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990-PFForm
Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE ARMY RETIREMENT RESIDENCE FOUNDATION -
POTOMAC

A Employer identification number

54-1252635

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

9140 BELVOIR WOODS PKWY

B Telephone number (see page 10 of the instructions)

(703) 781-2460

City or town, state, and ZIP code

FORT BELVOIR, VA 22060-2703

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end
of year (from Part II, col (c), line
16) ▶ \$ 3,229,343.
J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	1,500.			
2 Check ☒ if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments	52.	52.		
4 Dividends and interest from securities	80,221.	80,221.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-156,935.			
b Gross sales price for all assets on line 6a	1,660,511.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	15,135.			
12 Total. Add lines 1 through 11	-60,027.	80,273.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 2	5,577.	0.	0.	5,577.
b Accounting fees (attach schedule) ATCH 3	20,050.	10,025.	0.	10,025.
c Other professional fees (attach schedule) *	1,244.			1,244.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	835.			805.
19 Depreciation (attach schedule) and depletion	425.			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	1,827.			1,827.
23 Other expenses (attach schedule) ATCH 6	134,721.	32,480.		102,258.
24 Total operating and administrative expenses. Add lines 13 through 23	164,679.	42,505.	0.	121,736.
25 Contributions, gifts, grants paid	20,000.			20,000.
26 Total expenses and disbursements. Add lines 24 and 25	184,679.	42,505.	0.	141,736.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-244,706.			
b Net investment income (if negative, enter -0-)		37,768.		
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions * ATCH 4 JSA ** ATCH 5

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Part II Balance Sheets

Attached schedules and amounts in the description of should be for end-of-year amounts only (see instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	200.	200.	200.
	2 Savings and temporary cash investments	128,873.	122,799.	122,799.
	3 Accounts receivable ▶ 8,818.			
	Less allowance for doubtful accounts ▶	7,735.	8,818.	8,818.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule) **	330,977.	743,447.	743,447.
	b Investments - corporate stock (attach schedule) <u>ATCH 8</u>	1,217,768.	1,493,700.	1,493,700.
	c Investments - corporate bonds (attach schedule) <u>ATCH 9</u>	143,575.	181,008.	181,008.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶ (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	500,605.			
14 Land, buildings, and equipment basis ▶ 690,468.				
Less accumulated depreciation ▶ (attach schedule)	679,618.	679,189.	679,189.	
15 Other assets (describe ▶ <u>ATCH 10</u>)	3,566.	182.	182.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,012,917.	3,229,343.	3,229,343.	
Liabilities	17 Accounts payable and accrued expenses	0.	1,527.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ <u>ATCH 11</u>)	435,500.	423,000.	
23 Total liabilities (add lines 17 through 22)	435,500.	424,527.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,229,657.	2,387,752.	
	25 Temporarily restricted	347,760.	417,064.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	2,577,417.	2,804,816.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,012,917.	3,229,343.	

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	2,577,417.
2 Enter amount from Part I, line 27a	2	-244,706.
3 Other increases not included in line 2 (itemize) ▶ <u>ATTACHMENT 12</u>	3	472,105.
4 Add lines 1, 2, and 3	4	2,804,816.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,804,816.

** ATCH 7

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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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-156,935.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.					

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	160,826.	2,703,163.	0.059495
2007	125,605.	3,026,316.	0.041504
2006	86,332.	2,794,052.	0.030898
2005	284,426.	2,332,225.	0.121955
2004	77,135.	2,370,621.	0.032538
2 Total of line 1, column (d)			2 0.286390
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.057278
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 2,330,254.
5 Multiply line 4 by line 3			5 133,472.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 378.
7 Add lines 5 and 6			7 133,850.
8 Enter qualifying distributions from Part XII, line 4			8 141,736.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	378.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	378.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	378.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	560.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	250.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	810.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	432.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ▶ 432. Refunded ▶	11	

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 page 19 of the instructions for definition)?		X
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . <u>ATCH 13</u>	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? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ VA,		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.ARRFP.ORG				
14	The books are in care of LTC DIAN MOULIN Telephone no (703) 781-2460			
	Located at 9140 BELVOIR WOODS PKWY FT. BELVOIR, VA ZIP + 4 22060-2703			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
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		
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?		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 page 20 of the instructions)		X
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐ ☒
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ ☒
- 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? **7b** ☐ ☒

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 15		62,274.
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE FEDERAL FOOTNOTE	116,890.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,250,804.
b	Average of monthly cash balances	1b	114,936.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	2,365,740.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,365,740.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	35,486.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,330,254.
6	Minimum investment return. Enter 5% of line 5	6	116,513.

Part XI Distributable Amount (see page 25 of the 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	116,513.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	378.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	378.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	116,135.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	116,135.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	116,135.

Part XII Qualifying Distributions (see page 25 of the 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	141,736.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	141,736.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	378.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	141,358.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				116,135.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005 136,454.				
c From 2006				
d From 2007				
e From 2008 26,742.				
f Total of lines 3a through e	163,196.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 141,736.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				116,135.
e Remaining amount distributed out of corpus	25,601.			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	188,797.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	188,797.			
10 Analysis of line 9				
a Excess from 2005 136,454.				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 26,742.				
e Excess from 2009 25,601.				

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

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

Recipient	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> ATTACHMENT 16				
Total.			▶ 3a	20,000.
b <i>Approved for future payment</i>				
Total.			▶ 3b	

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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 (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion 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	52.	
4	Dividends and interest from securities			14	80,221.	
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	-156,935.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	ATTACHMENT 17				15,135.	
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				-61,527.	
13	Total. Add line 12, columns (b), (d), and (e)					-61,527.

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

[illegible]

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOMEDESCRIPTION

REAL ESTATE REASSESSMENT REFUND
MISCELLANEOUS

REVENUE
AND
EXPENSES
PER BOOKS

14,052.

1,083.

TOTALS

15,135.

ATTACHMENT 2FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
WOMBLE, CARLYLE SANDRIDGE	5,577.			5,577.
TOTALS	<u>5,577.</u>	<u>0.</u>	<u>0.</u>	<u>5,577.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BOND BEEBE, PC AUDIT, PLANNING, FORM 990-PF	20,050.	10,025.		10,025.
TOTALS	<u>20,050.</u>	<u>10,025.</u>	<u>0.</u>	<u>10,025.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
PC CONSULTING	1,185.
OTHER PROFESSIONAL FEE	59.
TOTALS	<u>1,244.</u>

<u>CHARITABLE PURPOSES</u>	1,185.
	59.
	<u>1,244.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

REVENUE
AND
EXPENSES
PER BOOKS

DESCRIPTION

CHARITABLE
PURPOSES

MISCELLANEOUS

835.

805.

TOTALS

835.

805.

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
LANDSCAPING & LAKE UPKEEP	30,055.		30,055.
CONTRACT PAYMENTS	62,274.		62,274.
INSURANCE	3,709.		3,709.
INVESTMENT EXPENSES	32,330.	32,330.	
MERRILL LYNCH ANNUAL FEE	150.	150.	
OFFICE SUPPLIES & OPERATIONS	4,577.		4,577.
POSTAGE	1,643.		1,643.
OTHER	-17.		
TOTALS	<u>134,721.</u>	<u>32,480.</u>	<u>102,258.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>ATTACHMENT 7</u>			
<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>	
US GOVERNMENT SECURITIES	743,447.	743,447.	
US OBLIGATIONS TOTAL	<u>743,447.</u>	<u>743,447.</u>	

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EQUITY SECURITIES	1,436,500.	1,436,500.
MUTUAL FUNDS	57,200.	57,200.
TOTALS	<u>1,493,700.</u>	<u>1,493,700.</u>



BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
26	ABBOTT LABS	06/04/07	1,447.39	1,403.74	(43.65)	42.00
3	ABBOTT LABS	06/13/07	160.70	161.97	1.27	5.00
24	ABBOTT LABS	10/08/07	1,316.70	1,295.76	(20.94)	39.00
7	ABBOTT LABS	12/31/07	393.23	377.93	(15.30)	12.00
20	ABBOTT LABS	02/19/08	1,114.80	1,079.80	(35.00)	32.00
27	ADOBE SYS DEL PV\$ 0.001	08/18/08	1,188.34	993.06	(195.28)	
23	ADOBE SYS DEL PV\$ 0.001	09/02/08	993.43	845.94	(147.49)	
38	ARCH COAL INC	11/13/09	859.59	845.50	(14.09)	14.00
26	ARCH COAL INC	11/20/09	577.64	578.50	0.86	10.00

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ATTACHMENT 8 CONTINUED



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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	ARCH COAL INC	12/02/09	266.24	289.25	23.01	5.00
17	ANNALY CAP MGMT INC	07/02/08	262.70	294.95	32.25	51.00
24	ANNALY CAP MGMT INC	07/15/08	339.12	416.40	77.28	72.00
48	ANNALY CAP MGMT INC	09/17/08	647.49	832.80	185.31	144.00
10	ANNALY CAP MGMT INC	12/30/08	150.79	173.50	22.71	30.00
50	ANNALY CAP MGMT INC	01/02/09	762.55	867.50	104.95	150.00
15	ALLERGAN INC	08/29/08	839.62	945.15	105.53	3.00
15	ALLERGAN INC	02/23/09	602.10	945.15	343.05	3.00
6	ALLERGAN INC	07/24/09	314.97	378.06	63.09	2.00
19	AT&T INC	12/15/05	471.09	532.57	61.48	3.00
49	AT&T INC	01/20/06	1,210.10	1,373.47	163.37	83.00
12	AT&T INC	10/27/06	410.40	336.36	(74.04)	21.00
9	AT&T INC	10/27/06	314.58	252.27	(62.31)	16.00
23	AT&T INC	01/25/07	847.45	644.69	(202.76)	39.00
40	AT&T INC	02/19/08	1,439.20	1,121.20	(318.00)	68.00
5	AMGEN INC COM PV \$0.0001	11/21/07	266.26	282.85	16.59	
4	AMGEN INC COM PV \$0.0001	02/19/08	188.24	226.28	38.04	

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	AMGEN INC COM PV \$0.0001	03/03/08	907.30	1,131.40	224.10	
11	AMGEN INC COM PV \$0.0001	03/13/09	563.82	622.27	58.45	
22	AMGEN INC COM PV \$0.0001	07/10/09	1,269.79	1,244.54	(25.25)	
8	AMGEN INC COM PV \$0.0001	07/21/09	465.92	452.56	(13.36)	
4	AMGEN INC COM PV \$0.0001	09/09/09	235.96	226.28	(9.68)	
111	ARCHER DANIELS MIDLD	12/08/09	3,414.35	3,475.41	61.06	63.00
24	ARCHER DANIELS MIDLD	12/11/09	733.02	751.44	18.42	14.00
27	ARCHER DANIELS MIDLD	12/15/09	835.47	845.37	9.90	16.00
47	BARRICK GOLD CORPORATION	09/25/09	1,695.37	1,850.86	155.49	19.00
18	BARRICK GOLD CORPORATION	10/21/09	702.74	708.84	6.10	8.00
33	BARRICK GOLD CORPORATION	11/06/09	1,375.47	1,299.54	(75.93)	14.00
19	BARRICK GOLD CORPORATION	11/23/09	838.62	748.22	(90.40)	8.00
28	BARRICK GOLD CORPORATION	12/07/09	1,183.99	1,102.64	(81.35)	12.00
34	BB&T CORPORATION	04/15/08	1,053.58	862.58	(191.00)	21.00
36	BB&T CORPORATION	06/13/08	932.19	913.32	(18.87)	22.00
64	BB&T CORPORATION	07/01/08	1,472.86	1,623.68	150.82	39.00

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	BANK NEW YORK MELLON CORP	03/30/07	40.58	27.97	(12.61)	1.00
28	BANK NEW YORK MELLON CORP	04/27/07	1,223.32	783.16	(440.16)	11.00
79	BANK NEW YORK MELLON CORP	08/20/07	3,337.96	2,209.63	(1,128.33)	29.00
5	BANK NEW YORK MELLON CORP	08/27/07	209.99	139.85	(70.14)	2.00
27	BANK NEW YORK MELLON CORP	08/28/07	1,091.49	755.19	(336.30)	10.00
41	BANK NEW YORK MELLON CORP	02/19/08	1,852.79	1,146.77	(706.02)	15.00
65	BANK NEW YORK MELLON CORP	07/17/08	2,313.07	1,848.05	(495.02)	2.00
9	BANK NEW YORK MELLON CORP	09/17/08	303.58	251.73	(51.85)	4.00
67	BANK NEW YORK MELLON CORP	09/29/08	1,982.32	1,873.99	(108.33)	25.00
24	BEST BUY CO INC	11/20/08	444.54	947.04	502.50	14.00
7	BEST BUY CO INC	01/12/09	195.92	276.22	80.30	4.00
14	BOSTON SCIENTIFIC CORP	03/11/08	174.12	126.00	(48.12)	

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
99	BOSTON SCIENTIFIC CORP	03/26/08	1,260.06	891.00	(369.06)	
12	BOSTON SCIENTIFIC CORP	06/23/08	146.86	108.00	(38.86)	
150	BOSTON SCIENTIFIC CORP	07/23/08	1,867.67	1,350.00	(517.67)	
32	BOSTON SCIENTIFIC CORP	09/17/08	391.96	288.00	(103.96)	
119	BOSTON SCIENTIFIC CORP	12/30/08	876.52	1,071.00	194.48	
114	COMCAST CORP NEW CL A	10/12/09	1,765.77	1,922.04	156.27	44.00
22	CANADIAN NATL RAILWAY CO	06/22/09	908.58	1,195.92	287.34	
14	CANADIAN NATL RAILWAY CO	07/10/09	546.18	761.04	214.86	
10	CANADIAN NATL RAILWAY CO	08/21/09	489.15	543.60	54.45	
18	CARNIVAL CORP PAIRED SHS	11/20/08	289.33	570.42	281.09	
53	CARNIVAL CORP PAIRED SHS	03/13/09	1,069.77	1,679.57	609.80	
34	CARNIVAL CORP PAIRED SHS	06/30/09	876.74	1,077.46	200.72	
22	CHEVRON CORP	06/25/07	1,824.08	1,693.78	(130.30)	60.00
12	CHEVRON CORP	01/04/08	1,121.45	923.88	(197.57)	33.00
7	CHEVRON CORP	02/19/08	595.77	538.93	(56.84)	20.00
16	CHEVRON CORP	09/11/09	1,129.62	1,231.84	102.22	44.00
25	CHEVRON CORP	09/14/09	1,771.30	1,924.75	153.45	68.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	CHEVRON CORP	09/18/09	872.27	923.88	51.61	33.00
6	CHEVRON CORP	09/30/09	422.35	461.94	39.59	17.00
39	CONOCOPHILLIPS	09/22/09	1,820.94	1,991.73	170.79	78.00
1	CATERPILLAR INC DEL	07/25/07	79.87	56.99	(22.88)	2.00
15	CATERPILLAR INC DEL	09/25/07	1,141.41	854.85	(286.56)	26.00
4	CATERPILLAR INC DEL	02/19/08	281.00	227.96	(53.04)	7.00
5	CATERPILLAR INC DEL	05/19/08	421.78	284.95	(136.83)	9.00
28	CATERPILLAR INC DEL	05/12/09	1,048.71	1,595.72	547.01	48.00
20	CATERPILLAR INC DEL	06/30/09	660.88	1,139.80	478.92	34.00
42	CLIFFS NATURAL RESOURCES INC	12/04/09	1,764.93	1,935.78	170.85	34.00
46	COVIDIEN PLC SHS	04/09/08	2,089.11	2,202.94	113.83	15.00
20	COVIDIEN PLC SHS	04/24/08	945.70	957.80	12.10	10.00
13	COVIDIEN PLC SHS	07/17/08	627.11	622.57	(4.54)	13.00
18	COVIDIEN PLC SHS	02/25/09	633.81	862.02	228.21	1.00
2	COCA COLA ENTERPRISES	06/13/07	44.97	42.40	(2.57)	18.00
55	COCA COLA ENTERPRISES	12/11/07	1,371.60	1,166.00	(205.60)	

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
27	COCA COLA ENTERPRISES	01/25/08	637.15	572.40	(64.75)	9.00
34	COCA COLA ENTERPRISES	02/19/08	822.12	720.80	(101.32)	11.00
58	COCA COLA ENTERPRISES	03/25/08	1,449.34	1,229.60	(219.74)	19.00
22	DEVON ENERGY CORP NEW	08/04/09	1,354.04	1,617.00	262.96	15.00
13	DEVON ENERGY CORP NEW	10/22/09	905.05	955.50	50.45	9.00
71	DELTA AIR LINES INC	11/08/07	1,174.95	807.98	(366.97)	
45	DELTA AIR LINES INC	11/20/07	785.19	512.10	(273.09)	
21	DELTA AIR LINES INC	11/21/07	347.38	238.98	(108.40)	
9	DELTA AIR LINES INC	02/19/08	153.81	102.42	(51.39)	
127	DELTA AIR LINES INC	08/08/08	1,169.52	1,445.26	275.74	
155	DELTA AIR LINES INC	10/17/08	1,402.94	1,763.90	360.96	
12	DELTA AIR LINES INC	10/20/08	108.61	136.56	27.95	
220	DELTA AIR LINES INC	12/17/08	2,419.71	2,503.60	83.89	
57	DELTA AIR LINES INC	12/18/08	635.30	648.66	13.36	
76	DELTA AIR LINES INC	12/31/08	857.23	864.88	7.65	
87	DELTA AIR LINES INC	01/13/09	960.20	990.06	29.86	
62	DOW CHEMICAL CO	07/24/09	1,247.52	1,713.06	465.54	38.00

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
45	DOW CHEMICAL CO	08/27/09	955.41	1,243.35	287.94	27.00
9	DOW CHEMICAL CO	10/01/09	221.60	248.67	27.07	6.00
31	DOW CHEMICAL CO	10/22/09	793.12	856.53	63.41	19.00
8	EATON CORP	09/19/02	255.01	508.96	253.95	16.00
14	EATON CORP	06/30/03	551.36	890.68	339.32	28.00
3	EATON CORP	10/27/06	219.81	190.86	(28.95)	6.00
4	EATON CORP	02/19/08	316.04	254.48	(61.56)	8.00
14	EATON CORP	04/23/08	1,174.15	890.68	(283.47)	28.00
28	EATON CORP	07/01/08	2,328.00	1,781.36	(546.64)	56.00
14	EATON CORP	12/26/08	654.82	890.68	235.86	9.00
5	EXXON MOBIL CORP COM	12/31/04	256.55	340.95	84.40	44.00
26	EXXON MOBIL CORP COM	10/27/06	1,859.26	1,772.94	(86.32)	36.00
21	EXXON MOBIL CORP COM	01/08/07	1,520.15	1,431.99	(88.16)	24.00
14	EXXON MOBIL CORP COM	02/19/08	1,221.64	954.66	(266.98)	27.00
16	EXXON MOBIL CORP COM	07/23/08	1,290.79	1,091.04	(199.75)	16.00
9	EXXON MOBIL CORP COM	10/09/09	621.51	613.71	(7.80)	34.00
20	EXXON MOBIL CORP COM	12/02/09	1,511.39	1,363.80	(147.59)	

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Merrill Lynch

BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
73	EXXON MOBIL CORP COM	12/14/09	5,101.52	4,977.87	(123.65)	123.00
6	EOG RESOURCES INC	02/27/08	634.28	583.80	(50.48)	4.00
7	EOG RESOURCES INC	03/18/08	861.00	681.10	(179.90)	5.00
8	EOG RESOURCES INC	03/31/08	950.92	778.40	(172.52)	5.00
41	EL PASO CORPORATION	12/27/05	500.58	403.03	(97.55)	2.00
10	EL PASO CORPORATION	02/14/06	122.97	98.30	(24.67)	1.00
10	EL PASO CORPORATION	02/15/06	122.95	98.30	(24.65)	1.00
37	EL PASO CORPORATION	03/01/06	474.53	363.71	(110.82)	2.00
11	EL PASO CORPORATION	10/27/06	153.45	108.13	(45.32)	1.00
66	EL PASO CORPORATION	12/15/06	1,009.03	648.78	(360.25)	2.00
40	EL PASO CORPORATION	02/05/08	647.64	393.20	(254.44)	1.00
15	EL PASO CORPORATION	02/06/08	244.34	147.45	(96.89)	2.00
26	EL PASO CORPORATION	02/19/08	437.58	255.58	(182.00)	3.00
69	EL PASO CORPORATION	11/19/09	666.08	678.27	12.19	2.00
40	EL PASO CORPORATION	12/02/09	386.98	393.20	6.22	49.00
36	EMERSON ELEC CO	07/31/09	1,314.31	1,533.60	219.29	
167	FORD MOTOR CO NEW	05/12/09	881.17	1,670.00	788.83	

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BOND BEEBE

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
92	FORD MOTOR CO NEW	05/19/09	503.99	920.00	416.01	
85	FORD MOTOR CO NEW	06/05/09	537.40	850.00	312.60	
112	FORD MOTOR CO NEW	07/07/09	623.17	1,120.00	496.83	
114	FORD MOTOR CO NEW	09/30/09	821.54	1,140.00	318.46	
12	FRANKLIN RES INC	11/20/08	599.10	1,264.20	665.10	11.00
15	FRANKLIN RES INC	11/26/08	871.88	1,580.25	708.37	14.00
6	FRANKLIN RES INC	12/11/08	353.85	632.10	278.25	6.00
10	FRANKLIN RES INC	12/29/08	591.69	1,053.50	461.81	9.00
18	FRANKLIN RES INC	03/16/09	848.09	1,896.30	1,048.21	16.00
1	GOLDMAN SACHS GROUP INC.	10/24/08	99.76	168.84	69.08	
9	GOLDMAN SACHS GROUP INC.	11/19/08	539.96	1,519.56	979.60	13.00
14	GOLDMAN SACHS GROUP INC	12/01/08	1,010.60	2,363.76	1,353.16	20.00
18	GOLDMAN SACHS GROUP INC	12/02/08	1,131.22	3,039.12	1,907.90	26.00
30	GOLDMAN SACHS GROUP INC	12/30/08	2,330.28	5,065.20	2,734.92	42.00
2	GENERAL ELECTRIC	11/26/04	71.00	30.26	(40.74)	1.00
20	GENERAL ELECTRIC	06/09/06	681.46	302.60	(378.86)	8.00
29	GENERAL ELECTRIC	08/25/06	980.02	438.77	(541.25)	12.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	GENERAL ELECTRIC	10/27/06	528.30	226.95	(301.35)	6.00
118	GENERAL ELECTRIC	12/20/06	4,499.93	1,785.34	(2,714.59)	48.00
50	GENERAL ELECTRIC	02/07/07	1,814.10	756.50	(1,057.60)	20.00
3	GENERAL ELECTRIC	02/09/07	107.37	45.39	(61.98)	2.00
34	GENERAL ELECTRIC	09/04/07	1,320.68	514.42	(806.26)	14.00
45	GENERAL ELECTRIC	02/19/08	1,541.70	680.85	(860.85)	18.00
71	GENERAL ELECTRIC	11/26/08	1,113.13	1,074.23	(38.90)	29.00
29	HALLIBURTON COMPANY	05/04/09	645.72	872.61	226.89	11.00
42	HALLIBURTON COMPANY	06/02/09	994.51	1,263.78	269.27	16.00
83	HALLIBURTON COMPANY	06/30/09	1,716.60	2,497.47	780.87	30.00
35	HALLIBURTON COMPANY	09/09/09	884.74	1,053.15	168.41	13.00
3	HESS CORP	03/30/09	164.81	181.50	16.69	2.00
12	HESS CORP	03/31/09	654.32	726.00	71.68	5.00
5	HESS CORP	06/02/09	299.96	302.50	2.54	2.00
17	HESS CORP	06/03/09	1,009.33	1,028.50	19.17	7.00
26	HERTZ GLOBAL HOLDINGS IN	09/14/07	517.07	309.92	(207.15)	
10	HERTZ GLOBAL HOLDINGS IN	10/30/07	213.98	119.20	(94.78)	

