTEN

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p style="text-align: center;">NONE</p>				
Total				▶ 3a 0.
<p>b <i>Approved for future payment</i></p> <p style="text-align: center;">NONE</p>				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue; 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5 Net rental income or (loss) from real estate; 6 Net rental income or (loss) from personal property; 7 Other investment income; 8 Gain or (loss) from sales of assets other than inventory; 9 Net income or (loss) from special events; 10 Gross profit or (loss) from sales of inventory; 11 Other revenue (PROCEEDS FROM CLASS, ACTION SETTLEMENT, EXCISE TAX REFUND, RETURN OF CAPITAL); 12 Subtotal; 13 Total.

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: 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

Table with 3 columns: Question, Yes, No. Rows include questions about engagement with other organizations and specific transactions like cash, assets, sales, purchases, rental, reimbursement, loans, and sharing of facilities.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Signature block containing: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: Dale J. Kohser, Date: 15-11-10, Title: ASSISTANT VICE PRESIDENT. Includes fields for Preparer's signature, firm name, EIN, and phone number.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
LT CAPITAL GAIN DIVIDENDS	12.	0.	0.	PURCHASED 0.	0.	12.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SALE OF PUBLICLY TRADED SECURITIES	159,331.	189,845.	0.	PURCHASED 0.	0.	-30,514.

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-30,502.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MONEY MARKET AND TEMPORARY INVESTMENTS	94.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	94.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST INVESTMENT INCOME	14,948.	0.	14,948.
TOTAL TO FM 990-PF, PART I, LN 4	14,948.	0.	14,948.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROCEEDS FROM CLASS ACTION SETTLEMENT	543.	0.	
EXCISE TAX REFUND	773.	0.	
RETURN OF CAPITAL	5.	5.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,321.	5.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990-PF PREPARATION FEE	700.	0.		700.
TO FORM 990-PF, PG 1, LN 16B	700.	0.		700.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 ESTIMATED FEDERAL EXCISE TAX	100.	0.		0.
FOREIGN TAXES	1.	1.		0.
TO FORM 990-PF, PG 1, LN 18	101.	1.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BONDS - US GOVT	X		9,876.	10,623.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,876.	10,623.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,876.	10,623.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	89,982.	103,733.
TOTAL TO FORM 990-PF, PART II, LINE 10B	89,982.	103,733.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS - CORPORATE	158,430.	168,091.
TOTAL TO FORM 990-PF, PART II, LINE 10C	158,430.	168,091.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - EQUITY	COST	311,854.	302,669.
MUTUAL FUNDS - FIXED	COST	10,161.	10,599.
TOTAL TO FORM 990-PF, PART II, LINE 13		322,015.	313,268.

HISTORY

TOTALS FOR TAX CODE 081 LONG TERM CAPITAL GAIN DISTRIBUTION 12.06 P

TOTALS FOR TAX CODE 829 MATURITIES 35,000.00

TOTALS FOR TAX CODE 830 SALES 7,428.81

TOTALS FOR TAX CODE 831 SALES-COLLECTIVE FUNDS 24,000.00

+ 92,906.79
159,330.60
 - 189,844.62
(30,514.02)

+ 12.06
(30,501.96)

34,661.80-P
 18,770.47-P
 39,619.07-P
 96,793.28
 189,844.62

part
 part
 unble

DATE	DESCRIPTION	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
02-25-09	085 829	15,000.000 PAR ON 02/25/09 AT \$100.000 FEDERAL NATL MTG ASSN NOTES CALL 02/25/2009 @100 03.250% DUE 02/25/2011	085 829	40386-00002 02-25-09	15,000.00	15,000.00	15,000.00- 15,000.000-
03-11-09	085 831	MUTUAL FUND AGENT 03/10 SALE 458.015 SHS @ 6.5499 PNC INTL EQUITY FD CL I FD #417	085 831	40400-00001 03-11-09	3,000.00	3,000.00	6,056.93- 458.015-
03-26-09	085 831	MUTUAL FUND AGENT 03/25 SALE 404.313 SHS @ 7.42 PNC INTL EQUITY FD CL I FD #417	085 831	40415-00001 03-26-09	3,000.00	3,000.00	5,346.76- 404.313-
04-03-09	085 831	MUTUAL FUND AGENT 04/02 SALE 655.308 SHS @ 7.63 PNC INTL EQUITY FD CL I FD #417	085 831	40423-00002 04-03-09	5,000.00	5,000.00	8,666.00- 655.308-
04-14-09	085 831	MUTUAL FUND AGENT 04/13 SALE 652.742 SHS @ 7.6599 PNC INTL EQUITY FD CL I FD #417	085 831	40434-00001 04-14-09	5,000.00	5,000.00	8,632.06- 652.742-
04-15-09	085 829	MATURITY PROCEEDS ON 20,000.000 PAR FEDERAL HOME LOAN MTG CORP NTS 03.375% DUE 04/15/2009	085 829	40435-00003 04-15-09	20,000.00	20,000.00	19,661.80- 20,000.000-
05-04-09	085 831	MUTUAL FUND AGENT 05/01 SALE 252.525 SHS @ 7.92 PNC INTL EQUITY FD CL I FD #417	085 831	40454-00001 05-04-09	2,000.00	2,000.00	3,339.47- 252.525-
06-01-09	085 831	MUTUAL FUND AGENT 05/29 SALE 342.075 SHS @ 8.7699 PNC INTL EQUITY FD CL I FD #417	085 831	40482-00002 06-01-09	3,000.00	3,000.00	4,523.71- 342.075-
08-27-09	085 831	MUTUAL FUND AGENT 08/26 SALE 102.529 SHS @ 14.6299 BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL CLASS FUND 383	085 831	40569-00001 08-27-09	1,500.00	1,500.00	1,318.20- 102.529-

DATE	TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	C A S H - PRINCIPAL	INVEST/UNITS -
08-27-09	MUTUAL FUND AGENT 08/26 SALE 61.728 SHS @ 24.2999 T ROWE PRICE GROWTH STOCK FD # 40	085 831 9464	40569-00003 08-27-09		1,500.00	1,735.94- 61.728-
12-02-09	PROCEEDS - FINAL LIQUIDATION @ 5.2400 ON 1,417.711 SHS PAYABLE 12/02/09 PNC DIVERSIFIED REAL ESTATE FINAL LIQ 11/27/2009 @ \$5.24 P/S	085 830 9999	40666-00001 12-02-09		7,428.61	18,770.47- 1,417.711-
12-18-09	PURC 1.160 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/18/09 @ 10.4000 PNC TOTAL RETURN BOND CLASS I FUND #663	083 081	40682-00001 12-18-09			12.06 1.160

BANK 21
REGION 46
OFFICE 885

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -
01/01/09 THROUGH 12/31/09
ACCOUNT 5881784 FRIEDENWALD MEMORIAL FUND INAPTY

DATE 03/30/10
TIME 14:34
PAGE 0013

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	- C A S H - INCOME	PRINCIPAL	INVEST/UNITS -
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TOTALS FOR TAX CODE 830 SALES

92,901.79 96,793.28-P

BANK 21
 REGION 46
 OFFICE 885

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -
 01/01/09 THROUGH 12/31/09
 ACCOUNT 5881784 FRIEDENWALD MEMORIAL FUND INAPTV

DATE 03/30/10
 TIME 14:34
 PAGE 0001

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
01-15-09	BARCLAYS CAPITAL LE 01/12 SALE 17 SHS @ 56.652 MISC .01 COMM .85 AMGEN INC	085 830	9299 40345-00001 01-15-09	962.23	962.23	963.84- 17.000-
01-16-09	SANFORD C. BERNSTEIN AND CO. 01/13 SALE 28 SHS @ 55.1972 MISC .01 COMM 1.40 GENERAL DYNAMICS CORP	085 830	0013 40346-00001 01-16-09	1,544.11	1,544.11	1,411.64- 28.000-
01-27-09	BARCLAYS CAPITAL LE 01/22 SALE 108 SHS @ 5.8844 COMM 2.16 BANK OF AMERICA CORP	085 830	9299 40357-00001 01-27-09	633.35	633.35	3,495.77- 108.000-
02-04-09	BARCLAYS CAPITAL LE 01/30 SALE 33 SHS @ 43.1881 MISC .01 COMM 1.65 WYETH	085 830	9299 40365-00003 02-04-09	1,423.55	1,423.55	1,104.18- 33.000-
02-10-09	BARCLAYS CAPITAL LE 02/05 SALE 26 SHS @ 23.3168 COMM 1.04 HABRO INC	085 830	9299 40371-00003 02-10-09	605.19	605.19	698.18- 26.000-
02-10-09	STERNE, AGEE & LEACH, INC. 02/05 SALE 26 SHS @ 53.0902 MISC .01 COMM 1.04 PROCTER & GAMBLE CO	085 830	0750 40371-00004 02-10-09	1,379.30	1,379.30	1,613.56- 26.000-
02-19-09	JEFFERIES & CO 02/13 SALE 17 SHS @ 51.4106 COMM .68 PROCTER & GAMBLE CO	085 830	0019 40380-00002 02-19-09	873.30	873.30	1,055.02- 17.000-
02-23-09	JONESTRADING INSTITUTIONAL SERVI 02/18 SALE 14 SHS @ 48.8253 COMM .42 DEVON ENERGY CORP NEW	085 830	8934 40384-00002 02-23-09	683.13	683.13	912.38- 14.000-
02-24-09	MERRILL LYNCH PIERC FENN & SMITH 02/19 SALE 22 SHS @ 69.8543 MISC .01 COMM .88 ENERGY CORP NEW	085 830	0161 40385-00001 02-24-09	1,535.91	1,535.91	1,800.48- 22.000-

BANK 21
 REGION 46
 OFFICE 885

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -
 01/01/09 THROUGH 12/31/09
 ACCOUNT 5881784 FRIEDENWALD MEMORIAL FUND INAPTY

