Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
HELEN P. BONDY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
c/o Robert Sloan, 7 St. Paul Street | 1500

City or town, state, and ZIP code
Baltimore, Maryland 21202-1636

A Employer identification number
54-6539906

B Telephone number (see page 10 of the instructions)
410/347-8787

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 foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,553,223

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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	64,008	64,008		
	5a	Gross rents	0	0		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0		
	12	**Total.** Add lines 1 through 11	64,008	64,008		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	5,392	2,696		2,696
	14	Other employee salaries and wages	0	0		0
	15	Pension plans, employee benefits	0	0		0
	16a	Legal fees (attach schedule)	1,400	0		0
	b	Accounting fees (attach schedule)	0	0		0
	c	Other professional fees (attach schedule)	0	0		0
	17	Interest	0	0		0
	18	Taxes (attach schedule) (see page 14 of the instructions)	631	0		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy	0	0		0
	21	Travel, conferences, and meetings	0	0		0
	22	Printing and publications	0	0		0
	23	Other expenses (attach schedule)	1,677	1,677		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,100	4,373		2,696
	25	Contributions, gifts, grants paid	86,000			86,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	95,100	4,373		88,696
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(31,092)			
	b	**Net investment income** (if negative, enter -0-)		59,635		
	c	**Adjusted net income** (if negative, enter -0-)				

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P 17

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	371	4,579	4,579
	2	Savings and temporary cash investments	6,993	4,998	4,998
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	1,276,082	1,330,846	1,303,851
	c	Investments—corporate bonds (attach schedule)	361,367	243,974	237,926
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15	Other assets (describe ▶ Tax credit)	2,500	1,869	1,869
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,647,313	1,586,266	1,553,223
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	0	0	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,561,703	0	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	85,610	0	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,647,313	0	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,647,313	0	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,647,313
2	Enter amount from Part I, line 27a	2	(31,092)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,616,221
5	Decreases not included in line 2 (itemize) ▶ Capital losses	5	(29,955)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,586,266

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 ATTACHED SCHEDULE	P		
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	355,222		385,177	29,955
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 29,955

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	95,260	1,732,790	.054975
2007	90,655	2,045,723	.044314
2006	91,084	1,900,738	.047920
2005	82,357	1,843,670	.044670
2004	42,006	1,728,000	.024309

2	**Total** of line 1, column (d)	2	.216188
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	.043238
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,411,282
5	Multiply line 4 by line 3	5	61,021
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	596
7	Add lines 5 and 6	7	61,617
8	Enter qualifying distributions from Part XII, line 4	8	88,696

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), or 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 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	596
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	596
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	596
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,869		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	1,869
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,273
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,273 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
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)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Maryland			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Robert Sloan Telephone no. ▶ 410/347-8787

Located at ▶ 7 St. Paul Street-Suite 1500, Baltimore, Maryland ZIP+4 ▶ 21202-1636

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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		✓
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 ▶ 20____, 20____, 20____, 20____			
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.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		✓

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ 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
Herman B. Rosenthal 7 St. Paul Street - Suite 1500	Trustee	5,392		
Baltimore, Maryland 21202-1636				

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				0

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

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

3 Five highest-paid independent contractors for professional services (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
NONE		0
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0
2	
3	
4	0

Part IX-B Summary of Program-Related Investments (see page 24 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	0
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	0

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	1,425,173
b	Average of monthly cash balances	1b	5,522
c	Fair market value of all other assets (see page 24 of the instructions)	1c	2,079
d	**Total** (add lines 1a, b, and c)	1d	1,432,774
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	1,432,774
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	21,492
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,411,282
6	**Minimum investment return.** Enter 5% of line 5	6	70,564

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	70,564
2a	Tax on investment income for 2009 from Part VI, line 5	2a	596		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	596
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	69,968
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	69,968
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	69,968

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	88,696
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	88,696
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	596
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	88,100

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					69,968
2	Undistributed income, if any, as of the end of 2009:					
a	Enter amount for 2008 only				85,610	
b	Total for prior years: 20____,20____,20____			0		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	0				
b	From 2005	0				
c	From 2006	0				
d	From 2007	0				
e	From 2008	0				
f	**Total** of lines 3a through e		0			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 88,696					
a	Applied to 2008, but not more than line 2a				85,610	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					3,086
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					66,882
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)		0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9:					
a	Excess from 2005	0				
b	Excess from 2006	0				
c	Excess from 2007	0				
d	Excess from 2008	0				
e	Excess from 2009	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 . . . . ▶ **NOT APPLICABLE**

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

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

Part XV Supplementary Information (Complete this part only if the 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).)

NONE

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

NONE

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
American ORT 817 Broadway, 10th Floor New York, New York 10003			Unrestricted	35,000
American Friends of Alyn Hospital 51 East 42nd Street - Suite 308 New York, New York 10017			Unrestricted	51,000
Total . . . . . . ▶ 3a				86,000
b *Approved for future payment*				
NONE				0
Total . . . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	64,008	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				64,008	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 64,008

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/11/10 Title: Trustee

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see **Signature** on page 30 of the instructions)
[signature]	5/11/10	☐	133-34-3819

Firm's name (or yours if self-employed), address, and ZIP code			
Firm's name	Whiteford, Taylor & Preston LLP	EIN ►	52-0619214
Address	7 St. Paul Street #1500, Baltimore, MD 21202-1636	Phone no.	410/347-8787

HELEN P. BONDY FOUNDATION

54-6539906

2009 Form 990-PF - Part I

1.	Line 16 - Whiteford, Taylor & Preston LLP		$1,400
2.	Line 18 - 2008 Excise tax		$ 631
3.	Line 23 -		
	Foreign tax	$ 777	
	Investment expense	282	
	Accrued interest paid on purchases	618	$1,677

1555499v6

HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)

