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Return of Private Foundation

OMB No 1545-0052

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 CAROLYN S. & DONALD F. OBRECHT FOUNDATION		A Employer identification number 52-6415869
	Number and street (or P O box number if mail is not delivered to street address) 7522 CLUB ROAD		B Telephone number 4103211867
	City or town, state, and ZIP code BALTIMORE, MD 21204		C If exemption application is pending, check here ☐
			D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,127,738.			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		37.	37.		STATEMENT 1
4 Dividends and interest from securities		31,707.	31,707.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-61,423.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less return and allowances					
b Less Cost of goods sold					
c Gross profit (loss)					
11 Other income					
12 Total. Add lines 1 through 11		-29,679.	31,744.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,400.	1,080.		4,320.
c Other professional fees STMT 4		24,762.	24,762.		0.
17 Interest					
18 Taxes STMT 5		6,641.	641.		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		36,803.	26,483.		4,320.
25 Contributions, gifts, grants paid		48,400.			48,400.
26 Total expenses and disbursements. Add lines 24 and 25		85,203.	26,483.		52,720.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-114,882.			
b Net investment income (if negative, enter -0-)			5,261.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	24,618.			
	2 Savings and temporary cash investments	196,880.	51,101.	51,101.	
	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 6	160,786.	174,622.	179,837.	
	b Investments - corporate stock STMT 7	814,055.	855,784.	889,350.	
	c Investments - corporate bonds STMT 8	7,200.	7,150.	7,450.	
11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers)	1,203,539.	1,088,657.	1,127,738.		
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 ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	804,045.	804,045.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	399,494.	284,612.		
30 Total net assets or fund balances	1,203,539.	1,088,657.			
31 Total liabilities and net assets/fund balances	1,203,539.	1,088,657.			

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	1,203,539.
2 Enter amount from Part I, line 27a	2	-114,882.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,088,657.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,088,657.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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			-9,749.
b			-50,144.
c			518.
d			-3,099.
e			1,051.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			-9,749.
b			-50,144.
c			518.
d			-3,099.
e			1,051.

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	-61,423.
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	27,850.	976,885.	.028509
2007	26,700.	899,367.	.029688
2006	24,100.	731,756.	.032934
2005	15,250.	567,069.	.026893
2004	7,900.	333,788.	.023668

2 Total of line 1, column (d)	2	.141692
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	.028338
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,035,474.
5 Multiply line 4 by line 3	5	29,343.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	53.
7 Add lines 5 and 6	7	29,396.
8 Enter qualifying distributions from Part XII, line 4	8	52,720.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	53.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	53.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	53.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 583.	7	583.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	530.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 530. Refunded ☒			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ CAROLYN S OBRECHT Telephone no. ▶ Located at ▶ 7522 CLUB ROAD, BALTIMORE, MD ZIP+4 ▶ 21204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ▶ , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	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

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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	919,453.
b	Average of monthly cash balances	1b	131,790.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,051,243.
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	1,051,243.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,769.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,035,474.
6	Minimum investment return. Enter 5% of line 5	6	51,774.

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	51,774.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	53.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	53.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,721.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	51,721.
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	51,721.

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	52,720.
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	52,720.
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	53.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,667.

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.

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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				51,721.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			42,444.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 52,720.				
a Applied to 2008, but not more than line 2a			42,444.	
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				10,276.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				41,445.
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

Part XV **Supplementary Information** (continued)**3** **Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
a <i>Paid during the year</i>				
SEE STATEMENT 10				
Total			▶ 3a	48,400.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512 513 or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37.	
4 Dividends and interest from securities			14	31,707.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-61,423.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		-29,679.	0.
13 Total Add line 12, columns (b), (d), and (e)				13 -29,679.	

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

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

Sign Here

Signature of officer or trustee

Date _____

4-29-10

➤ Title

TRUSTEES

Paid Preparer's Use Only	Preparer's signature 	Date 4-25-16	Check if self-employed ☐	Preparer's identifying number
	Firm's name (or yours if self-employed), address and ZIP code RSM MCGLADREY INC. 1954 GREENSPRING DRIVE, SUITE 400 TIMONIUM, MARYLAND 21093	EIN 		Phone no. (410) 308-5600

Form 990-PF (2009)

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

SOURCE	AMOUNT
MERRILL LYNCH	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	37.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	31,707.	0.	31,707.
TOTAL TO FM 990-PF, PART I, LN 4	31,707.	0.	31,707.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,400.	1,080.		4,320.
TO FORM 990-PF, PG 1, LN 16B	5,400.	1,080.		4,320.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,762.	24,762.		0.
TO FORM 990-PF, PG 1, LN 16C	24,762.	24,762.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	6,000.	0.		0.
FOREIGN TAXES	641.	641.		0.
TO FORM 990-PF, PG 1, LN 18	6,641.	641.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		174,622.	179,837.
TOTAL U.S. GOVERNMENT OBLIGATIONS			174,622.	179,837.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			174,622.	179,837.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	855,784.	889,350.
TOTAL TO FORM 990-PF, PART II, LINE 10B	855,784.	889,350.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	7,150.	7,450.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,150.	7,450.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CAROLYN S. OBRECHT 7522 CLUB ROAD BALTIMORE, MD 21204	TRUSTEE 0.00	0.	0.	0.
DAVID F. GONANO 1954 GREENSPRING DRIVE SUITE 400 TIMONIUM, MD 21093	TRUSTEE 0.00	0.	0.	0.
CATHERINE PADGETT OBRECHT 180 MONTEZUMA PLACE DURANGO, CO 81301	TRUSTEE 0.00	0.	0.	0.
CAROLYN OBRECHT SNYDER 4 SUNSET KNOLL CT LUTHERVILLE, MD 21093	TRUSTEE 0.00	0.	0.	0.
DONALD F. OBRECHT, JR 40 OLD RIDING WAY SIGNAL MOUNTAIN, TN 37377	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

SAINT DAVID'S CHURCH 4700 ROLAND AVENUE BALTIMORE, MD 21210	NONE CHURCH ANNUAL GIVING	PUBLIC	5,000.
SAINT IGNATIUS LOYOLA ACADEMY 740 CALVERT STREET BALTIMORE, MD 21202	NONE SCHOOL ANNUAL GIVING	PUBLIC	2,500.
THE BOYS' LATIN SCHOOL OF MARYLAND 822 WEST LAKE AVENUE BALTIMORE, MD 21210	NONE SCHOOL ANNUAL FUND	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			48,400.



DAVID F GONANO

Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
12/08/09	Fgn Div Tax		Other Activity			
12/08/09	Fgn Div Tax		TOTAL S.A. SP ADR	36.11		
12/09/09	Fgn Div Tax		TOTAL S.A. SP ADR	24.08		4.79
12/11/09	Fgn Div Tax		KONINKLUKE/AHOLD NV ADR			
12/11/09	Fgn Div Tax		MITSUI CO.ADR	0.89		
12/11/09	Fgn Div Tax		NOMURA HLDGS INC ADR	0.87		
12/14/09	Fgn Div Tax		ARGELORMITTAL SA, ADR	2.39		
12/14/09	CertIF fee		NOMURA HLDGS INC ADR	0.14		
12/15/09	CertIF fee		MITSUI CO.ADR	0.03		
12/15/09	Fgn Div Tax		TOKIO MARINE HOLDINGS	0.87		
12/15/09	CertIF fee		TOKIO MARINE HOLDINGS	1.08		
12/16/09	Fgn Div Tax		NINTENDO LTD ADR	1.05		
12/16/09	CertIF fee		NINTENDO LTD ADR	0.92		
12/18/09	Fgn Div Tax		UNILEVER NV NY REG SHS	1.71		
12/21/09	CertIF fee		SUMITOMO MITSU FINL ADR	5.11		
12/21/09	Optnal Dv Rinv		SUMITOMO MITSU FINL ADR	31.38		
12/21/09	Fgn Div Tax		HOTEL HOTELS & RESORTS	1.46		
12/23/09	Journal Entry		MITSUBISHI UFJ FINL GRP			
12/23/09	CertIF fee		ACCOUNT FEE			
12/31/09	Fgn Div Tax		MITSUBISHI UFJ FINL GRP	0.31		6.81
12/31/09	CertIF fee		CANADIAN NATL RAILWAY CO	1.37		
12/31/09			TESCO PLC SPNRD ADR	1.70		
	Net Total			74,814.69		73.09

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
8.0000	ASHLAND INC NEW	11/17/08	01/06/09	91.51	140.88	(49.37) ST
24.0000	BANK OF AMERICA CORP	11/21/05	01/15/09	208.61	1,099.81	(891.20) LT
22.0000	BANK OF AMERICA CORP	11/22/05	01/15/09	191.23	1,005.58	(814.35) LT
20.0000	BANK OF AMERICA CORP	05/02/07	01/15/09	173.84	1,022.20	(848.36) LT
54.0000	BANK OF AMERICA CORP	01/29/08	01/15/09	469.39	2,256.66	(1,787.27) ST
11.0000	BANK OF AMERICA CORP	03/05/08	01/15/09	95.62	421.03	(325.41) ST

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Account No. 723-04F98

00914564

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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
4.0000	CBS CORP NEW	12/31/07	01/22/09	26.09	109.17	(83.08) LT
5.0000	CBS CORP NEW	01/23/08	01/22/09	32.61	111.32	(78.71) ST
45.0000	CBS CORP NEW	01/29/08	01/22/09	293.52	1,116.00	(822.48) ST
11.0000	CBS CORP NEW	03/05/08	01/22/09	71.75	250.97	(179.22) ST
6.0000	CERNER CORP	06/18/08	01/13/09	235.71	287.39	(51.68) ST
4.0000	DARDEN RESTAURANTS INC	02/20/08	01/26/09	108.69	125.43	(16.74) ST
1.0000	EDWARDS LIFESCIENCES CRP	02/15/07	12/29/08	52.98	51.90	1.08 LT
1.0000	EDWARDS LIFESCIENCES CRP	05/11/07	12/29/08	52.99	49.00	3.99 LT
1.0000	EDWARDS LIFESCIENCES CRP	05/14/07	12/29/08	53.00	49.44	3.56 LT
1.0000	EDWARDS LIFESCIENCES CRP	05/14/07	01/13/09	54.88	49.44	5.44 LT
4.0000	EDWARDS LIFESCIENCES CRP	08/14/07	01/13/09	219.52	186.33	33.19 LT
3.0000	EDWARDS LIFESCIENCES CRP	08/14/07	01/16/09	171.86	139.75	32.11 LT
8.0000	EDWARDS LIFESCIENCES CRP	12/31/07	01/16/09	458.30	368.00	90.30 LT
15.0000	EXPEDIA INC DEL	11/29/07	01/12/09	129.47	481.63	(352.16) LT
17.0000	EXPEDIA INC DEL	11/30/07	01/12/09	146.73	552.96	(406.23) LT
14.0000	EXPEDIA INC DEL	12/10/07	01/12/09	120.84	474.96	(354.12) LT
15.0000	EXPEDIA INC DEL	12/11/07	01/12/09	129.47	511.24	(381.77) LT
24.0000	EXPEDIA INC DEL	12/31/07	01/12/09	207.16	764.40	(557.24) LT
8.0000	EXPEDIA INC DEL	03/05/08	01/12/09	69.06	174.73	(105.67) ST
9.0000	HCC INS HOLDING INC	12/31/07	01/14/09	223.16	259.02	(35.86) LT
21.0000	HESS CORP	07/21/08	01/12/09	1,093.40	2,142.70	(1,049.30) ST
8.0000	HESS CORP	07/28/08	01/12/09	416.53	769.50	(352.97) ST
9.0000	HESS CORP	08/04/08	01/12/09	468.61	871.43	(402.82) ST
17.0000	HLTH CORP	01/19/05	01/15/09	169.99	132.99	37.00 LT
9.0000	HLTH CORP	02/14/05	01/15/09	90.00	73.93	16.07 LT
10.0000	HLTH CORP	09/08/05	01/15/09	99.99	109.40	(9.41) LT
20.0000	HLTH CORP	02/09/06	01/15/09	200.00	185.20	14.80 LT
13.0000	HLTH CORP	10/17/06	01/15/09	130.00	155.22	(25.22) LT
15.0000	HLTH CORP	12/31/07	01/15/09	150.01	202.05	(52.04) LT
2.0000	HUBBELL INC CL B PAR '01	03/02/07	01/06/09	68.98	96.36	(27.38) LT
3.0000	HUBBELL INC CL B PAR '01	03/05/07	01/06/09	103.49	143.03	(39.54) LT
1.0000	HUBBELL INC CL B PAR '01	03/06/07	01/06/09	34.50	47.45	(12.95) LT
11.0000	PEOPLES UNITED FNL INC	04/19/07	01/26/09	187.73	228.86	(41.13) LT
14.0000	PRUDENTIAL PLC	04/20/07	01/26/09	238.93	290.66	(51.73) LT
15.0000	PRUDENTIAL PLC	08/07/07	01/08/09	176.21	430.29	(254.08) LT
25.0000	PRUDENTIAL PLC	08/08/07	01/08/09	293.70	734.43	(440.73) LT
40.0000	PRUDENTIAL PLC	09/07/07	01/08/09	469.92	1,140.18	(670.26) LT
10.0000	PRUDENTIAL PLC	12/31/07	01/08/09	117.48	286.90	(169.42) LT
1.0000	PRUDENTIAL PLC	07/30/08	01/08/09	11.74	21.21	(9.47) ST
28.0000	PRUDENTIAL PLC	07/31/08	01/08/09	328.96	601.79	(272.83) ST

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Account No. 723-04F98

00914555



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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6.0000	ROHM AND HAAS	06/16/08	12/29/08	320.96	314.86	6.10 ST
11.0000	SEMPRA ENERGY	06/16/08	01/26/09	483.84	624.85	(141.01) ST
10.0000	SEMPRA ENERGY	06/17/08	01/26/09	439.86	567.64	(127.78) ST
5.0000	SMURFIT-STONE CONTAINER	02/09/06	01/06/09	2.00	63.32	(61.32) LT
11.0000	SMURFIT-STONE CONTAINER	03/15/06	01/06/09	4.40	145.37	(140.97) LT
11.0000	SMURFIT-STONE CONTAINER	04/24/06	01/06/09	4.40	161.49	(157.09) LT
13.0000	SMURFIT-STONE CONTAINER	07/14/06	01/06/09	5.21	137.48	(132.27) LT
9.0000	SMURFIT-STONE CONTAINER	07/17/06	01/06/09	3.60	95.55	(91.95) LT
15.0000	SMURFIT-STONE CONTAINER	10/11/06	01/06/09	6.01	188.78	(182.77) LT
33.0000	SMURFIT-STONE CONTAINER	10/17/06	01/06/09	13.23	364.98	(351.75) LT
29.0000	SMURFIT-STONE CONTAINER	12/31/07	01/06/09	11.63	305.37	(293.74) LT
16.0000	SMURFIT-STONE CONTAINER	03/05/08	01/06/09	6.41	131.03	(124.62) ST
38.0000	SMURFIT-STONE CONTAINER	04/23/08	01/06/09	15.24	251.66	(236.42) ST
58.0000	SMURFIT-STONE CONTAINER	09/23/08	01/06/09	23.27	344.35	(321.08) ST
8.0000	TJX COS INC NEW	08/11/08	12/29/08	157.78	296.51	(138.73) ST
68.0000	TJX COS INC NEW	10/13/08	12/29/08	1,341.19	1,800.50	(459.31) ST
133.0000	XILINX INC	04/28/08	01/05/09	2,448.48	3,310.88	(862.40) ST
19.0000	XILINX INC	12/05/08	01/05/09	349.79	283.09	66.70 ST
48.0000	YAHOO INC	10/22/08	01/16/09	554.49	608.32	(53.83) ST
23.0000	YAHOO INC	10/31/08	01/16/09	265.69	301.87	(36.18) ST
48.0000	YAHOO INC	12/26/08	01/16/09	554.51	587.14	(32.63) ST
48.0000	ALTERA CORP	08/04/08	02/09/09	785.77	1,042.04	(256.27) ST
73.0000	ALTERA CORP	08/04/08	02/10/09	1,156.82	1,584.79	(427.97) ST
23.0000	ALTERA CORP	08/04/08	02/17/09	345.20	499.32	(154.12) ST
38.0000	ALTERA CORP	08/25/08	02/17/09	570.33	865.88	(295.55) ST
76.0000	ALTERA CORP	12/05/08	02/17/09	1,140.67	1,025.99	114.68 ST
34.0000	ALTERA CORP	12/05/08	02/18/09	518.52	459.00	59.52 ST
9.0000	ALLEGHENY TECH INC	05/13/08	01/29/09	211.07	686.36	(475.29) ST
7.0000	ALLEGHENY TECH INC	09/23/08	01/29/09	164.18	273.78	(109.60) ST
3.0000	BRANDYWNE RLTY T SBI NEW	10/30/07	01/30/09	18.20	75.37	(57.17) LT
16.0000	BRANDYWNE RLTY T SBI NEW	10/31/07	01/30/09	97.07	409.27	(312.20) LT
16.0000	BRANDYWNE RLTY T SBI NEW	10/31/07	01/30/09	97.08	397.44	(300.36) LT
7.0000	BRANDYWNE RLTY T SBI NEW	12/31/07	01/30/09	42.47	126.70	(84.23) LT
13.0000	BRANDYWNE RLTY T SBI NEW	03/11/08	01/30/09	78.88	218.37	(139.49) ST
6.0000	DARDEN RESTAURANTS INC	03/12/08	01/30/09	36.41	102.18	(65.77) ST
11.0000	HUMAN GENOME SCIENCES INC	02/20/08	02/09/09	314.02	344.93	(30.91) ST
11.0000	HUMAN GENOME SCIENCES INC	10/16/07	01/30/09	20.59	104.24	(83.65) LT
20.0000	HUMAN GENOME SCIENCES INC	10/17/07	01/30/09	37.45	192.59	(155.14) LT
92.0000	HUMAN GENOME SCIENCES INC	01/29/08	01/30/09	172.30	547.40	(375.10) LT
11.0000	HARMAN INTL INDS INC NEW	04/08/08	02/04/09	168.56	443.52	(274.96) ST

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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