DATE 03/30/10
 TIME 14:34
 PAGE 0002

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
02-27-09	SANFORD C. BERNSTEIN AND CO. 02/24 SALE 51 SHS @ 19.32 MISC .01 COMM 2.04 DUPONT E I DE NEMOURS & CO	085 830	0013 40388-00001 02-27-09		983.27	1,174.53- 51.000-
03-05-09	MERRILL LYNCH PIERC FENN & SMITH 03/02 SALE 6 SHS @ 31.9273 COMM .24 HEINZ H J CO	085 830	0161 40394-00001 03-05-09		191.32	221.19- 6.000-
03-05-09	BNY CONVERGEX 03/02 SALE 13 SHS @ 21.6117 COMM .33 JPMORGAN CHASE & CO	085 830	0100 40394-00002 03-05-09		280.63	427.12- 13.000-
03-05-09	STIFEL NICOLAUS & CO INC 03/02 SALE 7 SHS @ 52.1041 COMM .28 MC DONALDS CORP	085 830	0793 40394-00003 03-05-09		364.45	411.01- 7.000-
03-10-09	BARCLAYS CAPITAL LE 03/05 SALE 30 SHS @ 37.816 MISC .01 COMM 1.20 FIRSTENERGY CORP	085 830	9299 40399-00006 03-10-09		1,133.27	1,668.80- 30.000-
03-10-09	FOX-PITT KELTON INC. 03/05 SALE 52 SHS @ 9.6883 COMM 2.08 US BANCORP DEL COM NEW	085 830	3023 40399-00011 03-10-09		501.71	1,388.78- 52.000-
03-11-09	MERRILL LYNCH PIERC FENN & SMITH 03/06 SALE 98 SHS @ 6.8854 COMM 3.92 GENERAL ELECTRIC CO	085 830	0161 40400-00001 03-11-09		670.85	2,131.19- 98.000-
03-19-09	FOX-PITT KELTON INC. 03/19 SALE 11 SHS @ 42.6199 COMM .44 CULLEN FROST BANKERS INC	085 830	3023 40408-00001 03-19-09		468.38	553.41- 11.000-
03-19-09	SANFORD C. BERNSTEIN AND CO. 03/19 SALE 27 SHS @ 27.2962 COMM 1.08 EMERSON ELECTRIC CO	085 830	0013 40408-00002 03-19-09		735.91	861.84- 27.000-

ACCOUNT 5881784 FRIEDENWALD MEMORIAL FUND INAPTV

DATE 03/30/10
 TIME 14:34
 PAGE 0003

INCOME

PRINCIPAL

HISTORY

-CODES-
 TRAN TAX INDV

085 830

0374 40408-00003
 03-19-09

418.15

469.72-
 8.000-

085 830

0005 40408-00005
 03-19-09

1,165.78

1,852.72-
 81.000-

085 830

0551 40409-00002
 03-20-09

759.78

880.88-
 26.000-

085 830

3023 40416-00002
 03-27-09

425.76

452.79-
 9.000-

085 830

0005 40416-00003
 03-27-09

918.33

914.49-
 27.000-

085 830

0060 40428-00001
 04-08-09

635.00

714.60-
 15.000-

085 830

6826 40428-00002
 04-08-09

209.98

197.60-
 5.000-

085 830

0161 40428-00004
 04-08-09

340.98

368.65-
 10.000-

085 830

0793 40428-00006
 04-08-09

224.35

234.86-
 4.000-

MC DONALDS CORP

JANNEY MONTGOMERY, SCOTT

03/19 SALE 8 SHS @ 52.3088

COMM .32

MC DONALDS CORP

GOLDMAN, SACHS & CO.

03/19 SALE 81 SHS @ 14.4324

MISC .01 COMM 3.24

PFIZER INC

MERRILL LYNCH PROFESSIONAL CLR

03/17 SALE 26 SHS @ 29.2475

COMM .65

HEWLETT-PACKARD CO

FOX-PITT KELTON INC.

03/24 SALE 9 SHS @ 47.3474

COMM .36

CULLEN FROST BANKERS INC

GOLDMAN, SACHS & CO.

03/24 SALE 27 SHS @ 34.0525

MISC .01 COMM 1.08

HEALTH CARE REIT INC

REIT

MORGAN J.P. SECURITIES-CORP

04/03 SALE 15 SHS @ 42.3738

COMM .60

CHUBB CORP

INSTINET

04/03 SALE 5 SHS @ 42.0172

COMM .10

DOLLAR TREE INC

MERRILL LYNCH PIERC FENN & SMITH

04/03 SALE 10 SHS @ 34.1384

COMM .40

HEINZ H J CO

STIFEL NICOLAUS & CO INC

04/03 SALE 4 SHS @ 56.1269

COMM .16

MC DONALDS CORP

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
04-08-09	INSTINET 04/03 SALE 7 SHS @ 59.9668 COMM .14 NORTHERN TRUST CORP	085 830 6826	40428-00007 04-08-09		419.63	311.68- 7.000-
04-21-09	BNY CONVERGEX 04/16 SALE 33 SHS @ 34.1202 MISC .03 COMM .83 HEINZ H J CO	085 830 0100	40441-00002 04-21-09		1,125.11	1,216.53- 33.000-
04-21-09	JANNEY MONTGOMERY, SCOTT 04/16 SALE 9 SHS @ 100.5682 MISC .02 COMM .36 INTERNATIONAL BUSINESS MACHS CORP	085 830 0374	40441-00003 04-21-09		904.73	715.92- 9.000-
04-22-09	STIFEL NICOLAUS & CO INC 04/17 SALE 15 SHS @ 30.4739 MISC .01 COMM .60 AMPHENOL CORP NEW CL A	085 830 0793	40442-00001 04-22-09		456.50	320.93- 15.000-
04-22-09	INSTINET 04/17 SALE 4 SHS @ 101.0079 MISC .01 COMM .08 INTERNATIONAL BUSINESS MACHS CORP	085 830 6826	40442-00003 04-22-09		403.94	318.19- 4.000-
04-22-09	GOLDMAN, SACHS & CO. 04/17 SALE 66 SHS @ 16.3249 MISC .03 COMM 2.64 PEOPLE'S UNITED FINANCIAL IN	085 830 0005	40442-00005 04-22-09		1,074.78	1,158.26- 66.000-
04-27-09	JONESTRADING INSTITUTIONAL SERVI 04/22 SALE 23 SHS @ 42.1485 MISC .02 COMM .69 WYETH	085 830 8934	40447-00004 04-27-09		968.70	769.58- 23.000-
05-04-09	HOWARD WEIL DIVISION LEGG MANSON 04/29 SALE 15 SHS @ 68.2964 MISC .03 COMM .60 EXXON MOBIL CORP	085 830 0760	40454-00003 05-04-09		1,023.82	1,120.55- 15.000-
05-04-09	JANNEY MONTGOMERY, SCOTT 04/29 SALE 6 SHS @ 54.7112 MISC .01 COMM .24 MC DONALDS CORP	085 830 0374	40454-00004 05-04-09		328.02	352.29- 6.000-

DATE	DESCRIPTION	-TRANSACTION-	-CODES-	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
05-04-09	BNY CONVERGEX 04/29 SALE 8 SHS @ 37.8378 MISC .01 COMM .20 ROSS STORES INC	085 830 0100 40454-00006 05-04-09	085 830	0100 40454-00006 05-04-09	302.49	201.04- 8,000-	
05-04-09	JANNEY MONTGOMERY, SCOTT 04/29 SALE 8 SHS @ 33.8677 MISC .01 COMM .32 YUM! BRANDS INC	085 830 0374 40454-00007 05-04-09	085 830	0374 40454-00007 05-04-09	270.61	210.72- 8,000-	
05-07-09	INSTINET 05/04 SALE 5 SHS @ 162.4323 MISC .02 COMM .10 AUTOZONE INC	085 830 6826 40457-00001 05-07-09	085 830	6826 40457-00001 05-07-09	812.04	653.17- 5,000-	
05-07-09	WEDBUSH MORGAN SECURITIES INC 05/04 SALE 9 SHS @ 31.7812 MISC .01 COMM .36 CVS CAREMARK CORPORATION	085 830 0103 40457-00002 05-07-09	085 830	0103 40457-00002 05-07-09	285.66	235.17- 9,000-	
05-07-09	BNY CONVERGEX 05/04 SALE 4 SHS @ 54.0737 MISC .01 COMM .10 CLOROX CO	085 830 0100 40457-00003 05-07-09	085 830	0100 40457-00003 05-07-09	216.19	213.01- 4,000-	
05-07-09	JANNEY MONTGOMERY, SCOTT 05/04 SALE 10 SHS @ 53.6136 MISC .01 COMM .40 JOHNSON & JOHNSON	085 830 0374 40457-00005 05-07-09	085 830	0374 40457-00005 05-07-09	535.72	564.80- 10,000-	
05-12-09	FOX-PITT KELTON INC. 05/07 SALE 30 SHS @ 50.615 MISC .04 COMM 1.20 CULLEN FROST BANKERS INC	085 830 3023 40462-00004 05-12-09	085 830	3023 40462-00004 05-12-09	1,517.21	1,509.30- 30,000-	
05-12-09	STIFEL NICOLAUS & CO INC 05/07 SALE 32 SHS @ 52.0904 MISC .04 COMM 1.28 NORTHERN TRUST CORP	085 830 0793 40462-00006 05-12-09	085 830	0793 40462-00006 05-12-09	1,665.57	1,424.83- 32,000-	
05-12-09	BUCKINGHAM RESEARCH GROUP INC 05/07 SALE 17 SHS @ 48.7228 MISC .02 COMM .68 NORTHROP GRUMMAN CORPORATION	085 830 3619 40462-00007 05-12-09	085 830	3619 40462-00007 05-12-09	827.59	801.98- 17,000-	
05-18-09	SANFORD C. BERNSTEIN AND CO. 05/13 SALE 15 SHS @ 42.2544 MISC .02 COMM .60 SPX CORP	085 830 0013 40468-00002 05-18-09	085 830	0013 40468-00002 05-18-09	633.20	735.43- 15,000-	

DATE	DESCRIPTION	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
05-22-09	BROWN BROTHERS HARRIMAN & CO 05/19 SALE 30 SHS @ 28.1938 MISC .02 COMM 1.20 BANK NEW YORK MELLON CORP COM		085 830 0010	40472-00002 05-22-09	844.59	826.85- 30.000-	
05-22-09	KEEFE BRUYETTE AND WOODS INC 05/19 SALE 37 SHS @ 23.5254 MISC .02 COMM 1.48 FEDERATED INVS INC PA CL B		085 830 0345	40472-00004 05-22-09	868.94	889.63- 37.000-	
05-22-09	MORGAN J.P. SECURITIES-CORP 05/19 SALE 70 SHS @ 28.0585 MISC .05 COMM 2.80 SOUTHERN CO		085 830 0060	40472-00006 05-22-09	1,961.24	2,508.80- 70.000-	
05-26-09	SANFORD C. BERNSTEIN AND CO. 05/20 SALE 16 SHS @ 49.0773 MISC .02 COMM .64 BAXTER INTERNATIONAL INC		085 830 0013	40476-00001 05-26-09	784.58	836.96- 16.000-	
05-27-09	SANFORD C. BERNSTEIN AND CO. 05/21 SALE 24 SHS @ 38.362 MISC .02 COMM .96 CHUBB CORP		085 830 0013	40477-00002 05-27-09	919.70	1,143.36- 24.000-	
06-01-09	MERRILL LYNCH PIERC FENN & SMITH 05/27 SALE 16 SHS @ 39.4164 MISC .02 COMM .64 CHUBB CORP		085 830 0161	40482-00001 06-01-09	630.01	762.24- 16.000-	
06-02-09	RAYMOND JAMES & ASSOCIATES INC. 05/28 SALE 11 SHS @ 79.3439 MISC .02 COMM .44 MONSANTO CO		085 830 0725	40483-00002 06-02-09	872.32	877.83- 11.000-	
06-08-09	JANNEY MONTGOMERY, SCOTT 06/03 SALE 8 SHS @ 52.8618 MISC .01 COMM .32 CLOROX CO		085 830 0374	40489-00001 06-08-09	422.56	426.03- 8.000-	
06-08-09	BNY CONVERGEX 06/03 SALE 2 SHS @ 142.44 MISC .01 COMM .05 GOLDMAN SACHS GROUP INC		085 830 0100	40489-00002 06-08-09	284.82	187.06- 2.000-	