	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Stocks							
Common Stocks							
ABBOTT LABORATORIES	200	08-22-07	53.49245	10,698.49	10,674.00	(24.49)	Long Term
ALTRIA GROUP INC	530	08-20-04	10.23198	5,422.95 P	7,981.80	2,558.85	Long Term ADJUSTED 05/27/05
	900	10-17-08	19.96386	17,967.47	13,554.00	(4,413.47)	Short Term
Stock Total	1,430		16.35693	23,390.42	21,535.80	(1,854.62)	
BAKER HUGHES INC	200	08-12-08	77.38440	15,476.88	6,414.00	(9,062.88)	Short Term
BAXTER INTL INC	250	05-13-05	38.02552	9,506.38	13,397.50	3,891.12	Long Term
BERKSHIRE HATHAWAY B(HLDG CO)	20	08-20-04	2196.00000	43,920.00 P	64,280.00	20,360.00	Long Term ADJUSTED 05/27/05
CHEVRON CORP	188	08-20-04	39.77500	7,477.70 P	13,906.36	6,428.66	Long Term ADJUSTED 05/27/05
CHIQUITA BRANDS INT WT 3-19-09	25	08-20-04	5.15000	128.75 P	3.75	(125.00)	Long Term ADJUSTED 05/27/05
COMCAST CORP (NEW) CLASS A	285	08-20-04	13.32221	3,796.83 P	4,810.80	1,013.97	Long Term ADJUSTED 05/27/05
CVS CAREMARK CORP	350	08-12-08	39.20460	13,721.61	10,059.00	(3,662.61)	Short Term
DWS DREMAN VALUE INC EDGE FUND	1,000	11-21-06	20.00000	20,000.00	4,020.00	(15,980.00)	Long Term
	1,200	03-22-07	18.33095	21,997.14	4,824.00	(17,173.14)	Long Term
Stock Total	2,200		19.08960	41,997.14	8,844.00	(33,153.14)	
EATON VANCE TAX MGD DIV EQU FD	1,250	02-22-07	20.00000	25,000.00	12,312.50	(12,687.50)	Long Term
EXXON MOBIL CORP	250	08-20-04	37.26304	9,315.76 P	19,957.50	10,641.74	Long Term ADJUSTED 05/27/05

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HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
FOMENTO ECONOMICO MEXICANO	300	08-20-04	13.60833	4,082.50 P	9,039.00	4,956.50	Long Term ADJUSTED 05/27/05
FREDDIE MAC	400	12-13-04	69.41750	27,767.00	292.00	(27,475.00)	Long Term
GENERAL ELECTRIC CO	750	08-20-04	27.73500	20,801.25 P	12,150.00	(8,651.25)	Long Term ADJUSTED 05/27/05
	900	10-17-08	20.12639	18,113.75	14,580.00	(3,533.75)	Short Term
Stock Total	1,650		23.58484	38,915.00	26,730.00	(12,185.00)	
GOLDMAN SACHS GRP INC	125	02-25-05	111.28000	13,910.00	10,548.75	(3,361.25)	Long Term
GRUPO TELEVISA S.A.GLOBAL DEP	1,000	08-20-04	8.98250	8,982.50 P	14,940.00	5,957.50	Long Term ADJUSTED 05/27/05
HARTFORD FIN SERS GRP INC	200	05-13-05	72.29875	14,459.75	3,284.00	(11,175.75)	Long Term
HONEYWELL INTERNATIONAL INC	300	05-13-05	36.66853	11,000.56	9,849.00	(1,151.56)	Long Term
INTEL CORP	600	08-20-04	18.79500	11,277.00 P	8,796.00	(2,481.00)	Long Term ADJUSTED 05/27/05
INTL BUSINESS MACHINES CORP	250	02-25-05	93.91200	23,478.00	21,040.00	(2,438.00)	Long Term
ISHARES MSCI EMERGING MKTS FD	150	03-22-06	32.73467	4,910.20	3,745.50	(1,164.70)	Long Term
	600	03-22-06	32.74342	19,646.05	14,982.00	(4,664.05)	Long Term
Stock Total	750		32.74166	24,556.25	18,727.50	(5,828.75)	
ISHARES MSCI JAPAN INDEX FUND	1,500	03-22-06	14.31815	21,477.22	14,370.00	(7,107.22)	Long Term
ISHARES MSCI PAC EX-JPN IDX	150	05-04-06	38.92000	5,838.00	3,952.50	(1,885.50)	Long Term
	300	05-04-06	38.93750	11,681.25	7,905.00	(3,776.25)	Long Term
Stock Total	450		38.93166	17,519.25	11,857.50	(5,661.75)	
ISHARES NASDAQ BIOTECH FUND	100	05-13-05	67.46750	6,746.75	7,105.00	358.25	Long Term
ISHARES S&P EUROPE 350 INX FND	1,000	03-22-06	44.95525	44,955.25	31,140.00	(13,815.25)	Long Term