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Equities						
5	HERTZ GLOBAL HOLDINGS IN	10/31/07	106.96	59.60	(47.36)	
42	HERTZ GLOBAL HOLDINGS IN	11/01/07	898.58	500.64	(397.94)	
3	HERTZ GLOBAL HOLDINGS IN	11/02/07	63.05	35.76	(27.29)	
30	HERTZ GLOBAL HOLDINGS IN	12/14/07	468.58	357.60	(110.98)	
57	HERTZ GLOBAL HOLDINGS IN	12/17/07	869.16	679.44	(189.72)	
5	HERTZ GLOBAL HOLDINGS IN	12/31/07	78.58	59.60	(18.98)	
17	HERTZ GLOBAL HOLDINGS IN	01/02/08	260.04	202.64	(57.40)	
10	HERTZ GLOBAL HOLDINGS IN	06/02/08	128.20	119.20	(9.00)	
44	HERTZ GLOBAL HOLDINGS IN	07/01/08	397.83	524.48	126.65	
60	HERTZ GLOBAL HOLDINGS IN	08/06/08	525.66	715.20	189.54	
210	HERTZ GLOBAL HOLDINGS IN	02/27/09	662.80	2,503.20	1,840.40	
140	HERTZ GLOBAL HOLDINGS IN	03/02/09	409.37	1,668.80	1,259.43	
55	HSN INC	12/18/09	983.89	1,110.45	126.56	
33	HEWLETT PACKARD CO DEL	07/26/07	1,538.06	1,699.83	161.77	11.00
10	HEWLETT PACKARD CO DEL	08/24/07	479.01	515.10	36.09	4.00
8	HEWLETT PACKARD CO DEL	08/27/07	383.96	412.08	28.12	3.00
25	HEWLETT PACKARD CO DEL	02/19/08	1,115.00	1,287.75	172.75	8.00

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Equities						
62	HOME DEPOT INC	03/16/09	1,296.35	1,793.66	497.31	56.00
56	INTEL CORP	03/31/09	844.43	1,142.40	297.97	32.00
26	INTEL CORP	04/09/09	415.03	530.40	115.37	15.00
47	INTEL CORP	06/30/09	776.80	958.80	182.00	27.00
2	JPMORGAN CHASE & CO	11/05/03	62.84	83.34	20.50	1.00
32	JPMORGAN CHASE & CO	11/06/03	1,023.56	1,333.44	309.88	7.00
8	JPMORGAN CHASE & CO	10/27/06	378.96	333.36	(45.60)	2.00
37	JPMORGAN CHASE & CO	10/19/07	1,684.16	1,541.79	(142.37)	8.00
15	JPMORGAN CHASE & CO	12/28/07	647.07	625.05	(22.02)	3.00
57	JPMORGAN CHASE & CO	12/31/07	2,452.05	2,375.19	(76.86)	12.00
21	JPMORGAN CHASE & CO	02/19/08	901.11	875.07	(26.04)	5.00
74	JPMORGAN CHASE & CO	03/03/08	2,953.25	3,083.58	130.33	15.00
72	JPMORGAN CHASE & CO	06/11/08	2,705.21	3,000.24	295.03	15.00
21	JPMORGAN CHASE & CO	06/20/08	791.16	875.07	83.91	5.00
35	JPMORGAN CHASE & CO	09/12/08	1,437.64	1,458.45	20.81	7.00
32	JPMORGAN CHASE & CO	12/01/08	944.18	1,333.44	389.26	7.00
14	J CREW GROUP INC	06/18/08	467.07	626.36	159.29	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	J CREW GROUP INC	07/03/08	386.16	536.88	150.72	
51	J CREW GROUP INC	08/04/08	1,469.16	2,281.74	812.58	
32	JOHNSON AND JOHNSON COM	08/04/09	1,949.38	2,061.12	111.74	63.00
13	JOHNSON AND JOHNSON COM	09/14/09	784.91	837.33	52.42	26.00
6	JOHNSON AND JOHNSON COM	09/22/09	365.45	386.46	21.01	12.00
5	KRAFT FOODS INC VA CL A	10/27/06	173.51	135.90	(37.61)	6.00
24	KRAFT FOODS INC VA CL A	12/27/06	852.38	652.32	(200.06)	28.00
10	KRAFT FOODS INC VA CL A	04/04/07	305.00	271.80	(33.20)	12.00
25	KRAFT FOODS INC VA CL A	11/16/07	806.00	679.50	(126.50)	29.00
23	KRAFT FOODS INC VA CL A	12/11/07	799.17	625.14	(174.03)	
32	KRAFT FOODS INC VA CL A	02/19/08	996.48	869.76	(126.72)	38.00
12	KOHL'S CORP WISC PV 1CT	10/27/08	335.98	647.16	311.18	
21	KOHL'S CORP WISC PV 1CT	11/12/08	605.05	1,132.53	527.48	
24	KOHL'S CORP WISC PV 1CT	11/20/08	628.33	1,294.32	665.99	
7	KROGER CO	12/21/05	132.80	143.71	10.91	3.00
15	KROGER CO	06/22/06	301.40	307.95	6.55	6.00
6	KROGER CO	10/27/06	136.92	123.18	(13.74)	3.00

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Equities						
35	KROGER CO	12/18/06	825.25	718.55	(106.70)	14.00
26	KROGER CO	12/29/06	601.62	533.78	(67.84)	10.00
19	KROGER CO	02/19/08	500.27	390.07	(110.20)	8.00
127	KROGER CO	04/07/08	3,143.14	2,607.31	(535.83)	49.00
22	KROGER CO	10/30/09	513.78	451.66	(62.12)	9.00
30	KROGER CO	11/06/09	699.37	615.90	(83.47)	12.00
33	KROGER CO	12/03/09	737.90	677.49	(60.41)	13.00
8	M&T BANK CORPORATION	12/19/08	449.08	535.12	86.04	23.00
16	M&T BANK CORPORATION	12/22/08	899.29	1,070.24	170.95	45.00
11	M&T BANK CORPORATION	12/31/08	624.15	735.79	111.64	31.00
22	M&T BANK CORPORATION	03/16/09	899.12	1,471.58	572.46	62.00
41	MORGAN STANLEY	03/19/09	905.03	1,213.60	308.57	9.00
18	MORGAN STANLEY	04/02/09	428.11	532.80	104.69	4.00
75	MORGAN STANLEY	04/23/09	1,617.48	2,220.00	602.52	15.00
9	MORGAN STANLEY	05/07/09	250.90	266.40	15.50	2.00
65	MORGAN STANLEY	05/08/09	1,685.41	1,924.00	238.59	13.00
110	MARRIOTT INTL INC NEW A	03/16/09	1,689.33	2,997.50	1,308.17	

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Equities						
29	MARRIOTT INTL INC NEW A	06/30/09	639.90	790.25	150.35	38.00
51	METLIFE INC COM	04/13/09	1,426.57	1,802.85	376.28	1.00
1	METLIFE INC COM	06/18/09	30.40	35.35	4.95	37.00
49	METLIFE INC COM	06/30/09	1,463.64	1,732.15	268.51	41.00
42	MARATHON OIL CORP	09/24/09	1,351.91	1,311.24	(40.67)	12.00
12	MARATHON OIL CORP	09/30/09	382.54	374.64	(7.90)	22.00
22	MARATHON OIL CORP	10/21/09	782.60	686.84	(95.76)	22.00
22	MARATHON OIL CORP	12/03/09	712.77	686.84	(25.93)	5.00
25	MOSAIC CO	11/23/09	1,371.48	1,493.25	121.77	13.00
16	MOSAIC CO	12/07/09	966.75	955.68	(11.07)	107.00
8	MERCK AND CO INC SHS	08/03/09	239.08	292.32	53.24	9.00
70	MERCK AND CO INC SHS	08/04/09	2,085.93	2,557.80	471.87	3.00
47,399	FRAC MARRIOTT INTL INC NEW A	12/16/09	12.79	0.00		14.00
28	MASCO CORP	09/17/08	504.02	386.68	(117.34)	
10	MASCO CORP	11/04/08	99.30	138.10	38.80	
45	MASCO CORP	11/05/08	443.72	621.45	177.73	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
46	MASCO CORP	01/12/09	504.41	635.26	130.85	14.00
22	OCCIDENTAL PETE CORP CAL	03/24/09	1,294.64	1,789.70	495.06	30.00
22	OCCIDENTAL PETE CORP CAL	12/04/09	1,732.09	1,789.70	57.61	30.00
15	OMNICOM GROUP COM	05/12/09	477.68	587.25	109.57	9.00
22	OMNICOM GROUP COM	09/30/09	810.57	861.30	50.73	14.00
54	PULTE HOMES INC COM	05/19/09	542.24	540.00	(2.24)	
103	PULTE HOMES INC COM	06/05/09	901.00	1,030.00	129.00	
48	PULTE HOMES INC COM	08/04/09	558.68	480.00	(78.68)	
29	PULTE HOMES INC COM	09/10/09	361.34	290.00	(71.34)	
24	PULTE HOMES INC COM	09/18/09	311.96	240.00	(71.96)	
39	PULTE HOMES INC COM	10/02/09	408.22	390.00	(18.22)	
44	PG&E CORP	09/30/09	1,780.80	1,964.60	183.80	74.00
20	PETROLEO BRAS VTG SPD ADR	09/23/09	913.97	953.60	39.63	8.00
15	PETROLEO BRAS VTG SPD ADR	10/20/09	744.54	715.20	(29.34)	6.00
3	PROGRESS ENERGY INC	06/27/03	131.26	123.03	(8.23)	8.00
9	PROGRESS ENERGY INC	10/27/06	413.46	369.09	(44.37)	23.00
18	PROGRESS ENERGY INC	10/10/07	846.59	738.18	(108.41)	45.00

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Equities						
9	PROGRESS ENERGY INC	02/19/08	394.38	369.09	(25.29)	23.00
9	PNC FINCL SERVICES GROUP	12/18/07	577.93	475.11	(102.82)	4.00
13	PNC FINCL SERVICES GROUP	02/19/08	816.67	686.27	(130.40)	6.00
47	PNC FINCL SERVICES GROUP	04/10/08	3,050.48	2,481.13	(569.35)	19.00
21	PNC FINCL SERVICES GROUP	04/15/08	1,310.46	1,108.59	(201.87)	9.00
6	PNC FINCL SERVICES GROUP	04/21/08	392.38	316.74	(75.64)	3.00
13	PNC FINCL SERVICES GROUP	06/19/08	753.84	686.27	(67.57)	6.00
6	PNC FINCL SERVICES GROUP	07/16/08	318.68	316.74	(1.94)	3.00
7	J C PENNEY CO COM	09/29/08	242.00	186.27	(55.73)	6.00
32	J C PENNEY CO COM	10/08/08	856.20	851.52	(4.68)	36.00
44	J C PENNEY CO COM	10/17/08	931.20	1,170.84	239.64	20.00
24	J C PENNEY CO COM	10/27/08	459.33	638.64	179.31	18.00
11	PRAXAIR INC	10/16/02	295.87	883.41	587.54	5.00
3	PRAXAIR INC	10/27/06	177.75	240.93	63.18	7.00
4	PRAXAIR INC	02/19/08	326.08	321.24	(4.84)	18.00
11	PRAXAIR INC	05/21/08	1,035.65	883.41	(152.24)	5.00
112	REGIONS FINL CORP	09/30/09	696.04	592.48	(103.56)	18.00

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Equities						
36	REGIONS FINL CORP	10/14/09	217.26	190.44	(26.82)	2.00
33	STATE STREET CORP	04/13/09	1,260.00	1,436.82	176.82	2.00
21	STATE STREET CORP	05/12/09	780.59	914.34	133.75	1.00
17	STATE STREET CORP	05/27/09	744.24	740.18	(4.06)	1.00
16	SCHLUMBERGER LTD	06/06/02	393.41	1,041.44	648.03	14.00
36	SCHLUMBERGER LTD	04/18/05	1,208.69	2,343.24	1,134.55	31.00
4	SCHLUMBERGER LTD	04/12/06	246.80	260.36	13.56	4.00
9	SCHLUMBERGER LTD	10/27/06	567.54	585.81	18.27	8.00
15	SCHLUMBERGER LTD	12/18/06	975.06	976.35	1.29	13.00
10	SCHLUMBERGER LTD	12/21/06	637.18	650.90	13.72	8.00
7	SCHLUMBERGER LTD	02/19/08	608.58	455.63	(152.95)	9.00
10	SCHLUMBERGER LTD	11/25/08	449.44	650.90	201.46	6.00
7	SCHLUMBERGER LTD	12/01/08	312.09	455.63	143.54	14.00
16	SCHLUMBERGER LTD	05/15/09	835.50	1,041.44	205.94	17.00
20	SCHLUMBERGER LTD	06/22/09	1,051.45	1,301.80	250.35	
49	SUNCOR ENERGY INC NEW	10/28/09	1,659.66	1,730.19	70.53	
25	SUNCOR ENERGY INC NEW	12/07/09	888.34	882.75	(5.59)	

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Equities						
85	SUNTRUST BKS INC COM	06/30/09	1,399.26	1,724.65	325.39	4.00
51	SUNTRUST BKS INC COM	07/01/09	833.81	1,034.79	200.98	3.00
79	SUNTRUST BKS INC COM	09/24/09	1,844.50	1,602.91	(241.59)	4.00
25	SUNTRUST BKS INC COM	10/19/09	528.22	507.25	(20.97)	1.00
26	SUNTRUST BKS INC COM	11/13/09	525.43	527.54	2.11	2.00
22	SUNTRUST BKS INC COM	12/18/09	442.76	446.38	3.62	1.00
8	TEVA PHARMACTCL INDS ADR	06/22/06	248.99	449.44	200.45	4.00
3	TEVA PHARMACTCL INDS ADR	02/09/07	105.46	168.54	63.08	2.00
35	TEVA PHARMACTCL INDS ADR	03/30/07	1,311.42	1,966.30	654.88	17.00
13	TEVA PHARMACTCL INDS ADR	04/10/07	492.00	730.34	238.34	11.00
22	TEVA PHARMACTCL INDS ADR	04/30/07	845.00	1,235.96	390.96	4.00
7	TEVA PHARMACTCL INDS ADR	06/29/07	287.74	393.26	105.52	8.00
15	TEVA PHARMACTCL INDS ADR	02/19/08	714.60	842.70	128.10	14.00
20	TARGET CORP COM	10/15/08	725.28	967.40	242.12	11.00
15	TARGET CORP COM	11/06/08	565.29	725.55	160.26	11.00
32	TARGET CORP COM	11/19/08	898.61	1,547.84	649.23	22.00
17	TARGET CORP COM	12/05/08	596.32	822.29	225.97	12.00

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Merrill Lynch

BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
36	TARGET CORP COM	12/17/08	1,294.86	1,741.32	446.46	25.00
67	TARGET CORP COM	12/24/08	2,184.53	3,240.79	1,056.26	46.00
7	TARGET CORP COM	03/16/09	203.04	338.59	135.55	5.00
48	TIME WARNER INC SHS	01/07/09	1,035.69	1,398.72	363.03	36.00
12	TIME WARNER CABLE INC SHS	01/07/09	380.42	496.68	116.26	
7	TIME WARNER CABLE INC SHS	08/07/09	246.58	289.73	43.15	
14	TIME WARNER CABLE INC SHS	09/30/09	602.28	579.46	(22.82)	
22	UNITEDHEALTH GROUP INC	02/24/09	527.10	670.56	143.46	1.00
40	UNITEDHEALTH GROUP INC	02/27/09	803.52	1,219.20	415.68	1.00
18	UNITEDHEALTH GROUP INC	03/13/09	377.30	548.64	171.34	1.00
30	UNITEDHEALTH GROUP INC	03/27/09	638.90	914.40	275.50	1.00
13	UNITEDHEALTH GROUP INC	10/02/09	317.92	396.24	78.32	1.00
23	UNITEDHEALTH GROUP INC	11/09/09	662.03	701.04	39.01	1.00
23	VERIZON COMMUNICATNS COM	05/01/09	696.54	761.99	65.45	44.00
27	VERIZON COMMUNICATNS COM	05/29/09	781.08	894.51	113.43	52.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
49	VERIZON COMMUNICATNS COM	06/19/09	1,465.73	1,623.37	157.64	94.00
44	XTO ENERGY INC	05/22/08	2,900.03	2,047.32	(852.71)	22.00
33	XTO ENERGY INC	10/28/09	1,382.88	1,535.49	152.61	17.00
11	XTO ENERGY INC	11/05/09	467.29	511.83	44.54	6.00
1	WAL-MART STORES INC	02/11/08	48.70	53.45	4.75	2.00
19	WAL-MART STORES INC	02/15/08	936.50	1,015.55	79.05	21.00
12	WAL-MART STORES INC	02/19/08	595.92	641.40	45.48	14.00
19	ZIONS BANCORP COM	10/14/08	730.59	243.77	(486.82)	1.00
41	ZIONS BANCORP COM	10/15/08	1,658.79	526.03	(1,132.76)	2.00
14	ZIONS BANCORP COM	12/31/08	331.38	179.62	(151.76)	4.00
98	ZIONS BANCORP COM	03/13/09	910.44	1,257.34	346.90	2.00
40	ZIONS BANCORP COM	09/09/09	643.44	513.20	(130.24)	1.00
25	ZIONS BANCORP COM	09/25/09	442.38	320.75	(121.63)	1.00
9	ZIONS BANCORP COM	09/30/09	160.76	115.47	(45.29)	1.00
8	ZIONS BANCORP COM	10/14/09	145.08	102.64	(42.44)	1.00
15	ZIONS BANCORP COM	11/11/09	197.99	192.45	(5.54)	1.00
6	ZIONS BANCORP COM	11/12/09	79.15	76.98	(2.17)	1.00

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EMA Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
70	WELLS FARGO & CO NEW DEL	02/08/08	2,046.34	1,889.30	(157.04)	14.00
15	WELLS FARGO & CO NEW DEL	02/19/08	450.90	404.85	(46.05)	3.00
50	WELLS FARGO & CO NEW DEL	03/03/08	1,419.77	1,349.50	(70.27)	10.00
32	WELLS FARGO & CO NEW DEL	03/31/08	937.49	863.68	(73.81)	7.00
61	WELLS FARGO & CO NEW DEL	04/14/08	1,658.03	1,646.39	(11.64)	13.00
127	WELLS FARGO & CO NEW DEL	06/27/08	3,063.60	3,427.73	364.13	26.00
119	WELLS FARGO & CO NEW DEL	11/07/08	3,275.88	3,211.81	(64.07)	24.00
24	WELLS FARGO & CO NEW DEL	01/15/09	494.13	647.76	153.63	5.00
Total Equities			313,627.56	337,472.89	23,858.12	5,389.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
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Equities

35	ADVISORY BOARD CO	10/11/06	1,904.00	1,072.75	(831.25)	
5	ADVISORY BOARD CO	11/02/06	265.55	153.25	(112.30)	
15	ADVISORY BOARD CO	04/30/08	703.19	459.75	(243.44)	
15	ADVISORY BOARD CO	07/07/08	591.88	459.75	(132.13)	
10	ADVISORY BOARD CO	12/15/08	217.37	306.50	89.13	
9	AFFILIATED MANAGERS GRP	10/23/08	352.11	606.15	254.04	
5	AFFILIATED MANAGERS GRP	10/28/08	180.18	336.75	156.57	
35	AFFILIATED MANAGERS GRP	10/29/08	1,411.55	2,357.25	945.70	
35	AFFILIATED MANAGERS GRP	11/18/08	962.83	2,357.25	1,394.42	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	AFFILIATED MANAGERS GRP	11/26/08	454.68	1,347.00	892.32	6.00
30	A N S Y S INC COM	10/11/06	660.31	1,303.80	643.49	4.00
30	A N S Y S INC COM	11/02/06	767.10	1,303.80	536.70	10.00
15	A N S Y S INC COM	09/25/08	596.52	651.90	55.38	9.00
16	A N S Y S INC COM	10/06/08	465.99	695.36	229.37	4.00
9	A N S Y S INC COM	10/10/08	256.85	391.14	134.29	10.00
25	A N S Y S INC COM	01/26/09	650.50	1,086.50	436.00	9.00
25	AMBASSADORS GROUP INC	10/11/06	695.86	331.50	(364.36)	4.00
15	AMBASSADORS GROUP INC	11/02/06	409.80	198.90	(210.90)	10.00
20	AMBASSADORS GROUP INC	02/07/07	564.21	265.20	(299.01)	9.00
40	AMBASSADORS GROUP INC	11/15/07	699.01	530.40	(168.61)	4.00
30	ALBERTO-CULVER CO NEW	07/27/07	744.84	878.70	133.86	6.00
11	ALBERTO-CULVER CO NEW	08/21/07	259.62	322.19	62.57	8.00
19	ALBERTO-CULVER CO NEW	08/22/07	450.62	556.51	105.89	9.00
25	ALBERTO-CULVER CO NEW	08/29/07	579.75	732.25	152.50	6.00
30	ALBERTO-CULVER CO NEW	11/15/07	759.86	878.70	118.84	8.00
20	ALBERTO-CULVER CO NEW	05/21/08	516.91	585.80	68.89	9.00

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Equities						
35	AARON'S INC SHS	10/11/06	778.76	970.55	191.79	3.00
10	AARON'S INC SHS	11/02/06	247.80	277.30	29.50	1.00
25	AARON'S INC SHS	07/31/07	588.00	693.25	105.25	2.00
25	AARON'S INC SHS	12/20/07	466.01	693.25	227.24	2.00
15	AARON'S INC SHS	12/26/07	294.06	415.95	121.89	2.00
35	AARON'S INC SHS	07/22/09	971.61	970.55	(1.06)	3.00
60	APTARGROUP INC	10/11/06	1,595.12	2,144.40	549.28	36.00
10	APTARGROUP INC	11/02/06	273.90	357.40	83.50	6.00
25	APTARGROUP INC	01/24/08	906.45	893.50	(12.95)	15.00
6	APTARGROUP INC	08/22/08	240.13	214.44	(25.69)	4.00
9	APTARGROUP INC	08/25/08	354.16	321.66	(32.50)	6.00
7	BALCHEM CORP	06/24/08	176.28	234.57	58.29	1.00
11	BALCHEM CORP	06/25/08	274.85	368.61	93.76	2.00
24	BALCHEM CORP	06/26/08	576.78	804.24	227.46	3.00
15	BALCHEM CORP	06/27/08	352.32	502.65	150.33	2.00
3	BALCHEM CORP	06/30/08	70.90	100.53	29.63	1.00
30	BLUE NILE INC	02/26/08	1,293.73	1,899.90	606.17	

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Equities						
40	BLACKBAUD INC	04/30/08	951.60	945.20	(6.40)	16.00
40	BLACKBAUD INC	05/08/08	951.95	945.20	(6.75)	16.00
55	BLACKBAUD INC	08/04/08	996.44	1,299.65	303.21	22.00
17	BLACKBAUD INC	10/07/08	269.32	401.71	132.39	7.00
61	BLACKBAUD INC	10/07/08	966.39	1,441.43	475.04	25.00
5	BLACKBAUD INC	10/07/08	79.64	118.15	38.51	2.00
17	BLACKBAUD INC	10/07/08	270.78	401.71	130.93	7.00
30	BLACKBAUD INC	11/19/08	364.40	708.90	344.50	12.00
5	BIO RAD LABS CL A	01/18/08	476.86	482.30	5.44	
5	BIO RAD LABS CL A	02/04/08	480.00	482.30	22.30	
1	BIO RAD LABS CL A	02/29/08	88.97	96.46	7.49	
1	BIO RAD LABS CL A	03/05/08	90.23	96.46	6.23	
8	BIO RAD LABS CL A	03/07/08	709.57	771.68	62.11	
10	BIO RAD LABS CL A	03/25/08	885.95	984.60	78.65	
5	BIO RAD LABS CL A	04/10/08	429.91	482.30	52.39	
5	BIO RAD LABS CL A	06/17/08	448.05	482.30	34.25	
15	BIO RAD LABS CL A	12/19/08	1,047.07	1,446.90	399.83	

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Equities						
55	BRADY CORP WI CL A	10/11/06	1,931.61	1,650.55	(281.06)	39.00
10	BRADY CORP WI CL A	11/02/06	359.10	300.10	(59.00)	7.00
10	BRADY CORP WI CL A	06/17/08	380.54	300.10	(80.44)	7.00
35	BRADY CORP WI CL A	12/01/08	690.03	1,050.35	360.32	25.00
25	CHOICE HOTELS INTL NEW	07/11/08	596.36	791.50	195.14	19.00
15	CHOICE HOTELS INTL NEW	08/15/08	431.70	474.90	43.20	12.00
8	CHOICE HOTELS INTL NEW	09/12/08	238.25	253.28	15.03	6.00
2	CHOICE HOTELS INTL NEW	09/18/08	60.80	63.32	2.52	2.00
25	CHOICE HOTELS INTL NEW	10/15/08	543.44	791.50	248.06	19.00
27	COLUMBIA SPORTSWEAR CO	09/03/09	1,034.19	1,054.08	19.89	20.00
4	COLUMBIA SPORTSWEAR CO	09/04/09	156.22	156.16	(0.06)	3.00
11	COLUMBIA SPORTSWEAR CO	12/17/09	436.03	429.44	(6.59)	8.00
25	CARLISLE COS INC	08/11/09	805.34	856.50	51.16	16.00
13	CARLISLE COS INC	10/21/09	432.10	445.38	13.28	9.00
12	CARLISLE COS INC	12/17/09	407.29	411.12	3.83	8.00
15	CASEYS GEN STORES INC	10/11/06	348.80	478.65	129.85	6.00
10	CASEYS GEN STORES INC	11/02/06	239.40	319.10	79.70	4.00