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
06-08-09	JANNEY MONTGOMERY, SCOTT 06/03 SALE 6 SHS @ 53.4351 MISC .01 COMM .24 PROCTER & GAMBLE CO	085 830 0374	40489-00004 06-08-09		320.36	372.36- 6.000-
06-15-09	BNY CONVERGEX 06/10 SALE 30 SHS @ 50.0456 MISC .04 COMM .75 AMGEN INC	085 830 0100	40496-00001 06-15-09		1,500.58	1,700.89- 30.000-
06-19-09	BNY CONVERGEX 06/16 SALE 24 SHS @ 24.254 MISC .01 COMM .60 AT&T INC	085 830 0100	40500-00001 06-19-09		581.48	668.25- 24.000-
06-19-09	JANNEY MONTGOMERY, SCOTT 06/16 SALE 18 SHS @ 29.6083 MISC .01 COMM .72 VERIZON COMMUNICATIONS INC	085 830 0374	40500-00003 06-19-09		532.22	584.17- 18.000-
06-24-09	KEEFE BRUYETTE AND WOODS INC 06/19 SALE 29 SHS @ 37.8269 MISC .03 COMM 1.16 ECOLAB INC	085 830 0345	40505-00001 06-24-09		1,095.79	950.38- 29.000-
06-26-09	MERRILL LYNCH PROFESSIONAL CLR 06/23 SALE 52 SHS @ 15.1132 MISC .02 COMM 1.30 SYMANTEC CORP	085 830 0551	40507-00004 06-26-09		784.57	870.62- 52.000-
07-02-09	MERRILL LYNCH PIERC FENN & SMITH 06/29 SALE 87 SHS @ 16.4958 MISC .04 COMM 3.48 ALTRIA GROUP INC	085 830 0161	40513-00002 07-02-09		1,431.62	1,330.67- 87.000-
07-02-09	BNY CONVERGEX 06/29 SALE 16 SHS @ 56.768 MISC .02 COMM .40 JOHNSON & JOHNSON	085 830 0100	40513-00004 07-02-09		907.86	903.68- 16.000-
07-07-09	KEEFE BRUYETTE AND WOODS INC 07/01 SALE 16 SHS @ 56.7126 MISC .02 COMM .64 CLOROX CO	085 830 0345	40518-00002 07-07-09		906.74	852.06- 16.000-
07-07-09	INSTINET 07/01 SALE 16 SHS @ 46.1899 MISC .02 COMM .32 NORTHROP GRUMMAN CORPORATION	085 830 6826	40518-00003 07-07-09		738.70	754.81- 16.000-

DATE	DESCRIPTION	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
07-10-09	MERRILL LYNCH PIERC FENN & SMITH 07/07 SALE 16 SHS @ 57.2693 MISC .02 COMM .64 MC DONALDS CORP		085 830	0161 40521-00003 07-10-09	915.65	939.44- 16.000-	
07-14-09	INSTINET 07/09 SALE 3 SHS @ 143.6237 MISC .01 COMM .06 GOLDMAN SACHS GROUP INC		085 830	6826 40525-00001 07-14-09	430.80	280.58- 3.000-	
07-14-09	MERRILL LYNCH PIERC FENN & SMITH 07/09 SALE 24 SHS @ 13.5442 MISC .01 COMM .96 HUDSON CITY BANCORP INC		085 830	0161 40525-00002 07-14-09	324.09	363.60- 24.000-	
07-14-09	FOX-PITT KELTON INC. 07/09 SALE 9 SHS @ 33.5167 MISC .01 COMM .36 JPMORGAN CHASE & CO		085 830	3023 40525-00004 07-14-09	301.28	280.76- 9.000-	
07-24-09	HOWARD WEIL DIVISION LEGG MANSON 07/21 SALE 16 SHS @ 69.9634 MISC .03 COMM .64 EXXON MOBIL CORP		085 830	0760 40535-00002 07-24-09	1,118.75	1,195.26- 16.000-	
07-24-09	STERNE, AGEE & LEACH, INC. 07/21 SALE 27 SHS @ 33.3838 MISC .02 COMM 1.08 YUM! BRANDS INC		085 830	0750 40535-00004 07-24-09	900.26	711.18- 27.000-	
07-28-09	RBC CAP MKTS CORP 07/23 SALE 15 SHS @ 13.8705 MISC .01 COMM .60 HUDSON CITY BANCORP INC		085 830	0235 40539-00002 07-28-09	207.45	227.25- 15.000-	
07-28-09	JANNEY MONTGOMERY, SCOTT 07/23 SALE 12 SHS @ 46.182 MISC .01 COMM .48 MCKESSON CORPORATION		085 830	0374 40539-00003 07-28-09	553.69	391.56- 12.000-	
07-28-09	FOX-PITT KELTON INC. 07/23 SALE 10 SHS @ 24.334 MISC .01 COMM .40 WELLS FARGO & COMPANY		085 830	3023 40539-00004 07-28-09	242.93	235.94- 10.000-	
08-05-09	KEEFE BRUYETTE AND WOODS INC 07/31 SALE 22 SHS @ 43.016 MISC .02 COMM .88 THE TRAVELERS COS INC		085 830	0345 40547-00002 08-05-09	945.45	859.31- 22.000-	

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- T R A N S A C T I O N A K A L Y S I S / S U M M A R Y -
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08-13-09	MORGAN J.P. SECURITIES-CORP 08/10 SALE 50 SHS @ 30.8858 MISC .04 COMM 2.00 VERIZON COMMUNICATIONS INC	085 830 0060	40555-00005 08-13-09	1,542.25	1,622.68- 50,000-	
08-14-09	JANNEY MONTGOMERY, SCOTT 08/11 SALE 13 SHS @ 74.3458 MISC .02 COMM .52 TRANSOCEAN LTD SEDOL B3KFW1 ISIN CH0048265513	085 830 0374	40556-00001 08-14-09	965.95	697.13- 13,000-	
08-14-09	MORGAN J.P. SECURITIES-CORP 08/11 SALE 45 SHS @ 33.6774 MISC .04 COMM 1.80 LILLY ELI & CO	085 830 0060	40556-00004 08-14-09	1,513.64	1,940.13- 45,000-	
08-14-09	STIFEL NICOLAUS & CO INC 08/11 SALE 9 SHS @ 49.4828 MISC .01 COMM .36 URS CORP NEW	085 830 0793	40556-00007 08-14-09	444.97	340.99- 9,000-	
08-18-09	MERRILL LYNCH PROFESSIONAL CLR 08/13 SALE 19 SHS @ 76.8388 MISC .04 COMM .48 TRANSOCEAN LTD SEDOL B3KFW1 ISIN CH0048265513	085 830 0551	40560-00001 08-18-09	1,459.42	1,018.88- 19,000-	
08-18-09	HOWARD WEIL DIVISION LEGG MANSON 08/13 SALE 6 SHS @ 68.4293 MISC .01 COMM .24 EXXON MOBIL CORP	085 830 0760	40560-00002 08-18-09	410.33	448.22- 6,000-	
08-28-09	WACHOVIA SECURITIES CAPITAL MARK 08/25 SALE 30 SHS @ 59.4414 MISC .05 COMM 1.20 GENERAL MILLS INC	085 830 9252	40570-00004 08-28-09	1,782.00	1,854.19- 30,000-	
08-28-09	GOLDMAN, SACHS & CO. 08/25 SALE 91 SHS @ 12.7908 MISC .03 COMM 3.64 HUDSON CITY BANCORP INC	085 830 0005	40570-00006 08-28-09	1,160.29	1,378.64- 91,000-	
08-28-09	JANNEY MONTGOMERY, SCOTT 08/25 SALE 7 SHS @ 61.3201 MISC .01 COMM .28 JOHNSON & JOHNSON	085 830 0374	40570-00007 08-28-09	428.95	395.36- 7,000-	

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08-28-09	JANNEY MONTGOMERY, SCOTT 08/25 SALE 20 SHS @ 46.9286 MISC .02 COMM .80 ROSS STORES INC	085 830	0374 40570-00009 08-28-09		937.75	502.60- 20,000-
09-04-09	SANFORD C. BERNSTEIN AND CO. 09/01 SALE 33 SHS @ 34.325 MISC .03 COMM 1.32 AMPHENOL CORP NEW CL A	085 830	0013 40577-00001 09-04-09		1,131.38	782.10- 33,000-
09-04-09	JANNEY MONTGOMERY, SCOTT 09/01 SALE 13 SHS @ 63.4779 MISC .02 COMM .52 RALCORP HLDGS INC NEW	085 830	0374 40577-00003 09-04-09		824.67	769.67- 13,000-
09-10-09	SANFORD C. BERNSTEIN AND CO. 09/04 SALE 30 SHS @ 29.3049 MISC .02 COMM 1.20 MC GRAW HILL COMPANIES INC	085 830	0013 40583-00007 09-10-09		877.92	899.38- 30,000-
09-11-09	MERRILL LYNCH PIERC FENN & SMITH 09/08 SALE 221 SHS @ 3.3531 MISC .02 COMM 2.21 QUEST COMMUNICATIONS	085 830	0161 40584-00003 09-11-09		738.81	904.13- 221,000-
09-18-09	SANFORD C. BERNSTEIN AND CO. 09/15 SALE 19 SHS @ 44.533 MISC .02 COMM .76 URS CORP NEW	085 830	0013 40591-00002 09-18-09		845.35	719.86- 19,000-
09-25-09	SANFORD C. BERNSTEIN AND CO. 09/22 SALE 21 SHS @ 50.3359 MISC .03 COMM .84 DOLLAR TREE INC	085 830	0013 40598-00002 09-25-09		1,056.19	829.92- 21,000-
09-25-09	INSTINET 09/22 SALE 5 SHS @ 72.8165 MISC .01 COMM .10 FREEPORT MCMORAN COPPER & GOLD INC	085 830	6826 40598-00004 09-25-09		363.97	241.91- 5,000-
09-25-09	INSTINET 09/22 SALE 10 SHS @ 72.0061 MISC .02 COMM .20 LUBRIZOL CORP	085 830	6826 40598-00006 09-25-09		719.84	445.03- 10,000-