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HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
ISHARES TR FTSE/XINHUA CHINA	600	05-04-06	27.42042	16,452.25	17,454.00	1,001.75	Long Term
LIBERTY ALL STAR EQUITY FD SBI	45	10-07-04	8.55556	385.00 P	157.50	(227.50)	Long Term ADJUSTED 05/27/05
Total Purchased Shares	45		8.55556	385.00	157.50	(227.50)	
LT Dividend Reinvestments	8	01-03-05	10.42000	83.36	28.00	(55.36)	Long Term
ST Dividend Reinvestments	1	01-02-08	11.66000	11.66	3.50	(8.16)	Short Term
Stock Total	54		8.88925	480.02	189.00	(291.02)	
LOCKHEED MARTIN CORP	250	08-20-04	46.62200	11,655.50 P	21,020.00	9,364.50	Long Term ADJUSTED 05/27/05
MCMORAN EXPLORATION CO	18	08-20-04	3.64000	65.52 P	176.40	110.88	Long Term ADJUSTED 05/27/05
MEDCO HEALTH SOLUTIONS INC	96	08-20-04	9.97594	957.69 P	4,023.36	3,065.67	Long Term ADJUSTED 05/27/05
MICROSOFT CORP	400	08-20-04	25.86000	10,344.00 P	7,776.00	(2,568.00)	Long Term ADJUSTED 05/27/05
MINDRAY MEDICAL INTL LTD	350	08-12-08	38.80411	13,581.44	6,300.00	(7,281.44)	Short Term
MOTOROLA INC	1,100	08-20-04	12.70476	13,975.24 P	4,873.00	(9,102.24)	Long Term ADJUSTED 05/27/05
MS EMERGING MKTS DOMESTIC DEBT	1,000	04-23-07	20.00000	20,000.00	10,490.00	(9,510.00)	Long Term
	500	04-23-07	20.00000	10,000.00	5,245.00	(4,755.00)	Long Term
Stock Total	1,500		20.00000	30,000.00	15,735.00	(14,265.00)	
NUVEEN GBL VLE OPPORT FUND	300	07-24-06	20.00000	6,000.00	3,567.00	(2,433.00)	Long Term
	1,000	07-24-06	20.00000	20,000.00	11,890.00	(8,110.00)	Long Term
Stock Total	1,300		20.00000	26,000.00	15,457.00	(10,543.00)	
PEPSICO INC NC	400	08-20-04	41.10500	16,442.00 P	21,908.00	5,466.00	Long Term ADJUSTED 05/27/05

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HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509 054067 262

Unrealized Gain/(Loss)

	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
PFIZER INC	1,000	10-17-08	17.22682	17,226.82	17,710.00	483.18	Short Term
PHILIP MORRIS INTL INC	280	08-20-04	23.50688	6,581.93	12,182.80	5,600.87	Long Term
PROCTER & GAMBLE	100	01-31-06	60.18000	6,018.00	6,182.00	164.00	Long Term
PRUDENTIAL FINANCIAL INC	100	09-28-06	77.77550	7,777.55	3,026.00	(4,751.55)	Long Term
REUNION INDUSTRIES INC	75	08-20-04	0.19000	14.25 P	6.75	(7.50)	Long Term ADJUSTED 05/27/05
SCHLUMBERGER LTD	150	02-25-05	38.30250	5,745.38	6,349.50	604.12	Long Term
SINOPEC SHANGHAI PETRO LTD ADS	200	08-20-04	14.87500	2,975.00 P	5,232.00	2,257.00	Long Term ADJUSTED 05/27/05
SPDR GOLD TR GOLD SHS	100	03-31-08	92.37510	9,237.51	8,652.00	(585.51)	Short Term
TENARIS S.A.	300	08-12-08	51.65567	15,496.70	6,294.00	(9,202.70)	Short Term
TIME WARNER INC NEW	500	08-20-04	12.94500	6,472.50 P	5,030.00	(1,442.50)	Long Term ADJUSTED 05/27/05
TRONOX INC COM CL B	26	03-31-06	17.75500	461.63	0.98	(460.65)	Long Term
VALERO ENERGY CP DELA NEW	200	05-13-05	31.31740	6,263.48	4,328.00	(1,935.48)	Long Term
	100	05-13-05	31.29120	3,129.12	2,164.00	(965.12)	Long Term
Stock Total	300		31.30866	9,392.60	6,492.00	(2,900.60)	
WISDOMTREE INTL HLTH CARE SEC	1,000	06-08-07	27.50604	27,506.04	21,480.00	(6,026.04)	Long Term
WISDOMTREE INTL TECH SEC FD	900	06-08-07	27.86237	25,076.13	13,383.00	(11,693.13)	Long Term
WISDOMTREE INTL INDS SEC FD	500	06-08-07	34.16000	17,080.00	8,125.00	(8,955.00)	Long Term
WISDOMTREE INTL COMMUN SEC	600	06-08-07	31.80790	19,084.74	13,805.94	(5,278.80)	Long Term
WISDOMTREE INTL FNCL SEC FD	700	06-08-07	29.52177	20,665.24	8,001.00	(12,664.24)	Long Term

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HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)

	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
WORLD FUEL SERVICES CORP	300	08-20-04	10.35000	3,105.00 P	11,100.00	7,995.00	Long Term ADJUSTED 05/27/05
WYETH	200	08-20-04	44.16415	8,832.83 P	7,502.00	(1,330.83)	Long Term ADJUSTED 05/27/05
Total Common Stocks				822,260.50	649,380.69	(172,879.81)	
Preferred Stocks							
ALLIANZ SE 8.375%	800	06-04-08	25.00000	20,000.00	15,600.00	(4,400.00)	Short Term
BARCLAYS BANK PLC 8.125% ADR	800	04-09-08	25.00000	20,000.00	12,016.00	(7,984.00)	Short Term
CREDIT SUISSE GU 7.9%	1,000	03-26-08	25.00000	25,000.00	20,550.00	(4,450.00)	Short Term
ROYAL BK SCOTLND GP 6.40 PFD M	1,100	01-11-08	22.91300	25,204.30	9,746.00	(15,458.30)	Short Term
Total Preferred Stocks				90,204.30	57,912.00	(32,292.30)	
Total Stocks				912,464.80	707,292.69	(205,172.11)	
Corporate Fixed Income**							
Corporate Bonds							
SLM CORP/FLOATER 6.990 10-01-10	42,000	09-28-04	103.50000 101.09883	43,475.00 42,461.51	32,374.44	(10,087.07)	Long Term
FORD MOTOR CREDIT 5.300 3-21-11	25,000	08-20-04	100.00000 100.00000	25,000.00 P 25,000.00	11,323.50	(13,676.50)	Long Term ADJUSTED 05/27/05
MORGAN STANLEY 7.000 5-02-28	55,000	04-24-08	100.00000 100.00000	55,000.00 55,000.00	51,016.90	(3,983.10)	Short Term