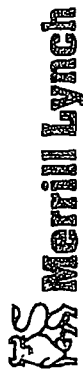
Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6.0000	HARMAN INTL INDS INC NEW	04/09/08	02/09/09	83.04	241.36	(158.32) ST
5.0000	HARMAN INTL INDS INC NEW	04/10/08	02/09/09	69.21	198.83	(129.62) ST
7.0000	HARMAN INTL INDS INC NEW	05/13/08	02/10/09	90.47	285.65	(195.18) ST
7.0000	HARMAN INTL INDS INC NEW	05/14/08	02/10/09	90.47	299.86	(209.39) ST
13.0000	INGRAM MICRO INC CL A	02/12/08	02/11/09	166.31	234.43	(68.12) ST
22.0000	INVECO LTD	01/08/08	01/29/09	260.90	613.14	(352.24) LT
8.0000	INVECO LTD	03/28/08	01/29/09	94.87	190.33	(95.46) ST
10.0000	INVECO LTD	03/31/08	01/29/09	118.61	239.37	(120.76) ST
37.0000	KB HOME	07/15/08	01/29/09	420.37	541.55	(121.18) ST
84.0000	KING PHARMACEUTICALS INC	01/29/08	01/29/09	755.51	879.48	(123.97) ST
14.0000	KUBOTA CORP ADR	12/14/04	02/04/09	385.61	325.50	60.11 LT
11.0000	KUBOTA CORP ADR	09/08/05	02/04/09	302.98	367.07	(64.09) LT
9.0000	KUBOTA CORP ADR	10/17/06	02/04/09	247.89	403.92	(156.03) LT
4.0000	KUBOTA CORP ADR	12/31/07	02/04/09	110.18	133.60	(23.42) LT
10.0000	KUBOTA CORP ADR	05/07/08	02/04/09	275.45	370.57	(95.12) ST
3.0000	PEOPLES UNITED FNL INC	04/20/07	01/29/09	50.64	62.29	(11.65) LT
3.0000	PEOPLES UNITED FNL INC	06/15/07	01/29/09	151.92	174.40	(22.48) LT
4.0000	PEOPLES UNITED FNL INC	06/18/07	01/29/09	50.65	58.75	(8.10) LT
4.0000	PEOPLES UNITED FNL INC	05/14/08	01/29/09	91.28	264.03	(172.75) ST
6.0000	RELIANCE STL & ALUM CO	06/19/08	01/29/09	136.92	444.47	(307.55) ST
3.0000	RIO TINTO PLC SPNSRD ADR	01/29/08	02/18/09	316.60	1,429.87	(1,113.27) ST
35.0000	RADIOHACK CORP	01/29/08	02/04/09	413.73	577.50	(163.77) LT
21.0000	RADIOHACK CORP	01/29/08	02/09/09	288.49	346.50	(78.01) LT
33.0000	RADIOHACK CORP	01/29/08	02/10/09	400.89	544.51	(143.62) LT
8.0000	RADIOHACK CORP	03/05/08	02/10/09	97.18	140.30	(43.12) ST
9.0000	RADIOHACK CORP	05/13/08	02/10/09	109.34	135.35	(26.01) ST
3.0000	ROWAN COMPANIES INC	08/09/05	01/29/09	39.16	104.63	(65.47) LT
6.0000	ROWAN COMPANIES INC	09/08/05	01/29/09	78.32	216.78	(138.46) LT
4.0000	ROWAN COMPANIES INC	10/17/06	01/29/09	52.21	126.84	(74.63) LT
3.0000	ROWAN COMPANIES INC	09/14/07	01/29/09	39.16	110.22	(71.06) LT
3.0000	ROWAN COMPANIES INC	09/17/07	01/29/09	39.16	108.33	(69.17) LT
8.0000	ROWAN COMPANIES INC	12/31/07	01/29/09	104.43	318.24	(213.81) LT
7.0000	ROWAN COMPANIES INC	09/08/08	01/29/09	91.39	238.52	(147.13) ST
12.0000	SWISS REINS SPNSD ADR	10/28/08	02/13/09	204.96	414.33	(209.37) ST
18.0000	SWISS REINS SPNSD ADR	10/28/08	02/13/09	301.75	621.50	(319.75) ST
8.0000	SWISS REINS SPNSD ADR	11/06/08	02/13/09	134.12	341.55	(207.43) ST
45.0000	SYMANTEC CORP COM	07/28/08	02/04/09	879.60	864.00	(184.40) ST
3.0000	SYMANTEC CORP COM	07/29/08	02/04/09	45.31	58.99	(13.68) ST
103.0000	TEXAS INSTRUMENTS	01/08/08	02/09/09	1,781.38	3,205.37	(1,423.99) LT
8.0000	TEXAS INSTRUMENTS	03/05/08	02/09/09	138.36	238.32	(99.96) ST

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DAVID F GONANO

EMA Fiscal Statement

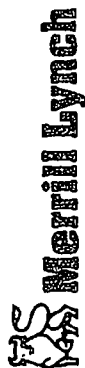
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
16,000,000	FNMA P888276 05 50% 2036 COR	04/13/07	03/19/09	12,955.05	12,330.33	N/C
1,000,000	FNMA P888129 05 50% 2037 COR	06/18/07	03/19/09	802.11	745.17	N/C
8,000,000	FNMA P888129 05 50% 2037 COR	01/10/08	03/19/09	6,416.83	6,243.74	N/C
12,000	ALEXANDRIA REAL EST EQTS	01/06/09	03/25/09	414.84	763.04	(348.20) ST
9,000	AMERISOURCEBERGEN CORP	09/09/08	03/02/09	274.52	370.21	(95.69) ST
6,000	AMERISOURCEBERGEN CORP	09/09/08	03/03/09	186.37	246.82	(80.45) ST
10,000	AMERISOURCEBERGEN CORP	10/15/08	03/03/09	310.63	308.70	1.93 ST
18,000	AMERICA MOVIL SAB DE CV	11/20/07	03/06/09	447.24	1,088.24	(621.00) LT
5,000	AMERICA MOVIL SAB DE CV	12/12/07	03/06/09	124.23	320.09	(195.86) LT
3,000	AMERICA MOVIL SAB DE CV	12/13/07	03/06/09	74.54	185.52	(110.98) LT
8,000	AMERICA MOVIL SAB DE CV	12/31/07	03/06/09	198.77	491.20	(292.43) LT
2,000	AMERICA MOVIL SAB DE CV	03/05/08	03/06/09	49.70	120.36	(70.66) LT
49,000	AT&T INC	06/16/08	02/25/09	1,140.88	1,769.59	(628.71) ST
30,000	APACHE CORP	05/05/08	03/02/09	1,610.69	3,970.49	(2,359.80) ST
6,000	APACHE CORP	05/06/08	03/02/09	322.14	820.74	(498.60) ST
3,000	APACHE CORP	05/07/08	03/02/09	161.07	411.00	(249.93) ST
5,000	APACHE CORP	05/09/08	03/02/09	268.45	675.94	(407.49) ST
22,000	APACHE CORP	12/05/08	03/02/09	1,181.18	1,286.12	(104.94) ST
9,000	BIOMGEN IDEC INC	09/24/07	03/25/09	453.29	611.58	(158.29) LT
6,000	BIOMGEN IDEC INC	12/31/07	03/25/09	302.20	344.52	(42.32) LT
15,000	BIOMGEN IDEC INC	01/22/08	03/25/09	755.50	870.86	(115.36) LT
4,000	BIG LOTS INC	02/05/07	03/10/09	71.80	105.90	(34.10) LT
5,000	BIG LOTS INC	02/09/07	03/10/09	89.76	132.63	(42.87) LT
20,000	BIG LOTS INC	11/06/07	03/10/09	359.05	436.09	(77.04) LT
8,000	BIG LOTS INC	01/29/08	03/10/09	143.63	125.72	17.91 LT
36,000	BIG LOTS INC	01/29/08	03/11/09	670.96	565.78	105.18 LT
32,000	BIG LOTS INC	01/29/08	03/11/09	634.52	502.92	131.60 LT
31,000	BIG LOTS INC	12/14/04	03/12/09	619.10	487.21	131.89 LT
2,000	CONSECO INC	03/17/05	03/26/09	1.29	38.81	(37.52) LT
2,000	CONSECO INC	03/17/05	03/26/09	1.30	39.70	(38.40) LT
1,000	CONSECO INC	03/18/05	03/26/09	2.60	79.39	(76.79) LT
2,000	CONSECO INC	12/13/05	03/26/09	0.65	19.82	(19.17) LT
2,000	CONSECO INC	12/14/05	03/26/09	1.30	46.06	(44.76) LT
8,000	CONSECO INC	04/10/07	03/26/09	5.19	46.05	(44.75) LT
9,000	CONSECO INC	09/14/07	03/26/09	5.85	144.36	(139.17) LT
14,000	CONSECO INC	09/17/07	03/26/09	9.10	125.01	(119.16) LT
56,000	CONSECO INC	01/29/08	03/26/09	36.40	192.96	(183.86) LT
17,000	CONSECO INC	02/06/08	03/26/09	-11.05	658.97	(622.57) LT
10,000	CONSECO INC	02/07/08	03/26/09	6.50	207.95	(196.90) LT
					121.86	(115.36) LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
25.0000	CONSECO INC	05/20/08	03/26/09	16.25	296.94	(280.69) ST
3.0000	CONSECO INC	08/08/08	03/26/09	5.85	77.32	(71.47) ST
3.0000	CONSECO INC	08/11/08	03/26/09	1.96	28.76	(26.80) ST
43.0000	CONSECO INC	08/11/08	03/26/09	30.67	412.36	(381.69) ST
74.0000	COACH INC	12/05/08	03/16/09	1,081.75	1,338.40	(256.65) ST
13.0000	CENTEX CORP	10/02/08	03/02/09	76.68	207.63	(130.95) ST
22.0000	CENTEX CORP	10/02/08	03/03/09	124.63	351.40	(226.77) ST
11.0000	COUSINS PROPS INC	02/13/08	03/25/09	73.05	272.96	(199.91) LT
14.0000	COUSINS PROPS INC	02/14/08	03/25/09	92.98	350.41	(257.43) LT
4.0000	COUSINS PROPS INC	02/15/08	03/25/09	26.56	97.72	(71.16) LT
5.0000	COUSINS PROPS INC	03/04/08	03/25/09	33.20	123.69	(90.49) LT
6.0000	COUSINS PROPS INC	03/05/08	03/25/09	39.85	150.22	(110.37) LT
51.0000	COUSINS PROPS INC	01/29/09	03/25/09	338.74	529.36	(190.62) ST
6.0000	COUSINS PROPS INC	01/29/09	03/26/09	40.68	62.28	(21.60) ST
8.0000	COUSINS PROPS INC	01/30/09	03/26/09	54.26	84.44	(30.18) ST
7.0000	DARDEN RESTAURANTS INC	02/20/08	02/26/09	183.24	219.51	(36.27) LT
11.0000	DARDEN RESTAURANTS INC	09/08/08	02/26/09	287.95	329.11	(41.16) ST
17.0000	DARDEN RESTAURANTS INC	10/20/08	02/26/09	445.02	369.53	75.49 ST
21.0000	FIRST MIDWEST BANCORP DEL	10/03/08	03/04/09	145.97	584.55	(438.58) ST
15.0000	FIRST MIDWEST BANCORP DEL	10/06/08	03/04/09	104.28	402.32	(298.04) ST
1.0000	HCC INS HOLDING INC	12/31/07	03/25/09	23.87	28.79	(4.92) LT
5.0000	HCC INS HOLDING INC	01/29/08	03/25/09	119.37	136.80	(17.43) LT
7.0000	HCC INS HOLDING INC	01/30/08	03/25/09	167.12	192.96	(25.84) LT
5.0000	HCC INS HOLDING INC	04/08/08	03/25/09	119.37	117.61	1.76 ST
2.0000	HCC INS HOLDING INC	04/09/08	03/25/09	47.75	46.94	0.81 ST
3.0000	HCC INS HOLDING INC	04/10/08	03/25/09	71.63	69.93	1.70 ST
44.0000	HEWLETT PACKARD CO DEL	03/03/08	03/09/09	1,172.89	2,087.19	(914.30) LT
3.0000	HEWLETT PACKARD CO DEL	03/31/08	03/09/09	79.97	138.03	(58.06) ST
4.0000	HUBBELL INC CL B PAR .01	03/06/07	03/02/09	105.59	189.83	(84.24) LT
3.0000	HUBBELL INC CL B PAR .01	03/14/07	03/02/09	79.21	144.01	(64.80) LT
2.0000	HUBBELL INC CL B PAR .01	03/14/07	03/30/09	55.25	96.01	(40.76) LT
3.0000	HUBBELL INC CL B PAR .01	09/14/07	03/30/09	82.88	155.43	(72.55) LT
3.0000	HUBBELL INC CL B PAR .01	09/17/07	03/30/09	82.88	156.04	(73.16) LT
5.0000	HUBBELL INC CL B PAR .01	12/31/07	03/30/09	138.14	259.85	(121.71) LT
3.0000	HUBBELL INC CL B PAR .01	04/08/08	03/30/09	82.88	132.63	(49.75) ST
3.0000	HUBBELL INC CL B PAR .01	04/09/08	03/30/09	27.62	44.05	(16.43) ST
1.0000	HUBBELL INC CL B PAR .01	04/10/08	03/30/09	55.26	87.94	(32.68) ST
2.0000	HUBBELL INC CL B PAR .01	05/22/08	03/30/09	27.63	46.68	(19.05) ST
4.0000	HUBBELL INC CL B PAR .01	05/23/08	03/30/09	110.52	185.34	(74.82) ST
69.0000	ING GP NV SPSP ADR	01/07/09	03/16/09	399.19	755.92	(456.73) ST

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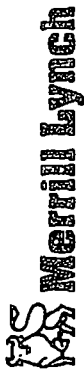
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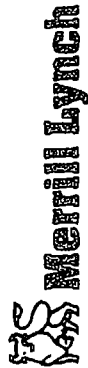
DAVID F GONANO

EMA Fiscal Statement

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
21.0000	ING GP NV SPSP ADR	01/08/09	03/16/09	91.07	227.92	(136.85) ST
48.0000	ING GP NV SPSP ADR	01/08/09	03/17/09	212.74	520.98	(308.24) ST
85.0000	ING GP NV SPSP ADR	01/22/09	03/17/09	376.75	606.63	(229.88) ST
6.0000	KB HOME	07/15/08	03/05/09	47.67	87.83	(40.16) ST
29.0000	KB HOME	10/02/08	03/05/09	230.44	580.58	(350.14) ST
24.0000	KB HOME	10/22/08	03/05/09	190.71	347.25	(156.54) ST
4.0000	LEXINGTON REALTY TRUST	09/05/08	03/05/09	9.84	59.33	(49.49) ST
17.0000	LEXINGTON REALTY TRUST	09/08/08	03/05/09	41.83	257.48	(215.65) ST
37.0000	LEXINGTON REALTY TRUST	09/09/08	03/05/09	91.05	563.03	(471.98) ST
44.0000	MTN GROUP LTD-SPONS ADR	03/09/09	03/17/09	424.89	353.31	71.58 ST
8.0000	NEWELL RUBBERMAID INC	01/25/07	02/26/09	46.21	239.91	(193.70) LT
19.0000	NEWELL RUBBERMAID INC	01/26/07	02/26/09	109.77	576.62	(466.85) LT
7.0000	NEWELL RUBBERMAID INC	06/20/07	02/26/09	40.44	208.03	(167.59) LT
8.0000	NEWELL RUBBERMAID INC	07/10/07	02/26/09	46.22	230.45	(184.23) LT
12.0000	NEWELL RUBBERMAID INC	07/30/07	02/26/09	69.33	320.14	(250.81) LT
15.0000	NEWELL RUBBERMAID INC	12/31/07	02/26/09	86.66	388.35	(301.69) LT
8.0000	NEWELL RUBBERMAID INC	09/08/08	02/26/09	46.23	161.20	(114.97) ST
48.0000	VIMPEL COMM SP ADR	09/12/08	03/12/09	244.83	1,116.87	(872.04) ST
9.0000	VIMPEL COMM SP ADR	09/15/08	03/12/09	45.91	192.42	(146.51) ST
1.0000	ORIX CORPORATION SP ADR	12/14/04	03/18/09	12.86	63.49	(50.63) LT
5.0000	ORIX CORPORATION SP ADR	09/08/05	03/18/09	64.31	420.80	(356.49) LT
3.0000	ORIX CORPORATION SP ADR	08/17/07	03/18/09	38.59	327.87	(289.28) LT
2.0000	ORIX CORPORATION SP ADR	08/20/07	03/18/09	25.73	214.51	(188.78) LT
9.0000	ORIX CORPORATION SP ADR	01/29/08	03/18/09	25.73	172.29	(146.56) LT
14.0000	PROCTER & GAMBLE CO	02/19/04	02/25/09	107.59	775.36	(667.77) LT
9.0000	PROCTER & GAMBLE CO	12/14/04	02/25/09	689.73	723.80	(34.07) LT
7.0000	PROCTER & GAMBLE CO	09/09/05	02/25/09	443.40	505.35	(61.95) LT
3.0000	PROCTER & GAMBLE CO	10/17/06	02/25/09	344.86	393.12	(48.26) LT
8.0000	REPUBLIC SERVICES INC	09/13/06	02/27/09	147.81	186.60	(38.79) LT
1.0000	REPUBLIC SERVICES INC	09/13/06	03/26/09	156.83	199.48	(42.65) LT
14.0000	REPUBLIC SERVICES INC	10/17/06	03/26/09	17.30	24.94	(7.64) LT
16.0000	REPUBLIC SERVICES INC	12/31/07	03/26/09	242.26	375.30	(133.04) LT
7.0000	REPUBLIC SERVICES INC	09/08/08	03/26/09	276.86	386.05	(109.19) LT
2.0000	REINSURANCE GROUP AMERICA	10/09/07	03/05/09	121.14	213.24	(92.10) ST
2.0000	REINSURANCE GROUP AMERICA	10/10/07	03/05/09	47.03	116.87	(69.84) LT
4.0000	REINSURANCE GROUP AMERICA	10/11/07	03/05/09	47.04	116.69	(69.65) LT
2.0000	REINSURANCE GROUP AMERICA	10/12/07	03/05/09	94.08	234.53	(140.45) LT
1.0000	REINSURANCE GROUP AMERICA	10/12/07	03/06/09	47.04	117.98	(70.94) LT
2.0000	REINSURANCE GROUP AMERICA	10/15/07	03/06/09	22.26	59.00	(36.74) LT
				44.52	118.07	(73.55) LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1,0000	REINSURANCE GROUP AMERICA	10/16/07	03/06/09	22.26	58.18	(35.92) LT
1,0000	REINSURANCE GROUP AMERICA	10/17/07	03/06/09	22.26	57.28	(35.02) LT
3,0000	REINSURANCE GROUP AMERICA	12/31/07	03/06/09	66.78	158.04	(91.26) LT
8,0000	REINSURANCE GROUP AMERICA	09/08/08	03/06/09	178.10	388.74	(220.64) ST
78,0000	SYMANTEC CORP COM	07/29/08	03/16/09	1,043.84	1,533.83	(489.99) ST
84,0000	SYMANTEC CORP COM	08/11/08	03/16/09	1,124.14	1,864.83	(740.69) ST
24,0000	ALLIANCE DATA SYS CORP	02/26/09	03/27/09	858.53	752.87	105.66 ST
14,0000	AMYLIN PHARMACEUTLS INC	10/20/08	04/09/09	134.22	183.82	(49.60) ST
14,0000	AMYLIN PHARMACEUTLS INC	10/21/08	04/09/09	134.22	185.49	(51.27) ST
33,0000	AMYLIN PHARMACEUTLS INC	11/11/08	04/09/09	316.40	283.68	32.72 ST
33,0000	BROADCOM CORP CALIF CL A	12/17/08	04/22/09	732.70	615.38	117.32 ST
17,0000	BROADCOM CORP CALIF CL A	01/16/09	04/22/09	377.46	290.84	86.62 ST
18,0000	BIOGEN IDEC INC	01/22/08	04/09/09	949.35	1,045.04	(95.69) LT
4,0000	CABOT OIL & GAS CORP	10/25/07	04/22/09	108.09	147.72	(39.63) LT
6,0000	CABOT OIL & GAS CORP	12/31/07	04/22/09	162.15	242.70	(80.55) LT
144,0000	COACH INC	12/05/08	03/31/09	2,339.95	2,604.45	(264.50) ST
2,0000	COACH INC	12/05/08	03/31/09	33.10	36.18	(3.08) ST
1,0000	CHEVRON CORP	09/08/05	03/31/09	66.28	62.09	4.19 LT
18,0000	CHEVRON CORP	09/18/06	03/31/09	1,193.07	1,127.96	65.11 LT
7,0000	CHEVRON CORP	09/19/06	03/31/09	463.97	433.09	30.88 LT
6,0000	CHEVRON CORP	09/20/06	03/31/09	397.70	371.89	25.81 LT
2,0000	CHEVRON CORP	09/21/06	03/31/09	132.57	123.85	8.72 LT
5,0000	CERNER CORP	06/18/08	04/09/09	227.78	239.50	(11.72) ST
8,0000	CERNER CORP	06/19/08	04/09/09	364.46	386.41	(21.95) ST
7,0000	CERNER CORP	08/04/08	04/09/09	318.91	315.75	3.16 ST
2,0000	CERNER CORP	10/29/08	04/09/09	91.12	69.13	21.99 ST
11,0000	CERNER CORP	10/29/08	04/22/09	517.27	380.21	137.06 ST
99,0000	COMPUWARE CORP	09/22/08	03/31/09	665.34	1,037.54	(372.20) ST
31,0000	COMPUWARE CORP	09/22/08	04/01/09	207.35	324.89	(117.54) ST
48,0000	COMPUWARE CORP	09/23/08	04/01/09	321.06	491.43	(170.37) ST
34,0000	CUMMINS INC	07/07/08	04/06/09	987.49	2,163.68	(1,176.19) ST
8,0000	CUMMINS INC	07/07/08	04/07/09	225.54	509.11	(283.57) ST
15,0000	CUMMINS INC	07/14/08	04/07/09	422.90	999.30	(576.40) ST
1,0000	CUMMINS INC	07/14/08	04/08/09	26.83	66.63	(39.80) ST
24,0000	CUMMINS INC	09/29/08	04/08/09	644.06	1,020.44	(376.38) ST
15,0000	ENSCO INTL INC	05/05/08	04/06/09	414.35	984.40	(570.05) ST
4,0000	GENL DYNAMICS CORP COM	06/02/08	03/31/09	168.00	365.03	(197.03) ST
4,0000	GENL DYNAMICS CORP COM	06/03/08	03/31/09	168.01	361.79	(193.78) ST
4,0000	GENL DYNAMICS CORP COM	06/04/08	03/31/09	168.01	356.01	(188.00) ST
7,0000	GENL DYNAMICS CORP COM	06/05/08	03/31/09	294.02	622.16	(328.14) ST