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Equities						
20	CASEYS GEN STORES INC	07/25/07	516.25	638.20	121.95	7.00
10	CHATTEM INC	06/20/08	605.51	933.00	327.49	
10	CHATTEM INC	09/18/08	726.37	933.00	206.63	
5	CHATTEM INC	10/08/08	347.29	466.50	119.21	
15	CITY NATIONAL CORP	01/24/08	905.99	684.00	(221.99)	6.00
15	CITY NATIONAL CORP	04/02/08	779.68	684.00	(95.68)	6.00
15	CITY NATIONAL CORP	04/30/08	732.32	684.00	(48.32)	6.00
15	CITY NATIONAL CORP	06/09/09	557.91	684.00	126.09	6.00
13	DAKTRONICS INC S.D. COM	01/26/09	113.22	119.73	6.51	2.00
10	DAKTRONICS INC S.D. COM	01/30/09	86.77	92.10	5.33	4.00
36	DAKTRONICS INC S.D. COM	02/02/09	309.25	331.56	22.31	2.00
21	DAKTRONICS INC S D COM	02/04/09	182.38	193.41	11.03	2.00
17	DAKTRONICS INC S.D. COM	06/11/09	134.94	156.57	21.63	1.00
9	DAKTRONICS INC S D COM	06/12/09	69.11	82.89	13.78	5.00
44	DAKTRONICS INC S.D. COM	06/15/09	325.91	405.24	79.33	
15	DRIL QUIP	09/22/08	737.16	847.20	110.04	
9	DRIL QUIP	11/03/08	219.59	508.32	288.73	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	DRIL QUIP	11/04/08	417.73	903.68	485.95	
40	DRIL QUIP	12/10/08	847.84	2,259.20	1,411.36	
9	DRIL QUIP	08/28/09	396.53	508.32	111.79	
12	DRIL QUIP	08/31/09	513.97	677.76	163.79	
10	EXPONENT INC	10/17/07	287.50	278.40	10.90	
13	EXPONENT INC	10/24/07	369.11	361.92	(7.19)	
34	EXPONENT INC	11/02/07	1,009.81	946.56	(63.25)	
3	EXPONENT INC	11/05/07	87.32	83.52	(3.80)	
10	EXPONENT INC	11/07/07	287.77	278.40	(9.37)	
6	EXPONENT INC	04/23/09	163.31	167.04	3.73	45.00
14	EXPONENT INC	04/24/09	383.94	389.76	5.82	15.00
75	FINANCIAL FEDERAL CORP	10/11/06	2,004.75	2,062.50	57.75	6.00
25	FINANCIAL FEDERAL CORP	11/02/06	676.50	687.50	11.00	2.00
10	FINANCIAL FEDERAL CORP	01/24/08	234.52	275.00	40.48	2.00
15	FAIR ISAAC CORPORATION	02/08/07	607.64	319.65	(287.99)	4.00
15	FAIR ISAAC CORPORATION	02/15/07	594.30	319.65	(274.65)	
50	FAIR ISAAC CORPORATION	01/17/08	1,127.50	1,065.50	(62.00)	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	FAIR ISAAC CORPORATION	04/02/08	708.95	639.30	(69.65)	3.00
60	FAIR ISAAC CORPORATION	06/11/09	1,024.85	1,278.60	253.75	5.00
10	FACTSET RESH SYS INC	11/02/06	510.30	658.70	148.40	8.00
15	FACTSET RESH SYS INC	08/22/07	859.55	988.05	128.50	12.00
20	FACTSET RESH SYS INC	01/17/08	1,052.36	1,317.40	265.04	16.00
15	FACTSET RESH SYS INC	09/16/08	797.52	988.05	190.53	12.00
50	FORWARD AIR CORP	10/11/06	1,761.39	1,251.50	(509.89)	14.00
15	FORWARD AIR CORP	11/02/06	480.00	375.45	(104.55)	5.00
30	FORWARD AIR CORP	04/23/09	485.42	750.90	265.48	9.00
105	FOREST CITY ENTRPRS CL A	01/26/09	829.70	1,236.90	407.20	
71	FOREST CITY ENTRPRS CL A	03/04/09	337.66	836.38	498.72	
54	FOREST CITY ENTRPRS CL A	03/05/09	243.00	636.12	393.12	
140	FOREST CITY ENTRPRS CL A	05/14/09	882.01	1,649.20	767.19	
34	FOREST CITY ENTRPRS CL A	05/15/09	213.52	400.52	187.00	
26	FOREST CITY ENTRPRS CL A	05/15/09	163.15	306.28	143.13	
56	FOREST CITY ENTRPRS CL A	08/11/09	427.45	659.68	232.23	
25	HCC INS HOLDING INC	10/22/08	527.27	699.25	171.98	14.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
60	HCC INS HOLDING INC	10/23/08	1,248.34	1,678.20	429.86	33.00
65	HIBBETT SPORTS INC	01/15/08	835.18	1,429.35	594.17	
37	JACK HENRY & ASSOC INC	06/14/06	690.34	856.18	165.84	13.00
93	JACK HENRY & ASSOC INC	08/01/06	1,684.46	2,152.02	467.56	32.00
30	JACK HENRY & ASSOC INC	11/02/06	642.90	694.20	51.30	11.00
30	JACK HENRY & ASSOC INC	04/13/07	728.27	694.20	(34.07)	11.00
10	ICU MEDICAL INC	11/02/06	420.50	364.40	(56.10)	
10	ICU MEDICAL INC	03/14/07	392.95	364.40	(28.55)	
50	INTL SPEEDWAY CORP CL A	10/11/06	2,507.33	1,422.50	(1,084.83)	7.00
5	INTL SPEEDWAY CORP CL A	11/02/06	260.40	142.25	(118.15)	1.00
25	INTL SPEEDWAY CORP CL A	01/23/08	982.07	711.25	(270.82)	4.00
20	INTL SPEEDWAY CORP CL A	03/02/09	373.35	569.00	195.65	3.00
5	IDEXX LAB INC DEL \$0.10	10/24/08	161.47	267.25	105.78	
15	IDEXX LAB INC DEL \$0.10	11/18/08	473.77	801.75	327.98	
15	IDEXX LAB INC DEL \$0.10	12/15/08	464.09	801.75	337.66	
15	JONES LANG LASALLE INC	12/09/08	394.39	906.00	511.61	3.00
25	JONES LANG LASALLE INC	12/12/08	624.33	1,510.00	885.67	5.00

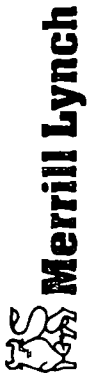
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BOND BEEBE

EMA Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	JONES LANG LASALLE INC	03/02/09	472.07	1,510.00	1,037.93	5.00
15	JONES LANG LASALLE INC	06/11/09	514.28	908.00	391.72	3.00
35	KIRBY CORP COM	06/08/07	1,330.84	1,219.05	(111.79)	
20	KIRBY CORP COM	08/14/08	926.63	696.60	(230.03)	
15	KIRBY CORP COM	10/14/08	562.83	522.45	(40.38)	
25	KIRBY CORP COM	11/18/08	626.10	870.75	244.65	
16	KIRBY CORP COM	12/09/08	407.31	557.28	149.97	
9	KIRBY CORP COM	12/15/08	234.05	313.47	79.42	
30	KIRBY CORP COM	06/18/09	931.04	1,044.90	113.86	
17	LANDAUER INC PV \$.10 DEL	11/02/06	909.67	1,043.80	134.13	
5	LANDAUER INC PV \$.10 DEL	06/28/07	253.25	307.00	53.75	
50	LKQ CORP	06/22/07	603.75	979.50	375.75	
45	LKQ CORP	07/02/08	809.18	881.55	72.37	
70	LKQ CORP	11/26/08	744.48	1,371.30	626.82	
35	LKQ CORP	12/15/08	357.50	685.65	328.15	
55	LKQ CORP	05/21/09	831.12	1,077.45	246.33	
4	MATTHEWS INTL INC CL A	06/09/06	143.62	141.72	(1.90)	2.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
36	MATTHEWS INTL INC CL A	08/23/06	1,301.51	1,275.48	(26.03)	11.00
10	MATTHEWS INTL INC CL A	11/02/06	376.70	354.30	(22.40)	3.00
20	MATTHEWS INTL INC CL A	04/23/09	573.94	708.60	134.66	6.00
15	MATTHEWS INTL INC CL A	06/11/09	471.73	531.45	59.72	5.00
80	MANHATTAN ASSOCS INC	10/11/06	2,074.39	1,923.20	(151.19)	
15	MANHATTAN ASSOCS INC	06/25/07	412.12	360.60	(51.52)	
30	MANHATTAN ASSOCS INC	02/27/08	695.71	721.20	25.49	
10	MANHATTAN ASSOCS INC	10/10/08	176.89	240.40	63.51	
20	MANHATTAN ASSOCS INC	10/14/08	358.29	480.80	122.51	
15	MORNINGSTAR INC	06/19/07	720.75	725.10	4.35	
5	MORNINGSTAR INC	01/24/08	317.80	241.70	(76.10)	
5	MORNINGSTAR INC	05/06/08	372.95	241.70	(131.25)	
35	MORNINGSTAR INC	11/07/08	1,176.95	1,691.90	514.95	
15	MORNINGSTAR INC	12/02/08	442.71	725.10	282.39	
25	MORNINGSTAR INC	03/02/09	682.35	1,208.50	526.15	
6	MORNINGSTAR INC	04/13/09	190.79	290.04	99.25	
3	MORNINGSTAR INC	04/14/09	96.29	145.02	48.73	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	MORNINGSTAR INC	04/15/09	357.32	531.74	174.42	27.00
30	MCGRATH RENTCORP	10/11/06	782.71	670.80	(111.91)	9.00
10	MCGRATH RENTCORP	11/02/06	259.50	223.60	(35.90)	8.00
8	MCGRATH RENTCORP	09/17/07	237.68	178.88	(58.80)	3.00
3	MCGRATH RENTCORP	09/18/07	90.48	67.08	(23.40)	40.00
45	MCGRATH RENTCORP	02/29/08	949.32	1,006.20	56.88	29.00
60	NATL INSTRUMENTS CORP	10/11/06	1,671.61	1,767.00	95.39	10.00
20	NATL INSTRUMENTS CORP	11/02/06	611.80	589.00	(22.80)	7.00
7	OWENS & MINOR INC NEW COM	03/30/06	226.53	300.51	73.98	14.00
20	OWENS & MINOR INC NEW COM	11/02/06	620.60	858.60	238.00	3.00
15	OWENS & MINOR INC NEW COM	02/08/07	510.54	643.95	133.41	2.00
30	POWER INTEGRATIONS INC	06/20/08	1,031.59	1,090.80	59.21	1.00
15	POWER INTEGRATIONS INC	07/02/08	473.42	545.40	71.98	
16	POWER INTEGRATIONS INC	10/14/08	343.32	581.76	238.44	
9	POWER INTEGRATIONS INC	10/23/08	156.65	327.24	170.59	
60	PSS WORLD MEDICAL INC	10/11/06	1,188.60	1,356.00	167.40	
20	PSS WORLD MEDICAL INC	11/02/06	395.20	452.00	56.80	

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	PSS WORLD MEDICAL INC	02/08/08	260.59	339.00	78.41	
24	PEETS COFFEE AND TEA INC	11/02/07	663.38	800.40	137.02	
11	PEETS COFFEE AND TEA INC	11/05/07	305.70	366.85	61.15	
20	PEETS COFFEE AND TEA INC	01/23/08	459.76	667.00	207.24	
10	PEETS COFFEE AND TEA INC	03/18/08	201.31	333.50	132.19	
20	POLARIS INDUSTRIES COM	12/18/08	549.97	872.60	322.63	
15	POLARIS INDUSTRIES COM	06/09/09	496.51	654.45	157.94	32.00
20	RLI CORP ILLINOIS COM	10/11/06	1,041.61	1,065.00	23.39	24.00
15	RLI CORP ILLINOIS COM	11/02/06	803.70	798.75	(4.95)	23.00
5	RLI CORP ILLINOIS COM	01/23/07	274.58	266.25	(8.33)	17.00
5	RLI CORP ILLINOIS COM	06/25/07	283.45	266.25	(17.20)	6.00
25	RAVEN INDS INC COM	10/11/06	746.76	792.25	45.49	14.00
35	RAVEN INDS INC COM	02/09/07	998.45	1,109.15	110.70	20.00
10	RAVEN INDS INC COM	01/17/08	332.46	316.90	(15.56)	6.00
24	RAVEN INDS INC COM	12/02/08	540.11	760.56	220.45	14.00
16	RAVEN INDS INC COM	12/03/08	377.88	507.04	129.16	9.00
11	ROFIN SINAR TECH INC	08/26/09	275.38	259.71	(15.67)	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
21	ROFIN SINAR TECH INC	08/27/09	510.06	495.81	(14.25)	
45	RUDDICK CORP	10/11/06	1,176.30	1,157.85	(18.45)	22.00
10	RUDDICK CORP	11/02/06	273.90	257.30	(16.60)	5.00
15	SCANSOURCE INC	10/11/06	466.48	400.50	(65.98)	
25	SCANSOURCE INC	11/02/06	765.00	667.50	(97.50)	
35	SCANSOURCE INC	05/02/08	886.02	934.50	48.48	
50	SIMPSON MFG DEL PV \$0.01	10/11/06	1,389.50	1,344.50	(45.00)	20.00
10	SIMPSON MFG DEL PV \$0.01	11/02/06	275.90	268.90	(7.00)	4.00
16	POOL CORPORATION	12/17/08	264.32	305.28	40.96	9.00
29	POOL CORPORATION	12/19/08	495.57	553.32	57.75	
80	SALLY BEAUTY HLDGS INC	12/20/06	632.27	612.00	(20.27)	
65	SALLY BEAUTY HLDGS INC	01/23/07	522.28	497.25	(25.03)	
15	SONIC CORP	07/24/07	322.79	151.05	(171.74)	
40	SONIC CORP	01/24/08	858.07	402.80	(455.27)	
45	SONIC CORP	05/21/08	854.95	453.15	(401.80)	
85	SONIC CORP	07/16/08	1,138.84	855.95	(282.89)	
80	SONIC CORP	10/29/08	789.67	805.60	15.93	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
40	SONIC CORP	11/18/08	316.93	402.80	85.87	
40	UNVSL HELTH RLTY I T SBI REIT	10/11/06	1,478.66	1,281.20	(197.46)	96.00
15	UNVSL HELTH RLTY I T SBI REIT	11/02/06	553.05	480.45	(72.60)	36.00
5	WESTAMERICA BANCORP	11/02/06	241.70	276.85	35.15	7.00
20	WESTAMERICA BANCORP	01/17/08	849.17	1,107.40	258.23	28.00
5	WESTAMERICA BANCORP	02/04/08	243.99	276.85	32.86	7.00
45	WOLVERINE WORLD WIDE	12/13/07	1,166.79	1,224.90	58.11	20.00
25	WOLVERINE WORLD WIDE	01/23/08	542.53	680.50	137.97	11.00
30	YOUNG INNOVATIONS INC	10/11/06	1,079.98	743.40	(336.58)	5.00
15	YOUNG INNOVATIONS INC	11/02/06	543.00	371.70	(171.30)	5.00
15	YOUNG INNOVATIONS INC	06/28/07	424.04	371.70	(52.34)	3.00
Total Equities			144,368.03	168,230.93	23,862.90	1,536.00

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	ABBOTT LABS	02/27/07	755.00	755.86	0.86	23.00
5	ABBOTT LABS	05/22/07	289.10	269.95	(19.15)	8.00
5	ABBOTT LABS	01/18/08	299.45	269.95	(29.50)	8.00
5	ABBOTT LABS	07/09/08	287.28	269.95	(17.33)	8.00
6	ABBOTT LABS	06/10/09	264.95	323.94	58.99	10.00
33	ALLSTATE CORP DEL COM	05/22/07	2,046.00	991.32	(1,054.68)	27.00
5	ALLSTATE CORP DEL COM	09/25/07	276.50	150.20	(126.30)	4.00
26	ALLSTATE CORP DEL COM	10/22/09	822.36	781.04	(41.32)	21.00
10	ADOBE SYS DEL PV\$ 0.001	04/30/09	273.39	367.80	94.41	
30	ADOBE SYS DEL PV\$ 0.001	05/01/09	816.86	1,103.40	286.54	

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	ADOBE SYS DEL PV\$ 0.001	07/22/09	470.22	551.70	81.48	2.00
13	AFFILIATED MANAGERS GRP	05/18/09	734.35	875.55	141.20	14.00
4	AFFILIATED MANAGERS GRP	08/12/09	270.35	269.40	(0.95)	7.00
16	AGRIUM INC	12/30/08	505.58	984.00	478.42	14.00
10	ALTRIA GROUP INC	05/22/07	218.50	196.30	(22.20)	7.00
5	ALTRIA GROUP INC	08/15/07	102.43	98.15	(4.28)	14.00
10	ALTRIA GROUP INC	08/31/07	211.53	196.30	(15.23)	7.00
5	ALTRIA GROUP INC	01/04/08	115.34	98.15	(17.19)	82.00
60	ALTRIA GROUP INC	04/10/08	1,289.43	1,177.80	(111.63)	13.00
9	ALTRIA GROUP INC	03/10/09	145.69	176.67	30.98	40.00
38	ALTRIA GROUP INC	03/11/09	624.69	745.94	121.25	68.00
29	ALTRIA GROUP INC	05/15/09	496.54	569.27	72.73	3.00
50	ALTRIA GROUP INC	10/22/09	905.45	981.50	76.05	4.00
5	AXA -SPONS ADR	10/03/07	224.38	118.40	(105.98)	5.00
7	AXA -SPONS ADR	04/02/08	272.20	165.76	(106.44)	12.00
9	AXA -SPONS ADR	07/22/08	263.81	213.12	(50.69)	
25	AXA -SPONS ADR	06/10/09	496.77	592.00	95.23	

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Equities						
15	AMAZON COM INC COM	12/04/08	746.64	2,017.80	1,271.16	
3	AMAZON COM INC COM	06/10/09	259.12	403.56	144.44	
10	ANNALY CAP MGMT INC	07/08/08	156.55	173.50	16.95	30.00
45	ANNALY CAP MGMT INC	07/09/08	727.82	780.75	52.93	135.00
56	ANNALY CAP MGMT INC	07/15/08	806.72	971.60	164.88	168.00
12	ANNALY CAP MGMT INC	03/18/09	175.09	208.20	33.11	36.00
54	ANNALY CAP MGMT INC	03/24/09	789.35	936.90	147.55	162.00
19	ANNALY CAP MGMT INC	08/12/09	317.11	329.65	12.54	57.00
35	ANNALY CAP MGMT INC	10/22/09	613.27	607.25	(6.02)	105.00
5	AMEREN CORP	09/11/07	252.93	139.75	(113.18)	8.00
5	AMEREN CORP	09/12/07	256.61	139.75	(116.86)	16.00
10	AMEREN CORP	09/14/07	519.46	279.50	(239.96)	16.00
10	AMEREN CORP	09/26/07	529.43	279.50	(249.93)	16.00
10	AMEREN CORP	09/27/07	530.69	279.50	(251.19)	59.00
38	AMEREN CORP	10/22/09	963.22	1,062.10	98.88	2.00
10	ALLERGAN INC	11/04/09	580.83	630.10	49.27	3.00
15	ALLERGAN INC	11/05/09	881.93	945.15	63.22	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	AXIS CAPITAL HOLDINGS LTD	02/19/09	253.31	284.10	30.79	9.00
11	AXIS CAPITAL HOLDINGS LTD	02/24/09	255.18	312.51	57.33	10.00
8	AXIS CAPITAL HOLDINGS LTD	08/12/09	229.95	227.28	(2.67)	7.00
30	AMERISOURCEBERGEN CORP	11/03/09	693.55	782.10	88.55	10.00
13	AMERISOURCEBERGEN CORP	11/05/09	305.41	338.91	33.50	5.00
6	ASTRAZENECA PLC SPND ADR	07/23/08	277.64	281.64	4.00	13.00
3	ASTRAZENECA PLC SPND ADR	09/16/08	132.08	140.82	8.74	7.00
2	ASTRAZENECA PLC SPND ADR	09/30/08	87.74	93.88	6.14	5.00
2	ASTRAZENECA PLC SPND ADR	11/12/08	83.47	93.88	10.41	5.00
15	ASTRAZENECA PLC SPND ADR	12/23/08	607.19	704.10	96.91	32.00
4	ACCENTURE PLC SHS	03/24/09	124.98	166.00	41.02	3.00
7	ACCENTURE PLC SHS	04/03/09	197.60	290.50	92.90	6.00
35	ACCENTURE PLC SHS	05/06/09	1,057.79	1,452.50	394.71	27.00
7	ACCENTURE PLC SHS	08/12/09	251.16	290.50	39.34	6.00
4	AOL INC	05/01/09	73.86	93.12	19.26	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
58	AES CORP	08/24/09	833.04	771.98	(61.06)	
20	ALPHA NATURAL RESOURCES INC	07/06/09	456.25	867.60	411.35	
7	ALPHA NATURAL RESOURCES INC	08/12/09	234.29	303.66	69.37	
51	AT&T INC	05/22/07	2,071.62	1,429.53	(642.09)	86.00
20	AT&T INC	08/12/09	515.80	560.60	44.80	34.00
40	AMER EXPRESS COMPANY	07/21/09	1,168.32	1,620.80	452.48	29.00
7	AMER EXPRESS COMPANY	11/02/09	246.39	283.64	37.25	6.00
5	AMCOR LTD AUS ADR NEW	07/10/09	80.20	110.75	30.55	6.00
5	AMCOR LTD AUS ADR NEW	07/13/09	79.27	110.75	31.48	11.00
10	AMCOR LTD AUS ADR NEW	07/14/09	160.25	221.50	61.25	11.00
10	AMCOR LTD AUS ADR NEW	07/15/09	164.16	221.50	57.34	11.00
14	AMCOR LTD AUS ADR NEW	07/16/09	236.12	310.10	73.98	15.00
30	AMGEN INC COM PV \$0.0001	06/29/09	1,590.73	1,697.10	106.37	
3	APPLE INC	03/01/07	261.45	632.19	370.74	
5	APPLE INC	03/24/08	697.08	1,053.66	356.58	
6	APPLE INC	10/22/08	588.91	1,264.39	675.48	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	APPLE INC	11/24/08	270.65	632.19	361.54	
4	APPLE INC	12/09/08	403.90	842.92	439.02	
3	APPLE INC	08/12/09	496.77	632.19	135.42	
20	ARROW ELECTRONICS	10/21/09	561.32	592.20	30.88	
13	ARROW ELECTRONICS	10/22/09	360.77	384.93	24.16	
10	ARROW ELECTRONICS	11/02/09	251.98	296.10	44.12	
5	AUST NW Z B G ADR	06/15/09	69.82	102.50	32.68	5.00
10	AUST NW Z B G ADR	06/16/09	134.66	205.00	70.34	9.00
14	AUST NW Z B G ADR	06/17/09	185.32	287.00	101.68	12.00
21	AUST NW Z B G ADR	08/11/09	343.51	430.50	86.99	18.00
29	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	04/21/09	292.06	523.16	231.10	12.00
15	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	04/23/09	155.11	270.60	115.49	6.00
14	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	04/24/09	149.99	252.56	102.57	6.00
5	BANCOLOMBIA S.A SPDS ADR	07/29/08	169.60	227.55	57.95	7.00
13	BANCOLOMBIA S.A SPDS ADR	07/30/08	455.25	591.63	136.38	17.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	BANCOLOMBIA S.A SPDS ADR	08/12/09	238.25	318.57	80.32	9.00
10	BMC SOFTWARE INC	02/20/09	288.12	401.00	112.88	
11	BMC SOFTWARE INC	02/23/09	321.17	441.10	119.93	
8	BRITISH AMN TOBACO SPADR	07/31/08	584.60	517.28	(67.32)	22.00
7	BRITISH AMN TOBACO SPADR	06/10/09	379.41	452.62	73.21	20.00
40	BROADCOM CORP CALIF CL A	05/29/09	1,034.80	1,258.80	224.00	
11	BROADCOM CORP CALIF CL A	06/10/09	299.20	346.17	46.97	
22	BJS WHOLESALE CLUB INC	06/26/09	728.63	719.62	(9.01)	
7	BJS WHOLESALE CLUB INC	08/12/09	224.17	228.97	4.80	
12	BAXTER INTERNTL INC	05/22/07	685.93	704.16	18.23	6.00
5	BAXTER INTERNTL INC	09/16/08	341.62	293.40	(48.22)	6.00
5	BAXTER INTERNTL INC	05/08/09	253.22	293.40	40.18	7.00
6	BAXTER INTERNTL INC	06/10/09	279.77	352.08	72.31	18.00
12	BECTON DICKINSON CO	05/22/07	925.45	946.32	20.87	8.00
5	BECTON DICKINSON CO	08/31/07	385.35	394.30	8.95	8.00
5	BECTON DICKINSON CO	01/16/09	361.42	394.30	32.88	23.00
15	BECTON DICKINSON CO	05/27/09	1,008.33	1,182.90	174.57	