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***The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.*

HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)	Rate	Maturity	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Total Corporate Bonds						123,475.00			
						122,461.51	94,714.84	(27,746.67)	
Fixed Rate Capital Securities									
ENTERGY LA LLC	7.600	4-01-32	400	08-20-04	25.10000	10,040.00 P			Long Term
					25.10000	10,040.00	9,700.00	(340.00)	ADJUSTED 05/27/05
HSBC FIN	6 7/8	1-30-33	600	01-11-08	24.94170	14,965.02			Short Term
					24.94170	14,965.02	12,336.00	(2,629.02)	
			400	01-11-08	24.91313	9,965.25			Short Term
					24.91313	9,965.25	8,224.00	(1,741.25)	
			1,000		24.93027	24,930.27			
					24.93027	24,930.27	20,560.00	(4,370.27)	
BAC CAP TR IV	5 7/8	5-03-33	1,000	08-20-04	25.00000	25,000.00 P			Long Term
					25.00000	25,000.00	16,830.00	(8,170.00)	ADJUSTED 05/27/05
JPM CHASE XXIV	6 7/8	8-01-47	400	07-26-07	25.00000	10,000.00			Long Term
					25.00000	10,000.00	8,984.00	(1,016.00)	
GENL ELEC CAP	6 1/2	8-15-48	1,000	08-21-08	25.31754	25,317.54			Short Term
					25.31754	25,317.54	23,350.00	(1,967.54)	
VIACOM INC	6.850	12-15-55	400	12-06-06	25.00000	10,000.00			Long Term
					25.00000	10,000.00	7,312.00	(2,688.00)	
			1,000	02-08-08	24.24226	24,242.26			Short Term
					24.24226	24,242.26	18,280.00	(5,962.26)	
			1,400		24.45875	34,242.26			
					24.45875	34,242.26	25,592.00	(8,650.26)	
MORGAN ST CAP TR	6.600	10-15-66	1,100	01-11-08	22.92881	25,221.69			Short Term
					22.92881	25,221.69	17,050.00	(8,171.69)	
CITIGROUP CAP XVI	6.450	12-31-66	500	11-15-06	25.00000	12,500.00			Long Term
					25.00000	12,500.00	7,005.00	(5,495.00)	
MERRILL CAP TR II	6.450	6-15-87	1,100	01-11-08	22.66487	24,931.36			Short Term
					22.66487	24,931.36	17,105.00	(7,826.36)	

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HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Total Fixed-Rate Capital Sec.				192,183.12			
				192,183.12	146,176.00	(46,007.12)	
Total Corporate Fixed Income				315,658.12			
				314,644.63	240,890.84	(73,753.79)	
Mutual Funds							
Other Mutual Funds							
RYDEX MANAGED FUTURES STR A	655.142	12-18-08	30.52773	20,000.00	18,343.97	(1,656.03)	Short Term
Total Purchases	655.142		30.52773	20,000.00	18,343.97	(1,656.03)	
ST Dividend Reinvestments	10.555	12-30-08	28.43865	300.17	295.55	(4.62)	Short Term
Fund Total	665.697		30.49460	20,300.17	18,639.52	(1,660.65)	
Mkt. Value vs. Total Purchases				20,000.00	18,639.52		
Net Value Increase/(Decrease)#					(1,360.48)		
AMERICAN INV CO OF AMER A	353.264	08-19-04	24.31609	8,590.00 P	7,404.41	(1,185.59)	Long Term ADJUSTED 05/27/05
Total Other Mutual Funds				28,890.17	26,043.93	(2,846.24)	
Total Mutual Funds				28,890.17	26,043.93	(2,846.24)	

 # Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

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HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)

	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Unit Investment Trusts							
Equity Trusts							
UNIT VK EAFE SELECT 20 2008-1	2,782	01-08-08	9.23311	25,686.51	10,604.67	(15,081.84)	Short Term
DIVIDEND REINVESTMENT	163	04-25-08	6.62220	1,079.42	621.37	(458.05)	Short Term
	2,945		9.08860	26,765.93	11,226.04	(15,539.89)	
UNIT VK INTL REAL ESTATE 08-2	1,585	06-09-08	9.91217	15,710.79	7,850.01	(7,860.78)	Short Term
DIVIDEND REINVESTMENT	74	07-25-08	4.17243	308.76	366.51	57.75	Short Term
	1,659		9.65614	16,019.55	8,216.52	(7,803.03)	
UNIT VK BRIC OPPTY 2008-3	1,528	07-31-08	9.13832	13,963.35	7,860.16	(6,103.19)	Short Term
DIVIDEND REINVESTMENT	5	12-26-08	5.07800	25.39	25.74	.35	Short Term
	1,533		9.12507	13,988.74	7,885.90	(6,102.84)	
UNIT VK BRIC OPPTY 2008-4	2,647	10-16-08	7.28750	19,290.01	18,388.70	(901.31)	Short Term
UNIT CLAY INTL ASSETS ISRAEL 1	3,019	06-02-08	9.93664	29,998.71	14,896.92	(15,101.79)	Short Term
DIVIDEND REINVESTMENT	11	12-25-08	4.61090	50.72	54.31	3.59	Short Term
	3,030		9.91730	30,049.43	14,951.23	(15,098.20)	
UNIT FT GREATER CHINA 16	2,665	10-17-08	6.98440	18,613.43	19,369.22	755.79	Short Term
Total Equity Trusts				124,727.09	80,037.61	(44,689.48)	
Total Unit Investment Trusts				124,727.09	80,037.61	(44,689.48)	