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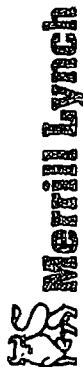
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
7.0000	GENL DYNAMICS CORP COM	06/06/08	03/31/09	294.02	613.07	(319.05) ST
1.0000	GENL DYNAMICS CORP COM	06/06/08	04/01/09	42.04	87.59	(45.55) ST
22.0000	GENL DYNAMICS CORP COM	06/16/08	04/01/09	925.07	1,896.41	(971.34) ST
15.0000	HANOVER INS GROUP INC	01/14/09	04/22/09	471.27	627.87	(156.60) ST
31.0000	HEWLETT PACKARD CO DEL	03/31/08	04/27/09	1,092.32	1,426.30	(333.98) LT
16.0000	HUNT J B TRANS SVCS INC	10/29/08	04/13/09	420.04	435.79	(15.75) ST
9.0000	INVESTM TECH GRP INC NEW	08/22/08	04/22/09	197.54	268.84	(71.30) ST
8.0000	INVESTM TECH GRP INC NEW	08/25/08	04/22/09	175.60	243.60	(68.00) ST
7.0000	INVESTM TECH GRP INC NEW	08/25/08	04/23/09	149.24	213.16	(63.92) ST
4.0000	INVESTM TECH GRP INC NEW	09/05/08	04/23/09	85.28	129.85	(44.57) ST
4.0000	INVESTM TECH GRP INC NEW	09/08/08	04/23/09	85.28	128.05	(42.77) ST
19.0000	JACOBS ENGN GRP INC DELA	02/26/09	04/13/09	804.73	667.28	137.45 ST
40.0000	KLA TENCOR CORP PV\$0.001	01/29/08	03/31/09	802.23	1,691.19	(888.96) LT
13.0000	KLA TENCOR CORP PV\$0.001	01/29/08	04/01/09	256.77	549.64	(292.87) LT
144.0000	KING PHARMACEUTICALS INC	01/29/08	04/07/09	1,032.22	1,507.68	(475.46) LT
25.0000	KING PHARMACEUTICALS INC	01/29/08	04/08/09	190.80	261.76	(70.96) LT
23.0000	KING PHARMACEUTICALS INC	12/03/08	04/08/09	175.55	222.14	(46.59) ST
10.0000	MEDICIS PHARMS CL A COM	06/07/06	04/09/09	129.50	269.08	(139.58) LT
9.0000	MEDICIS PHARMS CL A COM	03/14/07	04/09/09	116.56	289.32	(172.76) LT
6.0000	MEDICIS PHARMS CL A COM	04/19/07	04/09/09	77.70	189.98	(112.28) LT
2.0000	MEDICIS PHARMS CL A COM	04/20/07	04/09/09	25.91	64.14	(38.23) LT
5.0000	MEDICIS PHARMS CL A COM	04/20/07	04/22/09	66.54	160.37	(93.83) LT
13.0000	MEDICIS PHARMS CL A COM	08/14/07	04/22/09	173.01	356.27	(183.26) LT
16.0000	MEDICIS PHARMS CL A COM	01/29/08	04/22/09	212.95	358.56	(145.61) LT
42.0000	MCAFFEE INC	02/02/09	03/30/09	1,345.11	1,292.06	53.05 ST
5.0000	NINTENDO LTD ADR	11/29/07	04/21/09	160.82	371.59	(210.77) LT
7.0000	NINTENDO LTD ADR	12/13/07	04/21/09	225.14	515.21	(290.07) LT
5.0000	NINTENDO LTD ADR	12/31/07	04/21/09	160.82	370.95	(210.13) LT
7.0000	NINTENDO LTD ADR	02/22/08	04/21/09	225.16	439.68	(214.52) LT
53.0000	NEW YORK CMNTY BANCORP	12/03/08	04/22/09	639.89	688.46	(48.57) ST
10.0000	NESTLE S A REP RG SH ADR	04/25/07	04/16/09	337.56	403.60	(66.04) LT
5.0000	NESTLE S A REP RG SH ADR	12/31/07	04/16/09	168.79	230.00	(61.21) LT
1.0000	NESTLE S A REP RG SH ADR	03/13/08	04/16/09	33.76	49.72	(15.96) LT
22.0000	OCCIDENTAL PETE CORP CAL	04/17/06	03/31/09	1,227.55	1,096.83	130.72 LT
16.0000	OCCIDENTAL PETE CORP CAL	04/24/06	03/31/09	892.77	841.05	51.72 LT
7.0000	PHILPPNE L D TEL ADR	04/26/07	04/20/09	311.38	380.49	(69.11) LT
4.0000	PHILPPNE L D TEL ADR	12/31/07	04/20/09	177.93	301.32	(123.39) LT
4.0000	PHILPPNE L D TEL ADR	03/13/08	04/20/09	177.94	272.95	(95.01) LT
3.0000	PHILPPNE L D TEL ADR	03/14/08	04/20/09	133.46	200.37	(66.91) LT
3.0000	PEOPLES UNITED FNL INC	06/18/07	04/09/09	53.89	58.75	(4.86) LT

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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6.0000	PEOPLES UNITED FNL INC	06/19/07	04/09/09	107.79	117.60	(9.81) LT
14.0000	PEOPLES UNITED FNL INC	07/10/07	04/09/09	251.51	249.78	1.73 LT
13.0000	PEOPLES UNITED FNL INC	09/27/07	04/09/09	233.55	224.15	9.40 LT
9.0000	PEOPLES UNITED FNL INC	09/28/07	04/09/09	161.69	154.79	6.90 LT
14.0000	PEOPLES UNITED FNL INC	11/05/07	04/09/09	251.52	234.52	17.00 LT
21.0000	PEOPLES UNITED FNL INC	12/31/07	04/09/09	377.29	369.60	7.69 LT
35.0000	ROHM AND HAAS	06/16/08	04/02/09	2,730.00	1,836.75	893.25 ST
44.0000	SAKS INC	03/04/08	04/15/09	123.17	671.98	(548.81) LT
17.0000	SAKS INC	03/05/08	04/15/09	47.59	273.75	(226.16) LT
30.0000	SAKS INC	04/16/08	04/15/09	83.98	377.09	(293.11) ST
21.0000	SAKS INC	07/31/08	04/15/09	58.78	221.78	(163.00) ST
24.0000	SAKS INC	08/22/08	04/15/09	67.19	258.72	(191.53) ST
9.0000	SAKS INC	08/25/08	04/15/09	25.19	95.92	(70.73) ST
22.0000	SAKS INC	09/05/08	04/15/09	61.60	243.93	(182.33) ST
10.0000	TIBCO SOFTWARE INC	02/28/07	04/13/09	62.48	90.27	(27.79) LT
37.0000	TIBCO SOFTWARE INC	03/01/07	04/13/09	231.20	336.93	(105.73) LT
42.0000	TIBCO SOFTWARE INC	04/11/07	04/13/09	262.45	376.92	(114.47) LT
26.0000	WPP PLC ADR	12/18/08	04/24/09	823.20	776.66	46.54 ST
2.0000	BMC SOFTWARE INC	03/16/06	05/26/09	67.25	44.91	22.34 LT
23.0000	BMC SOFTWARE INC	03/17/06	05/26/09	773.40	510.21	263.19 LT
23.0000	BMC SOFTWARE INC	10/17/06	05/26/09	773.40	682.87	90.53 LT
8.0000	BMC SOFTWARE INC	12/31/07	05/26/09	269.02	286.63	(17.61) LT
5.0000	BARD C R INC	03/13/08	05/05/09	360.12	480.10	(119.98) LT
3.0000	BARD C R INC	03/14/08	05/05/09	216.07	288.23	(72.16) LT
9.0000	BARD C R INC	04/07/08	05/05/09	648.22	888.64	(240.42) LT
6.0000	BARD C R INC	04/07/08	05/05/09	431.32	592.44	(161.12) LT
6.0000	BG GROUP PLC SPON ADR	04/25/07	04/30/09	483.79	441.50	42.29 LT
16.0000	BNP PARIBAS SPONSORD ADR	06/13/07	04/30/09	438.20	942.46	(504.26) LT
5.0000	BNP PARIBAS SPONSORD ADR	08/17/07	04/30/09	136.93	264.40	(127.47) LT
8.0000	BNP PARIBAS SPONSORD ADR	12/31/07	04/30/09	219.10	433.60	(214.50) LT
8.0000	BNP PARIBAS SPONSORD ADR	07/11/08	04/30/09	219.11	356.88	(137.77) ST
12.0000	CONVERGYS CORP	10/16/07	04/29/09	116.40	205.72	(89.32) LT
5.0000	CONVERGYS CORP	10/17/07	04/29/09	48.51	86.63	(38.12) LT
15.0000	CONOCOPHILLIPS	12/19/05	05/18/09	680.74	951.83	(271.09) LT
10.0000	CONOCOPHILLIPS	10/17/06	05/18/09	453.83	606.80	(152.97) LT
8.0000	CONOCOPHILLIPS	12/31/07	05/18/09	363.07	705.36	(342.29) LT
5.0000	CONOCOPHILLIPS	01/08/08	05/18/09	226.92	419.49	(192.57) LT
3.0000	CERNER CORP	10/29/08	05/21/09	186.80	103.70	83.10 ST
5.0000	CERNER CORP	10/31/08	05/21/09	278.00	182.04	95.96 ST
13.0000	CERNER CORP	02/10/09	05/21/09	722.81	484.32	238.49 ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
61.0000	DENBURY RES INC	01/29/09	05/08/09	1,096.17	773.22	322.95 ST
2.0000	DENBURY RES INC	01/30/09	05/08/09	35.95	25.86	10.09 ST
51.0000	EXXON MOBIL CORP COM	12/20/04	05/11/09	3,531.40	2,602.02	929.38 LT
7.0000	EON AG ADR	12/14/04	04/30/09	236.70	204.03	32.67 LT
11.0000	EON AG ADR	09/08/05	04/30/09	371.96	363.22	8.74 LT
2.0000	EON AG ADR	10/17/06	04/30/09	67.63	78.62	(10.99) LT
6.0000	FDL R INV TR SBI NEW MD	12/09/08	05/08/09	326.60	366.39	(39.79) ST
23.0000	IMPERIAL TOB GRP SPS ADR	06/11/08	05/18/09	1,135.13	1,876.36	(741.23) ST
1.0000	IMPERIAL TOB GRP SPS ADR	09/04/08	05/18/09	49.35	63.29	(13.94) ST
6.0000	IMPERIAL TOB GRP SPS ADR	09/05/08	05/18/09	296.12	377.77	(81.65) ST
6.0000	IMPERIAL TOB GRP SPS ADR	09/06/08	05/18/09	296.13	380.58	(84.45) ST
4.0000	IMPERIAL TOB GRP SPS ADR	09/09/08	05/18/09	197.42	257.95	(80.53) ST
10.0000	JONES LANG LASALLE INC	03/25/09	05/08/09	350.55	244.65	105.90 ST
52.0000	MTN GROUP LTD-SPONS ADR	03/09/09	04/29/09	653.25	417.55	235.70 ST
56.0000	MTN GROUP LTD-SPONS ADR	03/09/09	05/05/09	783.22	449.66	333.56 ST
54.0000	MTN GROUP LTD-SPONS ADR	03/09/09	05/06/09	743.40	433.62	309.78 ST
51.0000	NOKIA CORP SPON ADR	07/18/08	04/30/09	735.96	1,401.62	(665.66) ST
1.0000	OGE ENERGY CORP PV \$0.01	06/29/06	04/29/09	25.13	34.40	(9.27) LT
12.0000	OGE ENERGY CORP PV \$0.01	06/30/06	04/29/09	301.64	418.14	(116.50) LT
2.0000	OGE ENERGY CORP PV \$0.01	07/03/06	04/29/09	50.28	70.60	(20.32) LT
46.0000	QLOGIC CORP	05/12/08	05/26/09	635.35	715.06	(79.71) LT
5.0000	QLOGIC CORP	05/13/08	05/26/09	69.06	79.05	(9.99) LT
17.0000	SUNOCO INC PV\$1 PA	06/20/05	05/19/09	485.17	989.37	(504.20) LT
4.0000	SUNOCO INC PV\$1 PA	06/21/05	05/19/09	114.15	232.03	(117.88) LT
8.0000	SUNOCO INC PV\$1 PA	09/08/05	05/19/09	171.24	463.98	(292.74) LT
5.0000	SUNOCO INC PV\$1 PA	10/17/06	05/19/09	142.69	327.70	(185.01) LT
4.0000	SUNOCO INC PV\$1 PA	12/31/07	05/19/09	114.16	288.92	(174.76) LT
2.0000	SUNOCO INC PV\$1 PA	03/05/08	05/19/09	57.08	120.16	(63.08) LT
33.0000	SUNOCO INC PV\$1 PA	03/30/09	05/19/09	941.83	861.08	80.75 ST
14.0000	SUNOCO INC PV\$1 PA	12/05/08	05/15/09	401.02	365.31	35.71 ST
34.0000	TORONTO DOMINION BANK	02/14/07	04/29/09	1,376.70	1,080.95	295.75 ST
8.0000	WISCONSIN ENERGY CORP	02/15/07	04/29/09	319.40	387.99	(68.59) LT
2.0000	WISCONSIN ENERGY CORP	05/11/07	04/29/09	79.85	96.62	(16.77) LT
3.0000	WISCONSIN ENERGY CORP	12/31/07	04/29/09	119.78	145.19	(25.41) LT
86.0000	XEROX CORP	12/31/07	05/07/09	561.43	1,401.80	(840.37) LT
1.0000	XEROX CORP	12/31/07	05/07/09	6.67	16.31	(9.64) LT
27.0000	XEROX CORP	03/05/08	05/07/09	180.20	389.55	(209.35) LT
24.0000	XEROX CORP	04/21/08	05/07/09	160.19	349.17	(188.98) LT
56.0000	XEROX CORP	04/21/08	05/08/09	368.91	814.76	(445.85) LT
1,117.0000	FNMA P850566 05%2036 COR	03/08/06	06/19/09	739.93	701.68	N/C

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EMA Fiscal Statement

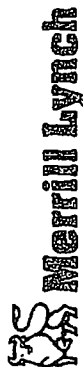
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5,000.0000	FNMA P745275 05%2036 COR	01/10/08	06/19/09	3,634.34	3,585.79	N/C
8,050.0000	FNMA P934643 05%2038 COR	12/12/08	06/19/09	6,995.49	7,053.90	N/C
38.0000	BANCO BRADESCO S A ADR	09/02/08	06/16/09	579.20	694.88	(115.68) ST
40.0000	BANCO BRADESCO S A ADR	09/03/08	06/16/09	609.68	727.93	(118.25) ST
29.0000	BANCO BRADESCO S A ADR	09/04/08	06/16/09	442.03	516.75	(74.72) ST
1.0000	BNP PARIBAS SPONSORD ADR	07/11/08	06/16/09	32.50	44.62	(12.12) ST
7.0000	BNP PARIBAS SPONSORD ADR	12/18/08	06/16/09	227.54	162.78	64.76 ST
5.0000	BNP PARIBAS SPONSORD ADR	12/18/08	06/17/09	161.48	116.27	45.21 ST
11.0000	EXPRESS SCRIPTS INC COM	05/01/07	06/22/09	710.45	517.10	193.35 LT
10.0000	EXPRESS SCRIPTS INC COM	05/07/07	06/22/09	645.88	484.79	161.09 LT
14.0000	JOY GLOBAL INC DEL COM	09/05/08	06/15/09	535.70	725.75	(190.05) ST
7.0000	JOY GLOBAL INC DEL COM	09/16/08	06/15/09	267.85	351.66	(83.81) ST
5.0000	PETROLEO BRAS VTG SPD ADR	03/31/08	06/16/09	208.71	251.19	(42.48) LT
16.0000	PEPSICO INC	10/06/08	06/15/09	850.82	1,074.27	(223.45) ST
10.0000	PEPSICO INC	10/07/08	06/15/09	531.77	665.66	(133.89) ST
152.0000	SYSCO CORPORATION	03/16/09	06/08/09	3,592.57	3,369.57	223.00 ST
12.0000	TOKIO MARINE HOLDINGS	03/16/09	06/08/09	354.05	254.68	99.37 ST
8.0000	TOKIO MARINE HOLDINGS	03/16/09	06/09/09	231.74	169.80	61.94 ST
2.0000	UNILEVER NV NY REG SHS	10/17/06	06/01/09	49.16	48.74	0.42 LT
15.0000	UNILEVER NV NY REG SHS	04/24/07	06/01/09	368.73	457.54	(88.81) LT
33.0000	UNILEVER NV NY REG SHS	04/25/07	06/01/09	811.21	1,016.47	(205.26) LT
11.0000	UNILEVER NV NY REG SHS	12/31/07	06/01/09	270.40	401.94	(131.54) LT
15.0000	UNILEVER NV NY REG SHS	03/04/08	06/01/09	368.75	482.45	(93.70) LT
18.0000	VESTAS WIND SYTS AS ADR	05/30/08	06/16/09	379.65	732.62	(352.97) LT
10.0000	VESTAS WIND SYTS AS ADR	05/30/08	06/17/09	232.71	457.89	(225.18) LT
12.0000	VESTAS WIND SYTS AS ADR	07/11/08	06/17/09	279.26	517.76	(238.50) ST
22.0000	VESTAS WIND SYTS AS ADR	10/02/08	06/17/09	511.98	612.57	(100.59) ST
19.0000	WELLPOINT INC	02/05/07	06/22/09	933.64	1,509.64	(576.00) LT
3.0000	WELLPOINT INC	07/23/07	06/22/09	147.42	244.99	(97.57) LT
1,000.0000	FNMA P844801 05%2035 COR	07/23/07	06/22/09	656.59	607.14	N/C
10.0000	AFFILIATED COMP SVCS A	04/07/06	07/09/09	438.77	480.09	(41.32) ST
21.0000	AFFILIATED COMP SVCS A	02/09/09	07/06/09	921.43	985.67	(64.24) ST
4.0000	AFFILIATED COMP SVCS A	02/10/09	07/06/09	175.52	189.15	(13.63) ST
7.0000	AFFILIATED COMP SVCS A	02/11/09	07/06/09	308.46	331.03	(24.57) ST
11.0000	APOLLO GROUP INC CL A	03/30/09	07/06/09	732.40	862.32	(129.92) ST
4.0000	APOLLO GROUP INC CL A	03/31/09	07/06/09	266.34	322.27	(55.93) ST
17.0000	APOLLO GROUP INC CL A	03/31/09	07/07/09	1,130.12	1,369.66	(239.54) ST
8.0000	APOLLO GROUP INC CL A	03/31/09	07/08/09	528.13	644.55	(115.42) ST
10.0000	ALLIANT ENERGY CORP	03/14/07	07/23/09	263.82	435.82	(172.00) LT
7.0000	APPLE INC	02/09/09	07/06/09	962.41	714.77	247.64 ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
11.0000	APPLE INC	02/09/09	07/07/09	1,500.55	1,123.23	377.32 ST
3.0000	APPLE INC	02/09/09	07/08/09	410.24	306.33	103.91 ST
44.0000	BANCO SANTANDER SA ADR	02/06/08	07/13/09	516.43	738.14	(221.71) LT
8.0000	BIOMEN IDEC INC	01/22/08	07/20/09	371.49	464.47	(92.98) LT
1.0000	BIOMEN IDEC INC	09/10/08	07/20/09	46.43	47.35	(0.92) ST
12.0000	BIOMEN IDEC INC	09/11/08	07/20/09	557.24	568.58	(11.34) ST
16.0000	BIOMEN IDEC INC	01/06/09	07/20/09	742.98	742.08	0.90 ST
5.0000	BIOMEN IDEC INC	01/16/09	07/20/09	232.19	255.61	(23.42) ST
1.0000	BIOMEN IDEC INC	02/10/09	07/20/09	46.44	52.18	(5.74) ST
19.0000	BAE SYS PLC SPN ADR	04/25/07	07/28/09	400.57	711.79	(311.22) LT
21.0000	BAE SYS PLC SPN ADR	05/18/07	07/28/09	442.74	749.61	(306.87) LT
7.0000	BAE SYS PLC SPN ADR	12/31/07	07/28/09	147.58	278.60	(131.02) LT
15.0000	BAE SYS PLC SPN ADR	07/18/08	07/28/09	316.24	531.92	(215.68) LT
34.0000	BIG LOTS INC COM	12/09/08	07/28/09	1,412.58	1,419.96	(7.38) ST
31.0000	BIG LOTS INC COM	05/04/09	07/13/09	687.98	963.66	(275.68) ST
12.0000	BIG LOTS INC COM	05/05/09	07/13/09	627.29	862.16	(234.87) ST
7.0000	BIG LOTS INC COM	05/06/09	07/13/09	242.82	326.39	(83.57) ST
84.0000	BEST BUY CO INC	05/07/09	07/13/09	141.65	179.26	(37.61) ST
9.0000	CREDIT SUISSE GP SP ADR	05/11/09	07/20/09	3,067.23	3,184.04	(116.81) ST
10.0000	CHINA MOBILE LTD SPN ADR	11/01/07	07/13/09	404.60	581.02	(176.42) LT
7.0000	CHINA MOBILE LTD SPN ADR	11/27/07	07/23/09	502.82	855.86	(353.04) LT
4.0000	CHINA MOBILE LTD SPN ADR	11/28/07	07/23/09	351.98	619.66	(267.68) LT
5.0000	CHINA MOBILE LTD SPN ADR	12/31/07	07/23/09	201.13	347.84	(146.71) LT
24.0000	DEAN FOODS CO NEW	05/29/08	07/23/09	251.42	372.57	(121.15) LT
206.0000	DEAN FOODS CO NEW	10/02/08	07/23/09	521.90	579.26	(57.36) ST
78.0000	D R HORTON INC	02/26/09	07/23/09	956.82	896.35	60.47 ST
2.0000	EXPRESS SCRIPTS INC COM	03/30/09	07/06/09	1,795.44	2,069.54	(274.10) ST
12.0000	EXPRESS SCRIPTS INC COM	04/06/09	07/06/09	679.84	848.41	(168.57) ST
14.0000	EXPRESS SCRIPTS INC COM	05/07/07	07/06/09	132.63	96.96	35.67 LT
6.0000	EXPRESS SCRIPTS INC COM	05/08/07	07/06/09	795.81	580.87	214.94 LT
24.0000	FAMILY DOLLAR STORES	05/08/07	07/07/09	938.84	677.70	261.14 LT
18.0000	FAMILY DOLLAR STORES	12/31/07	07/07/09	402.37	437.88	(35.51) LT
4.0000	FDL R INV TR SBI NEW MD	04/06/09	07/13/09	722.13	786.70	(64.57) ST
10.0000	FDL R INV TR SBI NEW MD	04/07/09	07/13/09	541.60	590.31	(48.71) ST
6.0000	FDL R INV TR SBI NEW MD	12/09/08	07/23/09	217.18	244.27	(27.09) ST
5.0000	HEWLETT PACKARD CO DEL	12/26/08	07/23/09	542.96	600.14	(57.18) ST
9.0000	HEWLETT PACKARD CO DEL	01/06/09	07/23/09	325.79	352.35	(26.56) ST
9.0000	HEWLETT PACKARD CO DEL	03/31/08	07/06/09	187.73	230.06	(42.33) LT
9.0000	HEWLETT PACKARD CO DEL	04/15/08	07/06/09	337.92	410.88	(72.96) LT
		04/16/08	07/06/09	337.93	422.31	(84.38) LT