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DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	- C A S H - INCOME	PRINCIPAL	INVEST/UNITS
10-02-09	JONESTRADING INSTITUTIONAL SERVI 09/29 SALE 91 SHS @ 9.9375 MISC .02 COMM 2.73 FIFTH THIRD BANCORP	085 830	8934 40605-00001 10-02-09		901.56	979.65- 91.000-
10-08-09	STIFEL NICOLAUS & CO INC 10/05 SALE 6 SHS @ 145.1947 MISC .02 COMM .24 AUTOZONE INC	085 830	0793 40611-00001 10-08-09		870.91	783.81- 6.000-
10-21-09	BNY CONVERGEX 10/16 SALE 37 SHS @ 17.3842 MISC .02 COMM .93 BANK OF AMERICA CORP	085 830	0100 40624-00002 10-21-09		642.27	507.81- 37.000-
10-21-09	STERNE, AGEE & LEACH, INC. 10/16 SALE 7 SHS @ 53.493 MISC .01 COMM .28 FPL GROUP INC	085 830	0750 40624-00003 10-21-09		374.16	392.86- 7.000-
10-27-09	JANNEY MONTGOMERY, SCOTT 10/22 SALE 2 SHS @ 183.1057 MISC .01 COMM .08 GOLDMAN SACHS GROUP INC	085 830	0374 40630-00002 10-27-09		366.12	187.06- 2.000-
10-27-09	BARCLAYS CAPITAL LE 10/22 SALE 39 SHS @ 46.1546 MISC .05 COMM 1.56 STATE STR CORP	085 830	9299 40630-00003 10-27-09		1,798.42	1,397.33- 39.000-
10-28-09	KEEFE BRUYETTE AND WOODS INC 10/23 SALE 37 SHS @ 23.9771 MISC .02 COMM 1.48 BANCORPSOUTH INC	085 830	0345 40631-00001 10-28-09		885.65	882.72- 37.000-
10-28-09	MERRILL LYNCH PROFESSIONAL CLR 10/23 SALE 22 SHS @ 57.3252 MISC .03 COMM .55 UNION PACIFIC CORP	085 830	0551 40631-00005 10-28-09		1,260.57	1,029.52- 22.000-
11-06-09	BROWN BROTHERS HARRIMAN & CO 11/03 SALE 28 SHS @ 51.0867 MISC .04 COMM 1.12 ITT CORPORATION	085 830	0010 40640-00004 11-06-09		1,429.27	1,122.52- 28.000-
11-12-09	BNY CONVERGEX 11/06 SALE 67 SHS @ 15.0283 MISC .03 COMM 1.68 BANK OF AMERICA CORP	085 830	0100 40646-00001 11-12-09		1,005.20	919.54- 67.000-

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DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
11-12-09	CITATION GROUP/EQUITY & MUNIS 11/06 SALE 42 SHS @ 29.6329 MISC .03 COMM 1.68 CVS CAREMARK CORPORATION	085 830	9053 40646-00002 11-12-09		1,242.87	1,097.46- 42.000-
11-20-09	UBS SECURITIES LLC 11/17 SALE 26 SHS @ 32.7663 MISC .02 COMM 1.04 OWENS ILL INC NEW	085 830	0642 40654-00001 11-20-09		850.86	755.56- 26.000-
12-01-09	STIFEL NICOLAUS & CO INC 11/25 SALE 33 SHS @ 52.4078 MISC .04 COMM .83 FPL GROUP INC	085 830	0793 40665-00004 12-01-09		1,728.59	1,852.03- 33.000-
12-04-09	STIFEL NICOLAUS & CO INC 12/01 SALE 21 SHS @ 44.4006 MISC .02 COMM .53 ROSS STORES INC	085 830	0793 40668-00002 12-04-09		931.86	527.72- 21.000-
12-07-09	CITATION GROUP/EQUITY & MUNIS 12/02 SALE 45 SHS @ 24.9469 MISC .03 COMM 1.80 AECOM TECHNOLOGY CORP	085 830	9053 40671-00002 12-07-09		1,120.78	1,375.32- 45.000-
12-07-09	JONESTRADING INSTITUTIONAL SERVI 12/02 SALE 35 SHS @ 25.2693 MISC .02 COMM 1.05 GROWN HOLDINGS INC	085 830	8934 40671-00003 12-07-09		883.35	840.26- 35.000-
12-15-09	STIFEL NICOLAUS & CO INC 12/10 SALE 14 SHS @ 71.1178 MISC .03 COMM .35 LUBRIZOL CORP	085 830	0793 40679-00007 12-15-09		995.27	623.03- 14.000-
12-15-09	BNY CONVERGEX 12/10 SALE 27 SHS @ 41.3132 MISC .03 COMM 1.08 XTO ENERGY INC	085 830	0100 40679-00012 12-15-09		1,114.35	944.73- 27.000-
12-24-09	JONESTRADING INSTITUTIONAL SERVI 12/21 SALE 24 SHS @ 47.0121 MISC .03 COMM .72 BOK FINL CORP NEW	085 830	8934 40688-00001 12-24-09		1,127.54	1,039.39- 24.000-

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GAIN / LOSS INFORMATION

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 92343V104	(CONT'D)				68.000	2,074.47	2,206.85	120.13-	.00
	TOTAL-SHORT								12.25-	.00
	TOTAL-LONG									
ASSET 949746101	WELLS FARGO & COMPANY					10.000	242.93	265.70	22.77-S	.00
830	885 40539-00004	00000	12/03/08	07/23/09		10.000	242.93	265.70	22.77-	.00
	TOTAL-SHORT									
	TOTAL-LONG									
ASSET 983024100	WYETH					33.000	1,423.55	1,104.18	319.37 S	.00
830	885 40365-00003	00000	12/03/08	01/30/09		23.000	968.70	769.58	199.12 S	.00
830	885 40447-00004	00000	12/03/08	04/22/09		56.000	2,392.25	1,873.76	518.49	.00
	TOTAL-SHORT									
	TOTAL-LONG									
ASSET 98385X106	XTO ENERGY INC					27.000	1,114.35	944.73	169.62 L	.00
830	885 40679-00012	00000	12/03/08	12/10/09		27.000	1,114.35	944.73	169.62	.00
	TOTAL-SHORT									
	TOTAL-LONG									
ASSET 988498101	YUM! BRANDS INC					8.000	270.61	210.72	59.89 S	.00
830	885 40454-00007	00000	12/03/08	04/29/09		27.000	900.26	711.18	189.08 S	.00
830	885 40535-00004	00000	12/03/08	07/21/09		35.000	1,170.87	921.90	248.97	.00
	TOTAL-SHORT									
	TOTAL-LONG									
	LISTED SALES-TOTAL					18,439.201	107,186.01	109,539.14		
	LONG					23,901.745	52,144.59	77,618.36		
	CAPITAL GAIN DISTRIBUTIONS								12.06 L	.00 L
	GRAND TOTAL-SHORT					42,340.946	159,330.60	187,157.50	2,353.13-	
	-LONG						-187,157.50		25,461.71-	
	CARRYOVER(CURRENT)								.00 S	
									.00 M	
									.00 L	

Handwritten notes:
 (27,814.84)
 + 12.06
 (27,826.90)
 (27,814.84)