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HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Certificates of Deposit**							
JPMC (WAMU NV) CD 6.050 5-16-11	35,000	04-18-05	104.90449	36,721.82			Long Term
			104.90449	36,721.82	36,957.90	236.08	
Total Certificates of Deposit				36,721.82			
				36,721.82	36,957.90	236.08	
Other							
Managed Futures							
MS CHARTER ASPECT LP	1,446.759	10-01-07	17.28000	25,000.00	32,783.54	7,783.54	See K-1 for tax information
	1,214.182	03-01-08	20.59000	25,000.00	27,513.35	2,513.35	See K-1 for tax information
	531.632	05-01-08	18.81000	10,000.00	12,046.77	2,046.77	See K-1 for tax information
	531.350	10-01-08	18.82000	10,000.00	12,040.43	2,040.43	See K-1 for tax information
	3,723.923		18.79738	70,000.00	84,384.09	14,384.09	
MS CHARTER GRAHAM	1,164.958	10-01-07	21.46000	25,000.00	34,109.95	9,109.95	See K-1 for tax information
	1,037.344	03-01-08	24.10000	25,000.00	30,373.42	5,373.42	See K-1 for tax information
	409.333	05-01-08	24.43000	10,000.00	11,985.26	1,985.26	See K-1 for tax information
	402.253	10-01-08	24.86000	10,000.00	11,778.01	1,778.01	See K-1 for tax information
	3,013.888		23.22581	70,000.00	88,246.64	18,246.64	
MS CHARTER WCM LP	2,295.684	10-01-07	10.89000	25,000.00	30,050.48	5,050.48	See K-1 for tax information
	1,995.211	03-01-08	12.53000	25,000.00	26,117.29	1,117.29	See K-1 for tax information
	826.446	05-01-08	12.10000	10,000.00	10,818.16	818.16	See K-1 for tax information
	852.515	10-01-08	11.73000	10,000.00	11,159.48	1,159.48	See K-1 for tax information
	5,969.856		11.72557	70,000.00	78,145.41	8,145.41	
Total Managed Futures				210,000.00	250,776.14	40,776.14	
Total Other				210,000.00	250,776.14	40,776.14	

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***The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.*

HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

Account Number
509-054067-262

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Totals for positions with cost data available				$1,627,448.51	$1,341,999.11	($285,449.40)	
Total Market Value for all positions					$1,341,999.11		

P - You have provided the trade history for this transaction; it was not available through Morgan Stanley records.

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Israel Bond 10,000 10,000

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
EAFE ABS RETURN .000 12-20-08	1,500	06-22-07	06-02-08	15,000.00			Short Term
				15,763.65	15,009.48	(754.17)	
HSBC HOLDINGS PLC 8.125%	800	04-02-08	04-08-08	20,000.00	20,234.63	234.63	Short Term
LIFE TECHNOLOGIES CORP		12-01-08	12-01-08	0.00	22.60	22.60	Cash-in-Lieu
LIFE TECHNOLOGIES CORP	154	12-02-08	12-18-08	3,231.69	3,376.29	144.60	Short Term
PIMCO INCOME OPPTY FUND	1,600	11-27-07	06-02-08	40,000.00	37,212.28	(2,787.72)	Short Term
UNIT VK BRIC OPPTY 2007-4	3,912	10-03-07	01-10-08	91.70	91.70		
UNIT VK BRIC OPPTY 2007-4	3	12-28-07	01-10-08	0.07	.07		
UNIT VK BRIC OPPTY 2007-4	3	12-28-07	10-16-08	33.03			Short Term
				32.93	14.59	(18.34)	
UNIT VK BRIC OPPTY 2007-4	8	01-10-08	10-16-08	84.64	38.92	(45.72)	Short Term
UNIT VK BRIC OPPTY 2007-4	44	07-25-08	10-16-08	432.96	214.04	(218.92)	Short Term
UNIT VK BRIC OPPTY 2008-3	1,528	07-31-08	12-26-08	28.91	28.91		
UNIT VK EAFE SELECT 20 2007-1	2,342	03-22-07	01-08-08	24,997.90			Short Term
				24,474.67	24,583.42	108.75	
UNIT VK EAFE SELECT 20 2007-1	20	05-25-07	01-08-08	227.17			Short Term
				222.70	209.94	(12.76)	
UNIT VK EAFE SELECT 20 2007-1	12	06-25-07	01-08-08	135.20			Short Term
				132.52	125.96	(6.56)	
UNIT VK EAFE SELECT 20 2007-1	11	07-25-07	01-08-08	123.37			Short Term
				120.91	115.46	(5.45)	

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Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$2,425.13**			
MS U.S. GOVT MONEY MARKET TR	**951.42**	0.10	0.010	—
MORGAN STANLEY BANK N.A. #	**1,621.50**	3.00	—	0.200

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	0.3%	**$4,998.05**	**$3.10** **$0.00**

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.
Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	8/22/07	200.000	$10,698.49	$53.99	**$10,798.00**	$99.51 LT	$320.00	2.96
Next Dividend Payable 02/10								
ALTRIA GROUP INC (MO)	8/20/04	530.000	5,422.95	19.63	10,403.90	4,980.95 LT 2		
	10/17/08	900.000	17,967.47	19.63	17,667.00	(300.47) LT		
	Total	1,430.000	23,390.42	19.63	**28,070.90**	4,680.48 LT	1,944.80	6.92
Next Dividend Payable 01/11/10								
AMGEN INC (AMGN)	6/18/09	200.000	10,817.18	56.57	**11,314.00**	496.82 ST	—	—