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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
7.0000	HEWLETT PACKARD CO DEL	04/17/08	07/06/09	262.93	329.77	(68.94) LT
49.0000	HEWLETT PACKARD CO DEL	06/16/08	07/06/09	1,839.84	2,346.75	(506.91) LT
20.0000	HEWLETT PACKARD CO DEL	06/30/08	07/06/09	750.95	884.51	(133.56) LT
25.0000	HEWLETT PACKARD CO DEL	12/05/08	07/06/09	938.71	805.50	133.21 ST
36.0000	KING PHARMACEUTICALS INC	04/09/09	07/07/09	337.18	277.99	59.19 ST
14.0000	KING PHARMACEUTICALS INC	04/09/09	07/08/09	130.31	108.11	22.20 ST
35.0000	LEXMARK INTL INC CL A	01/29/08	07/20/09	655.91	1,168.30	(512.39) LT
9.0000	LEXMARK INTL INC CL A	01/29/08	07/21/09	135.80	300.42	(164.62) LT
6.0000	LEXMARK INTL INC CL A	03/05/08	07/21/09	90.53	202.50	(111.97) LT
23.0000	LEXMARK INTL INC CL A	01/12/09	07/21/09	347.05	652.00	(304.95) ST
31.0000	LEXMARK INTL INC CL A	01/12/09	07/22/09	464.62	878.79	(414.17) ST
37.0000	LEXMARK INTL INC CL A	01/12/09	07/23/09	552.32	1,048.90	(496.58) ST
20.0000	LUBRIZOL CORP	07/31/08	07/08/09	928.74	984.06	(55.32) ST
41.0000	METLIFE INC COM	03/25/09	07/23/09	1,309.21	950.43	358.78 ST
17.0000	MCAFFEE INC	02/02/09	07/06/09	689.48	522.99	166.49 ST
28.0000	MCAFFEE INC	02/03/09	07/06/09	1,135.64	857.21	278.43 ST
42.0000	MERCK&CO INC	10/17/06	07/06/09	1,162.38	1,845.90	(683.52) LT
7.0000	MERCK&CO INC	12/31/07	07/06/09	193.73	410.20	(216.47) LT
3.0000	MERCK&CO INC	03/05/08	07/06/09	83.03	129.54	(46.51) LT
9.0000	NESTLE S A REP RG SH/ADR	03/13/08	07/13/09	345.23	447.51	(102.28) LT
11.0000	NESTLE S A REP RG SH/ADR	07/04/08	07/13/09	421.96	487.48	(65.52) LT
9.0000	NEWMONT MINING CORP	05/19/08	07/07/09	354.53	440.50	(85.97) LT
6.0000	NEWMONT MINING CORP	07/15/08	07/08/09	234.38	307.25	(72.87) ST
4.0000	NEWMONT MINING CORP	10/08/08	07/08/09	156.26	144.63	11.63 ST
35.0000	NOVELL INC	06/18/08	07/07/09	149.79	221.56	(71.77) LT
48.0000	NOVELL INC	06/18/08	07/08/09	200.85	303.87	(103.02) LT
51.0000	NOVELL INC	06/19/08	07/08/09	213.41	323.95	(110.54) LT
17.0000	PRUDENTIAL FINANCIAL INC	03/25/09	07/07/09	581.20	344.51	236.69 ST
16.0000	PETROLEO BRAS VTG SPD/ADR	03/31/08	07/23/09	683.58	803.84	(120.26) LT
13.0000	PETROLEO BRAS VTG SPD/ADR	08/28/08	07/23/09	555.41	688.38	(132.97) ST
5.0000	PARKER HANNIFIN CORP	09/05/08	07/07/09	199.94	300.82	(100.88) ST
7.0000	PARKER HANNIFIN CORP	09/05/08	07/08/09	279.55	421.17	(141.62) ST
5.0000	PARKER HANNIFIN CORP	11/11/08	07/08/09	199.69	182.24	17.45 ST
2.0000	PROCTER & GAMBLE CO	10/17/08	07/13/09	105.58	124.40	(18.82) LT
5.0000	PROCTER & GAMBLE CO	12/31/07	07/13/09	263.95	367.75	(103.80) LT
14.0000	PROCTER & GAMBLE CO	06/16/08	07/13/09	739.07	927.84	(188.77) LT
11.0000	REED ELSEVIER P L C	04/24/09	07/13/09	326.52	329.10	(2.58) ST
10.0000	REED ELSEVIER P L C	04/27/09	07/13/09	296.85	294.87	1.98 ST
24.0000	REGENERON PHARMACTCLS	11/03/08	07/08/09	402.42	480.02	(77.60) ST
2.0000	REGENERON PHARMACTCLS	11/03/08	07/09/09	32.69	40.01	(7.32) ST

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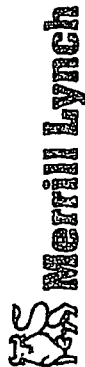
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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
11.0000	REGENERON PHARMACTCLS	12/03/08	07/09/09	179.81	163.34	16.47 ST
13.0000	REGENERON PHARMACTCLS	02/17/09	07/09/09	212.51	245.99	(33.48) ST
20.0000	REGENERON PHARMACTCLS	02/17/09	07/10/09	325.04	378.45	(53.41) ST
16.0000	STEEL DYNAMICS INC COM	09/08/08	07/07/09	217.09	353.29	(136.20) ST
12.0000	STEEL DYNAMICS INC COM	09/08/08	07/08/09	163.51	284.97	(101.46) ST
24.0000	STEEL DYNAMICS INC COM	11/03/08	07/08/09	327.05	282.02	45.03 ST
8.0000	TD AMERITRADE HLDG CORP	12/31/07	07/23/09	146.23	139.55	6.68 LT
12.0000	TD AMERITRADE HLDG CORP	12/31/07	07/23/09	219.35	240.21	(20.86) LT
18.0000	TD AMERITRADE HLDG CORP	03/18/08	07/23/09	329.04	294.73	34.31 LT
15.0000	TELEFONICA SA SPAIN ADR	04/25/07	07/13/09	1,000.38	1,027.09	(26.71) LT
19.0000	WILMINGTON TR CORP COM	12/09/08	07/08/09	237.91	484.33	(246.42) ST
8.0000	WILMINGTON TR CORP COM	12/09/08	07/08/09	100.17	195.76	(95.59) ST
13.0000	WILMINGTON TR CORP COM	01/27/09	07/08/09	162.76	284.26	(121.48) ST
22.0000	WILMINGTON TR CORP COM	02/11/09	07/08/09	275.49	334.62	(59.13) ST
13.0000	WILMINGTON TR CORP COM	02/11/09	07/08/09	162.80	150.58	12.22 ST
9.0000	WILMINGTON TR CORP COM	02/11/09	07/09/09	110.98	104.26	6.72 ST
3.0000	WILMINGTON TR CORP COM	02/12/09	07/09/09	37.00	34.22	2.78 ST
2.0000	WISCONSIN ENERGY CORP	05/11/07	07/23/09	84.23	96.80	(12.57) LT
4.0000	WISCONSIN ENERGY CORP	08/24/07	07/23/09	168.47	174.90	(6.43) LT
5.0000	WISCONSIN ENERGY CORP	08/27/07	07/23/09	210.58	216.76	(6.18) LT
3.0000	WISCONSIN ENERGY CORP	09/14/07	07/23/09	126.36	132.36	(6.00) LT
1.0000	WISCONSIN ENERGY CORP	09/17/07	07/23/09	42.12	43.93	(1.81) LT
123.0000	XILINX INC	12/05/08	07/13/09	2,392.11	1,832.70	559.41 ST
2.0000	ARCH CAPITAL GRP LTD BM	07/08/09	08/21/09	126.23	116.37	9.86 ST
3.0000	AFFILIATED COMP SVCS A	02/12/09	08/21/09	134.27	143.52	(9.25) ST
4.0000	APOLLO GROUP INC CL A	04/01/09	08/21/09	259.35	275.53	(16.18) ST
16.0000	APOLLO GROUP INC CL A	04/01/09	08/24/09	1,038.43	1,102.12	(63.69) ST
10.0000	APOLLO GROUP INC CL A	04/27/09	08/24/09	649.09	613.51	35.52 ST
5.0000	AIRGAS INC COM	06/15/09	08/21/09	228.00	202.34	25.66 ST
31.0000	AFFYMETRIX INC COM	07/16/09	08/20/09	258.41	163.61	94.80 ST
53.0000	AFFYMETRIX INC COM	07/16/09	08/21/09	438.13	279.72	158.41 ST
18.0000	AXA - SPONS ADR	06/03/09	08/21/09	416.57	356.67	59.90 ST
106.0000	ADVANTEST CORP ADR	07/14/09	08/20/09	2,571.15	1,948.07	623.08 ST
12.0000	AMDOCS LIMITED	03/26/09	08/21/09	294.15	220.52	73.63 ST
6.0000	AXIS CAPITAL HOLDINGS	02/11/09	08/21/09	178.14	157.50	20.64 ST
21.0000	AXIS CAPITAL HOLDINGS	02/11/09	08/26/09	621.77	551.26	70.51 ST
9.0000	ALLIANT ENERGY CORP	03/14/07	08/21/09	240.13	392.25	(152.12) LT
35.0000	ALLEGHENY TECH INC	07/06/09	08/17/09	918.84	1,147.22	(228.38) ST
13.0000	ALLEGHENY TECH INC	07/07/09	08/17/09	341.29	431.41	(90.12) ST
10.0000	AETNA INC NEW	03/20/06	08/21/09	299.69	518.04	(218.35) LT

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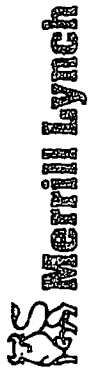
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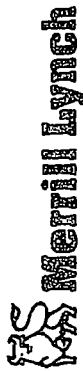
DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
2.0000	AETNA INC NEW	05/08/06	08/21/09	59.94	77.75	(17.81) LT
2.0000	ALLIANT TECHSYSTEMS INC	02/26/09	08/21/09	156.17	143.09	13.08 ST
8.0000	AGCO CORP COM	07/15/08	08/21/09	248.64	391.30	(142.66) LT
18.0000	ARCELORMITTAL SA	04/30/09	08/21/09	662.75	423.68	239.07 ST
93.0000	ACTIVISION BLIZZARD INC	03/27/09	08/05/09	1,072.59	1,004.35	68.24 ST
13.0000	AMGEN INC COM PV \$0.0001	11/03/08	08/21/09	791.73	795.87	(4.14) ST
7.0000	ANADARKO PETE CORP	07/13/09	08/21/09	372.97	294.81	78.16 ST
1.0000	APPLE INC	02/09/09	08/21/09	168.35	102.12	66.23 ST
7.0000	ATMOS ENERGY CORP COM	04/29/09	08/21/09	193.41	173.13	20.28 ST
2.0000	AUTOZONE INC NEVADA COM	03/08/05	08/10/09	296.40	198.00	98.40 LT
3.0000	AUTOZONE INC NEVADA COM	09/08/05	08/10/09	444.62	284.25	160.37 LT
1.0000	AUTOZONE INC NEVADA COM	09/08/05	08/21/09	151.66	94.75	56.91 LT
9.0000	AVNET INC	08/05/09	08/21/09	226.82	216.50	10.32 ST
5.0000	BANK HAWAII CORP	07/08/09	08/21/09	207.72	173.36	34.36 ST
31.0000	BANCO SANTANDER SA ADR	02/06/08	08/07/09	450.72	520.06	(69.34) LT
6.0000	BANCO SANTANDER SA ADR	03/05/08	08/07/09	87.24	106.28	(18.04) LT
5.0000	BANCO SANTANDER SA ADR	07/10/08	08/07/09	72.70	89.82	(17.12) LT
14.0000	BANCO SANTANDER SA ADR	07/10/08	08/21/09	211.13	251.51	(40.38) LT
5.0000	BANCO SANTANDER SA ADR	07/11/08	08/21/09	75.41	88.50	(13.09) LT
9.0000	BMC SOFTWARE INC	12/31/07	08/21/09	317.24	322.47	(5.23) LT
9.0000	BRITISH AMN TOBACO SPADR	04/25/07	08/21/09	564.41	563.84	0.57 LT
2.0000	BRITISH AMN TOBACO SPADR	05/04/07	08/21/09	125.43	126.89	(1.46) LT
4.0000	BIODEN IDEC INC	02/10/09	08/21/09	200.81	208.73	(7.92) ST
4.0000	BECKMAN COULTER INC COM	04/22/09	08/21/09	275.89	209.37	66.52 ST
16.0000	BARCLAYS PLC ADR	07/24/09	08/21/09	373.77	334.94	38.83 ST
9.0000	BASF SE SPONSORED ADR	02/04/09	08/21/09	467.08	276.97	190.11 ST
1.0000	BG GROUP PLC SPON ADR	04/25/07	08/21/09	89.59	73.59	16.00 LT
2.0000	BG GROUP PLC SPON ADR	12/31/07	08/21/09	179.19	228.50	(49.31) LT
1.0000	BG GROUP PLC SPON ADR	03/05/08	08/21/09	89.59	120.55	(30.96) LT
2.0000	BG GROUP PLC SPON ADR	12/09/08	08/21/09	179.20	136.24	42.96 ST
8.0000	BNP PARIBAS SPONSORD ADR	12/18/08	08/21/09	331.81	186.04	145.77 ST
7.0000	BIG LOTS INC COM	05/07/09	08/17/09	158.11	179.27	(21.16) ST
17.0000	BIG LOTS INC COM	05/08/09	08/17/09	383.98	425.68	(41.70) ST
87.0000	BIG LOTS INC COM	06/08/09	08/17/09	1,965.13	2,082.54	(117.41) ST
9.0000	BURGER KING HLDGS INC	01/27/09	08/21/09	159.20	201.72	(42.52) ST
8.0000	BEMIS CO INC	07/29/09	08/21/09	214.98	210.96	4.02 ST
5.0000	W R BERKLEY CORP	01/29/09	08/21/09	127.00	134.97	(7.97) ST
24.0000	BOSTON SCIENTIFIC CORP	03/25/09	08/21/09	275.77	199.88	75.89 ST
7.0000	BANCORPSOUTH INC	02/26/09	08/21/09	168.99	131.99	37.00 ST
12.0000	BRIDGESTONE CORP ADR	06/17/09	08/21/09	434.86	350.91	83.95 ST

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DAVID F GONANO

EMA Fiscal Statement

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	CABOT OIL & GAS CORP	12/31/07	08/05/09	176.47	202.25	(25.78) LT
8.0000	CABOT OIL & GAS CORP	01/29/08	08/05/09	282.36	308.32	(25.96) LT
4.0000	CABOT OIL & GAS CORP	01/06/09	08/05/09	141.18	119.71	21.47 ST
5.0000	CABOT OIL & GAS CORP	01/06/09	08/21/09	185.24	149.65	35.59 ST
5.0000	CREDIT SUISSE GP SP ADR	01/29/08	08/21/09	254.82	279.50	(24.68) LT
3.0000	CONVERGYS CORP	10/17/07	08/20/09	31.68	51.99	(20.31) LT
24.0000	CONVERGYS CORP	11/05/07	08/20/09	253.44	432.66	(179.22) LT
28.0000	CONVERGYS CORP	12/31/07	08/20/09	295.68	462.00	(166.32) LT
17.0000	CONVERGYS CORP	02/06/08	08/20/09	179.53	252.62	(73.09) LT
1.0000	CONVERGYS CORP	02/06/08	08/21/09	10.69	14.87	(4.18) LT
20.0000	CONVERGYS CORP	07/31/08	08/21/09	214.00	255.66	(41.66) LT
13.0000	CANON INC ADR REP5SH	02/26/09	08/21/09	493.51	320.75	172.76 ST
8.0000	CLECO CORP NEW LOUISIANA	04/09/09	08/21/09	198.80	177.87	20.93 ST
5.0000	CHEVRON CORP	09/21/06	08/21/09	349.31	309.64	39.67 ST
6.0000	CHEVRON CORP	09/22/06	08/21/09	419.17	372.54	46.63 LT
3.0000	CHEVRON CORP	10/09/06	08/21/09	209.59	191.11	18.48 LT
13.0000	CA INC	08/20/07	08/17/09	284.62	312.30	(27.68) LT
13.0000	CA INC	08/21/07	08/17/09	284.62	313.56	(28.94) LT
13.0000	CA INC	08/22/07	08/17/09	284.62	316.81	(32.19) LT
12.0000	CA INC	08/23/07	08/17/09	262.72	296.38	(33.66) LT
13.0000	CA INC	08/24/07	08/17/09	284.63	323.54	(38.91) LT
2.0000	CA INC	08/27/07	08/17/09	43.79	50.08	(6.29) LT
10.0000	CA INC	08/27/07	08/21/09	228.76	250.42	(21.66) LT
6.0000	CA INC	08/28/07	08/21/09	137.25	147.71	(10.46) LT
5.0000	CA INC	08/29/07	08/21/09	114.39	123.80	(9.41) LT
5.0000	COVIDIEN PLC SHS	04/22/09	08/21/09	200.19	167.41	32.78 ST
4.0000	CHURCH&DWIGHT CO INC	03/03/09	08/21/09	235.88	190.43	45.45 ST
1.0000	CINTAS CORP OHIO	07/24/07	08/21/09	27.83	38.30	(10.47) LT
9.0000	CINTAS CORP OHIO	12/31/07	08/21/09	250.49	304.38	(53.89) LT
25.0000	CISCO SYSTEMS INC COM	12/31/07	08/21/09	556.28	677.24	(120.96) LT
34.0000	COMPUWARE CORP	09/23/08	08/21/09	247.94	348.10	(100.16) ST
10.0000	DAIMLER A	01/15/08	08/21/09	473.12	842.24	(369.12) LT
2.0000	DAIMLER A	01/16/08	08/21/09	94.63	167.96	(73.33) LT
8.0000	EXPRESS SCRIPTS INC COM	12/31/07	08/03/09	555.42	583.84	(28.42) LT
3.0000	EXPRESS SCRIPTS INC COM	03/05/08	08/03/09	208.28	190.58	17.70 LT
13.0000	EXPRESS SCRIPTS INC COM	12/05/08	08/03/09	902.59	712.26	190.33 ST
23.0000	EXPRESS SCRIPTS INC COM	12/05/08	08/04/09	1,586.19	1,260.16	326.03 ST
14.0000	ENSCO INTL INC COM	05/05/08	08/21/09	542.90	918.77	(375.87) LT
44.0000	EXXON MOBIL CORP COM	12/20/04	08/17/09	2,935.01	2,244.89	690.12 LT
15.0000	EXXON MOBIL CORP COM	01/10/05	08/17/09	1,000.57	754.73	245.84 LT