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Equities						
6	BECTON DICKINSON CO	05/28/09	402.79	473.16	70.37	9.00
13	BECTON DICKINSON CO	10/22/09	883.58	1,025.18	141.60	20.00
30	BEST BUY CO INC	07/21/09	1,085.19	1,183.80	98.61	17.00
5	BEST BUY CO INC	07/22/09	181.19	197.30	16.11	3.00
1	BOEING COMPANY	12/23/08	41.08	54.13	13.05	2.00
10	BOEING COMPANY	01/29/09	407.00	541.30	134.30	17.00
14	BOEING COMPANY	02/02/09	567.05	757.82	190.77	24.00
13	BOEING COMPANY	10/22/09	663.83	703.69	39.86	22.00
5	COCA COLA FEMSA SP ADR	08/04/08	289.30	328.60	39.30	6.00
6	COCA COLA FEMSA SP ADR	08/05/08	354.10	394.32	40.22	3.00
2	COCA COLA FEMSA SP ADR	11/17/08	68.52	131.44	62.92	3.00
2	COCA COLA FEMSA SP ADR	11/19/08	66.64	131.44	64.80	3.00
11	COCA COLA FEMSA SP ADR	08/12/09	514.02	722.92	208.90	12.00
13	CENTURYTEL INC	02/26/09	347.02	470.73	123.71	37.00
11	CENTURYTEL INC	02/27/09	283.47	398.31	114.84	31.00
22	CENTURYTEL INC	03/05/09	536.08	796.62	260.54	62.00
10	CENTURYTEL INC	06/10/09	309.12	362.10	52.98	28.00

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Equities						
10	CANADIAN PACIFIC RAILWAY LTD	07/22/08	646.90	540.00	(106.90)	10.00
13	CANADIAN PACIFIC RAILWAY LTD	12/23/08	418.46	702.00	283.54	13.00
22	CROWN HLDGS INC	12/19/08	427.07	562.76	135.69	
26	CROWN HLDGS INC	12/29/08	485.69	665.08	179.39	
5	COPEL PARANA ADR PREF B	07/29/08	101.36	107.25	5.89	1.00
20	COPEL PARANA ADR PREF B	07/30/08	408.25	429.00	20.75	2.00
6	COPEL PARANA ADR PREF B	07/31/08	119.84	128.70	8.86	1.00
37	COPEL PARANA ADR PREF B	12/30/08	392.65	793.65	401.00	3.00
11	COPEL PARANA ADR PREF B	07/29/09	167.49	235.95	68.46	
32	CANADIAN NATURAL RES LTD	05/22/07	2,088.64	2,302.40	213.76	
28	COACH INC	06/30/09	754.22	1,022.84	268.62	9.00
8	COACH INC	10/22/09	272.87	292.24	19.37	3.00
5	COMPASS GROUP PLC ADR	04/09/09	24.26	36.50	12.24	1.00
58	COMPASS GROUP PLC ADR	04/14/09	292.76	423.40	130.64	12.00
20	COMPASS GROUP PLC ADR	04/16/09	104.20	146.00	41.80	4.00
37	COMPASS GROUP PLC ADR	04/17/09	186.39	270.10	83.71	8.00

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Equities						
25	CHEVRON CORP	05/22/07	2,060.25	1,924.75	(135.50)	68.00
5	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/08/08	201.60	195.60	(6.00)	
5	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/10/08	187.85	195.60	7.75	
33	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	12/29/08	753.78	1,290.96	537.18	
27	CONOCOPHILLIPS	05/22/07	2,061.72	1,378.89	(682.83)	54.00
15	CONOCOPHILLIPS	08/12/09	660.92	766.05	105.13	30.00
35	CONOCOPHILLIPS	11/10/09	1,864.82	1,787.45	(77.37)	70.00
30	CATERPILLAR INC DEL	07/24/09	1,253.49	1,709.70	456.21	51.00
4	CATERPILLAR INC DEL	11/02/09	219.94	227.96	8.02	
16	C.H. ROBINSON WORLDWIDE, INC. NEW	03/23/09	727.94	939.68	211.74	16.00
4	C.H. ROBINSON WORLDWIDE, INC. NEW	11/02/09	220.04	234.92	14.88	4.00
11	COVIDIEN PLC SHS	05/14/09	395.47	526.79	131.32	8.00
7	COVIDIEN PLC SHS	06/10/09	248.91	335.23	86.32	6.00
80	CHESAPEAKE ENERGY OKLA	11/12/09	2,012.22	2,070.40	58.18	24.00

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Equities						
7	CHURCH&DWIGHT CO INC	01/10/08	392.05	423.15	31.10	4.00
7	CHURCH&DWIGHT CO INC	03/27/09	361.61	423.15	61.54	4.00
4	CHURCH&DWIGHT CO INC	08/12/09	230.68	241.80	11.12	3.00
2	CISCO SYSTEMS INC COM	11/09/06	53.89	47.88	(6.01)	
16	CISCO SYSTEMS INC COM	11/13/06	426.37	383.04	(43.33)	
21	CISCO SYSTEMS INC COM	11/28/06	558.03	502.74	(55.29)	
2	CISCO SYSTEMS INC COM	03/08/07	52.78	47.88	(4.90)	
21	CISCO SYSTEMS INC COM	04/09/09	375.26	502.74	127.48	
19	CISCO SYSTEMS INC COM	06/10/09	378.29	454.86	76.57	
50	COCA COLA ENTERPRISES	11/16/09	1,028.91	1,060.00	31.09	10.00
10	CRH PLC ADR	07/13/09	224.21	273.30	49.09	20.00
21	CRH PLC ADR	07/14/09	473.15	573.93	100.78	14.00
20	CUMMINS INC COM	04/30/09	683.31	917.20	233.89	5.00
7	CUMMINS INC COM	06/10/09	250.64	321.02	70.38	4.00
5	CUMMINS INC COM	07/22/09	199.94	229.30	29.36	5.00
10	DIAMOND OFFSHORE DRLNG	12/31/07	1,429.14	984.20	(444.94)	7.00
14	DIAMOND OFFSHORE DRLNG	12/23/08	799.80	1,377.88	578.08	

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Equities						
5	DIAMOND OFFSHORE DRLNG	07/27/09	468.68	492.10	23.42	3.00
9	DIAMOND OFFSHORE DRLNG	08/12/09	796.06	885.78	89.72	5.00
16	DANAHER CORP DEL COM	05/22/07	1,147.05	1,203.20	56.15	3.00
4	DANAHER CORP DEL COM	08/12/09	243.00	300.80	57.80	1.00
5	DIAGEO PLC SPSP ADR NEW	07/21/08	363.92	347.05	(16.87)	12.00
2	DIAGEO PLC SPSP ADR NEW	11/06/08	117.32	138.82	21.50	5.00
8	DIAGEO PLC SPSP ADR NEW	06/10/09	437.82	555.28	117.46	19.00
2	DIGITAL RLTY TR INC	12/03/08	53.42	100.56	47.14	4.00
19	DIGITAL RLTY TR INC	12/30/08	590.10	955.32	365.22	35.00
5	DIGITAL RLTY TR INC	10/22/09	228.82	251.40	22.58	8.00
5	DELHAIZE GROUP SPONS ADR	08/18/08	312.97	383.60	70.63	8.00
5	DELHAIZE GROUP SPONS ADR	08/18/08	315.57	383.60	68.03	8.00
1	DELHAIZE GROUP SPONS ADR	01/22/09	61.78	76.72	14.94	2.00
2	DELHAIZE GROUP SPONS ADR	01/23/09	124.47	153.44	28.97	4.00
6	DELHAIZE GROUP SPONS ADR	10/22/09	429.08	460.32	31.24	10.00
19	DOLBY LABORATORIES INC CL A	05/12/09	735.56	906.87	171.31	

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Equities						
6	DOLBY LABORATORIES INC CL A	11/02/09	251.32	286.38	35.06	
30	DRESSER RAND GROUP INC	02/23/09	566.70	948.30	381.60	
40	DIRECTV GROUP HLDNGS CLA	09/21/09	1,070.47	1,334.00	263.53	
10	DIRECTV GROUP HLDNGS CLA	09/22/09	270.07	333.50	63.43	
20	DIRECTV GROUP HLDNGS CLA	10/30/09	527.25	667.00	139.75	
3	R R DONNELLEY SONS	01/08/07	108.69	66.81	(41.88)	4.00
1	R R DONNELLEY SONS	03/26/07	36.39	22.27	(14.12)	2.00
26	R R DONNELLEY SONS	05/22/07	1,119.56	579.02	(540.54)	28.00
14	R R DONNELLEY SONS	09/25/07	495.46	311.78	(183.68)	15.00
62	R R DONNELLEY SONS	12/30/08	817.12	1,380.74	563.62	65.00
80	E M C CORPORATION MASS	04/13/09	1,040.19	1,397.60	357.41	
30	E M C CORPORATION MASS	10/08/09	533.70	524.10	(9.60)	
30	E M C CORPORATION MASS	10/30/09	499.95	524.10	24.15	
10	EDISON INTL CALIF	03/10/09	249.81	347.80	97.99	13.00
12	EDISON INTL CALIF	03/11/09	301.25	417.36	116.11	16.00
19	EDISON INTL CALIF	03/17/09	535.21	660.82	125.61	24.00

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Equities						
18	EDISON INTL CALIF	08/12/09	579.94	626.04	46.10	23.00
60	EBAY INC COM	11/12/09	1,438.78	1,411.80	(26.98)	
20	FREERT-MCMRAN CPR & GLD	07/21/09	1,166.99	1,605.80	438.81	12.00
4	FREERT-MCMRAN CPR & GLD	10/22/09	328.87	321.16	(7.71)	3.00
5	FLOWERVE CORP	12/14/07	502.90	472.65	(30.25)	6.00
3	FLOWERVE CORP	10/14/08	202.85	283.59	80.74	4.00
4	FLOWERVE CORP	10/22/09	417.99	378.12	(39.87)	5.00
9	FRANCE TELECOM ADR	09/18/08	261.18	227.16	(34.02)	15.00
9	FRANCE TELECOM ADR	10/02/08	252.53	227.16	(25.37)	15.00
5	FRANCE TELECOM ADR	01/22/09	124.49	126.20	1.71	9.00
3	FRANCE TELECOM ADR	01/23/09	72.69	75.72	3.03	3.00
7	FRANCE TELECOM ADR	01/27/09	170.13	176.68	6.55	12.00
16	FRANCE TELECOM ADR	08/12/09	407.90	403.84	(4.06)	
70	FORTIS (NL)-SPONS ADR	10/02/09	324.49	272.30	(52.19)	
60	FORTIS (NL)-SPONS ADR	10/05/09	286.93	233.40	(53.53)	
30	FORTIS (NL)-SPONS ADR	10/06/09	146.78	116.70	(30.08)	
18	FORTIS (NL)-SPONS ADR	10/07/09	89.39	70.02	(19.37)	

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Equities						
5	FUJITSU LTD NEW ADR	11/10/09	151.72	161.25	9.53	2.00
5	FUJITSU LTD NEW ADR	11/11/09	153.63	161.25	7.62	2.00
5	FUJITSU LTD NEW ADR	11/12/09	152.71	161.25	8.54	2.00
3	GLAXOSMITHKLINE PLC ADR	12/31/03	139.48	126.75	(12.73)	6.00
7	GLAXOSMITHKLINE PLC ADR	01/21/04	321.62	295.75	(25.87)	13.00
1	GLAXOSMITHKLINE PLC ADR	11/17/05	52.04	42.25	(9.79)	2.00
3	GLAXOSMITHKLINE PLC ADR	08/16/06	166.89	126.75	(40.14)	6.00
5	GLAXOSMITHKLINE PLC ADR	01/24/07	277.47	211.25	(66.22)	10.00
20	GLAXOSMITHKLINE PLC ADR	05/22/07	1,078.00	845.00	(233.00)	38.00
25	GLAXOSMITHKLINE PLC ADR	06/05/07	1,294.96	1,056.25	(238.71)	38.00
20	GLAXOSMITHKLINE PLC ADR	06/11/07	1,045.31	845.00	(200.31)	38.00
15	GLAXOSMITHKLINE PLC ADR	07/21/08	732.07	633.75	(98.32)	28.00
16	GLAXOSMITHKLINE PLC ADR	05/14/09	516.17	676.00	159.83	30.00
13	GLAXOSMITHKLINE PLC ADR	10/22/09	540.14	549.25	9.11	25.00
14	GUESS INC COM	06/29/09	367.94	592.20	224.26	7.00
10	GUESS INC COM	08/12/09	294.86	423.00	128.14	5.00
6	GUESS INC COM	11/02/09	217.36	253.80	36.44	3.00

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Equities						
10	GOLDMAN SACHS GROUP INC	10/07/09	1,881.53	1,688.40	(193.13)	14.00
23	GARMIN LTD (KAYMAN IS)	09/10/09	835.78	706.10	(129.68)	18.00
6	GARMIN LTD (KAYMAN IS)	10/22/09	233.22	184.20	(49.02)	5.00
3	GOOGLE INC CL A	06/19/08	1,667.13	1,859.94	192.81	
1	GOOGLE INC CL A	06/24/08	546.28	619.98	73.70	
1	GOOGLE INC CL A	10/29/09	550.28	619.98	69.70	
12	GILEAD SCIENCES INC COM	04/18/08	618.19	519.24	(98.95)	
5	GILEAD SCIENCES INC COM	11/18/08	226.26	216.35	(9.91)	
7	GILEAD SCIENCES INC COM	04/07/09	332.60	302.89	(29.71)	
7	GILEAD SCIENCES INC COM	06/10/09	308.13	302.89	(5.24)	
5	GILEAD SCIENCES INC COM	07/06/09	229.03	216.35	(12.68)	
35	HUDSON CITY BANCORP INC	07/07/09	474.20	480.55	6.35	21.00
10	HUDSON CITY BANCORP INC	07/10/09	135.58	137.30	1.72	6.00
30	HUDSON CITY BANCORP INC	07/13/09	424.36	411.90	(12.46)	18.00
25	HUDSON CITY BANCORP INC	07/14/09	359.58	343.25	(16.33)	15.00
53	HUDSON CITY BANCORP INC	10/22/09	705.41	727.69	22.28	32.00
5	HOSPIRA INC	05/11/09	168.93	255.00	86.07	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
17	HOSPIRA INC	05/12/09	575.82	867.00	291.18	
6	HOSPIRA INC	08/12/09	240.71	306.00	65.29	
16	HARRIS CORP DEL	01/30/09	695.77	760.80	65.03	15.00
16	HARRIS CORP DEL	02/06/09	705.08	760.80	55.72	15.00
11	HARRIS CORP DEL	08/12/09	332.92	523.05	190.13	10.00
7	HARRIS CORP DEL	10/22/09	279.82	332.85	53.03	7.00
6	HEWLETT PACKARD CO DEL	06/05/08	290.66	309.06	18.40	2.00
10	HEWLETT PACKARD CO DEL	07/17/08	430.44	515.10	84.66	4.00
5	HEWLETT PACKARD CO DEL	11/25/08	167.69	257.55	89.86	2.00
14	HEWLETT PACKARD CO DEL	12/23/08	490.12	721.14	231.02	4.00
10	HEWLETT PACKARD CO DEL	06/29/09	386.90	515.10	128.20	2.00
5	HEWLETT PACKARD CO DEL	10/22/09	240.29	257.55	17.26	2.00
5	HEWLETT PACKARD CO DEL	12/16/09	257.24	257.55	0.31	2.00
9	HOME DEPOT INC	11/30/07	259.13	260.37	1.24	9.00
30	HOME DEPOT INC	01/18/08	816.14	867.90	51.76	27.00
25	HOME DEPOT INC	01/23/08	729.96	723.25	(6.71)	23.00
11	HOME DEPOT INC	10/22/09	291.16	318.23	27.07	10.00

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Equities						
5	INTL POWER PLC SPON ADR	10/15/09	221.90	252.00	30.10	11.00
6	INTL POWER PLC SPON ADR	10/16/09	262.35	302.40	40.05	13.00
45	INTEL CORP	12/09/08	636.88	918.00	281.12	26.00
43	INTEL CORP	12/15/08	630.59	877.20	246.61	25.00
57	INTEL CORP	12/24/08	805.05	1,162.80	357.75	32.00
105	INTEL CORP	11/11/09	2,080.49	2,142.00	61.51	59.00
5	INTL BUSINESS MACHINES CORP IBM	06/24/08	617.77	654.50	36.73	11.00
5	INTL BUSINESS MACHINES CORP IBM	07/08/08	616.37	654.50	38.13	11.00
6	INTL BUSINESS MACHINES CORP IBM	04/07/09	593.59	785.40	191.81	14.00
4	INTL BUSINESS MACHINES CORP IBM	04/15/09	391.68	523.60	131.92	9.00
14	INTL BUSINESS MACHINES CORP IBM	10/22/09	1,710.47	1,832.60	122.13	31.00
18	IHS INC	01/12/09	838.14	986.58	148.44	4.00
20	JPMORGAN CHASE & CO	03/24/09	577.63	833.40	255.77	2.00
10	JPMORGAN CHASE & CO	06/10/09	354.54	416.70	62.16	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	JPMORGAN CHASE & CO	08/12/09	379.80	375.03	(4.77)	2.00
40	JABIL CIRCUIT INC	12/14/09	577.90	694.80	116.90	12.00
31	JABIL CIRCUIT INC	12/15/09	454.77	538.47	83.70	9.00
26	JOHNSON AND JOHNSON COM	05/04/09	1,392.73	1,674.66	281.93	51.00
25	JOHNSON AND JOHNSON COM	07/09/09	1,417.47	1,610.25	192.78	49.00
10	JOHNSON AND JOHNSON COM	08/12/09	607.89	644.10	36.21	20.00
5	JOHNSON AND JOHNSON COM	10/29/09	298.57	322.05	23.48	10.00
63	KRAFT FOODS INC VA CL A	05/22/07	2,109.25	1,712.34	(396.91)	74.00
11	KRAFT FOODS INC VA CL A	10/22/09	297.95	298.98	1.03	13.00
29	KIMBERLY CLARK	05/22/07	2,063.06	1,847.59	(215.47)	7.00
5	KIMBERLY CLARK	06/10/09	262.24	318.55	56.31	12.00
5	LAN AIRLINES S A SPNRD ADR	06/17/09	60.60	83.35	22.75	2.00
5	LAN AIRLINES S A SPNRD ADR	06/22/09	61.14	83.35	22.21	2.00
5	LAN AIRLINES S A SPNRD ADR	06/23/09	59.90	83.35	23.45	2.00
14	LAN AIRLINES S A SPNRD ADR	06/24/09	169.52	233.38	63.86	3.00

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Equities						
10	LAZARD LTD CL A	07/31/09	366.21	379.70	13.49	5.00
11	LAZARD LTD CL A	08/03/09	417.08	417.67	0.59	6.00
6	LAZARD LTD CL A	10/22/09	239.33	227.82	(11.51)	3.00
50	LIMITED BRANDS INC	10/26/09	972.82	962.00	(10.82)	30.00
16	LINCARE HLDGS INC	07/30/09	424.59	594.16	169.57	
8	LINCARE HLDGS INC	07/31/09	215.79	297.08	81.29	
10	MARKS AND SPENCER GP ADR	09/11/09	123.59	130.00	6.41	5.00
10	MARKS AND SPENCER GP ADR	09/14/09	124.41	130.00	5.59	5.00
15	MARKS AND SPENCER GP ADR	09/15/09	183.41	195.00	11.59	7.00
50	METLIFE INC COM	05/04/09	1,380.14	1,767.50	387.36	6.00
8	METLIFE INC COM	11/02/09	262.64	282.80	20.16	
4	MARVELL TECHNOLOGY GROUP	04/13/09	40.68	83.00	42.32	
50	MARVELL TECHNOLOGY GROUP	04/14/09	529.98	1,037.50	507.52	
29	MARATHON OIL CORP	05/22/07	1,697.96	905.38	(792.58)	28.00
29	MARATHON OIL CORP	12/24/08	713.27	905.38	192.11	28.00
72	MATTEL INC COM	05/22/07	2,090.88	1,438.56	(652.32)	54.00
20	MATTEL INC COM	09/25/07	468.40	399.60	(68.80)	15.00

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Equities						
32	MICROSOFT CORP	11/03/08	731.66	975.36	243.70	17.00
50	MICROSOFT CORP	12/24/08	966.91	1,524.00	557.09	26.00
20	MICROSOFT CORP	06/17/09	468.90	609.60	140.70	11.00
15	MICROSOFT CORP	07/06/09	347.61	457.20	109.59	8.00
17	MICROSOFT CORP	08/12/09	401.54	518.16	116.62	9.00
8	MILLIPORE CORP	05/20/09	528.78	578.80	50.02	
4	MILLIPORE CORP	05/22/09	253.44	289.40	35.96	
1	MITSUMI CO ADR	09/15/08	312.86	285.66	(27.20)	2.00
2	MITSUMI CO ADR	06/10/09	533.18	571.32	38.14	3.00
58	MYLAN INC	11/03/09	944.39	1,068.94	124.55	
5	NATIONAL-OILWELL VARCO INC	04/13/09	169.96	220.45	50.49	
25	NATIONAL-OILWELL VARCO INC	04/14/09	870.57	1,102.25	231.68	
7	NATIONAL-OILWELL VARCO INC	06/10/09	264.31	308.63	44.32	
57	NEWELL RUBBERMAID INC	09/10/09	859.59	855.57	(4.02)	12.00
16	NEWELL RUBBERMAID INC	11/02/09	223.35	240.16	16.81	4.00

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Equities						
14	NEXEN INC CANADA COM	10/22/08	189.14	335.02	145.88	
14	NEXEN INC CANADA COM	10/24/08	168.49	335.02	166.53	
11	NEXEN INC CANADA COM	11/02/09	236.04	263.23	27.19	
58	NEW YORK CMNTY BANCORP	01/23/09	701.26	841.58	140.32	58.00
20	NEW YORK CMNTY BANCORP	01/29/09	265.68	290.20	24.52	20.00
40	NEW YORK CMNTY BANCORP	01/30/09	543.18	580.40	37.22	40.00
20	NEW YORK CMNTY BANCORP	08/12/09	223.62	290.20	66.58	20.00
44	NEW YORK CMNTY BANCORP	10/22/09	477.16	638.44	161.28	44.00
40	NUANCE COMMUNICATIONS IN	09/10/09	522.27	621.20	98.93	
27	NUANCE COMMUNICATIONS IN	09/11/09	361.01	419.31	58.30	
17	NUANCE COMMUNICATIONS IN	11/02/09	226.78	264.01	37.23	
8	NOKIA CORP SPON ADR	04/28/08	236.76	102.80	(133.96)	4.00
5	NOKIA CORP SPON ADR	05/19/08	150.00	64.25	(85.75)	2.00
18	NOKIA CORP SPON ADR	08/12/09	239.76	231.30	(8.46)	8.00
25	NORTHROP GRUMMAN CORP	10/27/09	1,274.64	1,396.25	121.61	43.00
15	NORTHROP GRUMMAN CORP	10/28/09	764.33	837.75	73.42	26.00
124	ON SEMICONDUCTOR CRP COM	05/26/09	794.77	1,093.68	298.91	