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLIED MATERIALS INC (AMAT)	9/2/09	700.000	9,326.04	13.94	**9,758.00**	431.96 ST	168.00	1.72
Next Dividend Payable 03/10								
BAXTER INTL INC (BAX)	5/13/05	250.000	9,506.38	58.68	**14,670.00**	5,163.62 LT	290.00	1.97
Next Dividend Payable 01/05/10								
BERKSHIRE HATHAWAY B(HLDG CO) (BRK'B)	8/20/04	14.000	30,744.00	3,286.00	**46,004.00**	15,260.00 LT 2	—	—
CHEVRON CORP (CVX)	8/20/04	188.000	7,477.70	76.99	**14,474.12**	6,996.42 LT 2	511.36	3.53
Next Dividend Payable 03/10								
CONS DISCRET SEL SECT SPDR FD (XLY)	6/18/09	400.000	9,433.42	29.77	**11,908.00**	2,474.58 ST	257.20	2.15
CVS CAREMARK CORP (CVS)	8/12/08	350.000	13,721.61	32.21	**11,273.50**	(2,448.11) LT	106.75	0.94
Next Dividend Payable 02/10								
DWS DREMAN VAL.INC.EDGE FD NEW (DHG)	11/21/06	500.000	20,000.00	12.07	6,035.00	(13,965.00) LT		
	3/22/07	600.000	21,997.14	12.07	7,242.00	(14,755.14) LT		
	Total	1,100.000	41,997.14	12.07	**13,277.00**	(28,720.14) LT	924.00	6.95
Next Dividend Payable 01/10								
EATON VANCE TAX MGD DIV EQU FD (EXG)	2/22/07	1,250.000	25,000.00	12.33	**15,412.50**	(9,587.50) LT	2,375.00	15.40
Next Dividend Payable 02/10								
EXXON MOBIL CORP (XOM)	8/20/04	250.000	9,315.76	68.19	**17,047.50**	7,731.74 LT 2	420.00	2.46
Next Dividend Payable 03/10								
FREDDIE MAC (FRE)	12/13/04	400.000	27,767.00	1.47	**588.00**	(27,179.00) LT	—	—
GENERAL ELECTRIC CO (GE)	8/20/04	750.000	20,801.25	15.13	11,347.50	(9,453.75) LT 2		
	10/17/08	900.000	18,113.75	15.13	13,617.00	(4,496.75) LT		
	Total	1,650.000	38,915.00	15.13	**24,964.50**	(13,950.50) LT	660.00	2.64
Next Dividend Payable 01/25/10								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	8/20/04	1,000.000	8,982.50	20.76	**20,760.00**	11,777.50 LT 2	1,166.00	5.61
HARTFORD FIN SERS GRP INC (HIG)	5/13/05	200.000	14,459.75	23.26	**4,652.00**	(9,807.75) LT	40.00	0.85
Next Dividend Payable 01/04/10								
HEALTH CARE SEL SECT SPDR FD (XLV)	6/18/09	400.000	10,659.07	31.07	**12,428.00**	1,768.93 ST	274.40	2.20
HONEYWELL INTERNATIONAL INC (HON)	5/13/05	300.000	11,000.56	39.20	**11,760.00**	759.44 LT	363.00	3.08
Next Dividend Payable 03/10								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTL BUSINESS MACHINES CORP (IBM)	2/25/05	150.000	14,086.80	130.90	**19,635.00**	5,548.20 LT	330.00	1.68
Next Dividend Payable 03/10								
ISHARES MSCI EMERGING MKTS FD (EEM)	3/22/06	150.000	4,910.20	41.50	6,225.00	1,314.80 LT		
	3/22/06	600.000	19,646.05	41.50	24,900.00	5,253.95 LT		
	Total	750.000	24,556.25	41.50	**31,125.00**	6,568.75 LT	18.00	0.05
Next Dividend Payable 06/10								
ISHARES MSCI JAPAN INDEX FUND (EWJ)	3/22/06	1,500.000	21,477.22	9.74	**14,610.00**	(6,867.22) LT	264.00	1.80
Next Dividend Payable 06/10								
ISHARES MSCI PAC EX-JPN IDX (EPP)	5/4/06	150.000	5,838.00	41.37	6,205.50	367.50 LT		
	5/4/06	300.000	11,681.25	41.37	12,411.00	729.75 LT		
	Total	450.000	17,519.25	41.37	**18,616.50**	1,097.25 LT	642.60	3.45
Next Dividend Payable 06/10								
ISHARES NASDAQ BIOTECH FUND (IBB)	5/13/05	100.000	6,746.75	81.83	**8,183.00**	1,436.25 LT	—	—
Next Dividend Payable 03/10								
ISHARES S&P EUROPE 350 INX FND (IEV)	3/22/06	1,000.000	44,955.25	38.96	**38,960.00**	(5,995.25) LT	582.00	1.49
Next Dividend Payable 06/10								
ISHARES TR FTSE/XINHUA CHINA (FXI)	5/4/06	600.000	16,452.25	42.26	**25,356.00**	8,903.75 LT	266.40	1.05
Next Dividend Payable 06/10								
LOCKHEED MARTIN CORP (LMT)	8/20/04	250.000	11,655.50	75.35	**18,837.50**	7,182.00 LT 2	630.00	3.34
Next Dividend Payable 03/10								
MCMORAN EXPLORATION CO (MMR)	8/20/04	18.000	65.52	8.02	**144.36**	78.84 LT 2	—	—
MICROSOFT CORP (MSFT)	8/20/04	400.000	10,344.00	30.48	**12,192.00**	1,848.00 LT 2	208.00	1.70
Next Dividend Payable 03/10								
MINDRAY MEDICAL INTL LTD (MR)	8/12/08	350.000	13,581.44	33.92	**11,872.00**	(1,709.44) LT	70.00	0.58
MS EMERGING MKTS DOMESTIC DEBT (EDD)	4/23/07	1,000.000	20,000.00	13.68	13,680.00	(6,320.00) LT		
	4/23/07	500.000	10,000.00	13.68	6,840.00	(3,160.00) LT		
	Total	1,500.000	30,000.00	13.68	**20,520.00**	(9,480.00) LT	1,800.00	8.77
Next Dividend Payable 01/08/10								
NUVEEN GBL VLE OPPORT FUND (JGV)	7/24/06	1,000.000	20,000.00	17.53	17,530.00	(2,470.00) LT		
	7/24/06	300.000	6,000.00	17.53	5,259.00	(741.00) LT		