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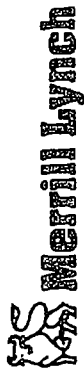
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DAVID F GONANO

EMM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
12.0000	EXXON MOBIL CORP COM	09/08/05	08/17/09	800.46	733.43	67.03 LT
45.0000	EXXON MOBIL CORP COM	09/08/05	08/18/09	2,992.04	2,750.40	241.64 LT
6.0000	EXXON MOBIL CORP COM	09/08/05	08/21/09	418.84	366.73	52.11 LT
1.0000	EXXON MOBIL CORP COM	10/17/06	08/21/09	69.81	69.26	0.55 LT
1.0000	E.ON AG ADR	10/17/06	08/21/09	43.06	39.31	3.75 LT
6.0000	E.ON AG ADR	04/24/07	08/21/09	258.41	290.56	(32.15) LT
6.0000	E.ON AG ADR	12/31/07	08/21/09	258.42	422.40	(163.98) LT
3.0000	FMC CORP COM NEW	08/20/09	08/21/09	150.13	147.05	3.08 ST
5.0000	FAMILY DOLLAR STORES	04/07/09	08/21/09	147.73	163.97	(16.24) ST
10.0000	FRESENIUS MEDICAL CARE	04/24/07	08/21/09	497.25	498.76	(1.51) LT
8.0000	FIDELITY NATIONAL FINANC	04/22/09	08/21/09	121.04	160.85	(39.81) ST
23.0000	FIFTH THIRD BANCORP	07/29/09	08/21/09	250.69	205.07	45.62 ST
45.0000	FOSTER WHEELER AG	04/17/09	08/20/09	1,309.03	986.32	322.71 ST
4.0000	FISERV INC WISC PV 1CT	08/10/09	08/21/09	194.99	192.50	2.49 ST
9.0000	FOREST LABS INC	07/20/09	08/21/09	258.21	227.07	31.14 ST
20.0000	GAP INC DELAWARE	11/05/07	08/21/09	388.59	360.38	28.21 LT
9.0000	GAP INC DELAWARE	12/31/07	08/21/09	174.87	193.50	(18.63) LT
15.0000	GLAXOSMITHKLINE PLC ADR	04/20/09	08/21/09	607.06	451.41	155.65 ST
1.0000	GENERAL MILLS	03/31/09	08/21/09	59.63	50.12	9.51 ST
22.0000	HOST HOTELS & RESORTS	07/23/09	08/21/09	236.28	191.56	44.72 ST
11.0000	HUNT J B TRANS SVCS INC	10/29/08	07/29/09	299.70	299.61	0.09 ST
26.0000	HUNT J B TRANS SVCS INC	01/27/09	07/29/09	708.41	530.24	178.17 ST
3.0000	ITT CORP	08/17/09	08/21/09	151.37	144.43	6.94 ST
8.0000	INGRAM MICRO INC CL A	02/12/08	08/21/09	133.36	144.28	(10.92) LT
7.0000	IMS HEALTH INC	08/20/09	08/21/09	96.45	92.94	3.51 ST
15.0000	INTERSIL CORP CL A	07/08/09	08/21/09	208.40	176.08	32.32 ST
9.0000	IAC INTERACTIVE CORP	03/05/09	08/21/09	171.71	128.71	43.00 ST
5.0000	JONES LANG LASALLE INC	03/25/09	08/21/09	225.59	122.32	103.27 ST
2.0000	JACOBS ENGN GRP INC DELA	08/20/09	08/21/09	93.87	91.04	2.83 ST
2.0000	JOY GLOBAL INC DEL COM	09/16/08	08/21/09	78.73	100.48	(21.75) ST
3.0000	JOY GLOBAL INC DEL COM	01/27/09	08/21/09	118.11	63.69	54.42 ST
7.0000	JARDEN CORP	04/29/09	08/21/09	172.17	140.37	31.80 ST
12.0000	JOHNSON AND JOHNSON COM	12/14/04	08/21/09	735.83	729.36	6.47 LT
8.0000	KLA TENCOR CORP PV\$0.001	04/13/09	08/21/09	249.63	187.16	62.47 ST
20.0000	KING PHARMACEUTICALS INC	04/09/09	08/21/09	209.80	154.44	55.36 ST
10.0000	KINETIC CONCEPTS INC	05/21/09	08/21/09	337.98	255.56	82.42 ST
35.0000	KONINKLIJKE AHOLD NV ADR	08/22/08	08/21/09	425.56	447.95	(22.39) ST
6.0000	L-3 COMMNCNTNS HLDGS	07/16/07	08/10/09	447.93	599.45	(151.52) LT
7.0000	L-3 COMMNCNTNS HLDGS	07/17/07	08/10/09	522.58	703.42	(180.84) LT
4.0000	L-3 COMMNCNTNS HLDGS	07/23/07	08/10/09	298.63	409.41	(110.78) LT

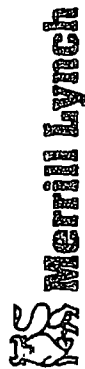
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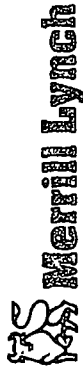
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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
4.0000	L-3 COMMNCTNS HLDGS	07/24/07	08/11/09	295.30	404.10	(108.80) LT
3.0000	L-3 COMMNCTNS HLDGS	07/25/07	08/11/09	221.48	302.27	(80.79) LT
4.0000	L-3 COMMNCTNS HLDGS	07/26/07	08/11/09	295.30	392.71	(97.41) LT
3.0000	L-3 COMMNCTNS HLDGS	07/27/07	08/11/09	221.48	297.21	(75.72) LT
1.0000	L-3 COMMNCTNS HLDGS	07/27/07	08/21/09	74.27	99.07	(24.80) LT
2.0000	LORILLARD INC	03/05/09	08/21/09	148.33	33.85	9.05 ST
8.0000	LEGG MASON INC	07/23/09	08/21/09	228.40	219.35	9.05 ST
4.0000	LIMITED BRANDS INC	12/29/08	08/21/09	61.68	37.73	23.95 ST
9.0000	MEDICIS PHARMS CL A COM	01/29/08	08/21/09	189.56	201.89	(32.13) LT
3.0000	MEDICIS PHARMS CL A COM	05/19/08	08/21/09	56.52	67.99	(11.47) LT
3.0000	M&T BANK CORPORATION	02/28/09	08/21/09	182.95	123.08	59.87 ST
15.0000	M&T BANK CORPORATION	02/28/09	08/26/09	918.95	615.44	303.51 ST
9.0000	MEDCO HEALTH SOLUTIONS:1	01/08/08	08/21/09	503.54	465.75	37.79 LT
21.0000	MCAFEES INC	02/03/09	08/10/09	888.25	642.92	245.33 ST
39.0000	MCAFEES INC	06/09/09	08/10/09	1,649.62	1,557.45	92.17 ST
15.0000	MAKITA CORP SPOND ADR	07/14/09	08/21/09	428.27	333.48	94.79 ST
12.0000	MAITEL INC COM	10/16/08	08/21/09	217.45	171.01	46.44 ST
11.0000	MICROSOFT CORP	02/11/08	08/21/09	264.97	309.24	(44.27) LT
8.0000	MICROSOFT CORP	02/19/08	08/21/09	192.72	228.38	(35.66) LT
4.0000	MICROCHIP TECHNOLOGY INC	10/23/07	07/29/09	107.27	121.72	(14.45) LT
7.0000	MICROCHIP TECHNOLOGY INC	11/05/07	07/29/09	187.72	229.40	(41.68) LT
9.0000	MICROCHIP TECHNOLOGY INC	12/31/07	07/29/09	241.36	283.32	(41.96) LT
12.0000	MICROCHIP TECHNOLOGY INC	01/16/09	07/29/09	321.83	212.19	109.64 ST
6.0000	MICROCHIP TECHNOLOGY INC	01/16/09	08/21/09	160.79	106.09	54.70 ST
2.0000	MITSUI CO ADR	07/23/09	08/21/09	532.12	498.78	33.34 ST
7.0000	MURPHY OIL CORP	07/06/09	08/21/09	414.88	355.33	59.55 ST
12.0000	NII HLDGS INC CL B	08/16/09	08/21/09	288.95	236.94	52.01 ST
2.0000	NINTENDO LTD ADR	02/22/08	08/21/09	63.41	125.63	(62.22) LT
6.0000	NINTENDO LTD ADR	01/22/09	08/21/09	190.26	252.71	(62.45) ST
8.0000	NEWFIELD EXPL CO COM	10/04/06	08/21/09	327.46	280.91	36.55 LT
16.0000	NISOURCE INC	07/23/09	08/21/09	216.82	209.91	6.91 ST
7.0000	NEW YORK CMNTY BANCORP	12/03/08	08/21/09	77.42	90.94	(13.52) ST
3.0000	NEW YORK CMNTY BANCORP	01/27/09	08/21/09	33.18	32.99	0.19 ST
52.0000	NOMURA HLDGS INC ADR	04/30/09	08/21/09	457.63	314.84	142.79 ST
91.0000	NOBLE CORP NAMEN-AKT	01/05/09	08/10/09	3,108.46	2,248.28	860.18 ST
22.0000	NATL SEMICONDUCTOR	03/09/09	08/21/09	325.65	240.74	84.91 ST
89.0000	NATL SEMICONDUCTOR	03/09/09	08/24/09	1,319.26	973.91	345.35 ST
34.0000	NATL SEMICONDUCTOR	03/10/09	08/24/09	503.98	389.75	114.23 ST
21.0000	NATL SEMICONDUCTOR	03/11/09	08/24/09	311.29	242.10	69.19 ST
45.0000	NATL SEMICONDUCTOR	07/06/09	08/24/09	667.05	547.14	119.91 ST

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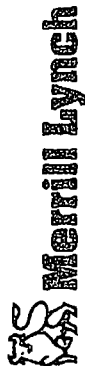
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39.0000	NATL SEMICONDUCTOR	07/06/09	08/25/09	576.52	474.19	102.33 ST
5.0000	NESTLE S A REP RG SH ADR	07/04/08	08/21/09	205.14	221.59	(16.45) LT
1.0000	NESTLE S A REP RG SH ADR	09/05/08	08/21/09	41.03	43.37	(2.34) ST
6.0000	NEWMONT MINING CORP	10/08/08	08/21/09	245.93	216.95	28.98 ST
35.0000	NOKIA CORP SPON ADR	07/18/08	08/21/09	440.28	961.90	(521.62) LT
19.0000	NOVELLUS SYS INC	08/22/06	08/12/09	335.55	502.50	(166.95) LT
29.0000	NOVELLUS SYS INC	08/28/06	08/12/09	512.18	788.97	(276.79) LT
2.0000	NOVELLUS SYS INC	08/28/06	08/13/09	35.50	54.42	(18.92) LT
2.0000	NOVELLUS SYS INC	10/17/06	08/13/09	355.02	574.00	(218.98) LT
2.0000	NOVELLUS SYS INC	12/31/07	08/13/09	35.51	55.00	(19.49) LT
18.0000	NOVELLUS SYS INC	12/31/07	08/14/09	315.66	495.00	(179.34) LT
6.0000	NOVELLUS SYS INC	03/05/08	08/14/09	105.23	134.90	(29.67) LT
25.0000	NOVELL INC	06/19/08	08/21/09	117.99	158.80	(40.81) LT
25.0000	NOVELL INC	08/08/08	08/21/09	117.99	134.46	(16.47) LT
42.0000	NOVELL INC	08/11/08	08/21/09	198.24	232.32	(34.08) LT
4.0000	OGE ENERGY CORP PV \$0.01	07/03/06	08/21/09	127.52	141.23	(13.71) LT
3.0000	OGE ENERGY CORP PV \$0.01	07/14/06	08/21/09	95.64	107.62	(11.98) LT
5.0000	OGE ENERGY CORP PV \$0.01	07/17/06	08/21/09	159.42	179.31	(19.89) LT
5.0000	OGE ENERGY CORP PV \$0.01	10/11/06	08/21/09	159.42	185.04	(25.62) LT
1.0000	OGE ENERGY CORP PV \$0.01	10/11/06	08/26/09	31.99	37.01	(5.02) LT
4.0000	OGE ENERGY CORP PV \$0.01	10/12/06	08/26/09	127.97	148.74	(20.77) LT
8.0000	OGE ENERGY CORP PV \$0.01	10/17/06	08/26/09	255.95	301.28	(45.33) LT
2.0000	OGE ENERGY CORP PV \$0.01	07/19/07	08/26/09	83.99	72.89	(8.90) LT
1.0000	OGE ENERGY CORP PV \$0.01	10/30/07	08/26/09	31.99	36.82	(4.83) LT
4.0000	OGE ENERGY CORP PV \$0.01	10/31/07	08/26/09	127.99	147.61	(19.62) LT
15.0000	OMEGA HEALTHCARE INVS	01/27/09	08/21/09	265.64	226.41	39.23 ST
7.0000	ORACLE CORP \$0.01 DEL	12/14/04	08/21/09	154.49	101.22	53.27 LT
28.0000	ORACLE CORP \$0.01 DEL	09/08/05	08/21/09	617.98	374.92	243.06 LT
4.0000	POLO RALPH LAUREN CORP A	06/22/09	08/21/09	269.23	206.63	62.60 ST
21.0000	PROLOGIS	08/05/09	08/21/09	216.75	205.46	11.29 ST
9.0000	PETROHAWK ENERGY CORP	04/22/09	08/21/09	207.72	188.49	19.23 ST
8.0000	PACTIV CORPORATION	08/10/09	08/21/09	207.77	205.63	2.14 ST
5.0000	PRUDENTIAL FINANCIAL INC	03/25/09	08/21/09	247.35	101.33	146.02 ST
4.0000	PARKER HANNIFIN CORP	11/11/08	08/21/09	198.87	145.80	53.07 ST
2.0000	PARKER HANNIFIN CORP	12/28/08	08/21/09	99.44	78.64	20.80 ST
7.0000	J C PENNEY CO COM	07/08/09	08/21/09	217.69	189.40	28.29 ST
3.0000	PROCTER & GAMBLE CO	08/16/08	08/21/09	160.74	198.82	(38.08) LT
6.0000	QUEST DIAGNOSTICS INC	10/27/08	08/21/09	329.70	244.96	84.74 ST
57.0000	QUEST COMM INTL INC COM	02/27/09	08/21/09	217.16	195.54	21.62 ST
5.0000	PUB SVC ENTERPRISE GRP	03/05/09	08/21/09	162.39	124.47	37.92 ST

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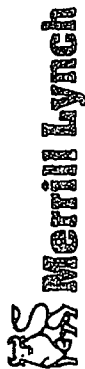
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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
15.0000	QLOGIC CORP	05/13/08	08/21/09	213.14	237.16	(24.02) LT
6.0000	RAYTHEON CO DELAWARE NEW	06/16/08	08/21/09	283.08	346.79	(63.71) LT
52.0000	REED ELSEVIER P L C	04/27/09	08/14/09	1,469.31	1,533.34	(64.03) ST
13.0000	REGIS CORP MINN	04/13/09	08/21/09	224.13	200.26	23.87 ST
6.0000	ROCHE HLDG LTD SPN ADR	07/05/07	08/21/09	239.65	268.34	(28.69) LT
5.0000	ROCHE HLDG LTD SPN ADR	07/06/07	08/21/09	199.72	224.63	(24.91) LT
37.0000	ROCHE HLDG LTD SPN ADR	07/06/07	08/26/09	1,449.84	1,662.34	(212.50) LT
8.0000	ROCHE HLDG LTD SPN ADR	12/31/07	08/26/09	313.49	343.40	(29.91) LT
27.0000	SOCIETE GENERAL SPN ADR	08/07/09	08/21/09	409.84	409.92	(0.08) ST
27.0000	SAINT(THE)JOE CO (FLA)	04/09/09	07/31/09	740.23	584.86	155.37 ST
21.0000	SAINT(THE)JOE CO (FLA)	04/09/09	07/30/09	582.21	454.90	127.31 ST
4.0000	SPX CORP COM	07/16/09	08/21/09	223.80	206.24	17.56 ST
4.0000	SCHNEIDER (HENRY) INC COM	04/22/09	08/21/09	211.35	161.74	49.61 ST
100.0000	SUMITOMO MITSU FINL ADR	05/08/09	08/21/09	432.98	397.03	35.95 ST
53.0000	SANDVIK AB ADR	04/01/09	08/21/09	544.97	299.84	245.13 ST
10.0000	SEPRACOR INC COM	02/27/09	08/21/09	182.09	153.61	28.48 ST
2.0000	SUNOCO INC PV\$1 PA	03/30/09	08/21/09	52.24	52.18	0.06 ST
8.0000	SONOCO PRODUCTS CO	04/29/09	08/21/09	211.98	199.08	12.90 ST
13.0000	SYNOPSYS INC	03/03/09	08/21/09	274.29	234.13	40.16 ST
12.0000	TJX COS INC NEW	05/26/09	08/21/09	433.42	349.40	84.02 ST
14.0000	TERADATA CORP DEL	07/06/09	08/21/09	371.97	319.39	52.58 ST
3.0000	TESCO PLC SPNRD ADR	07/13/07	08/21/09	55.22	79.24	(24.02) LT
20.0000	TELLABS INC DEL PV 1CT	11/15/06	08/20/09	128.50	226.40	(97.90) LT
28.0000	TELLABS INC DEL PV 1CT	08/08/07	08/20/09	179.90	292.58	(112.68) LT
24.0000	TELLABS INC DEL PV 1CT	08/20/07	08/20/09	154.20	238.82	(84.62) LT
17.0000	TELLABS INC DEL PV 1CT	10/16/07	08/20/09	109.22	156.83	(47.61) LT
165.0000	TELLABS INC DEL PV 1CT	01/29/08	08/20/09	1,060.18	1,070.83	(10.65) LT
14.0000	TELLABS INC DEL PV 1CT	01/29/08	08/21/09	92.53	90.86	1.67 LT
8.0000	TOKIO MARINE HOLDINGS	03/17/09	08/21/09	233.19	177.87	55.32 ST
27.0000	TIBCO SOFTWARE INC	04/11/07	07/29/09	225.16	242.31	(17.15) LT
19.0000	TIBCO SOFTWARE INC	06/25/07	07/29/09	158.44	166.82	(8.38) LT
22.0000	TIBCO SOFTWARE INC	08/26/07	07/29/09	183.47	192.54	(9.07) LT
13.0000	TIBCO SOFTWARE INC	08/08/07	07/29/09	108.42	99.51	8.91 LT
7.0000	TIBCO SOFTWARE INC	08/08/07	08/21/09	65.30	53.59	11.71 LT
17.0000	TIBCO SOFTWARE INC	08/09/07	08/21/09	158.61	122.95	35.66 LT
3.0000	TRAVELERS COS INC	03/05/08	08/21/09	147.08	142.16	4.92 LT
7.0000	TIMKEN COMPANY	11/03/06	08/21/09	149.31	206.70	(57.39) LT
3.0000	TIMKEN COMPANY	02/14/07	08/21/09	63.99	87.51	(23.52) LT
2.0000	TELEFONICA SA SPAIN ADR	04/25/07	08/21/09	150.99	136.95	14.04 LT
4.0000	TELEFONICA SA SPAIN ADR	05/03/07	08/21/09	302.01	270.47	31.54 LT