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CURRENT PORTFOLIO SUMMARY

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Equities						
37	OC NS CORNING INC COMMON STOCK NEW WHEN ISSUED	08/25/09	886.66	948.68	62.02	14.00
10	OCCIDENTAL PETE CORP CAL	01/25/08	648.12	813.50	165.38	8.00
6	OCCIDENTAL PETE CORP CAL	02/04/09	332.29	488.10	155.81	6.00
4	OCCIDENTAL PETE CORP CAL	06/10/09	275.74	325.40	49.66	6.00
4	OCCIDENTAL PETE CORP CAL	10/22/09	331.71	325.40	(6.31)	6.00
30	ORACLE CORP \$0.01 DEL	10/19/07	634.02	735.90	101.88	6.00
20	ORACLE CORP \$0.01 DEL	04/01/08	404.11	490.60	86.49	4.00
21	ORACLE CORP \$0.01 DEL	12/23/08	367.03	515.13	148.10	5.00
7	PEARSON SPONSORED ADR	08/01/08	91.37	100.52	9.15	4.00
35	PEARSON SPONSORED ADR	05/15/09	371.99	502.60	130.61	3.00
5	PEARSON SPONSORED ADR	05/18/09	53.46	71.80	18.34	6.00
10	PEARSON SPONSORED ADR	05/19/09	110.12	143.60	33.48	11.00
20	PEARSON SPONSORED ADR	05/20/09	222.03	287.20	65.17	3.00
5	PEARSON SPONSORED ADR	06/16/09	49.85	71.80	21.95	7.00
13	PEARSON SPONSORED ADR	06/17/09	130.69	186.68	55.99	
13	PANERA BREAD CO CL A	04/01/09	721.18	870.22	149.04	

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Equities						
2	PANERA BREAD CO CL A	06/25/09	102.20	133.88	31.68	
4	PANERA BREAD CO CL A	10/22/09	221.72	267.76	46.04	
10	PACTIV CORPORATION	08/18/09	253.78	241.40	(12.38)	
21	PACTIV CORPORATION	08/19/09	541.02	506.94	(34.08)	
10	PETROLEO BRAS VTG SPD ADR	07/05/07	323.95	476.80	152.85	4.00
10	PETROLEO BRAS VTG SPD ADR	07/12/07	334.75	476.80	142.05	4.00
4	PETROLEO BRAS VTG SPD ADR	11/05/07	179.13	190.72	11.59	2.00
5	PETROLEO BRAS VTG SPD ADR	10/21/08	139.25	238.40	99.15	2.00
4	PETROLEO BRAS VTG SPD ADR	10/24/08	84.89	190.72	105.83	2.00
17	PETROLEO BRAS VTG SPD ADR	12/23/08	376.37	810.56	434.19	
4	POSCO SPN ADR	03/18/09	256.20	524.40	268.20	6.00
4	POSCO SPN ADR	03/31/09	267.34	524.40	257.06	6.00
5	PENSKE AUTO GROUP INC INC	09/29/09	89.44	75.90	(13.54)	
48	PENSKE AUTO GROUP INC INC	09/30/09	888.51	728.64	(159.87)	
30	PHILIP MORRIS INTL INC	11/02/09	1,445.90	1,445.70	(0.20)	70.00
1	PEPSICO INC	08/03/06	63.13	60.80	(2.33)	2.00

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Equities						
1	PEPSICO INC	03/08/07	62.98	60.80	(2.18)	2.00
8	PEPSICO INC	05/22/07	549.12	486.40	(62.72)	15.00
5	PEPSICO INC	09/25/07	358.05	304.00	(54.05)	9.00
5	PEPSICO INC	07/07/08	332.46	304.00	(28.46)	9.00
6	PEPSICO INC	06/10/09	320.33	364.80	44.47	11.00
154	PFIZER INC	05/22/07	4,242.70	2,801.26	(1,441.44)	111.00
25	PFIZER INC	09/25/07	606.50	454.75	(151.75)	18.00
25	PFIZER INC	08/12/09	395.50	454.75	59.25	18.00
21	PFIZER INC	10/22/09	367.08	381.99	14.91	16.00
15	PRAXAIR INC	03/16/09	964.26	1,204.65	240.39	24.00
10	PROCTER & GAMBLE CO	05/19/09	531.18	606.30	75.12	18.00
20	PROCTER & GAMBLE CO	07/07/09	1,043.03	1,212.60	169.57	36.00
6	PROCTER & GAMBLE CO	07/08/09	313.04	363.78	50.74	11.00
10	PROCTER & GAMBLE CO	07/17/09	554.56	606.30	51.74	18.00
5	RENAISSANCERE HLDGS LTD	07/23/08	248.85	265.75	16.90	5.00
7	RENAISSANCERE HLDGS LTD	07/24/08	350.43	372.05	21.62	7.00
1	RENAISSANCERE HLDGS LTD	10/21/08	40.66	53.15	12.49	1.00

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Equities						
2	RENAISSANCERE HLDGS LTD	10/23/08	79.88	106.30	26.42	2.00
10	RENAISSANCERE HLDGS LTD	08/12/09	515.17	531.50	16.33	10.00
29	RED HAT INC	01/09/09	437.95	896.10	458.15	
9	RED HAT INC	10/22/09	247.79	278.10	30.31	
31	REYNOLDS AMERICAN INC	05/22/07	2,084.10	1,642.07	(422.03)	112.00
10	REYNOLDS AMERICAN INC	08/12/09	446.99	529.70	82.71	36.00
5	ROYAL DUTCH SHELL PLC SPONS ADR A	09/25/07	415.18	300.55	(114.63)	15.00
5	ROYAL DUTCH SHELL PLC SPONS ADR A	09/26/07	415.13	300.55	(114.58)	15.00
15	ROYAL DUTCH SHELL PLC SPONS ADR A	10/02/07	1,228.16	901.65	(326.51)	43.00
7	ROYAL DUTCH SHELL PLC SPONS ADR A	12/15/08	371.46	420.77	49.31	20.00
14	ROYAL DUTCH SHELL PLC SPONS ADR A	12/23/08	740.23	841.54	101.31	40.00
6	ROYAL DUTCH SHELL PLC SPONS ADR A	05/14/09	296.24	360.66	64.42	18.00
5	ROPER INDUSTRIES INC COM	03/17/09	211.49	261.85	50.36	2.00
12	ROPER INDUSTRIES INC COM	03/18/09	520.75	628.44	107.69	5.00

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Equities						
68	SEAGATE TECHNOLOGY	08/27/09	895.97	1,236.92	340.95	
16	SEAGATE TECHNOLOGY	10/22/09	250.24	291.04	40.80	
35	ST JUDE MEDICAL INC	07/22/09	1,290.01	1,287.30	(2.71)	
10	ST JUDE MEDICAL INC	10/30/09	342.77	367.80	25.03	
10	SASOL LTD SPONSORED ADR	08/11/08	524.74	399.40	(125.34)	11.00
22	SASOL LTD SPONSORED ADR	12/29/08	639.10	878.68	239.58	24.00
4	SAP AG SHS	12/31/08	144.30	187.24	42.94	5.00
4	SAP AG SHS	01/02/09	143.80	187.24	43.44	5.00
15	SK TELECOM ADR	07/24/08	306.35	243.90	(62.45)	9.00
14	SK TELECOM ADR	07/25/08	286.03	227.64	(58.39)	
21	SK TELECOM ADR	10/22/09	364.77	341.46	(23.31)	13.00
10	SIEMENS AG ADR	08/14/09	814.97	917.00	102.03	18.00
56	SILICONWARE PRECSN SPADR	12/26/08	226.16	392.56	166.40	12.00
7	STATOIL ASA SHS	07/24/08	213.31	174.37	(38.94)	5.00
12	STATOIL ASA SHS	12/08/08	183.12	298.92	115.80	8.00
34	STATOIL ASA SHS	12/30/08	554.84	846.94	292.10	20.00
30	SOUTHWESTERN ENERGY CO	12/22/09	1,468.28	1,446.00	(22.28)	

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Equities						
15	STAPLES INC	06/25/08	376.64	368.85	(7.79)	5.00
15	STAPLES INC	09/11/08	368.77	368.85	0.08	5.00
17	STAPLES INC	12/23/08	300.84	418.03	117.19	6.00
13	STAPLES INC	06/10/09	270.27	319.67	49.40	5.00
23	SYBASE INC COM	09/29/09	887.51	998.20	110.69	
6	SYBASE INC COM	10/22/09	245.51	260.40	14.89	
10	TOTAL S.A SP ADR	12/27/07	823.69	640.40	(183.29)	28.00
15	TOTAL S.A SP ADR	01/03/08	1,271.08	960.60	(310.48)	42.00
6	TOTAL S.A SP ADR	06/10/09	349.27	384.24	34.97	17.00
8	TEVA PHARMACTCL INDS ADR	05/22/07	325.50	449.44	123.94	
5	TRANSCANADA CORP	07/29/08	187.73	171.85	(15.88)	8.00
11	TRANSCANADA CORP	07/30/08	414.51	378.07	(36.44)	16.00
10	TRANSCANADA CORP	06/10/09	298.20	343.70	45.50	15.00
5	TELSTRA CORP ADR	12/17/09	79.07	76.50	(2.57)	6.00
53	TELSTRA CORP ADR	12/18/09	809.87	810.90	1.03	57.00
30	TARGET CORP COM	10/14/09	1,542.99	1,451.10	(91.89)	21.00
5	TURKCELL ILETISIM ADR	04/20/09	60.18	87.45	27.27	4.00

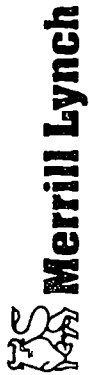
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Equities						
7	TURKCELL ILETISIM ADR	04/21/09	84.77	122.43	37.66	6.00
12	TURKCELL ILETISIM ADR	04/23/09	144.44	209.88	65.44	10.00
13	TECHNIP SP ADR	10/07/09	873.10	921.39	48.29	16.00
4	3M COMPANY	06/03/08	304.72	330.68	25.96	9.00
18	3M COMPANY	10/23/08	1,103.56	1,488.06	384.50	37.00
5	3M COMPANY	06/10/09	302.34	413.35	111.01	11.00
20	3M COMPANY	12/11/09	1,614.71	1,653.40	38.69	41.00
37	TRAVELERS COS INC	05/22/07	2,066.08	1,844.82	(221.26)	49.00
5	TRAVELERS COS INC	09/25/07	250.50	249.30	(1.20)	7.00
50	TIME WARNER INC SHS	05/01/09	1,052.00	1,457.00	405.00	39.00
8	TORONTO DOMINION BANK	03/09/09	214.38	501.76	287.38	19.00
8	TORONTO DOMINION BANK	03/20/09	270.06	501.76	231.70	19.00
6	UNILEVER PLC NEW ADR	06/27/07	193.11	191.40	(1.71)	7.00
8	UNILEVER PLC NEW ADR	10/11/07	264.58	255.20	(9.38)	9.00
4	UNILEVER PLC NEW ADR	11/07/07	142.95	127.60	(15.35)	5.00
4	UNILEVER PLC NEW ADR	01/30/08	130.19	127.60	(2.59)	5.00
11	UNILEVER PLC NEW ADR	06/10/09	269.17	350.90	81.73	12.00

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Equities						
20	UNITED PARCEL SVC CL B	03/27/09	1,001.48	1,147.40	145.92	36.00
9	UNITED PARCEL SVC CL B	04/02/09	479.75	516.33	36.58	17.00
4	UNITED PARCEL SVC CL B	10/22/09	225.68	229.48	3.80	8.00
23	UNION PACIFIC CORP	04/03/09	1,056.65	1,469.70	413.05	25.00
10	UNION PACIFIC CORP	07/22/09	592.67	639.00	46.33	11.00
21	UNITED TECHS CORP COM	10/13/08	1,096.56	1,457.61	361.05	33.00
5	UNITED TECHS CORP COM	06/10/09	276.08	347.05	70.97	8.00
28	UNIVERSAL HEALTH SVCS B	08/07/09	805.41	854.00	48.59	6.00
8	UNIVERSAL HEALTH SVCS B	08/12/09	231.17	244.00	12.83	2.00
19	V F CORPORATION	05/22/07	1,761.50	1,391.56	(369.94)	15.00
6	V F CORPORATION	06/10/09	354.87	439.44	84.57	19.00
31	VALERO ENERGY CORP NEW	04/16/09	660.83	519.25	(141.58)	19.00
31	VALERO ENERGY CORP NEW	04/20/09	623.63	519.25	(104.38)	23.00
38	VALERO ENERGY CORP NEW	10/22/09	756.59	636.50	(120.09)	67.00
35	VERIZON COMMUNICATNS COM	10/27/08	983.73	1,159.55	175.82	25.00
13	VERIZON COMMUNICATNS COM	02/27/09	373.41	430.69	57.28	21.00
11	VERIZON COMMUNICATNS COM	06/10/09	325.05	364.43	39.38	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	VERIZON COMMUNICATNS COM	10/22/09	261.90	298.17	36.27	18.00
141	WINDSTREAM CORP	05/22/07	2,115.00	1,549.59	(565.41)	141.00
72	WINDSTREAM CORP	06/10/09	610.34	791.28	180.94	72.00
7	WAL-MART STORES INC	06/27/08	398.82	374.15	(24.67)	8.00
10	WAL-MART STORES INC	07/09/08	584.36	534.50	(49.86)	11.00
5	WAL-MART STORES INC	09/11/08	312.29	267.25	(45.04)	6.00
7	WAL-MART STORES INC	06/10/09	350.83	374.15	23.32	8.00
5	WAL-MART STORES INC	07/06/09	239.37	267.25	27.88	6.00
25	XEROX CORP	06/27/08	336.03	211.50	(124.53)	5.00
40	XEROX CORP	06/30/08	544.88	338.40	(206.48)	1.00
5	XEROX CORP	07/03/08	67.20	42.30	(24.90)	2.00
10	XEROX CORP	07/07/08	134.67	84.60	(50.07)	8.00
45	XEROX CORP	07/08/08	609.78	380.70	(229.08)	16.00
92	XEROX CORP	12/24/08	688.96	778.32	89.36	7.00
39	XEROX CORP	10/22/09	315.27	329.94	14.67	
85	YAHOO INC	08/05/09	1,256.67	1,426.30	169.63	
30	YAHOO INC	10/08/09	534.43	503.40	(31.03)	



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	YAMANA GOLD INC	04/17/09	150.00	227.60	77.60	1.00
22	YAMANA GOLD INC	04/20/09	170.89	250.36	79.47	1.00
33	YAMANA GOLD INC	10/12/09	415.41	375.54	(39.87)	2.00
15	WASTE MANAGEMENT INC NEW	01/23/08	444.28	507.15	62.87	18.00
15	WASTE MANAGEMENT INC NEW	01/24/08	455.98	507.15	51.17	18.00
5	WASTE MANAGEMENT INC NEW	02/01/08	164.76	169.05	4.29	6.00
25	WASTE MANAGEMENT INC NEW	02/04/08	831.57	845.25	13.68	29.00
20	WYNN RESORTS LTD	09/28/09	1,413.37	1,164.60	(248.77)	
Total Equities			265,404.46	290,981.38	25,576.92	7,248.00
Mutual Funds/Closed End Funds/UIT						
2,228	FIXED INCOME SHARES SERIES C F CL INSTL	05/25/07	24,886.76	27,159.32	2,272.56	
3,113	FIXED INCOME SHARES SERIES M F CL INSTL	05/25/07	33,361.06	30,040.45	(3,320.61)	
Total Mutual Funds/Closed End Funds/UIT			58,247.82	57,199.77	(1,048.05)	0.00



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Equities						
8	ABBOTT LABS	10/27/06	379.05	431.92	52.87	13.00
28	ABBOTT LABS	12/04/06	1,343.46	1,511.72	168.26	45.00
21	ABBOTT LABS	07/26/07	1,083.08	1,133.79	50.71	34
31	ABBOTT LABS	07/09/08	1,786.38	1,673.69	(112.69)	50.00
30	ABBOTT LABS	05/08/09	1,360.14	1,619.70	259.56	48.00
151	ADOBE SYS DEL PV\$ 0.001	05/01/09	4,168.57	5,553.78	1,385.21	
54	ADOBE SYS DEL PV\$ 0.001	07/20/09	1,686.81	1,986.12	299.31	
19	AMAZON COM INC COM	12/04/08	899.86	2,555.88	1,656.02	
28	AMAZON COM INC COM	12/09/08	1,441.80	3,766.56	2,324.76	

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Equities						
11	AMAZON COM INC COM	07/24/09	947.92	1,479.72	531.80	
28	ALLERGAN INC	11/02/09	1,588.86	1,764.28	175.42	6.00
30	ALLERGAN INC	11/04/09	1,742.23	1,890.30	148.07	6.00
40	ACCENTURE PLC SHS	05/01/09	1,194.73	1,660.00	465.27	30.00
53	ACCENTURE PLC SHS	05/04/09	1,601.36	2,199.50	598.14	40.00
109	AMER EXPRESS COMPANY	07/20/09	3,138.30	4,416.68	1,278.38	79.00
64	AMGEN INC COM PV \$0.0001	06/29/09	3,379.33	3,620.48	241.15	
113	ANALOG DEVICES INC COM	08/25/09	3,191.20	3,568.54	377.34	91.00
12	APPLE INC	03/24/08	1,681.37	2,528.78	847.41	
7	APPLE INC	03/25/08	999.65	1,475.12	475.47	
4	APPLE INC	04/18/08	646.17	842.92	196.75	
19	APPLE INC	10/22/08	1,885.93	4,003.90	2,117.97	
19	APPLE INC	11/24/08	1,688.74	4,003.90	2,315.16	
11	APPLE INC	12/09/08	1,098.96	2,318.05	1,219.09	
4	APPLE INC	10/30/09	780.48	842.92	62.44	
67	BROADCOM CORP CALIF CL A	05/28/09	1,657.41	2,108.49	451.08	
21	BAXTER INTERNTL INC	11/13/07	1,215.32	1,232.28	16.96	25.00

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Equities						
37	BAXTER INTERNTL INC	05/08/09	1,886.06	2,171.16	285.10	43.00
18	BAXTER INTERNTL INC	05/12/09	928.41	1,056.24	127.83	21.00
21	BECTON DICKINSON CO	08/20/07	1,615.23	1,656.06	40.83	32.00
18	BECTON DICKINSON CO	01/15/09	1,270.63	1,419.48	148.85	27.00
83	BEST BUY CO INC	07/20/09	3,048.57	3,275.18	226.61	47.00
79	CITRIX SYSTEMS INC COM	10/09/09	3,298.25	3,287.19	(11.06)	
25	CITRIX SYSTEMS INC COM	10/23/09	984.43	1,040.25	55.82	
53	CANADIAN NATURAL RES LTD	10/11/06	2,344.73	3,813.35	1,468.62	
11	CANADIAN NATURAL RES LTD	10/27/06	588.28	791.45	203.17	
3	CANADIAN NATURAL RES LTD	11/15/07	216.51	215.85	(0.66)	
12	CANADIAN NATURAL RES LTD	09/25/08	960.97	863.40	(97.57)	
7	CANADIAN NATURAL RES LTD	09/30/08	472.16	503.65	31.49	
75	CATERPILLAR INC DEL	07/24/09	3,054.62	4,274.25	1,219.63	126.00
23	CISCO SYSTEMS INC COM	12/29/06	634.71	550.62	(84.09)	
85	CISCO SYSTEMS INC COM	04/23/07	2,282.88	2,034.90	(247.98)	
90	CISCO SYSTEMS INC COM	11/17/08	1,473.80	2,154.60	680.80	
77	CISCO SYSTEMS INC COM	04/09/09	1,377.01	1,843.38	466.37	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
73	CISCO SYSTEMS INC COM	07/30/09	1,611.68	1,747.62	135.94	
186	CORNING INC	12/16/09	3,495.30	3,591.66	96.36	38.00
21	CUMMINS INC COM	04/27/09	688.24	983.06	274.82	15.00
32	CUMMINS INC COM	05/01/09	1,089.21	1,467.52	378.31	23.00
39	CUMMINS INC COM	07/21/09	1,587.39	1,788.54	201.15	28.00
15	DANAHER CORP DEL COM	10/11/06	1,025.11	1,128.00	102.89	3.00
5	DANAHER CORP DEL COM	10/27/06	351.95	376.00	24.05	1.00
28	DANAHER CORP DEL COM	04/18/08	2,119.33	2,105.60	(13.73)	5.00
122	DIRECTV GROUP HLDNGS CLA	09/10/09	3,055.89	4,068.70	1,002.81	
32	DIRECTV GROUP HLDNGS CLA	09/21/09	844.22	1,067.20	222.98	
34	DIRECTV GROUP HLDNGS CLA	10/30/09	907.59	1,133.90	226.31	
200	E M C CORPORATION MASS	04/09/09	2,645.21	3,494.00	848.79	
120	E M C CORPORATION MASS	06/03/09	1,497.76	2,096.40	598.64	
52	E M C CORPORATION MASS	10/30/09	877.40	908.44	31.04	
222	EBAY INC COM	11/12/09	5,315.26	5,223.66	(91.60)	
20	EMERSON ELEC CO	04/09/09	638.96	852.00	213.04	27.00
22	EMERSON ELEC CO	04/30/09	746.87	937.20	190.33	30.00

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Equities						
41	EMERSON ELEC CO	09/10/09	1,619.36	1,746.60	127.24	55.00
52	FREERT-MCMRAN CPR & GLD	07/20/09	2,947.02	4,175.08	1,228.06	32.00
27	FREERT-MCMRAN CPR & GLD	07/22/09	1,592.65	2,167.83	575.18	17.00
12	FREERT-MCMRAN CPR & GLD	12/04/09	963.35	963.48	0.13	8.00
2	GOOGLE INC CL A	10/11/06	852.71	1,239.96	387.25	
5	GOOGLE INC CL A	02/08/08	2,573.57	3,099.90	526.33	
1	GOOGLE INC CL A	04/18/08	538.33	619.98	81.65	
3	GOOGLE INC CL A	06/13/08	1,719.77	1,859.94	140.17	
4	GOOGLE INC CL A	06/25/08	2,214.98	2,479.92	264.94	
1	GOOGLE INC CL A	09/18/09	495.24	619.98	124.74	
1	GOOGLE INC CL A	10/29/09	548.13	619.98	71.85	
4	GILEAD SCIENCES INC COM	10/22/07	170.22	173.08	2.86	
20	GILEAD SCIENCES INC COM	09/25/08	950.64	865.40	(85.24)	
26	GILEAD SCIENCES INC COM	11/13/08	1,171.17	1,125.02	(46.15)	
37	GILEAD SCIENCES INC COM	04/07/09	1,762.14	1,600.99	(161.15)	
32	GILEAD SCIENCES INC COM	05/13/09	1,431.14	1,384.64	(46.50)	
37	HEWLETT PACKARD CO DEL	07/17/08	1,582.49	1,905.87	323.38	12.00

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Equities						
26	HEWLETT PACKARD CO DEL	09/25/08	1,218.61	1,339.26	120.65	9.00
40	HEWLETT PACKARD CO DEL	11/25/08	1,333.42	2,060.40	726.98	13.00
39	HEWLETT PACKARD CO DEL	12/15/08	1,379.14	2,008.89	629.75	13.00
46	HEWLETT PACKARD CO DEL	06/29/09	1,760.58	2,369.46	608.88	15.00
23	HEWLETT PACKARD CO DEL	12/16/09	1,183.98	1,184.73	0.75	8.00
222	INTEL CORP	12/09/08	3,194.46	4,528.80	1,334.34	125.00
85	INTEL CORP	12/16/08	1,287.09	1,734.00	446.91	48.00
6	INTL BUSINESS MACHINES CORP IBM	04/15/08	701.83	785.40	83.57	14.00
10	INTL BUSINESS MACHINES CORP IBM	04/16/08	1,199.31	1,309.00	109.69	22.00
17	INTL BUSINESS MACHINES CORP IBM	06/24/08	2,103.12	2,225.30	122.18	38.00
18	INTL BUSINESS MACHINES CORP IBM	07/08/08	2,230.43	2,356.20	125.77	40.00
12	INTL BUSINESS MACHINES CORP IBM	10/16/08	1,087.94	1,570.80	482.86	27.00
105	JPMORGAN CHASE & CO	03/13/09	2,502.48	4,375.35	1,872.87	21.00
21	JPMORGAN CHASE & CO	06/10/09	741.85	875.07	133.22	5.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
70	JOY GLOBAL INC DEL COM	09/21/09	3,282.57	3,609.90	327.33	49.00
74	JOHNSON AND JOHNSON COM	07/09/09	4,177.49	4,766.34	588.85	146.00
27	JOHNSON AND JOHNSON COM	10/28/09	1,615.19	1,739.07	123.88	53.00
43	JOHNSON CONTROLS INC	07/21/09	1,033.02	1,171.32	138.30	23.00
86	JOHNSON CONTROLS INC	07/22/09	2,105.90	2,342.64	236.74	45.00
79	LOWE'S COMPANIES INC	12/04/08	1,755.99	1,847.81	91.82	29.00
67	LOWE'S COMPANIES INC	12/08/08	1,555.70	1,567.13	11.43	25.00
66	LOWE'S COMPANIES INC	07/20/09	1,369.08	1,543.74	174.66	24.00
42	MEAD JOHNSON NUTRITION CO	12/18/09	1,751.70	1,835.40	83.70	34.00
77	MICROSOFT CORP	02/03/05	2,018.22	2,346.96	328.74	41.00
30	MICROSOFT CORP	02/04/05	786.44	914.40	127.96	16.00
16	MICROSOFT CORP	10/27/06	459.04	487.68	28.64	9.00
81	MICROSOFT CORP	08/06/07	2,365.21	2,468.88	103.67	43.00
69	MICROSOFT CORP	10/17/07	2,129.04	2,103.12	(25.92)	36.00
64	MICROSOFT CORP	10/14/08	1,519.29	1,950.72	431.43	34.00
83	MICROSOFT CORP	03/06/09	1,266.08	2,529.84	1,263.76	44.00
61	MICROSOFT CORP	06/17/09	1,418.39	1,859.28	440.89	32.00