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 BANK 21 PNC BANK (21)
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ACCOUNT 5881784 FRIEDENWALD MEMORIAL FUND INC
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TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET H8817H100 TRANSOCEAN LTD SEDOL B3KFWH1 ISIN CH0048265513												
830	885	40556-00001	00000	12/03/08	08/11/09			13.000	965.95	672.62	293.33 S	.00
830	885	40560-00001	00000	12/03/08	08/13/09			2.000	153.62	103.48	50.14 S	.00
830	885	40560-00001	00000	02/18/09	08/13/09			11.000	844.93	624.49	220.44 S	.00
830	885	40560-00001	00000	03/05/09	08/13/09			6.000	460.87	315.42	145.45 S	.00
TOTAL-SHORT								32.000	2,425.37	1,716.01	709.36	.00
ASSET 00206R102 AT&T INC												
830	885	40500-00001	00000	05/22/06	06/16/09			24.000	581.48	607.21	25.73-L	.00
TOTAL-LONG								24.000	581.48	607.21	25.73-	.00
ASSET 00766T100 AECOM TECHNOLOGY CORP												
830	885	40671-00002	00000	05/13/09	12/02/09			22.000	547.94	644.49	96.55-S	.00
830	885	40671-00002	00000	06/29/09	12/02/09			23.000	572.84	730.83	157.99-S	.00
TOTAL-SHORT								45.000	1,120.78	1,375.32	254.54-	.00
ASSET 02209S103 ALTRIA GROUP INC												
830	885	40513-00002	00000	12/03/08	06/29/09			87.000	1,431.62	1,330.67	100.95 S	.00
TOTAL-SHORT								87.000	1,431.62	1,330.67	100.95	.00
ASSET 031162100 AMGEN INC												
830	885	40345-00001	00000	08/23/07	01/12/09			7.000	396.21	352.17	44.04 L	.00
830	885	40345-00001	00000	12/03/08	01/12/09			10.000	566.02	560.80	5.22 S	.00
830	885	40496-00001	00000	12/03/08	06/10/09			30.000	1,500.58	1,682.40	181.82-S	.00
TOTAL-SHORT								47.000	2,462.81	2,595.37	176.60-	.00
TOTAL-LONG											44.04	.00
ASSET 03209S101 AMPHENOL CORP NEW CL A												
830	885	40442-00001	00000	12/03/08	04/17/09			15.000	456.50	320.93	135.57 S	.00
830	885	40577-00001	00000	12/03/08	09/01/09			25.000	857.11	534.88	322.23 S	.00
830	885	40577-00001	00000	06/23/09	09/01/09			8.000	274.27	247.22	27.05 S	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 032095101 (CONT'D)										
TOTAL-SHORT						48.000	1,587.88	1,103.03	484.85	.00
ASSET 053332102 AUTOZONE INC										
830	885	40457-00001	00000	12/10/08	05/04/09	5.000	812.04	637.40	174.64 S	.00
830	885	40611-00001	00000	12/10/08	10/05/09	3.000	435.46	382.44	53.02 S	.00
830	885	40611-00001	00000	02/05/09	10/05/09	3.000	435.45	417.14	18.31 S	.00
TOTAL-SHORT						11.000	1,682.95	1,436.98	245.97	.00
ASSET 05561Q201 BOK FINL CORP NEW										
830	885	40688-00001	00000	05/19/09	12/21/09	19.000	892.64	802.89	89.75 S	.00
830	885	40688-00001	00000	08/10/09	12/21/09	5.000	234.90	236.50	1.60-S	.00
TOTAL-SHORT						24.000	1,127.54	1,039.39	88.15	.00
ASSET 059692103 BANCORPSOUTH INC										
830	885	40631-00001	00000	05/07/09	10/23/09	37.000	885.65	882.72	2.93 S	.00
TOTAL-SHORT						37.000	885.65	882.72	2.93	.00
ASSET 060505104 BANK OF AMERICA CORP										
830	885	40357-00001	00000	06/06/08	01/22/09	8.000	46.91	247.75	200.84-S	.00
830	885	40357-00001	00000	06/06/08	01/22/09	10.000	58.64	309.69	251.05-S	.00
830	885	40357-00001	00000	07/07/08	01/22/09	20.000	117.29	632.80	515.51-S	.00
830	885	40357-00001	00000	07/07/08	01/22/09	10.000	58.64	213.20	154.56-S	.00
830	885	40357-00001	00000	07/11/08	01/22/09	20.000	117.29	437.73	320.44-S	.00
830	885	40357-00001	00000	07/15/08	01/22/09	20.000	117.29	384.60	267.31-S	.00
830	885	40357-00001	00000	12/03/08	01/22/09	20.000	117.29	286.80	169.51-S	.00
830	885	40624-00002	00000	05/07/09	10/16/09	37.000	642.27	496.39	145.88 S	.00
830	885	40646-00001	00000	05/07/09	11/06/09	28.000	420.08	375.65	44.43 S	.00
830	885	40646-00001	00000	05/21/09	11/06/09	39.000	585.12	447.57	137.55 S	.00
TOTAL-SHORT						212.000	2,280.82	3,832.18	1,551.36-	.00
ASSET 064058100 BANK NEW YORK MELLON CORP COM										
830	885	40472-00002	00000	03/24/09	05/19/09	30.000	844.59	826.85	17.74 S	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 064058100									
	TOTAL-SHORT									
	ASSET 071813109	BAXTER INTERNATIONAL INC								
830	885	40476-00001	00000	12/03/08	05/20/09	16.000	784.58	836.96	52.38-S	.00
	TOTAL-SHORT									
	ASSET 09251M504	BLACKROCK FUNDS								
	EQUITY DIVIDEND INSTITUTIONAL CLASS FUND 383									
831	000	40569-00001	00000	12/22/08	08/26/09	102.529	1,500.00	1,311.35	188.65 S	.00
	TOTAL-SHORT									
	ASSET 126650100	CVS CAREMARK CORPORATION								
830	885	40457-00002	00000	12/03/08	05/04/09	9.000	285.66	235.17	50.49 S	.00
830	885	40646-00002	00000	12/03/08	11/06/09	42.000	1,242.87	1,097.46	145.41 S	.00
	TOTAL-SHORT									
	ASSET 171232101	CHUBB CORP								
830	885	40428-00001	00000	12/03/08	04/03/09	15.000	635.00	714.60	79.60-S	.00
830	885	40477-00002	00000	12/03/08	05/21/09	24.000	919.70	1,143.36	223.66-S	.00
830	885	40482-00001	00000	12/03/08	05/27/09	16.000	630.01	762.24	132.23-S	.00
	TOTAL-SHORT									
	ASSET 189054109	CLOROX CO								
830	885	40457-00003	00000	02/05/09	05/04/09	4.000	216.19	213.01	3.18 S	.00
830	885	40489-00001	00000	02/05/09	06/03/09	8.000	422.56	426.03	3.47-S	.00
830	885	40518-00002	00000	02/05/09	07/01/09	16.000	906.74	852.06	54.68 S	.00
	TOTAL-SHORT									
	ASSET 228368106	CROWN HOLDINGS INC								
830	885	40671-00003	00000	05/28/09	12/02/09	35.000	883.35	840.26	43.09 S	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 228368106 (CONT'D)										
TOTAL-SHORT										
ASSET	229899109	CULLEN FROST BANKERS INC								
830	885	40408-00001	00000	12/03/08	03/19/09	11.000	468.38	553.41	85.03-S	.00
830	885	40416-00002	00000	12/03/08	03/24/09	9.000	425.76	452.79	27.03-S	.00
830	885	40462-00004	00000	12/03/08	05/07/09	30.000	1,517.21	1,509.30	7.91 S	.00
TOTAL-SHORT										
ASSET	25179M103	DEVON ENERGY CORP NEW								
830	885	40384-00002	00000	12/03/08	02/18/09	14.000	683.13	912.38	229.25-S	.00
TOTAL-SHORT										
ASSET	256746108	DOLLAR TREE INC								
830	885	40428-00002	00000	12/03/08	04/03/09	5.000	209.98	197.60	12.38 S	.00
830	885	40598-00002	00000	12/03/08	09/22/09	21.000	1,056.19	829.92	226.27 S	.00
TOTAL-SHORT										
ASSET	263534109	DUPONT E I DE NEMOURS & CO								
830	885	40388-00001	00000	12/03/08	02/24/09	51.000	983.27	1,174.53	191.26-S	.00
TOTAL-SHORT										
ASSET	278865100	ECOLAB INC								
830	885	40505-00001	00000	02/24/09	06/19/09	29.000	1,095.79	950.38	145.41 S	.00
TOTAL-SHORT										
ASSET	291011104	EMERSON ELECTRIC CO								
830	885	40408-00002	00000	12/03/08	03/19/09	27.000	735.91	861.84	125.93-S	.00
TOTAL-SHORT										
ASSET	29364G103	ENTERGY CORP NEW								
830	885	40385-00001	00000	12/03/08	02/19/09	22.000	1,535.91	1,800.48	264.57-S	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 29364G103 (CONT'D)						22.000	1,535.91	1,800.48	264.57-	.00
TOTAL-SHORT										
ASSET 30231G102 EXXON MOBIL CORP						5.000	341.27	49.05	292.22 L	.00
830	885	40454-00003	00000	12/28/87	04/29/09	10.000	682.55	778.54	95.99-S	.00
830	885	40454-00003	00000	12/03/08	04/29/09	16.000	1,118.75	1,245.66	126.91-S	.00
830	885	40535-00002	00000	12/03/08	07/21/09	6.000	410.33	467.12	56.79-S	.00
830	885	40560-00002	00000	12/03/08	08/13/09					
TOTAL-SHORT						37.000	2,552.90	2,540.37	279.69-	.00
TOTAL-LONG									292.22	.00
ASSET 302571104 FPL GROUP INC						7.000	374.16	391.55	17.39-S	.00
830	885	40624-00003	00000	05/19/09	10/16/09	28.000	1,466.68	1,566.20	99.52-S	.00
830	885	40665-00004	00000	05/19/09	11/25/09	5.000	261.91	287.14	25.23-S	.00
830	885	40665-00004	00000	06/29/09	11/25/09					
TOTAL-SHORT						40.000	2,102.75	2,244.89	142.14-	.00
ASSET 31344UQ5 FEDERAL HOME LOAN MTG CORP						20,000.000	20,000.00	19,661.80	338.20 L	.00
829	000	40435-00003	00000	09/02/05	04/15/09	20,000.000	20,000.00	19,661.80	338.20	.00
NTS 03.375% DUE 04/15/2009										
TOTAL-LONG										
ASSET 31398AH1 FEDERAL NATL MTG ASSN						15,000.000	15,000.00	15,000.00	.00 S	.00
829	000	40386-00002	00000	03/10/08	02/25/09					
NOTES CALL 02/25/2009 @100 03.250% DUE 02/25/2011										
ASSET 314211103 FEDERATED INVS INC PA						37.000	868.94	889.63	20.69-S	.00
830	885	40472-00004	00000	04/03/09	05/19/09	37.000	868.94	889.63	20.69-	.00
CL B TOTAL-SHORT										
ASSET 316773100 FIFTH THIRD BANCORP						91.000	901.56	979.65	78.09-S	.00
830	885	40605-00001	00000	08/25/09	09/29/09					

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 316773100	(CONT'D)								
	TOTAL-SHORT									
	ASSET 337932107	FIRSTENERGY CORP								
830	885	40399-00006	00000	12/03/08	03/05/09	30.000	1,133.27	1,668.80	535.53-S	.00
	TOTAL-SHORT									
	ASSET 356710857	FREERPORT MCMORAN COPPER & GOLD INC								
830	885	40598-00004	00000	05/04/09	09/22/09	5.000	363.97	241.91	122.06 S	.00
	TOTAL-SHORT									
	ASSET 369550108	GENERAL DYNAMICS CORP								
830	885	40346-00001	00000	12/03/08	01/13/09	28.000	1,544.11	1,411.64	132.47 S	.00
	TOTAL-SHORT									
	ASSET 369604103	GENERAL ELECTRIC CO								
830	885	40400-00001	00000	05/29/08	03/06/09	28.000	191.67	859.75	668.08-S	.00
830	885	40400-00001	00000	06/13/08	03/06/09	30.000	205.36	868.04	662.68-S	.00
830	885	40400-00001	00000	09/17/08	03/06/09	30.000	205.37	697.47	492.10-S	.00
830	885	40400-00001	00000	10/03/08	03/06/09	10.000	68.45	221.77	153.32-S	.00
	TOTAL-SHORT									
	ASSET 370334104	GENERAL MILLS INC								
830	885	40570-00004	00000	12/03/08	08/25/09	30.000	1,782.00	1,854.19	72.19-S	.00
	TOTAL-SHORT									
	ASSET 38141G104	GOLDMAN SACHS GROUP INC								
830	885	40489-00002	00000	10/10/08	06/03/09	2.000	284.82	166.19	118.63 S	.00
830	885	40525-00001	00000	10/10/08	07/09/09	3.000	430.80	249.28	181.52 S	.00
830	885	40630-00002	00000	10/10/08	10/22/09	2.000	366.12	166.19	199.93 L	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 38141G104					7.000	1,081.74	581.66	300.15	.00
	TOTAL-SHORT								199.93	.00
	TOTAL-LONG									
ASSET 418056107	HASBRO INC									
830	885 40371-00003	00000	12/03/08	02/05/09		26.000	605.19	698.18	92.99-S	.00
	TOTAL-SHORT					26.000	605.19	698.18	92.99-	.00
ASSET 42217K106	HEALTH CARE REIT INC									
830	885 40416-00003	00000	12/03/08	03/24/09		27.000	918.33	914.49	3.84 S	.00
	TOTAL-SHORT					27.000	918.33	914.49	3.84	.00
ASSET 423074103	HEINZ H J CO									
830	885 40394-00001	00000	12/03/08	03/02/09		6.000	191.32	221.19	29.87-S	.00
830	885 40428-00004	00000	12/03/08	04/03/09		10.000	340.98	368.65	27.67-S	.00
830	885 40441-00002	00000	12/03/08	04/16/09		33.000	1,125.11	1,216.53	91.42-S	.00
	TOTAL-SHORT					49.000	1,657.41	1,806.37	148.96-	.00
ASSET 428236103	HEWLETT-PACKARD CO									
830	885 40409-00002	00000	12/03/08	03/17/09		26.000	759.78	880.88	121.10-S	.00
	TOTAL-SHORT					26.000	759.78	880.88	121.10-	.00
ASSET 443683107	HUDSON CITY BANCORP INC									
830	885 40525-00002	00000	12/03/08	07/09/09		24.000	324.09	363.60	39.51-S	.00
830	885 40539-00002	00000	12/03/08	07/23/09		15.000	207.45	227.25	19.80-S	.00
830	885 40570-00006	00000	12/03/08	08/25/09		91.000	1,160.29	1,378.64	218.35-S	.00
	TOTAL-SHORT					130.000	1,691.83	1,969.49	277.66-	.00
ASSET 450911102	ITT CORPORATION									
830	885 40640-00004	00000	12/03/08	11/03/09		28.000	1,429.27	1,122.52	306.75 S	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 450911102 (CONT'D)									
TOTAL-SHORT									
ASSET 459200101 INTERNATIONAL BUSINESS MACHS CORP									
830	885	40441-00003	00000	12/03/08	04/16/09	904.73	702.72	202.01 S	.00
830	885	40442-00003	00000	12/03/08	04/17/09	403.94	312.32	91.62 S	.00
TOTAL-SHORT									
ASSET 46625H100 JPMORGAN CHASE & CO									
830	865	40394-00002	00000	09/29/08	03/02/09	280.63	589.36	308.73-S	.00
830	885	40525-00004	00000	09/29/08	07/09/09	234.33	317.34	83.01-S	.00
830	885	40525-00004	00000	12/03/08	07/09/09	66.95	58.03	8.92 S	.00
TOTAL-SHORT									
ASSET 478160104 JOHNSON & JOHNSON									
830	885	40457-00005	00000	12/03/08	05/04/09	535.72	564.80	29.08-S	.00
830	885	40513-00004	00000	12/03/08	06/29/09	907.86	903.68	4.18 S	.00
830	885	40570-00007	00000	12/03/08	08/25/09	428.95	395.36	33.59 S	.00
TOTAL-SHORT									
ASSET 532457108 LILLY ELI & CO									
830	885	40556-00004	00000	12/20/06	08/11/09	672.73	1,050.83	378.10-L	.00
830	885	40556-00004	00000	12/03/08	08/11/09	437.27	438.88	1.61-S	.00
830	885	40556-00004	00000	01/30/09	08/11/09	403.64	450.42	46.78-S	.00
TOTAL-SHORT									
TOTAL-LONG									
ASSET 549271104 LUBRIZOL CORP									
830	885	40598-00006	00000	06/19/09	09/22/09	719.84	445.03	274.81 S	.00
830	885	40679-00007	00000	06/19/09	12/10/09	995.27	623.03	372.24 S	.00
TOTAL-SHORT									
TOTAL-LONG									
ASSET 580135101 MC DONALDS CORP									
830	885	40394-00003	00000	12/03/08	03/02/09	364.45	411.01	46.56-S	.00
830	885	40408-00003	00000	12/03/08	03/19/09	418.15	469.72	51.57-S	.00
830	885	40428-00006	00000	12/03/08	04/03/09	224.35	234.86	10.51-S	.00