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14.0000	URBAN OUTFITTERS INC	02/18/09	08/21/09	402.34	223.64	178.70 ST
13.0000	UNITEDHEALTH GROUP INC	04/06/09	08/21/09	375.96	282.84	93.12 ST
36.0000	UBS AG REG	04/16/09	08/21/09	632.87	411.97	220.90 ST
5.0000	UNIVERSAL HEALTH SVCS: B	04/09/09	08/21/09	303.39	193.99	109.40 ST
7.0000	V F CORPORATION	03/06/09	08/21/09	486.85	327.77	139.08 ST
4.0000	VERIZON COMMUNICATNS: COM	02/19/04	08/21/09	125.19	143.49	(18.30) LT
2.0000	VERIZON COMMUNICATNS: COM	12/14/04	08/21/09	62.60	77.91	(15.31) LT
8.0000	VODAFONE GROUP PLC NEW	04/29/08	08/21/09	176.88	248.26	(71.38) LT
8.0000	VALE SA	08/22/07	08/21/09	162.72	176.53	(13.81) LT
3.0000	VALE SA	08/23/07	08/21/09	61.02	66.65	(5.63) LT
17.0000	VIVENDI SHS	01/22/09	08/21/09	462.89	442.67	20.22 ST
7.0000	ZIMMER HOLDINGS INC COM	01/29/09	08/21/09	332.07	266.22	65.85 ST
3.0000	WPP PLC ADR	12/18/08	08/21/09	124.55	89.62	34.93 ST
4.0000	WPP PLC ADR	12/19/08	08/21/09	166.08	122.13	43.95 ST
2.0000	WISCONSIN ENERGY CORP	09/17/07	08/21/09	90.83	87.89	2.94 LT
3.0000	WISCONSIN ENERGY CORP	10/30/07	08/21/09	136.26	141.76	(5.50) LT
14.0000	WELLS FARGO & CO NEW DEL	06/16/08	08/21/09	391.31	374.72	16.59 LT
4.0000	WHITING PETROLEUM CORP	08/05/09	08/21/09	194.45	191.15	3.30 ST
1.0000	WELLPOINT INC	07/23/07	08/21/09	55.13	81.67	(26.54) LT
5.0000	WELLPOINT INC	07/24/07	08/21/09	275.67	413.69	(138.02) LT
1.0000	WELLPOINT INC	07/25/07	08/21/09	55.14	79.55	(24.41) LT
232.0000	BLK BD ALL TRGT SER: C	04/18/07	08/17/09	2,215.60	2,285.20	(69.60) LT
17.000.0000	FNMA P725704 06%2034 COR	09/09/05	09/17/09	5,193.19	5,013.08	N/C
15.445.0000	FNMA P735080 06%2034 COR	12/20/04	09/17/09	5,299.55	5,175.19	N/C
1.000.0000	FNMA P725690 06%2034 COR	01/10/08	09/17/09	316.01	305.74	N/C
1.000.0000	FNMA P256476 06% 2036 COR	11/21/06	09/17/09	580.79	553.09	N/C
48.0000	ALLEGHENY TECH INC	07/07/09	09/14/09	1,617.79	1,592.93	24.86 ST
8.0000	ALLEGHENY TECH INC	07/07/09	09/15/09	272.73	265.49	7.24 ST
31.0000	ALLEGHENY TECH INC	07/08/09	09/15/09	1,056.83	995.11	61.72 ST
2.0000	AUTOZONE INC NEVADA COM	10/17/06	08/31/09	293.75	220.34	73.41 LT
4.0000	AUTOZONE INC NEVADA COM	05/21/07	08/31/09	587.51	539.20	48.31 LT
1.0000	AUTOZONE INC NEVADA COM	05/21/07	09/01/09	145.70	134.80	10.90 LT
4.0000	AUTOZONE INC NEVADA COM	05/22/07	09/01/09	582.83	529.43	53.40 LT
5.0000	AUTOZONE INC NEVADA COM	12/31/07	09/01/09	728.54	597.60	130.94 LT
25.0000	BANCO B VIZ ARGT SA ADR	04/24/07	08/31/09	443.73	614.97	(171.24) LT
7.0000	BANCO B VIZ ARGT SA ADR	04/25/07	08/31/09	124.25	172.59	(48.32) LT
9.0000	BECKMAN COULTER INC COM	04/22/09	09/17/09	631.11	471.09	160.02 ST
7.0000	BECKMAN COULTER INC COM	04/22/09	09/18/09	487.59	366.42	121.17 ST
12.0000	BASF SE SPONSORED ADR	02/04/09	09/02/09	612.10	369.30	242.80 ST
18.0000	BNP PARIBAS SPONSORD ADR	12/18/08	09/09/09	700.72	418.62	282.10 ST

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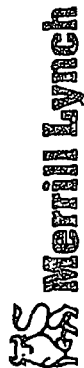
DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
26.0000	BNP PARIBAS SPONSORD ADR	12/19/08	09/09/09	1,012.17	568.92	443.25 ST
3.0000	CONVERGYS CORP	07/31/08	09/10/09	33.03	38.35	(5.32) LT
22.0000	CONVERGYS CORP	10/31/08	09/10/09	242.28	167.35	74.93 ST
24.0000	CONVERGYS CORP	10/31/08	09/11/09	283.60	182.56	81.04 ST
8.0000	CONVERGYS CORP	10/31/08	09/17/09	89.21	60.86	28.35 ST
32.0000	CONVERGYS CORP	01/06/09	09/17/09	356.84	244.85	111.99 ST
10.0000	CONVERGYS CORP	01/06/09	09/18/09	111.90	76.51	35.39 ST
3.0000	EON AG ADR	12/31/07	09/02/09	122.06	211.20	(89.14) LT
9.0000	EON AG ADR	05/20/08	09/02/09	386.21	627.73	(261.52) LT
26.0000	FISERV INC WISC PV 1CT	08/10/09	09/14/09	1,248.37	1,251.28	(2.91) ST
2.0000	GAP INC DELAWARE	12/31/07	09/10/09	42.98	43.00	(0.02) LT
10.0000	GAP INC DELAWARE	02/06/08	09/10/09	214.95	187.46	27.49 LT
5.0000	GAP INC DELAWARE	02/07/08	09/10/09	107.48	97.01	10.47 LT
5.0000	KONINKLIJKE AHOLD NV ADR	08/22/08	08/31/09	58.33	63.99	(5.66) LT
33.0000	KONINKLIJKE AHOLD NV ADR	08/22/08	09/01/09	388.09	422.37	(34.28) LT
13.0000	KONINKLIJKE AHOLD NV ADR	08/25/08	09/01/09	152.89	167.87	(14.98) LT
34.0000	KONINKLIJKE AHOLD NV ADR	08/25/08	09/23/09	420.78	439.07	(18.29) LT
9.0000	KONINKLIJKE AHOLD NV ADR	08/26/08	09/23/09	111.38	114.09	(2.71) LT
43.0000	KONINKLIJKE AHOLD NV ADR	10/02/08	09/23/09	532.17	512.07	20.10 ST
33.0000	KONINKLIJKE AHOLD NV ADR	06/16/09	09/23/09	408.41	373.60	34.81 ST
8.0000	NEWMONT MINING CORP	10/08/08	09/24/09	343.72	289.28	54.44 ST
21.0000	NOVELL INC	08/11/08	09/10/09	93.14	116.16	(23.02) LT
37.0000	NOVELL INC	08/12/08	09/11/09	164.11	209.78	(45.67) LT
9.0000	NOVELL INC	08/12/08	09/11/09	39.77	51.02	(11.25) LT
41.0000	POLO RALPH LAUREN CORP A	06/22/09	09/21/09	3,170.42	2,118.04	992.38 ST
12.0000	QUEST DIAGNOSTICS INC	10/27/08	08/31/09	846.09	489.93	156.16 ST
4.0000	QUEST DIAGNOSTICS INC	10/27/08	09/01/09	212.21	163.32	48.89 ST
49.0000	QUEST DIAGNOSTICS INC	10/29/08	09/01/09	477.49	389.53	87.96 ST
23.0000	QLOGIC CORP	05/13/08	09/10/09	834.66	774.76	59.90 LT
47.0000	QLOGIC CORP	05/19/08	09/10/09	391.78	376.16	15.62 LT
30.0000	QLOGIC CORP	05/19/08	09/10/09	808.38	768.69	39.69 LT
5.0000	RWE AG SPONSORED ADR	09/14/07	09/11/09	517.11	490.66	26.45 LT
9.0000	SCHNEIDER (HENRY) INC COM	04/22/09	09/09/09	463.24	572.92	(119.68) LT
12.0000	SCHNEIDER (HENRY) INC COM	04/22/09	09/17/09	503.18	363.92	139.26 ST
47.0000	SEPRACOR INC COM	02/27/09	09/18/09	866.40	485.24	181.16 ST
95.0000	SEKISUI HSE LD SPONS ADR	01/29/08	09/02/09	829.08	721.98	107.10 ST
31.0000	SEKISUI HSE LD SPONS ADR	01/29/08	09/04/09	862.65	1,035.49	(172.84) LT
34.0000	SEKISUI HSE LD SPONS ADR	01/29/08	09/04/09	281.73	337.91	(56.18) LT
8.0000	URBAN OUTFITTERS INC	08/21/09	09/04/09	309.01	322.32	(13.31) ST
		02/18/09	09/02/09	219.98	127.79	92.19 ST

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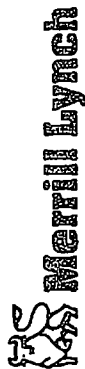
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
3.0000	UNIVERSAL HEALTH SVCS B	04/09/09	09/17/09	185.51	116.39	69.12 ST
41.0000	VODAFONE GROUP PLC NEW	04/29/08	09/23/09	969.18	1,272.37	(303.19) LT
48.0000	VIVENDI SHS	01/22/09	09/10/09	1,340.52	1,249.91	90.61 ST
16.0000	VIVENDI SHS	01/22/09	09/10/09	446.84	404.47	42.37 ST
16.0000	VIVENDI SHS	04/21/09	09/10/09	446.84	400.55	46.29 ST
3.0000	ZURICH FINL SVCS SPN ADR	10/29/08	09/08/09	66.28	53.62	12.66 ST
18.0000	ZURICH FINL SVCS SPN ADR	10/29/08	09/09/09	398.46	321.73	76.73 ST
1.0000	WISCONSIN ENERGY CORP	10/30/07	09/10/09	44.81	47.26	(2.45) LT
6.0000	WISCONSIN ENERGY CORP	11/19/07	09/10/09	288.88	283.65	(5.23) LT
2.0000	ANIXTER INTL INC	04/29/08	10/08/09	82.59	115.42	(32.83) LT
4.0000	ANIXTER INTL INC	05/05/08	10/08/09	165.19	245.84	(80.65) LT
3.0000	ANIXTER INTL INC	07/15/08	10/08/09	123.91	172.66	(48.75) LT
3.0000	ANIXTER INTL INC	07/15/08	10/09/09	123.93	172.67	(48.74) LT
4.0000	ANIXTER INTL INC	07/23/08	10/09/09	165.25	272.40	(107.15) LT
2.0000	ANIXTER INTL INC	08/21/09	10/09/09	82.63	72.00	10.63 ST
7.0000	APOLLO GROUP INC CL A	04/27/09	10/26/09	517.33	429.46	87.87 ST
15.0000	APOLLO GROUP INC CL A	08/10/09	10/26/09	1,108.57	1,014.69	93.88 ST
20.0000	APOLLO GROUP INC CL A	08/10/09	10/27/09	1,457.58	1,352.93	104.65 ST
8.0000	AXA -SPONS ADR	06/03/09	10/01/09	212.74	158.52	54.22 ST
4.0000	BJ SERVICES CO	09/08/05	10/08/09	81.39	127.12	(45.73) LT
6.0000	BJ SERVICES CO	10/17/06	10/08/09	122.09	179.40	(57.31) LT
8.0000	BJ SERVICES CO	05/11/07	10/08/09	162.80	233.92	(71.12) LT
11.0000	BJ SERVICES CO	09/27/07	10/08/09	223.85	296.84	(72.99) LT
10.0000	BJ SERVICES CO	12/31/07	10/08/09	203.51	242.59	(39.08) LT
8.0000	BASF SE SPONSORED ADR	02/04/09	10/22/09	475.90	246.20	229.70 ST
25.0000	COVIDIEN PLC SHS	04/22/09	10/22/09	1,079.59	837.07	242.52 ST
3.0000	CINTAS CORP OHIO	12/31/07	10/22/09	85.92	101.46	(15.54) LT
13.0000	CINTAS CORP OHIO	03/27/08	10/22/09	372.35	370.57	1.78 LT
35.0000	CINTAS CORP OHIO	07/29/09	10/22/09	1,002.49	859.31	143.18 ST
27.0000	CISCO SYSTEMS INC COM	12/31/07	10/05/09	616.94	731.44	(114.50) LT
30.0000	CISCO SYSTEMS INC COM	03/05/08	10/05/09	685.51	730.53	(45.02) LT
8.0000	CISCO SYSTEMS INC COM	03/05/08	10/06/09	187.25	194.82	(17.57) LT
63.0000	CISCO SYSTEMS INC COM	05/18/09	10/06/09	1,474.62	1,169.46	305.16 ST
73.0000	CISCO SYSTEMS INC COM	04/07/09	10/06/09	1,727.14	1,355.09	372.05 ST
25.0000	FAMILY DOLLAR STORES	04/08/09	10/26/09	726.88	819.89	(93.01) ST
22.0000	FAMILY DOLLAR STORES	04/08/09	10/26/09	639.66	758.12	(118.46) ST
24.0000	FAMILY DOLLAR STORES	04/08/09	10/27/09	697.42	827.04	(129.62) ST
17.0000	FOMENTO ECNMCO MEX SPADR	08/26/09	10/22/09	755.82	659.00	96.82 ST
7.0000	HARTE-HANKS INC DEL \$1	02/21/07	10/22/09	99.15	192.55	(93.40) LT
1.0000	HARTE-HANKS INC DEL \$1	02/22/07	10/22/09	14.16	27.60	(13.44) LT

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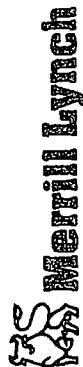
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
4.0000	HARTE-HANKS INC DEL \$1	02/23/07	10/22/09	56.65	110.78	(54.13) LT
1.0000	HARTE-HANKS INC DEL \$1	06/05/07	10/22/09	14.16	26.71	(12.55) LT
6.0000	HARTE-HANKS INC DEL \$1	06/06/07	10/22/09	84.99	160.92	(75.93) LT
9.0000	HARTE-HANKS INC DEL \$1	06/07/07	10/22/09	127.49	236.84	(109.35) LT
2.0000	HARTE-HANKS INC DEL \$1	06/08/07	10/22/09	28.34	53.03	(24.69) LT
3.0000	HARTE-HANKS INC DEL \$1	06/08/07	10/23/09	40.08	79.55	(39.47) LT
7.0000	HARTE-HANKS INC DEL \$1	06/11/07	10/23/09	93.52	186.72	(93.20) LT
8.0000	HARTE-HANKS INC DEL \$1	06/12/07	10/23/09	106.89	211.16	(104.27) LT
1.0000	HARTE-HANKS INC DEL \$1	06/13/07	10/23/09	13.36	26.32	(12.96) LT
5.0000	HARTE-HANKS INC DEL \$1	07/30/07	10/23/09	66.82	118.78	(51.96) LT
13.0000	MAKITA CORP SPOND ADR	07/14/09	10/15/09	450.94	289.01	171.93 ST
46.0000	MURPHY OIL CORP	07/06/09	10/19/09	2,948.64	2,335.05	613.59 ST
21.0000	NII HLDGS INC CL B	06/16/09	10/22/09	676.60	414.64	261.96 ST
91.0000	NOBLE CORP NAMEN-AKT CXL	01/05/09	08/10/09	3,108.46	2,248.28	(860.18) ST
91.0000	NOBLE CORP NAMEN-AKT COR	01/05/09	08/10/09	3,108.46	2,239.71	(868.75) ST
19.0000	NOKIA CORP SPON ADR	07/18/08	10/15/09	259.29	522.18	(262.89) LT
38.0000	NOKIA CORP SPON ADR	09/11/08	10/15/09	518.58	779.05	(260.47) LT
120.0000	NOKIA CORP SPON ADR	02/03/09	10/15/09	1,637.53	1,505.77	131.86 ST
19.0000	NOVELL INC	08/12/08	10/14/09	83.28	107.74	(24.46) LT
96.0000	NOVELL INC	12/08/08	10/14/09	420.83	401.73	19.10 ST
18.0000	OCCIDENTAL PETE CORP CAL	10/17/06	10/05/09	1,355.71	835.56	520.15 LT
11.0000	OCCIDENTAL PETE CORP CAL	12/31/07	10/05/09	828.49	847.88	(19.39) LT
3.0000	OCCIDENTAL PETE CORP CAL	03/05/08	10/05/09	225.95	235.74	(9.79) LT
5.0000	OCCIDENTAL PETE CORP CAL	08/16/08	10/05/09	376.59	448.23	(71.64) LT
27.0000	PALL CORP PV \$0.10	10/05/09	10/26/09	883.26	855.26	28.00 ST
3.0000	PALL CORP PV \$0.10	10/06/09	10/26/09	98.14	95.99	2.15 ST
14.0000	PALL CORP PV \$0.10	10/06/09	10/27/09	443.01	447.96	(4.95) ST
40.0000	PETROHAWK ENERGY CORP	04/22/09	10/14/09	1,075.07	837.76	237.31 ST
25.0000	PRUDENTIAL FINANCIAL INC	03/25/09	10/08/09	1,269.20	508.65	762.55 ST
115.0000	SANDVIK AB ADR	04/01/09	10/15/09	1,337.66	650.61	687.05 ST
14.0000	SANOFI AVENTIS SPON ADR	10/28/08	10/14/09	555.44	408.97	146.47 ST
3.0000	TELEFONICA SA SPAIN ADR	05/03/07	10/01/09	243.66	202.87	40.79 LT
1.0000	TELEFONICA SA SPAIN ADR	12/31/07	10/01/09	81.23	97.77	(16.54) LT
26.0000	UBS AG REG	04/16/09	10/15/09	485.15	297.54	187.61 ST
18.0000	UNIVERSAL HEALTH SVCS B	04/09/09	10/01/09	1,108.36	698.39	409.97 ST
14.0000	VALE SA	08/23/07	10/22/09	377.95	311.04	66.91 LT
7.0000	ZIMMER HOLDINGS INC COM	01/29/09	10/22/09	379.88	266.23	113.65 ST
12.0000	WPP PLC ADR	12/19/08	10/15/09	581.26	366.40	214.86 ST
47.0000	WYETH	05/08/09	10/16/09	2,356.69	2,067.28	289.41 ST
8.0000	AFFILIATED COMP SVCS A	02/12/09	11/10/09	442.39	382.74	59.65 ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
23.0000	AFFILIATED COMP SVCS A	03/30/09	11/10/09	1,271.90	1,099.80	172.10 ST
18.0000	AFFILIATED COMP SVCS A	03/30/09	11/10/09	983.79	860.73	123.06 ST
19.0000	AETNA INC NEW	05/08/06	11/02/09	500.51	738.71	(238.20) LT
12.0000	AETNA INC NEW	10/17/06	11/02/09	316.11	475.68	(159.57) LT
13.0000	AETNA INC NEW	12/31/07	11/02/09	342.46	750.36	(407.90) LT
3.0000	AETNA INC NEW	03/05/08	11/02/09	79.03	150.29	(71.26) LT
12.0000	AETNA INC NEW	03/02/09	11/02/09	316.13	252.52	63.61 ST
20.0000	AETNA INC NEW	03/02/09	11/02/09	523.89	420.86	103.03 ST
77.0000	ANADARKO PETE CORP	07/13/09	11/09/09	5,052.07	3,242.92	1,809.15 ST
20.0000	ANADARKO PETE CORP	07/13/09	11/09/09	1,308.18	842.32	465.86 ST
15.0000	ATMOS ENERGY CORP COM	04/29/09	11/10/09	423.84	371.02	52.82 ST
11.0000	ATMOS ENERGY CORP COM	04/30/09	11/12/09	310.82	275.81	35.01 ST
9.0000	ATMOS ENERGY CORP COM	04/30/09	11/13/09	253.36	225.67	27.69 ST
2.0000	BJ SERVICES CO	12/31/07	10/29/09	40.05	48.53	(8.48) LT
39.0000	BJ SERVICES CO	11/11/08	10/29/09	781.08	467.03	314.05 ST
14.0000	BJ SERVICES CO	08/21/09	10/29/09	280.39	211.95	68.44 ST
4.0000	BIAGEN IDEC INC	02/10/09	11/17/09	186.53	208.74	(22.21) ST
5.0000	BIAGEN IDEC INC	02/17/09	11/17/09	233.17	257.04	(23.87) ST
27.0000	BIAGEN IDEC INC	05/04/09	11/17/09	1,259.16	1,262.07	(2.91) ST
25.0000	BIAGEN IDEC INC	05/04/09	11/17/09	1,153.99	1,168.60	(14.61) ST
112.0000	FIFTH THIRD BANCORP	07/29/09	11/05/09	1,030.72	998.64	32.08 ST
14.0000	GLAXOSMITHKLINE PLC ADR	04/20/09	11/13/09	580.61	421.32	159.29 ST
41.0000	HOTEL & RESORTS	07/23/09	11/12/09	438.84	356.99	81.85 ST
75.0000	IMS HEALTH INC	08/20/09	10/29/09	1,269.66	995.88	273.78 ST
9.0000	JOY GLOBAL INC DEL COM	01/27/09	10/30/09	462.09	191.08	271.01 ST
1.0000	OGE ENERGY CORP PV \$0.01	10/31/07	11/05/09	33.08	36.91	(3.83) LT
1.0000	OGE ENERGY CORP PV \$0.01	11/19/07	11/05/09	33.09	35.75	(2.66) LT
2.0000	OGE ENERGY CORP PV \$0.01	11/19/07	11/06/09	65.66	71.51	(5.85) LT
5.0000	OGE ENERGY CORP PV \$0.01	11/20/07	11/06/09	164.17	180.98	(16.81) LT
14.0000	OGE ENERGY CORP PV \$0.01	12/31/07	11/06/09	459.69	506.80	(47.11) LT
2.0000	OGE ENERGY CORP PV \$0.01	07/23/08	11/06/09	65.67	63.62	2.05 LT
9.0000	PEPSI BOTTLING GROUP INC	10/17/06	11/02/09	336.58	287.91	48.67 LT
11.0000	PEPSI BOTTLING GROUP INC	10/08/07	11/02/09	411.37	439.05	(27.68) LT
13.0000	PEPSI BOTTLING GROUP INC	10/09/07	11/02/09	486.17	522.46	(36.29) LT
18.0000	PEPSI BOTTLING GROUP INC	12/31/07	11/02/09	673.16	714.96	(41.80) LT
13.0000	PEPSI BOTTLING GROUP INC	01/29/08	11/02/09	486.17	468.00	18.17 LT
25.0000	PEPSI BOTTLING GROUP INC	08/21/08	11/02/09	934.97	901.49	33.48 ST
6.0000	RIO TINTO PLC SPNSRD ADR	06/17/08	11/13/09	1,238.63	2,722.75	(1,484.12) LT
90.0000	RED HAT INC	10/26/09	11/09/09	2,443.31	2,518.65	(75.34) ST
34.0000	RADIOSHACK CORP	05/13/08	11/03/09	577.80	511.34	66.46 LT