CONTINUED

MorganStanley SmithBarney

Holdings

HELEN P BONDY FOUNDATION
HELEN P BONDY REV TR U/T/A 4/25/89

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,300.000	26,000.00	17.53	**22,789.00**	(3,211.00) LT	1,560.00	6.84
Next Dividend Payable 03/10								
PEPSICO INC NC (PEP)	8/20/04	200.000	8,221.00	60.80	**12,160.00**	3,939.00 LT 2	360.00	2.96
Next Dividend Payable 01/04/10								
PFIZER INC (PFE)	10/17/08	500.000	8,613.41	18.19	**9,095.00**	481.59 LT	360.00	3.95
Next Dividend Payable 03/10								
PHILIP MORRIS INTL INC (PM)	8/20/04	280.000	6,581.93	48.19	**13,493.20**	6,911.27 LT	649.60	4.81
Next Dividend Payable 01/11/10								
PROCTER & GAMBLE (PG)	1/31/06	100.000	6,018.00	60.63	**6,063.00**	45.00 LT	176.00	2.90
Next Dividend Payable 02/10								
REUNION INDUSTRIES INC (RUNIQ)	8/20/04	75.000	14.25	0.20	**15.00**	0.75 LT 2	—	—
SCHLUMBERGER LTD (SLB)	2/25/05	150.000	5,745.38	65.09	**9,763.50**	4,018.12 LT	126.00	1.29
Next Dividend Payable 01/08/10								
SINOPEC SHANGHAI PETRO LTD ADS (SHI)	8/20/04	200.000	2,975.00	39.10	**7,820.00**	4,845.00 LT 2	—	—
SPDR GOLD TR GOLD SHS (GLD)	3/31/08	100.000	9,237.51	107.31	**10,731.00**	1,493.49 LT	—	—
TENARIS S.A. (TS)	8/12/08	300.000	15,496.70	42.65	**12,795.00**	(2,701.70) LT	258.00	2.01
TIME WARNER INC NEW (TWX)	8/20/04	166.000	4,536.59	29.14	**4,837.24**	300.65 LT 2	124.50	2.57
Next Dividend Payable 03/10								
TRONOX INC COM CL B (TRXBQ)	3/31/06	26.000	461.63	0.38	**9.88**	(451.75) LT	—	—
VALERO ENERGY CP DELA NEW (VLO)	5/13/05	100.000	3,129.12	16.75	1,675.00	(1,454.12) LT		
	5/13/05	200.000	6,263.48	16.75	3,350.00	(2,913.48) LT		
	Total	300.000	9,392.60	16.75	**5,025.00**	(4,367.60) LT	180.00	3.58
Next Dividend Payable 03/10								
WAL MART STORES INC (WMT)	9/2/09	250.000	13,019.06	53.45	**13,362.50**	343.44 ST	272.50	2.03
Next Dividend Payable 01/04/10								
WALT DISNEY CO HLDG CO (DIS)	9/2/09	300.000	7,830.07	32.25	**9,675.00**	1,844.93 ST	105.00	1.08
Next Dividend Payable 01/19/10								
WISDOMTREE INTL TECH SEC FD (DBT)	6/8/07	900.000	25,076.13	18.51	**16,659.00**	(8,417.13) LT	248.40	1.49
Next Dividend Payable 03/10								

CONTINUEI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WISDOMTREE INTL FNCL SEC FD (DRF)	6/8/07	700.000	20,665.24	16.00	**11,200.00**	(9,465.24) LT	216.30	1.93
Next Dividend Payable 03/10								
WISDOMTREE INTL INDS SEC FD (DDI)	6/8/07	500.000	17,080.00	22.00	**11,000.00**	(6,080.00) LT	65.50	0.59
Next Dividend Payable 03/10								
WISDOMTREE INTL HLTH CARE SEC (DBR)	6/8/07	1,000.000	27,506.04	24.28	**24,285.00**	(3,221.04) LT	212.00	0.87
Next Dividend Payable 03/10								
WISDOMTREE INTL COMMUN SEC (DGG)	6/8/07	600.000	19,084.74	23.88	**14,328.00**	(4,756.74) LT	339.60	2.37
Next Dividend Payable 03/10								
TOTAL COMMON STOCKS			**$758,207.53**		**$714,317.70**	**$(51,250.49) LT** **$7,360.66 ST**	**$19,884.91**	**2.78%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ SE 8.375% (AZMAA)	6/4/08	800.000	$20,000.00	$24.62	**$19,700.00**	$(300.00) LT	$1,675.20	8.50
Moody A3 S&P A+								
BARCLAYS BANK PLC 8.125% ADR (BCS.D)	4/9/08	800.000	20,000.00	24.86	**19,888.00**	(112.00) LT	1,624.80	8.16
Moody BAA2 (-) S&P BBB+; Next Dividend Payable 03/10								
ROYAL BK SCOTLND GP 6.40 PFD M (RBS.M)	1/11/08	1,100.000	25,204.30	10.50	**11,550.00**	(13,654.30) LT	1,760.00	15.23
Moody B3 S&P CC; Next Dividend Payable 03/10								
TOTAL PREFERRED STOCKS			**$65,204.30**		**$51,138.00**	**$(14,066.30) LT**	**$5,060.00**	**9.89%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL STOCKS	**49.8%**	**$823,411.83**	**$765,455.70**	**$(65,316.79) LT** **$7,360.66 ST**	**$24,944.91** **$0.00**	**3.26%**