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
830	885	40454-00004	00000	12/03/08	04/29/09			6.000	328.02	352.29	24.27-S	.00
830	885	40521-00003	00000	12/03/08	07/07/09			16.000	915.65	939.44	23.79-S	.00
							TOTAL-SHORT	41.000	2,250.62	2,407.32	156.70-	.00
ASSET	580645109	MC GRAY HILL COMPANIES INC										
830	885	40583-00007	00000	04/29/09	09/04/09			30.000	877.92	899.38	21.46-S	.00
							TOTAL-SHORT	30.000	877.92	899.38	21.46-	.00
ASSET	58155Q103	MCKESSON CORPORATION										
830	885	40539-00003	00000	12/03/08	07/23/09			12.000	553.69	391.56	162.13 S	.00
							TOTAL-SHORT	12.000	553.69	391.56	162.13	.00
ASSET	61166W101	MONSANTO CO										
830	885	40483-00002	00000	02/13/09	05/28/09			11.000	872.32	877.83	5.51-S	.00
							TOTAL-SHORT	11.000	872.32	877.83	5.51-	.00
ASSET	665859104	NORTHERN TRUST CORP										
830	885	40428-00007	00000	12/03/08	04/03/09			7.000	419.63	298.81	120.82 S	.00
830	885	40462-00006	00000	12/03/08	05/07/09			26.000	1,353.28	1,109.86	243.42 S	.00
830	885	40462-00006	00000	01/22/09	05/07/09			6.000	312.29	327.84	15.55-S	.00
							TOTAL-SHORT	39.000	2,085.20	1,736.51	348.69	.00
ASSET	666807102	NORTHROP GRUMMAN CORPORATION										
830	885	40462-00007	00000	01/13/09	05/07/09			17.000	827.59	801.98	25.61 S	.00
830	885	40518-00003	00000	01/13/09	07/01/09			16.000	738.70	754.81	16.11-S	.00
							TOTAL-SHORT	33.000	1,566.29	1,556.79	9.50	.00
ASSET	690768403	OWENS ILL INC NEW										
830	885	40654-00001	00000	07/01/09	11/17/09			26.000	850.86	755.56	95.30 S	.00
							TOTAL-SHORT	26.000	850.86	755.56	95.30	.00
ASSET	69350U815	PNC DIVERSIFIED REAL ESTATE FINAL LIQ 11/27/2009 @ \$5.24 P/S										
830	000	40666-00001	00000	02/17/06	12/02/09			837.521	4,388.61	15,000.00	10,611.39-L	.00
830	000	40666-00001	00000	12/14/06	12/02/09			31.597	165.57	668.59	503.02-L	.00

G A I N / L O S S I N F O R M A T I O N

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
830	000	40666-00001	00000	00000	12/14/06	12/02/09	13.893	72.80	293.97	221.17-L	.00
830	000	40666-00001	00000	00000	06/30/07	12/02/09	.202	1.06	3.89	2.83-L	.00
830	000	40666-00001	00000	00000	07/03/07	12/02/09	15.826	82.93	304.02	221.09-L	.00
830	000	40666-00001	00000	00000	12/22/08	12/02/09	518.672	2,717.84	2,500.00	217.84 S	.00
TOTAL-SHORT							1,417.711	7,428.81	18,770.47	217.84	.00
TOTAL-LONG										11,559.50-	.00

ASSET 69350U849 PNC INTL EQUITY FD CL I FD

MERGED 1/29/2010 SEE 01748E120

831	000	40400-00001	00000	00000	11/26/93	03/10/09	458.015	3,000.00	4,877.86	1,877.86-L	.00
831	000	40415-00001	00000	00000	11/26/93	03/25/09	404.313	3,000.00	4,305.93	1,305.93-L	.00
831	000	40423-00002	00000	00000	11/26/93	04/02/09	419.783	3,202.94	4,470.69	1,267.75-L	.00
831	000	40423-00002	00000	00000	12/27/94	04/02/09	45.000	343.35	511.20	167.85-L	.00
831	000	40423-00002	00000	00000	12/28/95	04/02/09	106.000	808.78	1,246.56	437.78-L	.00
831	000	40423-00002	00000	00000	12/26/96	04/02/09	39.000	297.57	479.70	182.13-L	.00
831	000	40423-00002	00000	00000	12/23/97	04/02/09	3.000	22.89	36.00	13.11-L	.00
831	000	40423-00002	00000	00000	12/23/97	04/02/09	42.525	324.47	510.30	185.83-L	.00
831	000	40434-00001	00000	00000	12/23/97	04/13/09	28.475	218.12	341.70	123.58-L	.00
831	000	40434-00001	00000	00000	12/23/97	04/13/09	41.000	314.06	492.00	177.94-L	.00
831	000	40434-00001	00000	00000	12/21/98	04/13/09	53.671	411.12	681.08	269.96-L	.00
831	000	40434-00001	00000	00000	12/22/99	04/13/09	190.702	1,460.78	2,990.20	1,529.42-L	.00
831	000	40434-00001	00000	00000	06/06/00	04/13/09	338.894	2,595.92	4,439.51	1,843.59-L	.00
831	000	40454-00001	00000	00000	06/06/00	05/01/09	97.323	770.80	1,274.93	504.13-L	.00
831	000	40454-00001	00000	00000	12/20/00	05/01/09	35.185	278.67	388.79	110.12-L	.00
831	000	40454-00001	00000	00000	12/16/05	05/01/09	88.180	698.38	1,326.22	627.84-L	.00
831	000	40454-00001	00000	00000	12/16/05	05/01/09	11.287	89.39	169.75	80.36-L	.00
831	000	40454-00001	00000	00000	12/16/06	05/01/09	20.550	162.76	323.66	160.90-L	.00
831	000	40482-00002	00000	00000	02/17/06	05/29/09	342.075	3,000.00	5,387.67	2,387.67-L	.00
TOTAL-LONG							2,764.978	21,000.00	34,253.75	13,253.75-	.00

ASSET 712704105 PEOPLE'S UNITED FINANCIAL IN

830	885	40442-00005	00000	00000	12/02/08	04/17/09	53.000	863.08	921.27	58.19-S	.00
830	885	40442-00005	00000	00000	12/03/08	04/17/09	13.000	211.70	236.99	25.29-S	.00

TOTAL-SHORT

TOTAL-SHORT							66.000	1,074.78	1,158.26	83.48-	.00
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ASSET 717081103 PFIZER INC

830	885	40408-00005	00000	00000	12/04/06	03/19/09	49.000	705.22	1,212.07	506.85-L	.00
830	885	40408-00005	00000	00000	01/26/07	03/19/09	25.000	359.81	658.09	298.28-L	.00
830	885	40408-00005	00000	00000	02/23/07	03/19/09	7.000	100.75	179.76	79.01-L	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 717081103	(CONT'D)								
		TOTAL-LONG				81.000	1,165.78	2,049.92	884.14-	.00
	ASSET 741479109	T ROWE PRICE GROWTH STOCK								
		FD # 40								
831	000	40569-00003	00000	02/27/08	08/26/09	61.728	1,500.00	1,904.31	404.31-L	.00
		TOTAL-LONG				61.728	1,500.00	1,904.31	404.31-	.00
	ASSET 742718109	PROCTER & GAMBLE CO								
830	885	40371-00004	00000	12/03/08	02/05/09	26.000	1,379.30	1,613.56	234.26-S	.00
830	885	40380-00002	00000	12/03/08	02/13/09	17.000	873.30	1,055.02	181.72-S	.00
830	885	40489-00004	00000	12/03/08	06/03/09	6.000	320.36	372.36	52.00-S	.00
		TOTAL-SHORT				49.000	2,572.96	3,040.94	467.98-	.00
	ASSET 749121109	QWEST COMMUNICATIONS								
830	885	40584-00003	00000	06/16/09	09/08/09	221.000	738.81	904.13	165.32-S	.00
		TOTAL-SHORT				221.000	738.81	904.13	165.32-	.00
	ASSET 751028101	RALCORP HLDGS INC NEW								
830	885	40577-00003	00000	03/02/09	09/01/09	13.000	824.67	769.67	55.00 S	.00
		TOTAL-SHORT				13.000	824.67	769.67	55.00	.00
	ASSET 778296103	ROSS STORES INC								
830	885	40454-00006	00000	12/03/08	04/29/09	8.000	302.49	201.04	101.45 S	.00
830	885	40570-00009	00000	12/03/08	08/25/09	20.000	937.75	502.60	435.15 S	.00
830	885	40668-00002	00000	12/03/08	12/01/09	21.000	931.86	527.72	404.14 S	.00
		TOTAL-SHORT				49.000	2,172.10	1,231.36	940.74	.00
	ASSET 784635104	SPX CORP								
830	885	40468-00002	00000	03/19/09	05/13/09	15.000	633.20	735.43	102.23-S	.00
		TOTAL-SHORT				15.000	633.20	735.43	102.23-	.00
	ASSET 842587107	SOUTHERN CO								
830	885	40472-00006	00000	12/03/08	05/19/09	70.000	1,961.24	2,508.80	547.56-S	.00