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Equities						
75	MICROSOFT CORP	07/06/09	1,733.91	2,286.00	552.09	39.00
90	NATIONAL-OILWELL VARCO INC	04/14/09	3,116.15	3,968.10	851.95	
41	NATIONAL-OILWELL VARCO INC	07/21/09	1,484.46	1,807.69	323.23	
32	NATIONAL-OILWELL VARCO INC	10/13/09	1,461.54	1,410.88	(50.66)	
6	OCCIDENTAL PETE CORP CAL	01/25/08	395.35	488.10	92.75	8.00
18	OCCIDENTAL PETE CORP CAL	09/10/08	1,265.96	1,484.30	198.34	24.00
30	OCCIDENTAL PETE CORP CAL	01/06/09	1,877.90	2,440.50	562.60	40.00
22	OCCIDENTAL PETE CORP CAL	02/04/09	1,225.31	1,789.70	564.39	30.00
43	ORACLE CORP \$0.01 DEL	08/24/07	847.28	1,054.79	207.51	9.00
83	ORACLE CORP \$0.01 DEL	08/31/07	1,681.33	2,035.99	354.66	17.00
93	ORACLE CORP \$0.01 DEL	04/01/08	1,893.62	2,281.29	387.67	19.00
28	PETROLEO BRAS VTG SPD ADR	07/02/07	873.05	1,335.04	461.99	10.00
44	PETROLEO BRAS VTG SPD ADR	07/12/07	1,479.49	2,097.92	618.43	16.00
13	PARKER HANNIFIN CORP	09/11/09	652.73	700.44	47.71	13.00
43	PARKER HANNIFIN CORP	09/14/09	2,225.82	2,316.84	91.02	43.00

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Equities						
9	PARKER HANNIFIN CORP	09/15/09	477.47	484.92	7.45	9.00
2	PHILIP MORRIS INTL INC	09/08/08	110.35	96.38	(13.97)	5.00
49	PHILIP MORRIS INTL INC	10/06/08	2,234.59	2,361.31	126.72	114.00
39	PHILIP MORRIS INTL INC	11/19/08	1,472.08	1,879.41	407.33	91.00
33	PHILIP MORRIS INTL INC	11/02/09	1,595.42	1,590.27	(5.15)	77.00
32	PEPSICO INC	12/04/06	2,011.10	1,945.60	(65.50)	58.00
14	PEPSICO INC	07/25/07	955.18	851.20	(103.98)	26.00
19	PEPSICO INC	08/15/07	1,290.99	1,155.20	(135.79)	35.00
32	PEPSICO INC	07/07/08	2,129.83	1,945.60	(184.23)	58.00
4	PEPSICO INC	10/07/08	268.11	243.20	(24.91)	8.00
39	PRAXAIR INC	03/13/09	2,474.57	3,132.09	657.52	63.00
24	POTASH CORP SASKATCHEWAN	07/20/09	2,223.94	2,604.00	380.06	10.00
17	POTASH CORP SASKATCHEWAN	07/23/09	1,607.61	1,844.50	236.89	7.00
48	PROCTER & GAMBLE CO	05/19/09	2,553.42	2,910.24	356.82	85.00
38	PROCTER & GAMBLE CO	06/25/09	1,969.89	2,303.94	334.05	67.00
57	PROCTER & GAMBLE CO	07/07/09	2,976.97	3,455.91	478.94	101.00
31	PROCTER & GAMBLE CO	07/08/09	1,629.48	1,879.53	250.05	55.00

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Equities						
42	RANGE RESOURCES CORP DEL	05/01/08	2,701.32	2,093.70	(607.62)	7.00
17	RANGE RESOURCES CORP DEL	09/05/08	725.45	847.45	122.00	3.00
16	RANGE RESOURCES CORP DEL	12/18/09	809.88	797.60	(12.28)	3.00
67	RAYTHEON CO DELAWARE NEW	11/25/09	3,478.87	3,451.84	(27.03)	84.00
65	ST JUDE MEDICAL INC	02/17/09	2,531.13	2,390.70	(140.43)	
40	ST JUDE MEDICAL INC	05/12/09	1,490.34	1,471.20	(19.14)	
30	ST JUDE MEDICAL INC	10/30/09	1,034.79	1,103.40	68.61	
76	SOUTHWESTERN ENERGY CO	12/21/09	3,688.76	3,663.20	(25.56)	
42	STAPLES INC	06/11/08	1,021.27	1,032.78	11.51	14.00
38	STAPLES INC	09/25/08	910.53	934.42	23.89	
64	STAPLES INC	04/09/09	1,346.71	1,573.76	227.05	22.00
60	TEVA PHARMACTCL INDS ADR	06/29/09	2,935.89	3,370.80	434.91	29.00
66	TARGET CORP COM	10/09/09	3,293.40	3,192.42	(100.98)	45.00
18	TARGET CORP COM	11/18/09	867.03	870.66	3.63	13.00
9	3M COMPANY	12/14/09	737.38	744.03	6.65	19.00
44	3M COMPANY	12/14/09	3,602.24	3,637.48	35.24	90.00
89	TIME WARNER INC SHS	05/04/09	1,993.35	2,593.46	600.11	67.00

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Equities						
57	TIME WARNER INC SHS	05/13/09	1,305.24	1,660.98	355.74	43.00
31	UNITED PARCEL SVC CL B	11/26/08	1,745.31	1,778.47	33.16	56.00
26	UNITED PARCEL SVC CL B	04/02/09	1,379.60	1,491.62	112.02	47.00
112	UNITEDHEALTH GROUP INC	12/16/09	3,587.98	3,413.76	(174.22)	4.00
45	UNION PACIFIC CORP	04/03/09	2,057.26	2,875.50	818.24	49.00
17	UNION PACIFIC CORP	04/09/09	786.02	1,086.30	300.28	19.00
25	UNION PACIFIC CORP	07/20/09	1,457.81	1,597.50	139.69	27.00
58	UNITED TECHS CORP COM	10/14/08	3,161.68	4,025.78	864.10	90.00
12	UNITED TECHS CORP COM	05/14/09	619.87	832.92	213.05	19.00
28	UNITED TECHS CORP COM	05/21/09	1,409.86	1,943.48	533.62	44.00
14	UNITED TECHS CORP COM	07/20/09	761.37	971.74	210.37	22.00
10	UNITED TECHS CORP COM	09/10/09	618.48	694.10	75.62	16.00
56	VISA INC CL A SHRS	04/13/09	3,398.99	4,897.76	1,498.77	28.00
22	WAL-MART STORES INC	07/09/08	1,285.58	1,175.90	(109.68)	24.00
18	WAL-MART STORES INC	08/07/08	1,030.24	962.10	(68.14)	20.00
16	WAL-MART STORES INC	09/11/08	997.34	855.20	(142.14)	18.00
14	WAL-MART STORES INC	09/23/08	836.61	748.30	(88.31)	16.00

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
313	YAHOO INC	08/06/09	4,626.33	5,252.14	625.81	
51	YAHOO INC	09/17/09	893.54	855.78	(37.76)	
30	WYNN RESORTS LTD	09/24/09	2,075.42	1,746.90	(328.52)	
18	WYNN RESORTS LTD	09/25/09	1,277.87	1,048.14	(229.73)	
Total Equities			291,872.87	346,388.22	54,515.35	4,226.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	AIR LIQUIDE ADR	10/16/09	302.25	310.57	8.32	6.00
23	AKZO NOBEL N V SPNSD ADR	05/06/09	1,023.05	1,524.90	501.85	45.00
50	ADVANTEST CORP ADR	10/14/09	1,398.01	1,303.50	(94.51)	4.00
29	ADVANTEST CORP ADR	11/19/09	672.13	756.03	83.90	3.00
56	AMDOCS LIMITED	10/16/09	1,495.72	1,597.68	101.96	
50	AMERICA MOVIL SAB DE CV ADR	07/31/08	2,538.51	2,349.00	(189.51)	23.00
12	AMERICA MOVIL SAB DE CV ADR	10/16/09	576.83	563.76	(13.07)	6.00
27	ANGLO AMERN PLC ADR	03/17/09	213.48	585.36	371.88	
45	ANGLO AMERN PLC ADR	05/22/09	576.45	975.60	399.15	
24	ANGLO AMERN PLC ADR	09/03/09	382.80	520.32	137.52	
31	ARCELORMITTAL SA, LUXEMBOURG	08/22/08	2,355.51	1,418.25	(937.26)	20.00
34	ARCELORMITTAL SA, LUXEMBOURG	03/20/09	660.70	1,555.50	894.80	22.00
12	ARCELORMITTAL SA, LUXEMBOURG	10/16/09	471.72	549.00	77.28	8.00
194	BANCO SANTANDER SA ADR	07/31/08	3,713.83	3,189.36	(524.47)	170.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
190	BANCO SANTANDER SA ADR	05/22/09	1,939.14	3,123.60	1,184.46	167.00
39	BANCO SANTANDER SA ADR	07/27/09	550.71	641.16	90.45	35.00
63	BANCO SANTANDER SA ADR	07/31/09	909.99	1,035.72	125.73	56.00
50	BAYER AG SP ADR	07/31/08	4,332.51	3,990.00	(342.51)	69.00
23	BARRICK GOLD CORPORATION	03/09/09	637.33	905.74	268.41	10.00
8	BARRICK GOLD CORPORATION	10/16/09	311.88	315.04	3.16	4.00
65	BARCLAYS PLC ADR	07/31/08	1,768.53	1,144.00	(624.53)	5.00
46	BASF SE SPONSORED ADR	09/30/09	2,438.01	2,886.75	448.74	87.00
4	BG GROUP PLC SPON ADR	03/04/09	274.21	362.00	87.79	4.00
7	BG GROUP PLC SPON ADR	03/17/09	514.50	633.50	119.00	7.00
5	BG GROUP PLC SPON ADR	04/07/09	393.75	452.50	58.75	5.00
6	BG GROUP PLC SPON ADR	10/16/09	561.00	543.00	(18.00)	6.00
76	BNP PARIBAS SPONSORD ADR	07/31/08	3,719.07	3,052.16	(666.91)	40.00
22	BNP PARIBAS SPONSORD ADR	08/07/08	1,065.75	883.52	(182.23)	12.00
46	BNP PARIBAS SPONSORD ADR	04/16/09	1,118.73	1,847.36	728.63	24.00
19	BNP PARIBAS SPONSORD ADR	05/08/09	589.67	763.04	173.37	10.00
40	BNP PARIBAS SPONSORD ADR	05/15/09	1,134.60	1,606.40	471.80	21.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
49	BHP BILLITON LTD ADR	07/31/08	3,685.30	3,752.42	67.12	81.00
3	BHP BILLITON LTD ADR	10/16/09	214.41	229.74	15.33	5.00
44	BENESSE HOLDINGS INC SPONSORED ADRS	02/02/09	2,026.21	1,909.60	(116.61)	38.00
11	BENESSE HOLDINGS INC SPONSORED ADRS	10/16/09	489.50	477.40	(12.10)	10.00
41	CREDIT SUISSE GP SP ADR	09/21/09	2,228.95	2,015.56	(213.39)	3.00
44	CARNIVAL CORP PAIRED SHS	06/22/09	1,104.24	1,394.36	290.12	
14	CARNIVAL CORP PAIRED SHS	07/27/09	394.75	443.66	48.91	
14	CARNIVAL CORP PAIRED SHS	09/03/09	409.75	443.66	33.91	
11	CANADIAN NATURAL RES LTD	05/15/09	550.25	791.45	241.20	
46	CHECK POINT SOFTWARE TECH	11/19/09	1,503.74	1,558.48	54.74	
105	COCA COLA HELLENIC S ADS	07/31/08	2,410.04	2,417.10	7.06	38.00
6	COCA COLA HELLENIC S ADS	10/16/09	153.78	138.12	(15.66)	3.00
25	CNOOC LTD ADR	07/31/08	3,718.25	3,886.25	168.00	59.00
4	CNOOC LTD ADR	10/16/09	612.62	621.80	9.18	10.00
33	CPFL ENERGIA S A ADR	12/14/09	2,157.99	2,038.74	(119.25)	123.00
387	COBHAM PLC SHS	06/18/09	2,177.55	3,192.75	1,015.20	57.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
40	COBHAM PLC SHS	10/16/09	304.00	330.00	26.00	6.00
209	CHEUNG KONG HLDG ADR	07/31/08	2,944.82	2,679.38	(265.44)	60.00
19	CHEUNG KONG HLDG ADR	10/16/09	243.20	243.58	0.38	6.00
54	DBS GROUP HLDGS SPN ADR	07/31/08	2,813.22	2,376.00	(437.22)	84.00
35	DBS GROUP HLDGS SPN ADR	05/06/09	1,125.24	1,540.00	414.76	55.00
48	DBS GROUP HLDGS SPN ADR	10/16/09	1,814.40	2,112.00	297.60	75.00
17	DBS GROUP HLDGS SPN ADR	11/12/09	697.51	748.00	50.49	27.00
15	DENSO CP UNSPONSORED ADR	03/09/09	1,106.25	1,801.80	695.55	16.00
21	DENSO CP UNSPONSORED ADR	10/16/09	2,519.37	2,522.52	3.15	22.00
34	DAIMLER A	06/23/09	1,206.29	1,812.20	605.91	28.00
22	DAIMLER A	09/03/09	953.47	1,172.60	219.13	18.00
52	DEUTSCHE BK AG REG SHS	03/24/09	2,220.24	3,687.32	1,467.08	37.00
5	DEUTSCHE BK AG REG SHS	10/16/09	408.75	354.55	(54.20)	4.00
32	DEUTSCHE BK AG REG SHS	12/02/09	2,356.53	2,269.12	(87.41)	23.00
57	ENCANA CORP	07/31/08	4,143.80	1,846.23	(2,297.57)	46.00
43	ENCANA CORP	12/11/09	1,218.57	1,392.77	174.20	35.00
254	EXPERIAN PLC SP ADR	03/04/09	1,459.40	2,532.38	1,072.98	45.00

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Equities						
191	FOSTERS GROUP LTD ADR	03/04/09	668.51	932.08	263.57	37.00
187	FOSTERS GROUP LTD ADR	03/09/09	616.39	912.56	296.17	37.00
16	FRANCE TELECOM ADR	07/31/08	507.93	403.84	(104.09)	27.00
64	FRANCE TELECOM ADR	08/28/09	1,664.01	1,615.36	(48.65)	107.00
485	FORTUM CORP SHS	05/07/09	2,166.06	2,522.00	355.94	81.00
60	FORTUM CORP SHS	10/16/09	315.00	312.00	(3.00)	10.00
20	FAST RETAILING CO LTD SHS	04/23/09	219.00	381.00	162.00	3.00
224	FAST RETAILING CO LTD SHS	05/08/09	2,441.60	4,267.20	1,825.60	32.00
2	GRUPO TELEvisa SA ADR	07/31/08	45.55	41.52	(4.03)	3.00
34	GRUPO TELEvisa SA ADR	08/07/08	826.53	705.84	(120.69)	40.00
67	GRUPO TELEvisa SA ADR	10/14/09	1,294.44	1,390.92	96.48	79.00
104	GOLD FIELDS SP ADR NEW	07/31/08	1,262.31	1,363.44	101.13	14.00
15	GOLD FIELDS SP ADR NEW	10/16/09	217.20	196.65	(20.55)	2.00
67	GUOCO GROUP LTD-UNSPON	01/30/09	804.01	1,436.48	632.47	33.00
66	HUANENG PWR INTL SP ADR	10/16/09	1,725.22	1,478.40	(246.82)	38.00
62	HSBC HLDG PLC SP ADR	04/07/09	2,034.01	3,539.58	1,505.57	106.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	HSBC HLDG PLC SP ADR	04/08/09	166.38	513.81	347.43	16.00
23	HSBC HLDG PLC SP ADR	09/21/09	1,348.90	1,313.07	(35.83)	40.00
42	HOME RETAIL GROUP PLC	06/24/09	701.54	765.24	63.70	27.00
19	HOME RETAIL GROUP PLC	07/20/09	371.45	346.18	(25.27)	13.00
36	HOME RETAIL GROUP PLC	07/27/09	722.88	655.92	(66.96)	23.00
10	HOME RETAIL GROUP PLC	10/16/09	196.00	182.20	(13.80)	7.00
84	HONDA MOTOR ADR NEW	08/22/08	2,699.45	2,847.60	148.15	29.00
32	HONDA MOTOR ADR NEW	05/08/09	957.76	1,084.80	127.04	11.00
325	INV AB SHS CL B	01/23/09	1,937.74	3,006.25	1,068.51	62.00
58	INV AB SHS CL B	10/16/09	546.94	536.50	(10.44)	11.00
47	JARDINE MATHESON HD UNSP ADR	07/31/08	1,494.60	1,431.15	(63.45)	34.00
2	JARDINE MATHESON HD UNSP ADR	10/16/09	60.00	60.90	0.90	2.00
3	JUPITER TELECOM CO ADR	04/23/09	134.98	199.65	64.67	1.00
39	JUPITER TELECOM CO ADR	05/08/09	1,941.81	2,595.45	653.64	12.00
158	JERONIMO MARTINS SGPS SA SHS	05/11/09	2,050.85	3,167.90	1,117.05	35.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
19	JERONIMO MARTINS SGPS SA SHS	10/16/09	338.20	380.95	42.75	5.00
27	KOMATSU NEW NEW SPNSDADR	07/31/08	2,700.01	2,255.85	(444.16)	27.00
1	KOMATSU NEW NEW SPNSDADR	10/16/09	78.24	83.55	5.31	1.00
19	KOMATSU NEW NEW SPNSDADR	11/11/09	1,596.07	1,587.45	(8.62)	19.00
214	KEPPEL LTD SPONS ADR	07/31/08	3,349.10	2,516.64	(832.46)	106.00
88	KEPPEL LTD SPONS ADR	05/08/09	859.76	1,034.88	175.12	44.00
19	KEPPEL LTD SPONS ADR	10/16/09	228.52	223.44	(5.08)	10.00
27	LONMIN PLC SPON ADR	03/13/09	472.04	851.85	379.81	16.00
4	LONMIN PLC SPON ADR	10/16/09	111.20	126.20	15.00	3.00
27	LONMIN PLC SPON ADR	10/20/09	769.83	851.85	82.02	16.00
12	LONMIN PLC SPON ADR	11/19/09	342.00	378.60	36.60	7.00
35	LG DISPLAY CO LTD	04/22/09	448.71	592.55	143.84	5.00
82	LG DISPLAY CO LTD	05/22/09	950.30	1,388.26	437.96	11.00
4	LG DISPLAY CO LTD	10/16/09	53.08	67.72	14.64	1.00
59	LONZA GROUP AG SHS	03/05/09	537.44	414.18	(123.26)	6.00
67	LONZA GROUP AG SHS	03/09/09	609.70	470.34	(139.36)	6.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
92	LONZA GROUP AG SHS	10/16/09	989.92	645.84	(344.08)	9.00
67	LONZA GROUP AG SHS	10/20/09	730.13	470.34	(259.79)	6.00
43	LUXOTTICA GP SPA SPNDADR	05/06/09	851.84	1,104.24	252.40	11.00
17	LUXOTTICA GP SPA SPNDADR	07/20/09	380.46	436.56	56.10	5.00
21	LUXOTTICA GP SPA SPNDADR	11/19/09	535.11	539.28	4.17	5.00
32	MILICOM INTL CELLULAR SA NEW	07/31/08	2,477.45	2,360.64	(116.81)	40.00
12	MILICOM INTL CELLULAR SA NEW	10/16/09	902.40	885.24	(17.16)	15.00
56	MTU AERO ENGINES HLDG AG SHS	02/10/09	814.25	1,534.40	720.15	26.00
44	MAKITA CORP SPOND ADR	03/18/09	996.61	1,550.56	553.95	27.00
181	NIDEC CORPORATION ADR	06/18/09	2,887.85	4,201.01	1,313.16	25.00
41	NSK LTD ADR	10/16/09	2,543.24	2,996.69	453.45	31.00
40	NOVARTIS ADR	08/07/08	2,323.99	2,177.20	(146.79)	59.00
2	NOVARTIS ADR	04/23/09	72.54	108.86	36.32	3.00
433	NATL BK GREECE SA SPNADR	07/31/08	3,963.18	2,255.93	(1,707.25)	
197	NATL BK GREECE SA SPNADR	10/16/09	1,585.73	1,026.37	(559.36)	

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BOND BEEBE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	NESTLE S A REP RG SH ADR	07/31/08	484.56	531.85	47.29	9.00
9	NESTLE S A REP RG SH ADR	03/17/09	282.42	435.15	152.73	8.00
31	NESTLE S A REP RG SH ADR	05/06/09	1,063.30	1,498.85	435.55	25.00
14	NESTLE S A REP RG SH ADR	10/16/09	596.12	676.90	80.78	12.00
182	NORSK HYDRO AS SPNRD ADR	07/28/09	1,030.78	1,532.44	501.66	
38	PUBLICIS GROUPE SPON ADR	07/31/08	627.01	777.10	150.09	13.00
52	PUBLICIS GROUPE SPON ADR	08/07/08	869.08	1,063.40	194.32	18.00
34	PUBLICIS GROUPE SPON ADR	10/16/09	724.20	695.30	(28.90)	12.00
5	POSCO SPN ADR	07/31/08	664.61	655.50	(9.11)	7.00
6	POSCO SPN ADR	08/07/08	720.05	786.60	66.55	8.00
7	POSCO SPN ADR	09/21/09	746.44	917.70	171.26	10.00
84	PRUDENTIAL PLC ADR	07/31/08	1,834.28	1,712.76	(121.52)	52.00
15	PRUDENTIAL PLC ADR	04/23/09	155.10	305.85	150.75	10.00
92	PRUDENTIAL PLC ADR	05/08/09	1,330.76	1,875.88	545.12	57.00
12	PRUDENTIAL PLC ADR	10/16/09	244.16	244.68	0.52	8.00
59	RYANAIR HLDGS PLC SP ADR	05/08/09	1,778.26	1,581.79	(196.47)	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	RYANAIR HLDGS PLC SP ADR	10/16/09	177.00	160.86	(16.14)	
56	RYANAIR HLDGS PLC SP ADR	11/10/09	1,506.32	1,501.36	(4.96)	
28	RYANAIR HLDGS PLC SP ADR	12/17/09	713.78	750.68	36.90	
14	ROYAL DUTCH SHELL PLC SPONS ADR A	07/31/08	999.75	841.54	(158.21)	40.00
39	ROYAL DUTCH SHELL PLC SPONS ADR A	02/27/09	1,721.46	2,344.29	622.83	112.00
19	ROYAL DUTCH SHELL PLC SPONS ADR A	10/16/09	1,158.35	1,142.09	(16.26)	55.00
255	RECKITT BENCKISER GR ADR	02/25/09	1,975.83	2,766.75	790.92	67.00
34	RECKITT BENCKISER GR ADR	10/16/09	346.80	368.90	22.10	9.00
256	RED ELECTRICA CORP UNSPN ADR	05/07/09	2,178.50	2,846.72	668.22	73.00
12	RED ELECTRICA CORP UNSPN ADR	10/16/09	125.28	133.44	8.16	4.00
21	RICOH CO LTD NEW ADR	10/16/09	1,464.75	1,495.20	30.45	33.00
33	ROCHE HLDG LTD SPN ADR	07/31/08	1,527.91	1,392.60	(135.31)	22.00
42	ROCHE HLDG LTD SPN ADR	08/11/08	1,816.50	1,772.40	(44.10)	28.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	ROCHE HLDG LTD SPN ADR	04/23/09	58.72	84.40	25.68	2.00
38	ROCHE HLDG LTD SPN ADR	10/16/09	1,513.92	1,603.60	89.68	26.00
320	SUMITOMO MITSU FINL ADR	07/31/08	2,464.00	912.00	(1,552.00)	16.00
72	SUMITOMO MITSU FINL ADR	04/23/09	213.12	205.20	(7.92)	4.00
645	SUMITOMO MITSU FINL ADR	10/16/09	2,231.70	1,838.25	(393.45)	33.00
24	SIEMENS AG ADR	07/31/08	2,949.37	2,200.80	(748.57)	43.00
11	SIEMENS AG ADR	09/21/09	1,059.43	1,008.70	(50.73)	20.00
3	SIEMENS AG ADR	12/01/09	305.38	275.10	(30.28)	6.00
111	SCOTTISH&STHN ENGY SPADR	07/31/08	3,120.22	2,079.03	(1,041.19)	116.00
15	SCOTTISH&STHN ENGY SPADR	10/16/09	261.90	280.95	19.05	16.00
195	SGS SA ADR	03/20/09	2,033.51	2,542.80	509.29	52.00
24	SGS SA ADR	10/16/09	326.40	312.96	(13.44)	7.00
63	SMITH-NPHW PLC SPADR NEW	08/07/08	3,659.06	3,228.75	(430.31)	43.00
14	SMITH-NPHW PLC SPADR NEW	08/11/08	838.05	717.50	(120.55)	10.00
61	STATOIL ASA SHS	08/12/09	1,305.53	1,519.51	213.98	36.00
1	SABMILLER PLC SPON ADR	07/31/08	21.06	29.55	8.49	1.00
57	SABMILLER PLC SPON ADR	03/04/09	777.50	1,684.35	906.85	31.00