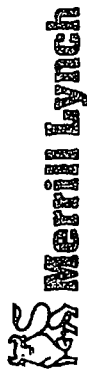
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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
7.0000	RADIOHACK CORP	05/14/08	11/03/09	118.97	108.57	10.40 LT
25.0000	RADIOHACK CORP	05/14/08	11/04/09	431.05	387.77	43.28 LT
5.0000	RADIOHACK CORP	06/18/08	11/04/09	86.22	69.15	17.07 LT
42.0000	SUNOCO INC PV\$1 PA	03/30/09	11/09/09	1,171.09	1,095.94	75.15 ST
36.0000	SUNOCO INC PV\$1 PA	03/30/09	11/10/09	966.83	939.38	47.45 ST
32.0000	TESCO PLC SPNRD ADR	07/13/07	11/13/09	677.11	845.30	(168.19) LT
59.0000	TEXAS INSTRUMENTS	09/21/09	11/16/09	1,529.50	1,418.13	111.37 ST
11.0000	VALERO ENERGY CORP NEW	10/17/08	11/24/09	179.83	578.82	(398.99) LT
8.0000	VALERO ENERGY CORP NEW	12/31/07	11/24/09	130.78	559.52	(428.74) LT
2.0000	VALERO ENERGY CORP NEW	03/05/08	11/24/09	32.69	109.98	(77.29) LT
8.0000	VALERO ENERGY CORP NEW	05/21/08	11/24/09	130.80	402.01	(271.21) LT
35.0000	VALERO ENERGY CORP NEW	05/21/08	11/24/09	560.59	1,758.83	(1,198.24) LT
24.0000	VALERO ENERGY CORP NEW	08/21/09	11/24/09	384.41	442.55	(58.14) ST
25.0000	AXA - SPONS ADR	06/03/09	11/25/09	643.72	480.88	162.84 ST
58.0000	AXA - SPONS ADR	06/03/09	12/04/09	1,433.54	1,149.28	284.26 ST
26.0000	AMERISOURCEBERGEN CORP	09/17/09	11/25/09	649.74	563.62	86.12 ST
14.0000	AMERISOURCEBERGEN CORP	09/17/09	11/27/09	348.04	303.48	44.56 ST
13.0000	AMERISOURCEBERGEN CORP	09/17/09	11/30/09	320.79	281.82	38.97 ST
8.0000	ALLIANT TECHSYSTEMS INC	02/26/09	12/10/09	705.91	572.38	133.53 ST
2.0000	ALLIANT TECHSYSTEMS INC	05/08/09	12/10/09	176.48	173.20	3.28 ST
5.0000	ALLIANT TECHSYSTEMS INC	09/10/09	12/10/09	441.20	378.83	62.37 ST
29.0000	ARCELORMITTAL SA	04/30/09	12/15/09	1,232.26	682.60	549.66 ST
8.0000	CYTEC INDUSTRIES INC	09/05/08	11/27/09	136.00	198.36	(62.36) LT
1.0000	CYTEC INDUSTRIES INC	09/08/08	11/27/09	272.02	399.26	(127.24) LT
6.0000	CYTEC INDUSTRIES INC	10/02/08	11/27/09	34.01	37.27	(3.26) LT
3.0000	CYTEC INDUSTRIES INC	10/03/08	11/30/09	201.93	223.68	(21.75) LT
7.0000	CYTEC INDUSTRIES INC	08/21/09	11/30/09	100.96	115.53	(14.57) LT
2.0000	CNOOC LTD ADR	11/30/07	11/30/09	235.60	195.57	40.03 ST
1.0000	CNOOC LTD ADR	12/31/07	11/25/09	322.34	372.25	(49.91) LT
6.0000	CNOOC LTD ADR	01/08/08	12/04/09	161.18	168.41	(7.23) LT
1.0000	CNOOC LTD ADR	03/05/08	12/04/09	935.67	1,028.10	(92.43) LT
15.0000	CF INDS HLDGS INC	08/24/09	12/07/09	155.95	155.50	0.45 LT
15.0000	CF INDS HLDGS INC	08/24/09	12/08/09	1,335.02	1,250.19	84.83 ST
7.0000	ENSCO INTL INC	05/05/08	12/23/09	1,310.13	1,250.19	59.94 ST
7.0000	ENSCO INTL INC	05/06/08	12/23/09	295.23	295.23	0.00
11.0000	ENSCO INTL INC	05/08/08	12/23/09	463.93	463.93	0.00
24.0000	ENSCO INTL INC	10/27/08	12/23/09	1,012.20	806.83	205.37 LT
11.0000	ENSCO INTL INC	10/28/08	12/23/09	463.93	379.27	84.66 LT
11.0000	ENSCO INTL INC	10/29/08	12/23/09	463.93	420.36	43.57 LT

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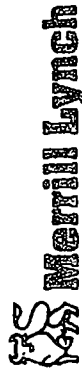
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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
33.0000	ENSCO INTL INC COM	10/26/09	12/23/09	1,391.78	1,391.78	0.00
1.0000	GAP INC DELAWARE	02/07/08	12/23/09	20.93	19.41	1.52
50.0000	GAP INC DELAWARE	05/12/08	12/23/09	1,047.00	911.93	135.07
6.0000	MEDICIS PHARMS CL A COM	05/19/08	11/25/09	145.20	135.99	9.21
6.0000	MEDICIS PHARMS CL A COM	08/04/08	11/25/09	145.20	114.42	30.78
3.0000	MEDICIS PHARMS CL A COM	08/04/08	11/27/09	70.96	57.21	13.75
11.0000	MEDICIS PHARMS CL A COM	08/05/08	11/27/09	260.20	215.23	44.97
1.0000	MEDICIS PHARMS CL A COM	10/31/08	11/27/09	23.66	14.11	9.55
36.0000	MEDICIS PHARMS CL A COM	10/31/08	11/30/09	843.30	508.31	334.99
1.0000	NEWFIELD EXPL CO COM	10/04/06	12/17/09	46.16	36.37	9.79
7.0000	NEWFIELD EXPL CO COM	10/17/06	12/17/09	323.12	278.04	45.08
4.0000	NEWFIELD EXPL CO COM	04/11/07	12/17/09	184.64	175.10	9.54
8.0000	NEWFIELD EXPL CO COM	12/31/07	12/17/09	415.44	475.83	(60.39)
75.0000	NV ENERGY INC	09/23/08	12/17/09	369.29	321.90	47.39
25.0000	OCCIDENTAL PETE CORP CAL	10/14/09	12/10/09	896.73	867.43	29.30
7.0000	OCCIDENTAL PETE CORP CAL	06/16/08	12/14/09	1,929.64	2,241.17	(311.53)
26.0000	OCCIDENTAL PETE CORP CAL	06/16/08	12/21/09	565.43	627.54	(62.11)
27.0000	PALL CORP PV \$0.10	12/05/08	12/21/09	2,100.20	1,103.95	996.25
7.0000	PALL CORP PV \$0.10	10/06/09	12/14/09	932.45	883.93	68.52
39.0000	PALL CORP PV \$0.10	10/06/09	12/15/09	240.94	223.99	16.95
14.0000	PALL CORP PV \$0.10	10/07/09	12/15/09	1,342.40	1,238.90	103.50
9.0000	PARKER HANNIFIN CORP	10/07/09	12/16/09	481.61	444.74	36.87
3.0000	PLAINS EXPL AND PRODCTN	12/26/08	11/25/09	495.11	353.88	141.23
2.0000	PLAINS EXPL AND PRODCTN	07/10/07	12/23/09	84.08	149.10	(65.02)
7.0000	PLAINS EXPL AND PRODCTN	07/11/07	12/23/09	56.06	99.47	(43.41)
1.0000	PLAINS EXPL AND PRODCTN	09/27/07	12/23/09	196.20	302.20	(106.00)
9.0000	PLAINS EXPL AND PRODCTN	09/28/07	12/23/09	28.03	44.01	(15.98)
7.0000	PLAINS EXPL AND PRODCTN	12/31/07	12/23/09	252.27	489.69	(237.42)
12.0000	PLAINS EXPL AND PRODCTN	09/23/08	12/23/09	196.21	266.46	(70.25)
88.0000	PLAINS EXPL AND PRODCTN	08/21/09	12/23/09	336.37	314.29	22.08
22.0000	PFIZER INC	04/17/08	12/07/09	1,608.07	1,788.61	(180.54)
40.0000	PFIZER INC	04/23/08	12/07/09	402.02	437.57	(35.55)
6.0000	REGIS CORP MINN	04/13/09	12/08/09	709.66	795.59	(85.93)
21.0000	REGIS CORP MINN	04/14/09	12/10/09	91.84	92.43	(0.79)
24.0000	REGIS CORP MINN	04/15/09	12/10/09	320.77	325.80	(5.03)
18.0000	SMITH INTL INC DEL	08/21/08	12/17/09	366.60	380.84	(14.24)
10.0000	SMITH INTL INC DEL	10/31/08	12/17/09	486.31	1,352.46	(866.15)
5.0000	SMITH INTL INC DEL	08/21/09	12/17/09	270.18	330.85	(60.67)
43.0000	TERADATA CORP DEL	07/06/09	12/21/09	135.09	144.05	(8.96)
				1,333.25	981.01	352.24

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DAVID F GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
53.0000	TERADATA CORP DEL	07/06/09	12/22/09	1,627.50	1,209.15	418.35 ST
9.0000	VALE SA	08/23/07	11/25/09	261.18	199.96	61.22 LT
7.0000	VALE SA	12/31/07	11/25/09	203.14	228.83	(25.69) LT
9.0000	VALE SA	08/19/09	11/25/09	261.18	179.52	81.66 ST
65.0000	ZURICH FINL SVCS SPN ADR	10/29/08	12/09/09	1,368.16	1,161.82	204.34 LT
11.0000	ZURICH FINL SVCS SPN ADR	08/21/09	12/09/09	231.20	236.61	(5.41) ST
16.0000	WATSON PHARMACEUTICALS	10/20/08	12/01/09	606.83	369.79	231.04 LT
16.0000	WATSON PHARMACEUTICALS	10/20/08	12/02/09	606.08	369.80	236.28 LT
5.0000	WATSON PHARMACEUTICALS	10/20/08	12/03/09	187.99	115.57	72.42 LT
6.0000	WATSON PHARMACEUTICALS	10/21/08	12/03/09	225.60	141.09	84.51 LT
10.0000	WATSON PHARMACEUTICALS	10/21/08	12/04/09	376.90	235.15	141.75 LT

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EMA Fiscal Statement

FISCAL YEAR ACTIVITY

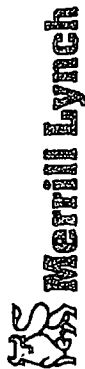
Date	Transaction	Quantity	Description	Price	Debit	Credit
10/06/09	Journal Entry		MFA QTRLY FEE		138.22	
			Net Total		510.81	

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
104.0900	FID ADV INF PRT BD I	02/18/04	04/21/09	1,115.83	1,163.73	(47.90) LT
3.0000	FID ADV INF PRT BD I	06/07/04	04/21/09	32.15	32.73	(0.58) LT
18.0000	FID ADV INF PRT BD I	06/18/04	04/21/09	192.86	196.38	(3.42) LT
3.0000	FID ADV INF PRT BD I	06/21/04	04/21/09	32.16	32.73	(0.57) LT
6.0000	FID ADV INF PRT BD I	12/14/04	04/21/09	64.32	67.86	(3.54) LT
2.0000	FID ADV INF PRT BD I	06/07/05	04/21/09	21.44	22.98	(1.54) LT
2.0000	FID ADV INF PRT BD I	06/07/05	04/21/09	21.44	22.98	(1.54) LT
8.0000	FID ADV INF PRT BD I	12/05/05	04/21/09	85.76	86.88	(1.12) LT
1.0000	FID ADV INF PRT BD I	12/06/05	04/21/09	10.72	10.88	(0.16) LT
1.0000	FID ADV INF PRT BD I	03/01/06	04/21/09	10.72	10.92	(0.20) LT
1.0000	FID ADV INF PRT BD I	06/01/06	04/21/09	10.72	10.66	0.06 LT
1.0000	FID ADV INF PRT BD I	08/01/06	04/21/09	10.72	10.83	(0.11) LT
1.0000	FID ADV INF PRT BD I	10/02/06	04/21/09	10.72	10.97	(0.25) LT
1.0000	FID ADV INF PRT BD I	12/01/06	04/21/09	10.72	11.08	(0.36) LT
2.0000	FID ADV INF PRT BD I	12/26/06	04/21/09	21.44	21.44	0.00
1.0000	FID ADV INF PRT BD I	03/01/07	04/21/09	10.72	10.87	(0.15) LT
37.0000	FID ADV INF PRT BD I	04/26/07	04/21/09	396.64	402.19	(5.55) LT
1.0000	FID ADV INF PRT BD I	05/01/07	04/21/09	10.72	10.92	(0.20) LT
2.0000	FID ADV INF PRT BD I	06/04/07	04/21/09	21.44	21.26	0.18 LT
1.0000	FID ADV INF PRT BD I	06/05/07	04/21/09	10.72	10.61	0.11 LT
1.0000	FID ADV INF PRT BD I	08/01/07	04/21/09	10.72	10.79	(0.07) LT
1.0000	FID ADV INF PRT BD I	10/01/07	04/21/09	10.72	10.94	(0.22) LT
1.0000	FID ADV INF PRT BD I	12/03/07	04/21/09	10.72	11.38	(0.66) LT
4.0000	FID ADV INF PRT BD I	12/24/07	04/21/09	42.88	43.80	(0.92) LT
1.0000	FID ADV INF PRT BD I	01/02/08	04/21/09	10.72	11.16	(0.44) LT
1.0000	FID ADV INF PRT BD I	04/01/08	04/21/09	10.72	11.42	(0.70) LT
2.0000	FID ADV INF PRT BD I	06/09/08	04/21/09	21.44	22.42	(0.98) ST
1.0000	FID ADV INF PRT BD I	08/01/08	04/21/09	10.72	11.25	(0.53) ST
69.0000	FID ADV INF PRT BD I	09/11/08	04/21/09	739.68	781.08	(41.40) ST
1.0000	FID ADV INF PRT BD I	10/01/08	04/21/09	10.72	10.88	(0.16) ST

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DAVID/GONANO

EMM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1.0000	FID ADV INF PRT BD I	12/29/08	04/21/09	10.72	10.59	0.13 ST
1.0000	FID ADV INF PRT BD I	01/02/09	04/21/09	10.74	10.34	0.40 ST
21.7120	BRANDYWINE BLUE FUND	02/18/04	04/21/09	395.81	543.88	(148.07) LT
42.7650	THIRD AVENUE VALUE FD	09/06/06	04/21/09	1,465.54	2,505.17	(1,039.63) LT
2.0000	THIRD AVENUE VALUE FD	12/22/06	04/21/09	68.54	117.98	(49.44) LT
1.0000	THIRD AVENUE VALUE FD	12/22/06	04/21/09	34.27	58.88	(24.61) LT
1.0000	THIRD AVENUE VALUE FD	12/19/07	04/21/09	34.27	59.90	(25.63) LT
1.0000	THIRD AVENUE VALUE FD	12/20/07	04/21/09	34.29	59.42	(25.13) LT
196.6860	BLACKROCK TL RTN II INST	10/09/07	04/21/09	1,634.45	1,854.75	(220.30) LT
1.0000	BLACKROCK TL RTN II INST	10/31/07	04/21/09	8.30	9.49	(1.19) LT
1.0000	BLACKROCK TL RTN II INST	11/01/07	04/21/09	8.31	9.53	(1.22) LT
1.0000	BLACKROCK TL RTN II INST	11/30/07	04/21/09	8.31	9.59	(1.28) LT
1.0000	BLACKROCK TL RTN II INST	12/03/07	04/21/09	8.31	9.61	(1.30) LT
1.0000	BLACKROCK TL RTN II INST	12/31/07	04/21/09	8.31	9.59	(1.28) LT
1.0000	BLACKROCK TL RTN II INST	01/31/08	04/21/09	8.31	9.71	(1.40) LT
1.0000	BLACKROCK TL RTN II INST	02/01/08	04/21/09	8.31	9.72	(1.41) LT
1.0000	BLACKROCK TL RTN II INST	02/29/08	04/21/09	8.31	9.61	(1.30) LT
1.0000	BLACKROCK TL RTN II INST	03/03/08	04/21/09	8.31	9.60	(1.29) LT
1.0000	BLACKROCK TL RTN II INST	03/31/08	04/21/09	8.31	9.46	(1.15) LT
1.0000	BLACKROCK TL RTN II INST	04/01/08	04/21/09	8.31	9.40	(1.09) LT
1.0000	BLACKROCK TL RTN II INST	04/30/08	04/21/09	8.31	9.45	(1.14) ST
1.0000	BLACKROCK TL RTN II INST	05/01/08	04/21/09	8.31	9.44	(1.13) ST
1.0000	BLACKROCK TL RTN II INST	05/30/08	04/21/09	8.31	9.39	(1.08) ST
1.0000	BLACKROCK TL RTN II INST	06/02/08	04/21/09	8.31	9.43	(1.12) ST
2.0000	BLACKROCK TL RTN II INST	06/30/08	04/21/09	16.62	18.56	(1.94) ST
2.0000	BLACKROCK TL RTN II INST	07/31/08	04/21/09	16.62	18.20	(1.58) ST
2.0000	BLACKROCK TL RTN II INST	08/29/08	04/21/09	16.62	18.06	(1.44) ST
1.0000	BLACKROCK TL RTN II INST	09/30/08	04/21/09	8.31	8.62	(0.31) ST
1.0000	BLACKROCK TL RTN II INST	10/31/08	04/21/09	8.31	8.26	0.05 ST
1.0000	BLACKROCK TL RTN II INST	11/28/08	04/21/09	8.31	8.04	0.27 ST
1.0000	BLACKROCK TL RTN II INST	12/03/08	04/21/09	8.31	7.97	0.34 ST
1.0000	BLACKROCK TL RTN II INST	12/31/08	04/21/09	8.31	8.33	(0.02) ST
1.0000	BLACKROCK TL RTN II INST	01/02/09	04/21/09	8.31	8.29	0.02 ST
1.0000	BLACKROCK TL RTN II INST	01/30/09	04/21/09	8.31	8.31	0.00
1.0000	BLACKROCK TL RTN II INST	02/27/09	04/21/09	8.31	8.14	0.17 ST
1.0000	BLACKROCK TL RTN II INST	03/31/09	04/21/09	8.33	8.26	0.07 ST
24.0010	L SAYLES BOND FD I CL	02/18/04	04/21/09	253.92	325.70	(71.78) LT
2.0000	L SAYLES BOND FD I CL	03/26/04	04/21/09	21.16	26.80	(5.64) LT
2.0000	L SAYLES BOND FD I CL	06/28/04	04/21/09	21.15	25.52	(4.37) LT
2.0000	L SAYLES BOND FD I CL	09/27/04	04/21/09	21.16	26.84	(5.68) LT