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 842587107			(CONT'D)						
			TOTAL-SHORT			70.000	1,961.24	2,508.80	547.56-	.00
830	ASSET 857477103		STATE STR CORP							
	885 40630-00003	00000	12/03/08	10/22/09		39.000	1,798.42	1,397.33	401.09 S	.00
			TOTAL-SHORT			39.000	1,798.42	1,397.33	401.09	.00
830	ASSET 671503108		SYMANTEC CORP							
	885 40507-00004	00000	04/16/09	06/23/09		52.000	784.57	870.62	86.05-S	.00
			TOTAL-SHORT			52.000	784.57	870.62	86.05-	.00
830	ASSET 89417E109		THE TRAVELERS COS INC							
	885 40547-00002	00000	03/19/09	07/31/09		22.000	945.45	859.31	86.14 S	.00
			TOTAL-SHORT			22.000	945.45	859.31	86.14	.00
830	ASSET 902973304		US BANCORP DEL							
		COM NEW								
	885 40399-00011	00000	12/03/08	03/05/09		52.000	501.71	1,388.78	887.07-S	.00
			TOTAL-SHORT			52.000	501.71	1,388.78	887.07-	.00
830	ASSET 903236107		URS CORP NEW							
	885 40556-00007	00000	03/06/09	08/11/09		9.000	444.97	303.06	141.91 S	.00
	885 40591-00002	00000	03/06/09	09/15/09		12.000	533.91	404.09	129.82 S	.00
	885 40591-00002	00000	06/29/09	09/15/09		7.000	311.44	353.70	42.26-S	.00
			TOTAL-SHORT			28.000	1,290.32	1,060.85	229.47	.00
830	ASSET 907818108		UNION PACIFIC CORP							
	885 40631-00005	00000	12/03/08	10/23/09		22.000	1,260.57	1,029.52	231.05 S	.00
			TOTAL-SHORT			22.000	1,260.57	1,029.52	231.05	.00
830	ASSET 92343V104		VERIZON COMMUNICATIONS INC							
	885 40500-00003	00000	01/12/06	06/16/09		10.000	295.68	307.93	12.25-L	.00
	885 40500-00003	00000	12/03/08	06/16/09		8.000	236.54	261.92	25.38-S	.00
	885 40555-00005	00000	12/03/08	08/10/09		50.000	1,542.25	1,637.00	94.75-S	.00

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SUMMARY OF INVESTMENTS

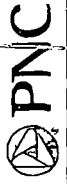
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FRIEDENWALD MEMORIAL FUND INCONS

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	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	28,270.27	28,270.27	28,270.27	4.531	14.13	.050
FIXED INCOME						
BONDS	168,305.85	168,305.85	178,715.15	28.643	9,011.25	5.042
MUTUAL FUNDS -- FIXED	10,160.69	10,160.69	10,598.70	1.699	433.29	4.088
TOTAL FIXED INCOME	178,466.54	178,466.54	189,313.85	30.342	9,444.54	4.989
EQUITIES						
COMMON STOCK	89,982.71	90,126.55	103,732.80	16.625	2,135.61	2.059
MUTUAL FUNDS -- EQUITY	311,825.16	315,488.23	302,625.63	48.502	1,676.84	.554
TOTAL EQUITIES	401,807.87	405,614.78	406,358.43	65.128	3,812.45	.938
TOTAL PRINCIPAL ASSETS	608,544.68	612,351.59	623,942.55	100.000	13,271.12	2.127
CASH EQUIVALENTS	4,484.88	4,484.88	4,484.88	99.048	2.24	.050
EQUITIES	28.39	28.39	43.12	.952	.47	1.090
MUTUAL FUNDS -- EQUITY						
ACCOUNT TOTAL	613,057.95	616,864.86	628,470.55		13,273.83	2.112



STATEMENT OF INVESTMENTS

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FRIEDENWALD MEMORIAL FUND INCONS

ACCOUNT 21-46-501-5881784

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
5,082.29	PNC PRIME FUND #412 ACCOUNT 21-46-885-5881784	5,082.29	5,082.29	5,082.29	.809	2.54	.050	1.000
4,484.88	PNC PRIME FUND #412 (INCOME INVESTMENT) ACCOUNT 21-46-001-5881784	4,484.88	4,484.88	4,484.88	.714	2.24	.050	1.000
23,187.98	PNC PRIME FUND #412 ACCOUNT 21-46-001-5881784	23,187.98	23,187.98	23,187.98	3.690	11.59	.050	1.000
	TOTAL CASH EQUIVALENTS	<u>32,755.15</u>	<u>32,755.15</u>	<u>32,755.15</u>	<u>5.213</u>	<u>16.37</u>	<u>.050</u>	
U.S. GOVERNMENT AGENCIES								
10,000.00	FEDERAL NATL MTG ASSN NTS 04.125% DUE 04/15/2014 ACCOUNT 21-46-001-5881784	9,876.00	9,876.00	10,623.80	1.690	412.50	3.883	106.238
	TOTAL U.S. GOVERNMENT AGENCIES	<u>9,876.00</u>	<u>9,876.00</u>	<u>10,623.80</u>	<u>1.690</u>	<u>412.50</u>	<u>3.883</u>	
CORPORATE BONDS								
25,000.00	MORGAN STANLEY NTS 04.250% DUE 05/15/2010 ACCOUNT 21-46-001-5881784	24,851.50	24,851.50	25,297.75	4.025	1,062.50	4.200	101.191



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ACCOUNT 21-46-501-5881784	INVESTMENT DESCRIPTION	PAR VALUE /SHARES	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	CREDIT SUISSE FB USA INC NOTES 06.125% DUE 11/15/2011 ACCOUNT 21-46-001-5881784	30,000.000	29,444.10	29,444.10	32,504.10	5.172	1,837.50	5.653	108.547
	VERIZON NEW JERSEY INC DEBENTURES 05.875% DUE 01/17/2012 ACCOUNT 21-46-001-5881784	30,000.000	29,622.30	29,622.30	32,025.00	5.096	1,762.50	5.504	106.750
	KIMBERLY CLARK CORP NTS 05.625% DUE 02/15/2012 ACCOUNT 21-46-001-5881784	30,000.000	29,928.00	29,928.00	32,175.90	5.120	1,687.50	5.245	107.253
	BANK OF AMERICA CORP SR NT 04.875% DUE 01/15/2013 ACCOUNT 21-46-001-5881784	25,000.000	24,952.25	24,952.25	26,068.50	4.148	1,218.75	4.675	104.274
	AVON PRODUCTS INC BONDS 04.800% DUE 03/01/2013 ACCOUNT 21-46-001-5881784	10,000.000	9,985.50	9,985.50	10,521.30	1.674	480.00	4.562	105.213
	CITIGROUP INC SUB NTS 05.500% DUE 02/15/2017 ACCOUNT 21-46-001-5881784	10,000.000	9,646.20	9,646.20	9,498.80	1.511	550.00	5.790	94.988
	TOTAL CORPORATE BONDS		158,429.85	158,429.85	168,091.35	26.746	8,598.75	5.116	
	COMMON STOCK								



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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
22.000	MCKESSON CORPORATION	717.86	717.86	1,375.00	.219	10.56	.768	62.500
80.000	HOME DEPOT INC	2,030.48	2,030.48	2,314.40	.368	72.00	3.111	28.930
25.000	COOPER INDUSTRIES PLC NEW IRELAND COM ACCOUNT 21-46-885-5881784	1,104.96	1,104.96	1,066.00	.170	25.00	2.365	42.664
44.000	INVESCO LTD ISIN BMG491BT1088 SEDOL B28XP76 ACCOUNT 21-46-885-5881784	1,005.99	1,005.99	1,033.56	.164	18.04	1.745	23.490
13.000	PARTNERRE LTD ACCOUNT 21-46-885-5881784	1,043.34	1,043.34	970.58	.154	24.44	2.518	74.660
33.000	NOBLE CORPORATION SEDOL: B65Z9D7 ISIN: CH0033347318 ACCOUNT 21-46-885-5881784	922.39	922.39	1,343.10	.214	12.41	.924	40.700
125.000	AT&T INC ACCOUNT 21-46-885-5881784	3,480.45	3,559.88	3,503.75	.558	210.00	5.994	28.030
54.000	AMERICAN ELECTRIC POWER INC ACCOUNT 21-46-885-5881784	1,739.95	1,739.95	1,878.66	.299	88.56	4.714	34.790
49.000	AMERICAN EXPRESS CO ACCOUNT 21-46-885-5881784	1,288.87	1,288.87	1,985.48	.316	35.28	1.777	40.520
18.000	APACHE CORPORATION ACCOUNT 21-46-885-5881784	1,444.96	1,444.96	1,857.06	.295	10.80	.582	103.170
93.000	BANK OF AMERICA CORP ACCOUNT 21-46-885-5881784	1,276.38	1,384.12	1,400.58	.223	3.72	.266	15.060



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FRIEDENWALD MEMORIAL FUND INCONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
48.000	BRISTOL MYERS SQUIBB CO ACCOUNT 21-46-885-5881784	1,004.64	1,004.64	1,212.00	.193	61.44	5.069	25.250
21.000	BUCYRUS INTL INC ACCOUNT 21-46-885-5881784	1,004.57	1,004.57	1,183.77	.188	2.10	.177	56.370
24.000	CSX CORP ACCOUNT 21-46-885-5881784	983.00	983.00	1,163.76	.185	21.12	1.815	48.490
28.000	CAPITAL ONE FINANCIAL CORP ACCOUNT 21-46-885-5881784	1,102.44	1,102.44	1,073.52	.171	5.60	.522	38.340
24.000	CENTURYTEL INC ACCOUNT 21-46-885-5881784	754.86	754.86	869.04	.138	67.20	7.733	36.210
64.000	CHEVRON CORPORATION ACCOUNT 21-46-885-5881784	4,606.10	4,606.10	4,927.36	.784	174.08	3.533	76.990
19.000	COCA COLA CO ACCOUNT 21-46-885-5881784	850.73	850.73	1,083.00	.172	31.16	2.877	57.000
54.000	COMCAST CORPORATION CL A ACCOUNT 21-46-885-5881784	875.72	875.72	910.44	.145	20.41	2.242	16.860
30.000	CUMMINS INC ACCOUNT 21-46-885-5881784	1,440.25	1,440.25	1,375.80	.219	21.00	1.526	45.860
19.000	DOLLAR TREE INC ACCOUNT 21-46-885-5881784	750.88	750.88	917.70	.146			46.300
37.000	DOW CHEMICAL CO ACCOUNT 21-46-885-5881784	995.22	995.22	1,022.31	.163	22.20	2.172	27.630
68.000	EMC CORP ACCOUNT 21-46-885-5881784	1,068.95	1,068.95	1,187.96	.189			17.470