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
34	SABMILLER PLC SPON ADR	04/07/09	540.43	1,004.70	464.27	19.00
66	SECHE ENVIRONNEMENT SA SHS	03/19/09	724.86	1,120.02	395.16	17.00
55	SHIN-ETSU CHEM-UNSPON	05/08/09	2,868.26	3,121.25	252.99	53.00
5	SHIN-ETSU CHEM-UNSPON	10/16/09	296.25	283.75	(12.50)	5.00
67	SONY FINL HOLD-UNS	04/06/09	1,916.74	1,772.15	(144.59)	18.00
13	SONY FINL HOLD-UNS	10/16/09	383.37	343.85	(39.52)	4.00
3	TOTAL S.A. SP ADR	07/31/08	231.01	192.12	(38.89)	9.00
55	TOTAL S.A. SP ADR	02/27/09	2,603.63	3,522.20	918.57	153.00
1	TOTAL S.A. SP ADR	10/16/09	62.93	64.04	1.11	3.00
172	TESCO PLC SPNRD ADR	07/31/08	3,715.20	3,538.04	(177.16)	96.00
22	TESCO PLC SPNRD ADR	10/16/09	407.22	452.54	45.32	13.00
82	TEVA PHARMACTCL INDS ADR	07/31/08	3,694.10	4,606.76	912.66	40.00
20	TEVA PHARMACTCL INDS ADR	02/27/09	895.60	1,123.60	228.00	10.00
31	TEVA PHARMACTCL INDS ADR	10/16/09	1,556.20	1,741.58	185.38	15.00
77	TOMRA SYS ASA SPNADR NEW	07/31/08	558.26	1,369.60	(188.66)	5.00
52	TOMRA SYS ASA SPNADR NEW	08/07/08	375.44	249.60	(125.84)	3.00

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	TOMRA SYS ASA SPNADR NEW	04/23/09	69.20	96.00	26.80	2.00
150	TOMRA SYS ASA SPNADR NEW	10/16/09	798.00	720.00	(78.00)	9.00
56	TOKIO MARINE HOLDINGS INC, TOKYO ADR	10/16/09	1,433.09	1,523.76	90.67	25.00
174	TELSTRA CORP ADR	10/16/09	2,479.50	2,662.20	182.70	185.00
6	THK CO LTD SHS	04/23/09	41.71	52.38	10.67	1.00
161	THK CO LTD SHS	10/16/09	1,503.74	1,405.53	(98.21)	11.00
73	THK CO LTD SHS	12/15/09	696.42	637.29	(59.13)	5.00
57	TOKYO GAS CO LTD SHS	09/24/09	2,391.16	2,260.05	(131.11)	44.00
157	TENCENT HOLDINGS LTD ADR	05/04/09	1,495.84	3,410.04	1,914.20	5.00
33	TENCENT HOLDINGS LTD ADR	10/16/09	585.09	716.76	131.67	1.00
19	TRANSOCEAN LTD	09/03/09	1,430.32	1,573.20	142.88	
15	TRANSOCEAN LTD	09/21/09	1,269.57	1,242.00	(27.57)	
103	UNILEVER NV NY REG SHS	07/31/08	2,857.13	3,329.99	472.86	96.00
16	UBS AG REG	03/24/09	185.76	248.16	62.40	
81	UBS AG REG	09/21/09	1,513.88	1,256.31	(257.57)	
49	VODAFONE GROU PLC SP ADR	07/31/08	1,320.92	1,131.41	(189.51)	64.00

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BOND BEEBE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
118	VODAFONE GROF PLC SP ADR	04/17/09	2,268.85	2,724.62	455.77	153.00
44	VODAFONE GROF PLC SP ADR	10/16/09	965.76	1,015.96	50.20	57.00
95	VESTAS WIND SYTS AS ADR	07/31/08	4,189.50	1,928.50	(2,261.00)	
55	WHELOCK AND CO LTD ADR ADR	10/16/09	1,724.25	1,672.00	(52.25)	8.00
20	WESTPAC BANKING ADR	12/01/09	2,266.89	2,260.40	(6.49)	98.00
78	YUE YUEN INDUSTL UNSP AD	04/29/09	865.81	1,138.80	272.99	42.00
3	YUE YUEN INDUSTL UNSP AD	10/16/09	42.69	43.80	1.11	2.00
Total Equities			274,156.22	293,426.78	19,270.56	6,020.00

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THE ARMY RETIREMENT RESIDENCE FOUNDATION -
FORM 990PF, PART II - CORPORATE BONDS

54-1252635

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE DEBT SECURITIES	181,008.	181,008.
TOTALS	<u>181,008.</u>	<u>181,008.</u>

THE ARMY RETIREMENT RESIDENCE FOUNDATION - POTOMAC
12/31/2009
EIN 52-1252635

Corporate Bonds

	<u>Acquired date</u>	<u>Maturity date</u>	<u>Cost</u>	<u>Market value</u>
Morgan Stanley	4/10/2008	1/15/2010	10,921	11,008
Goldman Sachs Group inc	9/28/2006	1/28/2010	8,015	8,034
Goldman Sachs Group inc	4/16/2008	1/28/2010	2,005	2,009
AT&T Wireless	2/29/2008	3/1/2011	7,295	7,521
AT&T Wireless	4/16/2008	3/1/2011	3,112	3,223
John Deere Capital Corp	1/10/2008	3/5/2012	7,379	7,765
John Deere Capital Corp	4/10/2008	3/5/2012	3,180	3,328
Wells Fargo Financial	2/26/2008	8/1/2012	8,214	8,563
Astrazeneca PLC	4/10/2008	9/15/2012	10,305	10,923
Citigroup Inc	10/22/07	10/17/12	10,051	10,417
General Elec Cap Corp	4/10/2008	10/19/12	5,133	5,321
Abbott Laboratories	1/10/2008	12/30/12	6,157	6,558
Abbott Laboratories	4/10/2008	12/30/12	2,073	2,186
United Parcel Service	2/11/2008	1/15/2013	8,185	8,506
United Parcel Service	4/10/2008	1/15/2013	2,043	2,126
Credit Suisse FB USA	9/15/2009	11/15/2011	5,381	5,392
General Electric Cap Cor	1/8/2009	1/7/2011	11,007	11,115
JPMorgan Chase & Co.	10/2/2009	6/1/2011	9,512	9,527
JPMorgan Chase & Co.	1/8/2009	12/1/2010	11,110	11,216
Pfizer Inc.	3/19/2009	3/15/2012	8,149	8,461
State Street Capital	3/4/2009	4/30/2012	10,990	11,144
Verizon Global FDG Corp	6/4/2009	6/15/2012	5,451	5,536
Wal-Mart Stores	8/10/2009	2/15/2011	10,321	10,359
Bank of New York Mellon	4/23/2009	11/1/2012	10,306	10,770
TOTAL COPORATE BONDS			176,295	181,008

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INCOME TAX REFUND RECEIVABLE	182.	182.
TOTALS	<u>182.</u>	<u>182.</u>

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 11

DESCRIPTION

ENDING
BOOK VALUE

MEMBER DEPOSITS

423,000.

TOTALS

423,000.

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAIN ON INVESTMENTS

472,105.

TOTAL

472,105.

FORM 990-PF - PART IV **CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,660,511.		SECURITY SALES PROPERTY TYPE: SECURITIES 1,817,446.				P	-156,935.	
TOTAL GAIN (LOSS)							<u>-156,935.</u>	

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE AMENDED BYLAWS ATTACHED TO RETURN.



ARMY RETIREMENT RESIDENCE FOUNDATION - POTOMAC

AMENDED AND RESTATED
BYLAWS

(Revised November 2009)

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ARTICLE I. OFFICES

The post office address of the Foundation is 9140 Belvoir Woods Parkway, Fort Belvoir, Virginia, 22060-2703, or at such other location(s) as the Board of Directors may determine.

ARTICLE II. PURPOSE

The purpose of the Foundation shall be to manage its charitable endowment.

ARTICLE III. QUALIFICATION, APPLICATION AND DUES OF MEMBERS

Section 1. Qualification. Membership in the Foundation may be acquired by any individual person in sympathy with and who wishes to support the purposes of the Foundation. All persons shall be eligible for membership without regard to their race, religion, national origin, gender, age or color.

Section 2. Application. An individual may become a member of the Foundation upon the submission of a fully completed application in the form prescribed by the Board of Directors, payment of the Annual Dues or the "Membership Fee" as hereinafter defined, and approval of the application in accordance with such regulations as the Board of Directors may prescribe. Membership in the Foundation shall not be transferable and may not be jointly held.

Section 3. Life Members. Individuals who are qualified to become "Eligible Members" (as hereinafter defined) may become Life Members of the Foundation by payment of the "Membership Fee" (as hereinafter defined). A Life Member holds membership until death or until the deposit constituting the Membership Fee is returned to such member instead of applied to a contract for a unit in the congregate care retirement community ("the Community") sponsored by the Foundation. An individual, if not already a Life Member, shall automatically become a Life Member upon proper occupancy in the Community and continue as a Life Member upon demise of an Eligible Member spouse as defined in Article IV.

Section 4. Annual Members. Annual Members are those persons, either qualified to be Life Members or not, who maintain membership on an annual basis. This group includes persons who have an active interest in the Foundation and who wish to be informed of all its activities. All members must be Annual Members unless or until they become Life Members. Annual Members are not necessarily eligible for admission to the Community. To become and retain status as an Annual Member, annual dues must be paid in an amount prescribed from time-to-time by the Board of Directors. These dues are to be paid in January of each calendar year. There will be a one-month "Grace Period" each year extending through the end of February. Annual Members who have not paid annual dues by the end of February will be dropped from the membership rolls. The Foundation will attempt to let delinquent Annual Members know of their delinquent status, but the responsibility for the payment of annual dues lies with the member. Annual Members must be current in the payment of their dues to exercise their voting rights.

Section 5. Removal. A member may be removed from membership by a two thirds (2/3) affirmative vote of the Board of Directors for: non-payment of dues; or for failure to comply with the requirements of the member's contract with the Community Lifecare Provider (the "Provider") to the extent it becomes necessary for the Provider to take adverse action against the member.

ARTICLE IV. ELIGIBILITY AND PRIORITY FOR RESIDENCE

Section 1. Eligibility. A person who meets any of the following criteria shall be an Eligible Member and may apply for residence in the Community:

(a) an officer of any component (e.g., Regular, Reserve or National Guard) of the U.S. Armed Forces entitled to a retirement payment as a commissioned or warrant officer [hereinafter referred to as an "Officer"]; or

(b) an unmarried surviving spouse of an Eligible Member who was lawfully married to such Eligible Member at the time of such member's death; or

(c) officers of the U.S. Uniformed Services of the National Oceanic and Atmospheric Administration and the U.S. Public Health Service entitled to receive a retirement payment; or

(d) a career Foreign Service officer entitled to receive a retirement payment; or

(e) a career Central Intelligence Agency officer entitled to receive a retirement payment; or

(f) a career Federal Bureau of Investigation special agent entitled to receive a retirement payment; or

(g) a person who has had a significant special relationship with the community of Officers or Officers' spouses and who is declared by the Board of Directors on a case-by-case basis to be eligible for residence in the Community as an exception to the eligibility criteria listed in clauses (a), (b), and (c) immediately above; or

(h) the divorced spouse of an Eligible Member, if such Eligible Member is not a member of the Community at the time of divorce may be an Eligible Member if qualified under clause (g) above; or

(i) the divorced spouse of an Eligible Member, if such spouse is a member of the Community at the time of divorce.

Section 2. Exceptions. A person other than somebody meeting the criteria above may occupy an Independent Living Unit in the Community with an Eligible Member on a temporary basis when approved by the Board of Directors. The term and duration of such occupancy,

including a determination of whether such a person is eligible for residence in the Community on a permanent basis, will be decided by the Board of Directors on a case-by-case basis.

Section 3. Payment of Deposit. Any person who wishes to receive a "Priority Number" (as hereinafter defined) shall submit a fully completed application in the form and in such detail as is prescribed by the Board of Directors and the payment of either:

(a) a one-time charitable, tax deductible contribution of \$1,000 (or \$1,500 for a married couple) to the Foundation that shall be permanently retained by the Foundation for its purposes; or

(b) a deposit of \$1,000 (or \$1,500 for a married couple) to the Foundation that may be used by the Foundation for any proper purpose and will be repaid to the Eligible Member, without interest, upon either such person's relinquishing the Priority Number and requesting a repayment of the deposit, or the dissolution of the Foundation, provided: that there are liquid assets sufficient at such time to pay all or a pro rata portion of all such deposits. The one-time contribution or deposit paid by an Eligible Member is herein referred to as a "Membership Fee." Once a member has paid the Membership Fee and been declared to be an Eligible Member, such person shall receive a Priority Number. Eligible Members who are to receive Priority Numbers on the same date, shall be assigned their respective Priority Numbers on a random basis; or

(c) the deposit of \$1,000 (or \$1,500 for a married couple) may be applied as a credit toward the final entry fee at settlement when entering the Community.

Section 4. Priority Numbers and Active Priority Lists. The term "Priority Number" is hereby defined to mean a number provided to an Eligible Member that shall determine such member's priority for placement on the Active Priority List. Priority Numbers shall be assigned consecutively starting with the number one. Once an Eligible Member dies or relinquishes a Priority Number, such Priority Number shall not be reassigned. If the Board of Directors determines in conjunction with a new member solicitation program to offer Priority Numbers during the time when such solicitation program is in effect, then all Eligible Members who are to receive Priority Numbers during such solicitation program shall be aggregated and assigned Priority Numbers on a random basis. The lowest Priority Number shall be given the first opportunity to elect to be placed on the Active Priority List if all other entrance requirements imposed by The Fairfax have been met. Priority Numbers will be assigned to Life Members and may continue to be held by an unremarried surviving spouse. No Eligible Member will lose priority because of any decision to not be placed on the Active Priority List. Priority Numbers may not be assigned or transferred. The Board of Directors shall maintain the list of Eligible Members that shall be the only source of candidates for admission to the Community. The Active Priority List shall be maintained in accordance with policy to be established by the Board of Directors.

Section 5. Final Resolution. Final resolution of issues concerning eligibility and priority shall be made by the Board of Directors.

ARTICLE V. MEETINGS OF MEMBERS

Section 1. Time and Place. Meetings of members for any purpose may be held at such time and place, within or without the Commonwealth of Virginia, as the Board of Directors may fix from time-to-time and as shall be stated in the notice of the meeting or in a duly executed waiver of such notice.

Section 2. Annual Meeting. Annual meetings of members shall be held during the last two weeks of March. Date and time shall be designated by the Board of Directors and stated in the notice of the meeting. At such annual meeting, the members shall hear the reports of Officers and shall transact such other business as may properly be brought before the meeting.

Section 3. Special Meetings. Special meetings of the members, for any proper purpose or purposes, unless otherwise proscribed by statute or by the Articles of Incorporation, may be called by the Board of Directors, the President, or by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of the members entitled to not less than ten percent (10%) of all of the votes entitled to be cast at such meeting. Such request by members shall state the purpose or purposes of such meeting and the matters to be acted on thereat. If the request is made by members, the President or Secretary shall inform such members of the reasonably estimated cost of preparing and mailing such notice of the meeting, as required by these Bylaws, to all members entitled to vote at such meeting.

Section 4. Notices of Meetings.

(a) Except as otherwise provided by statute, or a meeting in which a proposed amendment to the Articles of Incorporation or a proposed plan of merger or consolidation is considered, written notice of each meeting of members, whether annual or special, stating the purpose for which the meeting is called, and the time when and the place where it is to be held, shall be delivered either personally or by mail, not less than fourteen (14) nor more than thirty (30) days prior to the scheduled meeting to each member of record entitled to vote at such meeting. If mailed, such notice shall be directed to each member at the member's address as it appears on the membership books of the Foundation, unless the member shall have previously filed with the Secretary of the Foundation a written request that notices intended for such member be mailed to some other address, in which case it shall be mailed to such designated address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail properly addressed and postage thereon prepaid. Notice of a members' meeting to act on a proposed amendment to the Articles of Incorporation or on a proposed plan of merger or consolidation shall be sent in the manner provided above not less than twenty-five (25) nor more than fifty (50) days before the date of the meeting. Any such notice shall be accompanied by a copy of the proposed amendment or plan of merger or consolidation or a summary thereof.

(b) Notice of any meeting need not be given to any person who may become a member of record after the mailing of such notice and prior to the meeting, nor to any member who attends such meeting in person or by proxy, nor to any member who, in person or by attorney thereunto authorized, waives notice of any meeting in writing either before or after such

meeting. Notice of any adjourned meeting of members need not be given, unless otherwise required by statute.

Section 5. Closing of Membership Books or Fixing of Record Date. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors of the Foundation may provide that the membership books shall be closed for a stated period, but not to exceed, fifty (50) days. If the membership books shall be closed for the purpose of determining members entitled to notice of or to vote at a meeting of members, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the membership books, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date in any case to not exceed fifty (50) days and, in case of a meeting of members not less than ten (10) days prior to the date on which the particular action requiring such determination of members is to be taken. If the membership books are not closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date on which notice of the meeting is mailed shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 6. Voting Lists. At least ten (10) days before each meeting of members, the officer or agent having charge of the membership books of the Foundation shall make a complete list of the members entitled to vote at each meeting or any adjournment thereof, arranged in alphabetical order, with the address of each. Such list shall be kept on file at the registered office or principal place of business of the Foundation for at least ten (10) days prior to such meeting and shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting.

Section 7. Presiding Officer. At all meetings of the members, the President, or in that officer's absence, the First Vice President, or in the latter's absence, the designated senior Vice President present, shall preside. The outgoing President shall preside at the Annual Meeting.

Section 8. Quorum; Adjournments.

(a) Except as otherwise provided herein, or by statute, or in the Articles of Incorporation, at all meetings of members of the Foundation, the presence in person or by proxy of the lesser of fifty (50) members or ten percent (10%) of all members entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business.

(b) In the absence of a quorum at any meeting of the members, the members present in person or by proxy and entitled to vote thereat, or, if no members entitled to vote are present in person or by proxy, any designated officer authorized to preside at or act as Secretary of such meeting, may adjourn the meeting from time-to-time for a period not exceeding twenty (20) days at any one time, until a quorum shall be present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present.

(c) Even if a quorum shall be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time-to-time for good cause, without notice of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, until a date that is not more than twenty (20) days after the original meeting. At such adjourned meeting, at which a quorum shall be present in person or represented by proxy, any business may be transacted that might have been transacted at the meeting as originally called. If the adjournment is for more than twenty (20) days, or, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

Section 9. Order of Business; Statement of Affairs. The following order of business, unless otherwise ordered at the meeting, shall be observed as far as practicable and consistent with the purposes of the meeting:

- (a) Call the meeting to order.
- (b) Presentation of proxies, if any.
- (c) Determination and announcement that a quorum is present.
- (d) Reading and approval of the minutes of the previous meeting.
- (e) Reports of officers, if any.
- (f) Submission of statement of affairs by Treasurer (annual meeting only).
- (g) Election of directors, (annual meeting or a meeting called for that purpose).
- (h) Miscellaneous business and matters raised from the floor.
- (i) Adjournment.

Section 10. Voting.

(a) Except as otherwise provided by statute, or by the Articles of Incorporation, at each meeting of members, each holder of record of a membership in the Foundation entitled to vote thereat shall be entitled to one vote for each membership held in that member's name and registered in that member's name on the books of the Foundation. There shall be no cumulative voting and/or aggregating of votes by any member.

(b) Except as otherwise provided by statute, or by the Articles of Incorporation, the affirmative vote of those members holding of record in the aggregate at least a majority of the issued and outstanding memberships who are also present at a meeting in person or by proxy and entitled to vote at such meeting of members with respect to a question or matter brought

before such meeting shall be necessary and sufficient to decide such question or matter for and on behalf of the members.

(c) Each member entitled to vote may vote by proxy; provided: that the instrument authorizing such proxy to act shall have been executed in writing by the member or by the member's attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution unless the person executing it shall have specified therein the length of time it is to continue in force. Such proxy shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Foundation.

Section 11. Voting by Certain Holders. Membership held by an individual who has a guardian or conservator may be voted by such guardian or conservator either in person or by proxy, without a transfer of membership into the name of such guardian or conservator, which is not permissible.

ARTICLE VI. BOARD OF DIRECTORS

Section 1. Number and Term of Office.

(a) The number of Directors of the Foundation shall be twelve (12), except when proposed by the President for an individual or individuals, and approved by the Board of Directors, in which case the number of Directors will be increased accordingly. A majority of the Board of Directors will be non-residents at the time of any election. At all times, at least two-thirds (2/3rds) of the Directors must be Eligible Members.

(b) Subject to any requirements of applicable law specifying the minimum number of Directors of the Foundation, the number of Directors may be increased or decreased (to not less than five) from time-to-time by amendment to these Bylaws, provided that no decrease in number shall shorten the term of any incumbent Director and any increases shall be filled as soon as possible by the Board.

(c) Each Director shall hold office for a term of three (3) years and until the Director's successor is elected and qualified or until the Director's prior death, incompetence, resignation, or removal. Terms of the Directors shall be staggered so approximately one-third (1/3rd) of the Directors are elected each year.

Section 2. Election of Directors.

(a) Directors as required to fill positions vacant or due to become vacant at the Annual Meeting shall be elected prior to such Annual Meeting each year to serve until their successors shall be elected, provided: that a plurality of votes cast shall be necessary for election.

(b) On or before the tenth day of December each year a Nominating Committee of three (3) members shall be appointed by the President, provided: that not more than two members of said Committee shall be members of the Board of Directors. The appointment of the Nominating Committee along with a call for nominations shall be published to the Membership

at this time. It shall be the duty of said Nominating Committee to nominate a candidate for election to the Board. The Committee shall transmit to the President, not later than the first day of February a list of its nominations along with those made in accordance with paragraph (c) below.

(c) Suggestions for nominees may be made to the Nominating Committee by any Member, provided: that the nomination be made by letter having the signatures of not less than ten (10) Members and the consent of the nominee, and that such letter be received by the Chairman of the Nominating Committee not later than the third week of January.

(d) Not later than the first day of March the Secretary shall mail a Ballot containing the names of all the nominees to each member with appropriate instructions for voting. Instructions shall include the provision that Ballots to be counted must be received by the Secretary not later than 15 March.

(e) The Ballots shall be delivered to a group of not less than three (3) tellers appointed by the President. The tellers shall carefully scrutinize the Ballots, count the same and prepare a written report thereon. All votes shall be counted for those candidates for whom the voters have plainly indicated their choice, and those candidates receiving a plurality of the votes cast shall be declared elected to the Board of Directors, provided: that all votes not definitely identified by the names of voters on the Ballots shall be rejected. In the case of a tie vote between two or more candidates, the Members present, and entitled to vote, at the Annual Meeting shall decide by ballot between the candidates thus tied, which determination shall be by a plurality of votes cast by such Members.

Section 3. Duties, Powers. The Board of Directors shall be responsible for the control and management of the affairs, property and interests of the Foundation, and may exercise all powers of the Foundation, except as herein provided, or except as may be expressly conferred upon or reserved to the members in the Articles of Incorporation or by statute.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors by reason of the death, resignation, disqualification, removal or inability to act of any Director, or otherwise, shall be filled for the unexpired portion of the term by majority vote of the remaining Directors, unless otherwise provided by law, at any regular meeting or special meeting of the Board of Directors called for that purpose. Where filling a vacancy is time critical, that action may be taken under the voting procedures of Section 14 of this Article and ratified at the next scheduled regular meeting. Any vacancies in the Board of Directors caused by an increase in the number of Directors shall be filled by election of the members in accordance with the procedures specified in Section 2 of this Article.