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DAVID//GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	L SAYLES BOND FD I CL	12/17/04	04/21/09	52.90	68.40	(15.50) LT
2.0000	L SAYLES BOND FD I CL	03/28/05	04/21/09	21.16	27.02	(5.86) LT
24.0000	L SAYLES BOND FD I CL	03/28/05	04/21/09	253.92	323.52	(69.60) LT
3.0000	L SAYLES BOND FD I CL	06/27/05	04/21/09	31.74	40.95	(9.21) LT
2.0000	L SAYLES BOND FD I CL	09/27/05	04/21/09	21.16	27.60	(6.44) LT
4.0000	L SAYLES BOND FD I CL	12/16/05	04/21/09	42.32	53.96	(11.64) LT
1.0000	L SAYLES BOND FD I CL	12/19/05	04/21/09	10.58	13.46	(2.88) LT
2.0000	L SAYLES BOND FD I CL	03/24/06	04/21/09	21.16	27.52	(6.36) LT
16.0000	L SAYLES BOND FD I CL	04/17/06	04/21/09	169.28	220.32	(51.04) LT
1.0000	L SAYLES BOND FD I CL	04/18/06	04/21/09	10.58	13.83	(3.25) LT
2.0000	L SAYLES BOND FD I CL	06/23/06	04/21/09	21.16	26.92	(5.76) LT
1.0000	L SAYLES BOND FD I CL	06/26/06	04/21/09	10.58	13.45	(2.87) LT
6.0000	L SAYLES BOND FD I CL	09/06/06	04/21/09	63.50	84.95	(21.45) LT
61.3230	PIMCO TOTAL RTN FD CL A	08/05/02	04/21/09	624.27	658.60	(34.33) LT
19.3370	PIMCO LOW DURATN CL A	10/09/07	04/21/09	182.15	193.17	(11.02) LT
15.7920	THORNBURG INTL VAL FD	02/18/04	10/21/09	404.59	294.37	110.22 LT
26.1620	BRANDYWINE BLUE FUND	02/18/04	10/21/09	550.18	655.36	(105.18) LT
11.0000	BRANDYWINE BLUE FUND	09/27/05	10/21/09	231.33	338.36	(107.03) LT
1.0000	BRANDYWINE BLUE FUND	09/28/05	10/21/09	21.03	30.76	(9.73) LT
2.0000	BRANDYWINE BLUE FUND	10/23/05	10/21/09	42.06	55.48	(13.42) LT
1.0000	BRANDYWINE BLUE FUND	10/31/05	10/21/09	21.03	28.67	(7.64) LT
1.0000	BRANDYWINE BLUE FUND	10/27/06	10/21/09	21.02	31.73	(10.71) LT
1.0000	BRANDYWINE BLUE FUND	10/30/06	10/21/09	21.03	31.42	(10.39) LT
24.0000	BRANDYWINE BLUE FUND	10/09/07	10/21/09	504.72	936.48	(431.76) LT
5.0000	BRANDYWINE BLUE FUND	10/31/07	10/21/09	105.15	179.95	(74.80) LT
2.0000	BRANDYWINE BLUE FUND	10/31/07	10/21/09	42.06	71.98	(29.92) LT
1.0000	BRANDYWINE BLUE FUND	11/01/07	10/21/09	21.03	35.72	(14.69) LT
1.0000	BRANDYWINE BLUE FUND	12/31/07	10/21/09	21.03	35.29	(14.26) LT
20.0000	BRANDYWINE BLUE FUND	09/11/08	10/21/09	420.62	534.19	(113.57) LT
101.4450	MFS VALUE FD CL I	04/21/09	10/21/09	2,061.36	1,643.39	417.97 ST
76.4700	MAINSTAY LG CP GRTH CL A	09/11/08	10/21/09	448.88	479.46	(30.58) LT
13.2640	IVY ASSET STRATEGY FD I	04/21/09	10/21/09	298.04	249.71	48.33 ST
223.8670	PIMCO LOW DURATION FD	10/09/07	10/21/09	2,296.87	2,236.43	60.44 LT
1.0000	PIMCO LOW DURATION FD	11/01/07	10/21/09	10.26	10.07	0.19 LT
1.0000	PIMCO LOW DURATION FD	12/03/07	10/21/09	10.26	10.19	0.07 LT
1.0000	PIMCO LOW DURATION FD	12/12/07	10/21/09	10.25	10.08	0.17 LT
1.0000	PIMCO LOW DURATION FD	12/13/07	10/21/09	10.26	10.06	0.20 LT
1.0000	PIMCO LOW DURATION FD	02/01/08	10/21/09	10.26	10.06	0.20 LT
1.0000	PIMCO LOW DURATION FD	03/03/08	10/21/09	10.26	10.29	(0.03) LT

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Statement Period
Year Ending 12/31/09

Account No.
723-04G33

01854768





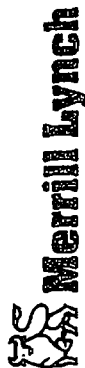
DAVID/GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1.0000	PIMCO LOW DURATION FD	04/01/08	10/21/09	10.26	10.12	0.14 LT
1.0000	PIMCO LOW DURATION FD	05/01/08	10/21/09	10.26	10.14	0.12 LT
1.0000	PIMCO LOW DURATION FD	07/01/08	10/21/09	10.26	9.99	0.27 LT
1.0000	PIMCO LOW DURATION FD	08/01/08	10/21/09	10.26	9.83	0.33 LT
1.0000	PIMCO LOW DURATION FD	09/01/08	10/21/09	10.26	9.95	0.31 LT
1.0000	PIMCO LOW DURATION FD	10/01/08	10/21/09	10.26	9.53	0.73 LT
1.0000	PIMCO LOW DURATION FD	11/03/08	10/21/09	10.26	9.48	0.78 ST
1.0000	PIMCO LOW DURATION FD	12/01/08	10/21/09	10.26	9.29	0.97 ST
2.0000	PIMCO LOW DURATION FD	12/10/08	10/21/09	20.52	18.42	2.10 ST
1.0000	PIMCO LOW DURATION FD	12/10/08	10/21/09	10.26	9.21	1.05 ST
1.0000	PIMCO LOW DURATION FD	01/02/09	10/21/09	10.26	9.42	0.84 ST
1.0000	PIMCO LOW DURATION FD	02/02/09	10/21/09	10.26	9.45	0.81 ST
1.0000	PIMCO LOW DURATION FD	03/02/09	10/21/09	10.26	9.26	1.00 ST
1.0000	PIMCO LOW DURATION FD	04/01/09	10/21/09	10.26	9.30	0.96 ST
1.0000	PIMCO LOW DURATION FD	05/01/09	10/21/09	10.26	9.50	0.76 ST
1.0000	PIMCO LOW DURATION FD	06/01/09	10/21/09	10.26	9.77	0.49 ST
1.0000	PIMCO LOW DURATION FD	08/01/09	10/21/09	10.26	10.01	0.25 ST
1.0000	PIMCO LOW DURATION FD	09/01/09	10/21/09	10.28	10.14	0.14 ST
49.1230	L SAYLES BOND FD I CL	09/06/06	10/21/09	647.92	695.58	(47.66) LT
1.0000	L SAYLES BOND FD I CL	09/07/06	10/21/09	13.19	14.15	(0.96) LT
3.0000	L SAYLES BOND FD I CL	09/22/06	10/21/09	39.57	42.33	(2.76) LT
4.0000	L SAYLES BOND FD I CL	12/15/06	10/21/09	52.76	57.28	(4.52) LT
1.0000	L SAYLES BOND FD I CL	12/18/06	10/21/09	13.19	14.32	(1.13) LT
3.0000	L SAYLES BOND FD I CL	03/23/07	10/21/09	39.56	43.23	(3.67) LT
55.0000	L SAYLES BOND FD I CL	04/26/07	10/21/09	725.45	805.19	(79.74) LT
4.0000	L SAYLES BOND FD I CL	06/22/07	10/21/09	52.76	57.36	(4.60) LT
1.0000	L SAYLES BOND FD I CL	06/25/07	10/21/09	13.19	14.38	(1.19) LT
1.0000	L SAYLES BOND FD I CL	07/24/07	10/21/09	13.19	14.46	(1.27) LT
1.0000	L SAYLES BOND FD I CL	07/25/07	10/21/09	13.19	14.45	(1.26) LT
1.0000	L SAYLES BOND FD I CL	08/28/07	10/21/09	13.19	14.29	(1.10) LT
1.0000	L SAYLES BOND FD I CL	09/25/07	10/21/09	13.19	14.60	(1.41) LT
1.0000	L SAYLES BOND FD I CL	09/26/07	10/21/09	13.19	14.61	(1.42) LT
1.0000	L SAYLES BOND FD I CL	10/30/07	10/21/09	13.19	14.98	(1.79) LT
1.0000	L SAYLES BOND FD I CL	11/27/07	10/21/09	13.19	14.86	(1.77) LT
1.0000	L SAYLES BOND FD I CL	12/14/07	10/21/09	13.19	14.66	(1.47) LT
2.0000	L SAYLES BOND FD I CL	12/17/07	10/21/09	26.38	28.72	(2.34) LT
1.0000	L SAYLES BOND FD I CL	01/30/08	10/21/09	13.19	14.39	(1.20) LT
1.0000	L SAYLES BOND FD I CL	02/26/08	10/21/09	13.19	14.52	(1.33) LT
1.0000	L SAYLES BOND FD I CL	03/25/08	10/21/09	13.19	14.38	(1.19) LT

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Statement Period Year Ending 12/31/09
Account No. 723-04G33



DAVID//GONANO

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1.0000	L SAYLES BOND FD I CL	03/26/08	10/21/09	13.19	14.12	(0.93) LT
1.0000	L SAYLES BOND FD I CL	04/26/08	10/21/09	13.19	14.32	(1.13) LT
1.0000	L SAYLES BOND FD I CL	05/27/08	10/21/09	13.19	14.34	(1.15) LT
1.0000	L SAYLES BOND FD I CL	06/24/08	10/21/09	13.19	14.02	(0.83) LT
1.0000	L SAYLES BOND FD I CL	06/25/08	10/21/09	13.19	14.03	(0.84) LT
1.0000	L SAYLES BOND FD I CL	07/29/08	10/21/09	13.19	13.60	(0.41) LT
1.0000	L SAYLES BOND FD I CL	07/30/08	10/21/09	13.19	13.60	(0.41) LT
1.0000	L SAYLES BOND FD I CL	08/26/08	10/21/09	13.19	13.40	(0.21) LT
1.0000	L SAYLES BOND FD I CL	09/23/08	10/21/09	13.19	12.47	0.72 LT
1.0000	L SAYLES BOND FD I CL	10/28/08	10/21/09	13.19	9.96	3.23 ST
1.0000	L SAYLES BOND FD I CL	10/29/08	10/21/09	13.19	10.04	3.15 ST
2.0000	L SAYLES BOND FD I CL	11/25/08	10/21/09	26.38	19.46	6.92 ST
2.0000	L SAYLES BOND FD I CL	12/12/08	10/21/09	26.38	19.18	7.20 ST
3.0000	L SAYLES BOND FD I CL	12/15/08	10/21/09	39.57	28.77	10.80 ST
1.0000	L SAYLES BOND FD I CL	12/15/08	10/21/09	13.19	9.68	3.51 ST
1.0000	L SAYLES BOND FD I CL	12/15/08	10/21/09	13.19	9.68	3.51 ST
1.0000	L SAYLES BOND FD I CL	01/27/09	10/21/09	13.19	10.51	2.68 ST
1.0000	L SAYLES BOND FD I CL	02/24/09	10/21/09	13.19	10.32	2.87 ST
1.0000	L SAYLES BOND FD I CL	02/25/09	10/21/09	13.19	10.24	2.95 ST
1.0000	L SAYLES BOND FD I CL	03/24/09	10/21/09	13.19	10.17	3.02 ST
1.0000	L SAYLES BOND FD I CL	04/29/09	10/21/09	13.19	10.65	2.54 ST
1.0000	L SAYLES BOND FD I CL	05/28/09	10/21/09	13.19	11.26	1.93 ST
1.0000	L SAYLES BOND FD I CL	06/24/09	10/21/09	13.19	11.62	1.57 ST
1.0000	L SAYLES BOND FD I CL	07/29/09	10/21/09	13.19	12.13	1.06 ST
1.0000	L SAYLES BOND FD I CL	08/26/09	10/21/09	13.19	12.47	0.72 ST
1.0000	L SAYLES BOND FD I CL	09/23/09	10/21/09	13.21	12.90	0.31 ST
5.9830	NEUB & BERMAN GENESIS TR	10/24/08	10/21/09	226.16	191.27	34.89 ST
15.4600	FPA NEW INCOME INC	09/13/04	10/21/09	170.20	174.69	(4.49) LT
2.0000	FPA NEW INCOME INC	10/07/04	10/21/09	22.01	22.42	(0.41) LT
3.0000	FPA NEW INCOME INC	12/27/04	10/21/09	33.03	33.51	(0.48) LT
61.0000	FPA NEW INCOME INC	03/28/05	10/21/09	671.63	682.59	(10.96) LT
72.0530	E V LG CP VL CL A	06/27/05	10/21/09	1,176.07	1,312.26	(136.19) LT

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LT - 3095

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Statement Period 12/31/09
Account No. 723-04G33

X 01854708





EMA Fiscal Statement

Total Account Value As Of 12/31/09 \$1,075,083.39

Your Financial Advisor:
MEREDITH GROUP
FA # 5639
(410) 547-5074

Your Merrill Lynch Office:
100 EAST PRATT STREET
BALTIMORE MD 21202

DAVID F GONANO
FAO OBRECHT FOUNDATION
AMERICAN EXPRESS SRVS STE 400
1954 GREENSPRING DR
TIMONIUM MD 21093

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

ACTIVITY SUMMARY

ANNUAL PORTFOLIO SUMMARY

		Fiscal Year	Fiscal Year	Current	Unrealized
		Value 12/09	Value 12/31/09	Portfolio	Gains/(Losses)
Credits				Cost Basis	
Sales	493,452.85		35,955.00	35,955.00	0.00
Income	30,546.06		0.00	0.00	0.00
Funds Received			179,836.99	174,622.32	5,214.67
Electronic Trfs			7,449.54	7,150.35	299.19
Other Credits	0.00		0.00	0.00	0.00
	73.09		702,505.75	666,400.13	36,105.62
Total Credits	524,072.00		1,074,115.73	1,036,314.01	37,801.72
Debits					
Purchases	609,936.30		0.00	0.00	0.00
Withdrawals	0.00		0.00	0.00	0.00
Electronic Trfs	0.00		0.00	0.00	0.00
Fees	0.00		0.00	0.00	0.00
Checks	0.00		0.00	0.00	0.00
Visa Transactions	0.00		0.00	0.00	0.00
Interest Charged	0.00		967.66	0.00	0.00
Other Debits	74,814.69		1,075,083.39	1,036,314.01	37,801.72
Total Debits	684,750.99		1,075,083.39	1,036,314.01	37,801.72
Net Activity	(160,678.99)				

PLEASE NOTE:

Current Year
(12/09)

8,439.82

22,106.24

30,546.06

0.00

252.99

INCOME SUMMARY

Interest

Dividends

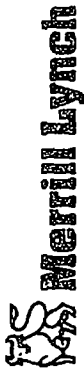
Total

Accrued Interest Earned

Accrued Interest Paid

This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.

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Statement Period 12/31/09
Account No. 723-04F98



EMA Fiscal Statement

Total Account Value As Of 12/31/09 \$38,864.48

Your Financial Advisor:
MEREDITH GROUP
FA # 5639
(410) 547-5074

Your Merrill Lynch Office:
100 EAST PRATT STREET
BALTIMORE MD 21202

DAVID//GONANO
FAO C & D OBRECHT FDN # 2
1954 GREENSPRING DR STE 400
TIMONIUM MD 21093-4129

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

ACTIVITY SUMMARY

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/09	Fiscal Year Value 12/31/09	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Credits				
Sales	21,059.53	388.44	388.44	0.00
Income	1,058.79	0.00	0.00	0.00
Funds Received	0.00	0.00	0.00	0.00
Electronic Trfs	0.00	0.00	0.00	0.00
Other Credits	0.00	0.00	0.00	0.00
Total Credits	22,118.32	38.476.04	37,197.59	1,164.57
Debits				
Purchases	20,433.73	38,864.48	37,586.03	1,164.57
Withdrawals	0.00	0.00	0.00	0.00
Electronic Trfs	0.00	0.00	0.00	0.00
Fees	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00
Other Debits	1,541.77	0.00	0.00	0.00
Total Debits	21,975.50	38,864.48	37,586.03	1,164.57
Net Activity	142.82			

PLEASE NOTE:

This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.

INCOME SUMMARY

	Current Year (12/09)
Interest	0.00
Dividends	1,058.79
Total	1,058.79
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

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Statement Period Year Ending 12/31/09
Account No. 723-04G33

EMA Fiscal Statement

Total Account Value As Of 12/31/09 **\$14,757.62**

Your Financial Advisor:
MEREDITH GROUP
 FA # 5639
 (410) 547-5074

Your Merrill Lynch Office:
 100 EAST PRATT STREET
 BALTIMORE MD 21202

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

CAROLYN S & DONALD F OBRECHT
 FOUNDATION
 7522 LHIRONDELLE CLUB RD
 RUXTON MD 21204-6417

ACTIVITY SUMMARY

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/09	Fiscal Year Value 12/31/09	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Credits				
Sales	0.00	0.00	14,757.62	0.00
Income	89.96	0.00	0.00	0.00
Funds Received	0.00	0.00	0.00	0.00
Electronic Trs	0.00	0.00	0.00	0.00
Other Credits	50,000.00	0.00	0.00	0.00
Total Credits	50,089.96	14,757.62	14,757.62	0.00
Debits				
Purchases	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00
Electronic Trs	0.00	0.00	0.00	0.00
Fees	150.00	0.00	0.00	0.00
Checks	64,300.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00
Other Debits	0.00	0.00	0.00	0.00
Total Debits	64,450.00	0.00	0.00	0.00
Net Activity	(14,360.04)	14,757.62	14,757.62	0.00

PLEASE NOTE:

This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.

INCOME SUMMARY

	Current Year (12/09)
Interest	37.48
Dividends	52.48
Total	89.96
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

PLEASE SEE REVERSE SIDE
 Statement Period
 Year Ending 12/31/09
 Account No. 723-04035