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56.000	EBAY INC ACCOUNT 21-46-885-5881784	902.74	902.74	1,317.68	.210			23.530
71.000	EXXON MOBIL CORP ACCOUNT 21-46-885-5881784	5,303.96	5,527.62	4,841.49	.770	119.28	2.464	68.190
14.000	FEDEX CORPORATION ACCOUNT 21-46-885-5881784	1,097.46	1,097.46	1,168.30	.186	6.16	.527	83.450
102.000	FORD MOTOR COMPANY ACCOUNT 21-46-885-5881784	918.10	918.10	1,020.00	.162	20.40	2.000	10.000
10.000	FRANKLIN RESOURCES INC ACCOUNT 21-46-885-5881784	881.23	881.23	1,053.50	.168	8.80	.835	105.350
14.000	FREEPORT MCMORAN COPPER & GOLD INC ACCOUNT 21-46-885-5881784	677.36	677.36	1,124.06	.179	8.40	.747	80.290
168.000	GENERAL ELECTRIC CO ACCOUNT 21-46-885-5881784	2,321.45	2,321.45	2,541.84	.404	67.20	2.644	15.130
15.000	GENERAL MILLS INC ACCOUNT 21-46-885-5881784	992.55	992.55	1,062.15	.169	29.40	2.768	70.810
15.000	GOLDMAN SACHS GROUP INC ACCOUNT 21-46-885-5881784	1,402.91	1,475.95	2,532.60	.403	21.00	.829	168.840
31.000	HESS CORPORATION ACCOUNT 21-46-885-5881784	1,625.00	1,625.00	1,875.50	.298	12.40	.661	60.500
54.000	INTEL CORP ACCOUNT 21-46-885-5881784	873.28	873.28	1,101.60	.175	34.02	3.088	20.400



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12.000	INTERNATIONAL BUSINESS MACHS CORP ACCOUNT 21-46-885-5881784	1,004.36	1,023.43	1,570.80	.250	26.40	1.681	130.900
48.000	INTERNATIONAL PAPER CO ACCOUNT 21-46-885-5881784	929.91	929.91	1,285.44	.205	4.80	.373	26.780
108.000	JPMORGAN CHASE & CO ACCOUNT 21-46-885-5881784	3,415.93	3,159.08	4,500.36	.716	21.60	.480	41.670
14.000	JOHNSON & JOHNSON ACCOUNT 21-46-885-5881784	790.72	790.72	901.74	.143	27.44	3.043	64.410
60.000	JOHNSON CONTROLS INC ACCOUNT 21-46-885-5881784	1,570.87	1,570.87	1,634.40	.260	31.20	1.909	27.240
25.000	KOHL'S CORP ACCOUNT 21-46-885-5881784	1,157.81	1,157.81	1,348.25	.215			53.930
55.000	MERCK & CO INC ACCOUNT 21-46-885-5881784	1,595.15	1,595.15	2,009.70	.320	83.60	4.160	36.540
44.000	METLIFE INC. ACCOUNT 21-46-885-5881784	1,655.65	1,655.65	1,555.40	.247	32.56	2.093	35.350
32.000	NYSE EURONEXT ACCOUNT 21-46-885-5881784	950.61	950.61	809.60	.129	38.40	4.743	25.300
28.000	NSTAR ACCOUNT 21-46-885-5881784	979.03	979.03	1,030.40	.164	44.80	4.348	36.800
24.000	OCCIDENTAL PETROLEUM CORP ACCOUNT 21-46-885-5881784	1,254.40	1,254.40	1,952.40	.311	31.68	1.623	81.350



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17.000	PPG INDUSTRIES INC ACCOUNT 21-46-885-5881784	1,030.85	1,030.85	995.18	.158	36.72	3.690	58.540
93.000	Pfizer Inc ACCOUNT 21-46-885-5881784	2,127.19	2,054.70	1,691.67	.269	66.96	3.958	18.190
21.000	PRICE T ROWE GROUP INC ACCOUNT 21-46-885-5881784	828.60	828.60	1,118.25	.178	21.00	1.878	53.250
19.000	PROCTER & GAMBLE CO ACCOUNT 21-46-885-5881784	1,176.94	1,176.94	1,151.97	.183	33.44	2.903	60.630
13.000	PUBLIC STORAGE ACCOUNT 21-46-885-5881784	893.55	893.55	1,058.85	.168	28.60	2.701	81.450
28.000	QUESTAR CORP ACCOUNT 21-46-885-5881784	732.62	732.62	1,163.96	.185	14.56	1.251	41.570
4.000	RIO TINTO PLC SPONSORED ADR ACCOUNT 21-46-885-5881784	874.65	874.65	861.56	.137	21.76	2.526	215.390
22.000	ROCKWELL AUTOMATION INC ACCOUNT 21-46-885-5881784	895.54	895.54	1,033.56	.164	25.52	2.469	46.980
22.000	SHIRE PLC SPONSORED ADR ACCOUNT 21-46-885-5881784	958.44	958.44	1,291.40	.205	6.53	.506	58.700
21.000	JM SMUCKER CO/THE-NEW COM WI ACCOUNT 21-46-885-5881784	1,123.77	1,123.77	1,296.75	.206	29.40	2.267	61.750
53.000	SYNOPSIS INC ACCOUNT 21-46-885-5881784	1,084.22	1,084.22	1,180.84	.188			22.280



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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
93.000	TALISMAN ENERGY INC SEDOL 2125600 ISIN CA87425E1034 ACCOUNT 21-46-885-5881784	1,344.77	1,344.77	1,733.52	.276	39.90	2.302	18.660
20.000	THE TRAVELERS COS INC ACCOUNT 21-46-885-5881784	1,023.16	1,023.16	997.20	.159	26.40	2.647	49.860
76.000	US BANCORP DEL COM NEW ACCOUNT 21-46-885-5881784	1,847.21	1,847.21	1,710.76	.272	15.20	.888	22.510
26.000	UNITED TECHNOLOGIES CORP ACCOUNT 21-46-885-5881784	1,291.11	1,291.11	1,804.66	.287	40.04	2.219	69.410
48.000	VIACOM INC CLASS B WT ACCOUNT 21-46-885-5881784	1,144.10	1,144.10	1,427.04	.227			29.730
22.000	WELLPOINT INC ACCOUNT 21-46-885-5881784	898.38	898.38	1,282.38	.204			58.290
130.000	WELLS FARGO & COMPANY ACCOUNT 21-46-885-5881784	3,067.22	3,037.46	3,508.70	.558	26.00	.741	26.990
53.000	WILLIAMS COMPANIES INC ACCOUNT 21-46-885-5881784	1,037.86	1,037.86	1,117.24	.178	23.32	2.087	21.080
46.000	WISCONSIN ENERGY CORP ACCOUNT 21-46-885-5881784	1,889.95	1,889.95	2,292.18	.365	73.60	3.211	49.830
19.000	ZIMMER HOLDINGS INC ACCOUNT 21-46-885-5881784	919.11	919.11	1,123.09	.179			59.110



STATEMENT OF INVESTMENTS

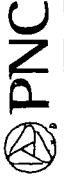
AS OF 12/31/09

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ACCOUNT
21-46-501-5881784

FRIEDENWALD MEMORIAL FUND INCONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL COMMON STOCK	89,982.71	90,126.55	103,732.80	16.503	2,135.61	2.059	
	MUTUAL FUNDS - FIXED							
1,032.006	PNC TOTAL RETURN BOND CLASS I FUND #663	10,160.69	10,160.69	10,598.70	1.686	433.29	4.088	10.270
	TOTAL MUTUAL FUNDS - FIXED	10,160.69	10,160.69	10,598.70	1.686	433.29	4.088	
	MUTUAL FUNDS - EQUITY							
910.257	PNC INTL EQUITY FD CL I FD #417	12,037.52	15,862.11	9,157.19	1.457	120.34	1.314	10.060
1,965.140	PNC CAPITAL OPPORTUNITIES FD CL I FD #418	16,121.58	16,121.58	14,227.61	2.264			7.240
994.967	BLACKROCK FDS US OPPORTUNITIES PORTFOLIO FUND 339 INSTITUTIONAL CLASS ACCOUNT 21-46-001-5881784	34,500.00	34,500.00	33,450.79	5.323	269.45	.806	33.620
3,047.535	BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL CLASS FUND 383 ACCOUNT 21-46-001-5881784	39,181.80	39,188.65	48,272.95	7.681	639.98	1.326	15.840
1.354	DODGE & COX INTERNATIONAL STOCK FUND (INCOME INVESTMENT) ACCOUNT 21-46-001-5881784	28.39	28.39	43.12	.007	.47	1.090	31.850



STATEMENT OF INVESTMENTS

AS OF 12/31/09

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ACCOUNT
21-46-501-5881784

FRIEDENWALD MEMORIAL FUND INCONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
507.553	DODGE & COX INTERNATIONAL STOCK FUND ACCOUNT 21-46-001-5881784	20,720.20	20,720.20	16,165.56	2.572	177.64	1.099	31.850
340.960	HARBOR FUND INTERNATIONAL FUND FD #11 ACCOUNT 21-46-001-5881784	23,000.00	23,000.00	18,708.48	2.977	351.19	1.877	54.870
5,912.143	T ROME PRICE GROWTH STOCK FD # 40 ACCOUNT 21-46-001-5881784	166,264.06	166,095.69	162,643.05	25.879	118.24	.073	27.510
	TOTAL MUTUAL FUNDS - EQUITY	<u>311,853.55</u>	<u>315,516.62</u>	<u>302,668.75</u>	<u>48.160</u>	<u>1,677.31</u>	<u>.554</u>	
	TOTAL INVESTMENTS	<u>613,057.95</u>	<u>616,864.86</u>	<u>628,470.55</u>	<u>100.000</u>	<u>13,273.83</u>	<u>2.112</u>	



A C C O U N T S U M M A R Y

ACCOUNT
21-46-501-5881784

12/31/09 THROUGH 12/31/09

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FRIEDENWALD MEMORIAL FUND INCONS

	INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
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	0.00	4,513.27	0.00	608,544.68
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YOUR TRUST ACCOUNT BALANCES ON 12/31/09 WERE

DURING THE PERIOD INCOME WAS RECEIVED FROM

- NO DIVIDENDS THIS PERIOD
- NO NON-TAXABLE INTEREST INCOME THIS PERIOD
- NO TAXABLE INTEREST INCOME THIS PERIOD
- NO RENTAL INCOME THIS PERIOD

THUS TOTAL INCOME RECEIVED EQUALED

NO CONTRIBUTIONS WERE RECEIVED THIS PERIOD

NO SALES THIS PERIOD

NO INCOME OR PRINCIPAL TRANSFERS THIS PERIOD

NO PURCHASES THIS PERIOD

EXPENSES INCURRED DURING THIS PERIOD WERE

- NO FEES CHARGED THIS PERIOD
- NO OTHER EXPENSES THIS PERIOD

FOR TOTAL EXPENSES OF

NO PAYMENTS WERE MADE TO OR FOR YOU THIS PERIOD

YOUR CURRENT BALANCES AS OF 12/31/09 ARE

	0.00	4,513.27	0.00	608,544.68
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