Section 5. Resignation. Any Director may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Foundation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or the designated officer. The acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal. Unless otherwise provided by statute, any Director may be removed with or without cause at any time by the affirmative vote of members holding of record in the aggregate at least a majority of the outstanding memberships in the Foundation, present in person or by proxy, and entitled to vote at a special meeting of the members called for that purpose.

Section 7. Annual and Regular Meetings; Notice.

(a) An annual meeting of the old and new Boards of Directors shall be held without other notice than this Bylaw as soon as practicable, but not more than ten (10) days following the annual meeting of the members for the purposes of an orderly transition, election of officers, and organization of the new Board.

(b) The Board of Directors from time-to-time may provide by resolution for the holding of other regular meetings of the Board of Directors and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given; provided: that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly to each Director who shall not have been present at the meeting at which such action was taken, addressed to the Director at the Director's residence or usual place of business, unless such notice shall be waived in the manner set forth in Paragraph (c) of Section 8 of this Article VI.

Section 8. Special Meetings; Notice.

(a) Special meetings of the Board of Directors shall be held whenever called by the President or by two of the Directors, at such time and place as may be specified in the respective notices or waivers of notices thereof.

(b) Notice of any special meeting shall be given at least seven (7) days previously thereto by written notice delivered personally or mailed to each Director at the Director's business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

(c) Notice of any special meetings shall not be required to be given to any Director who shall attend such meeting in person or to any Director who shall waive notice of such meeting in writing or by telegram, radio or cable, whether before or after the time of such meeting. Any such meeting shall be a legal meeting without any notice thereof having been given if all the Directors shall be present thereat. Notice of any adjourned meeting shall not be required to be given.

Section 9. Presiding Officer. At all meetings of the Board of Directors the President, or in the President's absence the First Vice President, or in the latter's absence, the designated senior Vice President present shall preside.

Section 10. Quorum; Adjournments.

(a) At all meetings of the Board of Directors the presence of the majority of the total number of Directors then in office shall constitute a quorum for the transaction of business.

(b) Except as otherwise provided by statute, herein, or by the Articles of Incorporation, the action of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

(c) A majority of the Directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time-to-time without further notice, until a quorum shall be present.

(d) At all meetings of the Board of Directors, each Director present shall have one vote.

Section 11. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all of the members of the Board of Directors and such written consent is filed with the minutes of the proceedings of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote.

Section 12. Compensation. By resolution of the Board of Directors, Director's may be paid reasonable expenses, if any, of attendance at each meeting of the Board of Directors, but may not be paid either a stated salary as Director or a fixed sum for attendance at each meeting of the Board of Directors. Any Director may waive reimbursement of expenses for any meeting. All Directors shall be barred from receiving compensation from the Foundation for other services.

Section 13. Presumption of Assent. A Director of the Foundation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting, or unless the Director shall file a written dissent to such action with a person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Foundation within three (3) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action or to a Director who failed to make a dissent known at the meeting.

Section 14. Meetings by Email, Fax, Telephone or Similar Communication. Any action that the Board is required to take may be taken without a meeting if approved by the required majority of the votes cast including the requirements of quorum. All Board members must be

noticed of such action and given the opportunity to vote thereon. Such action by email, fax, telephone or similar communication shall have the same force and effect as any other validly approved action of the Board. All such actions shall be ratified at the next scheduled regular meeting and filed with the minutes of the proceedings of the Board.

Section 15. Board of Advisors. The Board of Directors may establish a Board of Advisors. The purpose of this Board shall be to provide advice and consultation to the Board of Directors and support in achieving the objectives of the Foundation. Selection of members of the Board of Advisors and the duration of their terms shall be subject to approval by a majority vote of the Board of Directors.

ARTICLE VII. COMMITTEES

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole Board, shall appoint an Executive Committee consisting of not less than five (5) Directors, one (1) of whom shall be designated as Chairman of the Executive Committee. Each member of the Executive Committee shall continue as a member thereof until the expiration of the member's term as a Director, or that person's earlier resignation as a member or as a Director, unless sooner removed as a member or as a Director, or that person no longer being an Eligible Member.

Section 2. Powers. The Executive Committee shall have, and may exercise those rights, powers, and authority of the Board of Directors as may from time-to-time be granted to it by the Board of Directors (except the power to issue memberships or to recommend to members any action requiring members' approval) and may authorize the seal of the Foundation to be affixed to all papers that may require it.

Section 3. Other Committees. The Board of Directors, by resolutions adopted by a majority of the whole Board, may appoint such other committee or committees, composed of not less than two (2) Directors, as it shall deem advisable and with such functions and duties as the Board of Directors shall prescribe.

Section 4. Procedure; Meetings. Each Committee shall fix its own rules of procedure and shall meet at such times and at such place or places as may be provided by such rules or as the members of the Committee shall provide. Each Committee shall keep regular minutes of its meetings and deliver such minutes to the Board of Directors. The Chair of the Committee, or, in the Chair's absence, a member of the Committee chosen by a majority of the members present, shall preside at meetings of the Committee, and another member thereof chosen by the Committee shall act as Secretary of the Committee.

Section 5. Quorum. A majority of a Committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the members present at any meeting at which a quorum is present shall be required and sufficient for any action of the Committee. In the absence of any member of the Executive Committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint a member of the Board of Directors to act in the place of such absent member.

Section 6. Vacancies; Changes; Discharges. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, and to discharge any committee.

Section 7. Compensation. Members of any committee shall not be paid any salary or attendance fee but shall be entitled to such reimbursement for any reasonable expenses incurred in attending committee meetings as may from time-to-time be fixed by the Board of Directors. The reimbursement of expenses of members of any committee may be on such basis as is determined by the Board of Directors. Any member may waive reimbursement of expenses for any meeting. Any committee member, who is not a member of the Board of Directors, receiving reimbursement of expenses under these provisions shall not be barred from serving the Foundation in any other capacity and from receiving compensation and reimbursement of reasonable expenses for such other services.

Section 8. Action by Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if a written consent to such action is signed by a majority of the members of the committee and such written consent is filed with the minutes of its proceedings; or such action is approved by a majority of the committee in a telephone poll and the results of the poll are filed with the minutes of the proceedings of the committee.

Section 9. Meetings by Telephone or Similar Communication. The members of any committee which is designated by the Board of Directors may hold a meeting of such committee by means of a conference telephone or similar communications equipment in which all members participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

ARTICLE VIII. OFFICERS

Section 1. Designations. The officers of the Foundation shall be chosen by the Board of Directors and shall consist of a President, a First Vice President, and such additional Vice Presidents as the Board may desire, a Secretary, a Treasurer and such number of other officers as the Board of Directors may from time-to-time deem advisable. The President shall be and remain a Director of the Foundation during the term of Presidency. Any other officer may, but is not required to, be a Director of the Foundation. Except as otherwise permitted by law, any two (2) or more offices, except the offices of President and First Vice President, or President and Secretary, may be held by the same person, but no person shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, the Articles of Incorporation, or these Bylaws to be executed, acknowledged, or verified by two (2) or more officers.

Section 2. Election and Term.

(a) The officers of the Foundation shall be elected by the Board of Directors at a meeting of the Board held in accordance with Article VI, Section 7 (a), of these Bylaws. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient.

(b) Each officer shall hold office until the annual meeting of the Board of Directors next succeeding such officer's election and until the officer's successor shall have been elected and qualified or until the officer's death, resignation, or removal.

Section 3. Resignation. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, or to the President, or to the Secretary of the Foundation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer and the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal.

(a) Any officer specifically designated in Section 1 of this Article VIII may be removed, either with or without cause, and a successor elected, by a majority vote of the Board of Directors, regularly convened at a regular or special meeting.

(b) The officers and agents appointed in accordance with the provisions of Section 11 of this Article VIII may be removed, either with or without cause, by a majority vote of the Board of Directors at a regular or special meeting, or by any superior officer or agent upon whom such power of removal shall have been conferred by the Board of Directors.

Section 5. Vacancies.

(a) A vacancy in any office specifically designated in Section 1 of this Article VIII, by reason of death, resignation, inability to act, disqualification, removal or any other cause, shall be filled for the unexpired portion of the term by an affirmative majority vote of the Board of Directors at any regular or special meeting.

(b) In the case of a vacancy occurring in the office of an officer or agent appointed in accordance with the provisions of Section 11 of this Article VIII, such vacancy shall be filled by a majority vote of the Board of Directors or by any officer or agent upon whom such power shall have been conferred by the Board of Directors.

Section 6. Compensation. The salaries or other compensation of all officers of the Foundation, if any, shall be fixed from time-to-time by the Board of Directors, provided: that no officer shall receive such salary if that officer is also a Director of the Foundation.

Section 7. President.

(a) The President shall be the chief executive officer of the Foundation and, subject to the direction of the Board of Directors, shall in general supervise and control all the business, affairs, and property of the Foundation and have general supervision over its officers and agents. The President shall, if present, preside at all meetings of the members and the Board of Directors.

(b) Unless otherwise prescribed by the Board of Directors, the President shall have full power and authority on behalf of the Foundation to attend, act, and vote at any meeting of members of other foundations and/or of security holders of other corporations in which the Foundation may hold securities. At such meetings the President shall possess and may exercise any and all rights and powers incident to the ownership of such memberships and/or securities which the Foundation might have possessed and exercised if it had been present. The Board of Directors from time-to-time may confer like powers upon any other person or persons.

Section 8. Vice Presidents. During the absence or disability of the President, the First Vice President, or in the latter's absence, the designated senior Vice President present shall exercise all the functions of the President and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Each Vice President shall have such powers and discharge such duties as may be assigned from time-to-time by the Board of Directors.

Section 9. Secretary. The Secretary shall:

(a) be responsible that all the proceedings of the meeting of the Board of Directors shall be recorded and distributed;

(b) cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by statute;

(c) be custodian of the records and of the seal of the Foundation and cause such seal to be affixed to all instruments, the execution of which on behalf of the Foundation under its seal shall have been duly authorized in accordance with these Bylaws;

(d) keep a register of the post office address and Priority Number, if applicable, of each member, which shall be furnished to the Secretary by such member;

(e) if called upon or required by law to do so, prepare or cause to be prepared and submit at each meeting of the members, a certified list in alphabetical order of the names of the members entitled to vote at such meeting;

(f) see that the books, reports, statements, certificates, membership books, priority lists, and all other documents and records of the Foundation required by statute are properly kept and filed; and

(g) in general perform all duties incident to the office of the Secretary and such other duties as are given to the Secretary by these Bylaws, or as may from time-to-time be assigned by the Board of Directors or the President.

Section 10. Treasurer. The Treasurer shall:

(a) have charge and supervision over and be responsible for the funds, securities, receipts, and disbursements of the Foundation;

(b) receive and give receipts for monies due and payable to the Foundation from any source whatsoever;

(c) cause the monies and other valuable effects of the Foundation to be deposited in the name and to the credit of the Foundation in such banks or trust companies, or other depositories as the Board of Directors may select, or as may be selected by any officer or officers or agent or agents authorized so to do by the Board of Directors, in accordance with the provisions of these Bylaws;

(d) cause the funds of the Foundation to be disbursed by checks or drafts, with such signatures as may be authorized by the Board of Directors, upon the authorized depositories of the Foundation, and cause to be taken and preserved proper vouchers for all monies disbursed;

(e) render to the President or the Board of Directors whenever requested a statement of the financial condition of the Foundation and all transactions performed as Treasurer, and render a full financial report at the annual meeting of the members if called upon to do so;

(f) keep the books of account of all the business and financial transactions of the Foundation;

(g) be empowered to require from all officers or agents of the Foundation reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Foundation; and

(h) in general, perform all duties incident to the office of the Treasurer and such other duties as are given to the Treasurer by these Bylaws, or as from time-to-time may be assigned by the Board of Directors or the President.

Section 11. Subordinate Officers and Agents. The Board of Directors may from time-to-time appoint such other officers and agents as it may deem necessary or advisable, to hold office for such period (not to exceed three years), have such authority and perform such duties as the Board of Directors may determine. The Board of Directors may delegate to any officer or agent the power to appoint and remove such subordinate officers or agents and to prescribe their respective terms of office, authorities, and duties.

Section 12. Sureties and Bonds. In case the Board of Directors shall so require, any officer or agent of the Foundation shall execute to the Foundation a bond in such sum and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of that person's duties to the Foundation, including responsibility for negligence

and for the accounting for all property, funds, or securities of the Foundation which may come into such person's hands.

ARTICLE IX. CONTRACTS, LOANS, CHECKS, DEPOSITS & AUDITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to certain instances.

Section 2. Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No approval of the members shall be required for any such loans, whether or not secured by the property of the Foundation.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time-to-time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time-to-time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 5. Audits. The accounts of the Foundation shall be audited not less than annually by a Certified Public Accountant who shall be recommended by the President and approved by the Board of Directors, and who shall provide a report to the Board of Directors.

ARTICLE X. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. General Indemnification. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to: (a) any threatened, pending or contemplated action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Foundation) by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise; and (b) any threatened, pending or contemplated action or suit by or in the right of the Foundation to procure judgment in its favor by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise.

Section 2. Limitations.

(a) The indemnity provided for in clause (a) of the foregoing Section 1 shall be applicable only if such Director, Officer, employee, or agent of the Foundation acted in good faith and in a manner believed to be in or not opposed to the best interests of the Foundation; and the indemnity provided in clause (b) of the foregoing Section 1 shall be applicable only if the Director, Officer, employee, or agent acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Foundation and such person shall not have been adjudged to be liable of willful misconduct or a knowing violation of the criminal law in the performance of such person's duties to the Foundation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of such or other liability, in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court deems proper. Such indemnifications shall include all expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding. No authorization of indemnification in this Article X shall be construed to prevent the Foundation from providing any further indemnity permitted or mandated by law.

(b) Any indemnification under the foregoing provisions of this Article X shall be made by the Foundation only upon a determination that indemnification of the Director, Officer, employee, or agent is proper in the circumstances because that person has met the applicable standard of conduct. Such determination shall be made (1) by the Board of Directors and by a majority vote of a quorum consisting of Directors who are not parties to such action, suit, or proceeding, or (2) if such quorum is not obtainable, or even if obtainable and a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by the members.

Section 3. Insurance. The Board of Directors shall instruct the Officers of the Foundation to acquire and continually maintain the broadest form of liability insurance for all Directors, Officers, employees, and agents of the Foundation. The premiums for such insurance shall be paid by the Foundation.

Section 4. Mandatory Indemnification. The Foundation shall indemnify a Director or Officer who entirely prevails in the defense to any proceeding to which such Director or Officer was a party because such Director or Officer is or was a Director or Officer of the Foundation against reasonable expenses incurred by that person in connection with the proceeding.

Section 5. Limitation of Liability. In any action, suit, or proceeding against an Officer or Director of the Foundation who receives compensation from the Foundation, the damages assessed against such Officer or Director arising out of a single transaction, occurrence, or course of conduct shall not exceed the amount of compensation received by the Officer or Director from the Foundation during the twelve months immediately preceding the act or omission for which liability is imposed. An Officer or Director who serves the Foundation without compensation for that person's services shall not be liable for damages in any such action, suit, or proceeding. The limitations on liability as stated in this Section 5 shall apply irrespective of the Foundation's ability to qualify under Section 501(c) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, provided, however, that if the Foundation fails to

so qualify, the limitations on liability as stated in this Section 5 shall apply only to actions, suits, or proceedings brought in the right of the Foundation, or brought by or on behalf of members of the Foundation. Nothing in this Section 5 shall be construed to preclude any further limitations on liability that may be provided for under Virginia law.

ARTICLE XI. AFFILIATED TRANSACTIONS AND INTERESTED DIRECTORS

Section 1. General Rule. No contract or transaction between the Foundation and one or more of its Directors or Officers, or between the Foundation and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because the Director's or Officer's votes are counted for such purpose, if:

(a) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or

(b) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by a vote of the members; or

(c) The contract or transaction is fair as to the Foundation as of the time it is authorized, approved, or ratified by the Board of Directors, a committee thereof or the members.

Section 2. Quorum for Authorization. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof, which authorizes the contract or transaction.

ARTICLE XII. GENERAL PROVISIONS

Section 1. Dividends. Except as otherwise provided by statute or the Articles of Incorporation, no dividends may be declared and/or paid in cash or property.

Section 2. Reserves. The Board of Directors shall have full power, subject to statute and the Articles of Incorporation, to determine whether any, and if so, what part, of the funds of the Foundation shall be set aside or reserved for working capital or as a reserve for any proper purpose, and may, from time-to-time, increase, diminish, or vary such fund or funds.

Section 3. Fiscal Year. The fiscal year of the Foundation shall end 31 December annually.

Section 4. Execution of Instruments. All checks, drafts, bills of exchange, acceptances, bonds, endorsements, notes, or other obligations or evidences of indebtedness of the Foundation and all deeds, mortgages, indentures, bills of sale, conveyances, endorsements, assignments, transfers, stock powers, or other instruments of transfer, contracts, agreements or other orders, powers of attorney, proxies, waivers, consents, returns, reports, certificates, demands, notices of documents, and other instruments or rights of any nature may be signed, executed, verified, acknowledged, and delivered by such person (whether or not officers, agents or employees of the Foundation) and in such manner as from time-to-time may be determined by the Board of Directors.

Section 5. Foundation Seal. The corporate seal of the Foundation shall have inscribed thereon the name of the Foundation, the year of its incorporation, and the words "Corporate Seal" and "Commonwealth of Virginia".

Section 6. Compliance with Charitable Organization Requirements. Notwithstanding anything in these Bylaws or the Articles of Incorporation to the contrary, if any provision hereof is in conflict with the requirements of the Commonwealth of Virginia and/or Internal Revenue Service for the qualification and continuation of the Foundation as a charitable organization, such conflicting provision shall be deemed stricken or modified to the minimum extent necessary to meet such requirements.

Section 7. Members Rights to Property. No member shall have any rights to the property or assets of the Foundation, except to the extent such rights are specifically granted to members living in the Community, and to the extent any member may be eligible for a repayment of deposit under the provisions of Article IV, Section 3 (b) of these Bylaws. No member shall be personally liable for the debts or obligations of the Foundation.

ARTICLE XIII. FELLOWSHIP FUND

The Board of Directors may establish a FELLOWSHIP FUND for the purpose of providing assistance to members living in the Community who may need same. The procedures for administration of such a Fund shall be subject to approval of a majority of the Board of Directors.

ARTICLE XIV. RULES OF ORDER

The Rules contained in the current edition of ROBERT'S RULES OF ORDER shall govern the conduct of meetings of the Foundation and its committees in all cases to which they are applicable and in which they are not inconsistent with the Bylaws and any special rules the Foundation may adopt.

ARTICLE XV. AMENDMENTS

The Board of Directors shall have the power to make, alter, and repeal these Bylaws, and to adopt new Bylaws, by an affirmative vote of the majority of the entire Board of Directors, provided: that notice of the proposal to make, alter, or repeal these Bylaws, or to adopt new Bylaws, was included in the notice of the meeting of the Board of Directors at which such action takes place. The members of the Foundation shall be informed of any changes to the Bylaws at the next annual meeting. The Bylaws made by the Board of Directors may be repealed or changed and new bylaws made by the members, and the members may prescribe that any Bylaw made by them shall not be altered, amended or repealed by the directors.

THE ARMY RETIREMENT RESIDENCE FOUNDATION -

54-1252635

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
LTG SPENCE ARMSTRONG 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	PRESIDENT 2.00	0.	0.	0.
MG DANIEL RAYMOND 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.
COL GRANT SMITH 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	VICE PRESIDENT 2.00	0.	0.	0.
COL JOHN NAUGHTON 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.
COL JONATHAN A JACOBSEN 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.
DODIE REEDER HRUBY 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.

THE ARMY RETIREMENT RESIDENCE FOUNDATION -

54-1252635

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
COL JOHN BAKER 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.
MG RUSSELL L. FUHRMAN 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.
RADM THOMAS R. MCCLELLAN 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.
LOUISE T BECTON 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	SECRETARY 2.00	0.	0.	0.
ROBIN DEGRAF 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	TREASURER 2.00	0.	0.	0.
LTC DIAN H MOULIN 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	DIRECTOR 2.00	0.	0.	0.

THE ARMY RETIREMENT RESIDENCE FOUNDATION -

54-1252635

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALTHEAS COOKSEY 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	SECRETARY (RETIRED) 2.00	0.	0.	0.
COL CARL A LEE 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	TREASURER (RETIRED) 2.00	0.	0.	0.
FRANK PIMENTEL 9140 BELVOIR WOODS PKWY FORT BELVOIR, VA 22060-2703	TREASURER (RETIRED) 2.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 15NAME AND ADDRESSTYPE OF SERVICECOMPENSATION

MARTA H. MARTRAY
7111 CAPTAINS COVE COURT
ALEXANDRIA, VA 22315

OFFICE ADMINISTRATOR

62,274.

TOTAL COMPENSATION

62,274.

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENTRECIPIENT NAME AND ADDRESSPURPOSE OF GRANT OR CONTRIBUTIONAMOUNT

INDIVIDUAL RESIDENTS OF THE FAIRFAX, A RESIDENTIAL RETIREMENT COMMUNITY 9140 BELVOIR WOODS PKWY , FT BELVOIR, VA 22060	NONE N/A	FINANCIAL ASSISTANCE TO NEEDY RETIREES	10,000
UNITED COMMUNITY MINISTRIES 7511 FORDSON ROAD ALEXANDRIA, VA 22306	NONE 501(C) (3)	TO PROVIDE HOUSING FOR VARIOUS CLASSES OF NEEDY INDIVIDUALS AND FAMILIES	5,000
FAMILIES OF THE WOUNDED, INC C/O VILLAGE BANK P O BOX 330 MIDLOTHIAN, VA 23113	NONE 501(C) (3)	TO SUPPORT FAMILY MEMBERS & CAREGIVERS OF MILITARY PERSONNEL WOUNDED OR INJURED IN COMBAT OPERATIONS	5,000.

TOTAL CONTRIBUTIONS PAID

20,000

THE ARMY RETIREMENT RESIDENCE FOUNDATION -
FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

54-1252635

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
REAL ESTATE REASSESSMENT REFUND MISCELLANEOUS			01	14,052.	
			01	1,083.	
TOTALS				15,135.	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust **THE ARMY RETIREMENT RESIDENCE FOUNDATION - POTOMAC**

Employer identification number
54-1252635

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-156,935.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	-156,935.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-156,935.
14	Net long-term gain or (loss):			
a	Total for year	14a		
b	Unrecaptured section 1250 gain (see line 18 of the wrkst)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-156,935.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	
a	The loss on line 15, column (3) or b \$3,000	16 (3,000)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2009

Company Name THE ARMY RETIREMENT RESIDENCE FOUNDATION -
EIN 54-1252635
FYE

FORM 990-PF, PART I, LINE 19 AND PART II, LINE 14 - FIXED ASSETS and DEPRECIATION

<u>Description</u>	<u>Cost</u>	<u>Current Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	502,344.	NONE	NONE	502,344.
Land Improvements	175,521.			175,521.
Buildings				
Leasehold Improvements				
Equipment				
Furniture & Fixtures	12,603.	425.	11,279.	1,324.
Property, Plant & Equipment	<u>690,468.</u>	<u>425.</u>	<u>11,279.</u>	<u>679,189.</u>
Construction in Progress		NONE	NONE	
Total Fixed Assets, line 14	<u>690,468.</u>		<u>11,279.</u>	<u>679,189.</u>
Total Depreciation Expense, line 19		<u>425.</u>		

NOTE Depreciation is calculated using the straight-line method over the estimated useful life of the asset

FEDERAL FOOTNOTES

THE FOUNDATION PROVIDES AND COORDINATES RETIREMENT HOUSING FACILITIES AND SERVICES TO MEET THE HEALTH, SECURITY, HAPPINESS, AND USEFULNESS IN LONGER LIVING OF ELDERLY PERSONS WHO ARE RETIRED UNITED STATES ARMED FORCES OFFICERS, AND THEIR SPOUSES.

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

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

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

Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization ARMY RETIREMENT RESIDENCE FOUNDATION-POTOMAC	Employer identification number 54-1252635
	Number, street, and room or suite no. If a P.O. box, see instructions 9140 BELVOIR WOODS PKWY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions FORT BELVOIR, VA 22060-2703	

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

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ▶ COLONEL CARL LEE

Telephone No ▶ 703 781-2460

FAX No ▶ _____

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ ☒ calendar year 2009 or
- ▶ ☐ tax year beginning _____, _____, and ending _____, _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 810.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 560.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 250.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)