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
MORGAN STANLEY	4/24/08	55,000.000	$55,000.00				$3,850.00	7.19
CUSIP 61745ESZ5			$55,000.00	$97.22	**$53,473.75**	$(1,526.25) LT	$630.97	
Coupon Rate 7.000%; Matures 05/02/28; Int. Semi-Annually May/Nov 02; Callable $100.00 on 05/02/11; Yield to Maturity 7.275%; Moody A2 S&P A; Issued 05/02/08								

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
ENTERGY LOUISIANA LLC	8/20/04	400.000	$10,040.00				$760.00	7.39
CUSIP 29364W207			$10,040.00	$25.70	**$10,280.00**	$240.00 LT 2	—	
Coupon Rate 7.600%; Matures 04/01/32; Interest Paid Quarterly Jan 03; Callable $25.00 on 01/31/10; Moody A3 S&P A-								
HSBC FIN	1/11/08	600.000	14,965.02					
CUSIP 40429C201			14,965.02	24.59	14,754.00	(211.02) LT		
	1/11/08	400.000	9,965.25					
			9,965.25	24.59	9,836.00	(129.25) LT		
	Total	1,000.000	24,930.27				1,718.70	6.98
			24,930.27	24.59	**24,590.00**	(340.27) LT	—	
Coupon Rate 6.875%; Matures 01/30/33; Interest Paid Quarterly Apr 30; Callable $25.00 on 01/31/10; Moody A3 S&P A								
JPM CHASE XXIV 6.875% 8/1/47	7/26/07	400.000	10,000.00				687.48	6.80
CUSIP 48123W209			10,000.00	25.25	**10,100.00**	100.00 LT	—	
Coupon Rate 6.875%; Matures 08/01/47; Interest Paid Quarterly Feb 01; Callable $25.00 on 08/01/12; Moody A2 S&P BBB+								
GENERAL ELEC CAPITAL CORP 6.5% 08/15/48	8/21/08	1,000.000	25,317.54				1,625.00	6.38
CUSIP 369622444			25,317.54	25.45	**25,450.00**	132.46 LT	—	
Coupon Rate 6.500%; Matures 08/15/48; Interest Paid Quarterly Feb 15; Callable $25.00 on 08/15/13; Moody AA2 S&P AA+								
VIACOM INC 6.85% 12/15/55	12/6/06	400.000	10,000.00					
CUSIP 92553P300			10,000.00	23.95	9,580.00	(420.00) LT		
	2/8/08	1,000.000	24,242.26					
			24,242.26	23.95	23,950.00	(292.26) LT		
	Total	1,400.000	34,242.26				2,397.50	7.15
			34,242.26	23.95	**33,530.00**	(712.26) LT	—	
Coupon Rate 6.850%; Matures 12/15/55; Interest Paid Quarterly Jun 15; Callable $25.00 on 12/15/11; Moody BAA2 S&P BBB								

CONTINUED

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
MORGAN STANLEY CAP TRUST	1/11/08	1,100.000	25,221.69				1,815.00	7.52
CUSIP 61750K208			25,221.69	21.94	**24,134.00**	(1,087.69) LT	—	
Coupon Rate 6.600%; Matures 10/15/66; Interest Paid Quarterly Jan 15; Callable $25.00 on 10/15/11; Moody A3 (-) S&P BBB								
CITIGROUP CAPITAL XVI 6.45% 12/31/2066	11/15/06	500.000	12,500.00				806.25	8.67
CUSIP 17310L201			12,500.00	18.58	**9,290.00**	(3,210.00) LT	—	
Coupon Rate 6.450%; Matures 12/31/66; Interest Paid Quarterly Mar 31; Callable $25.00 on 12/31/11; Moody BAA3 (-) S&P B+								
TOTAL FIXED-RATE CAPITAL SECURITIES			**$142,251.76**				**$9,809.93**	**7.14%**
			$142,251.76		**$137,374.00**	**$(4,877.76) LT**	**$0.00**	

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL CORPORATE FIXED INCOME	**12.4%**	**$197,251.76**			**$13,659.93**	**7.16%**
		$197,251.76	**$190,847.75**	**$(6,404.01) LT**	**$630.97**	

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CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
JP MORGAN (FORMER WAMU/PVN	4/18/05	35,000.000	$36,721.82				$2,117.50	5.71
HENDERSON NEV) CD			$36,721.82	$105.94	**$37,078.30**	$356.48 LT	$263.22	
CUSIP 74407MWW1								
Coupon Rate 6.050%; Matures 05/16/11; Int. Semi-Annually May/Nov 16; Yield to Maturity 1.664%; Issued 05/16/01; Maturity Value = $35,000.00								

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL CERTIFICATES OF DEPOSIT	**2.4%**	**$36,721.82**			**$2,117.50**	**5.71%**
		$36,721.82	**$37,078.30**	**$356.48 LT**	**$263.22**	

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN INV CO OF AMER A (AIVSX)	8/19/04	353.264	$8,590.00	$25.95	**$9,167.20**	$577.20 LT 2	$184.00	2.00
Dividend Cash; Capital Gains Cash								
LOOMIS SAYLES STRAT INC A (NEFZX)	7/8/09	472.772	6,000.00	13.80	6,524.24	524.24 ST		
	10/27/09	991.130	14,000.00	13.80	13,677.58	(322.42) ST		
	11/13/09	350.018	5,000.00	13.80	4,830.24	(169.76) ST		
	12/3/09	348.066	5,000.00	13.80	4,803.30	(196.70) ST		
	12/10/09	1,388.524	20,000.00	13.80	19,161.61	(838.39) ST		
	12/15/09	1,037.699	15,000.00	13.80	14,320.23	(679.77) ST		
	12/17/09	1,383.720	20,000.00	13.80	19,095.32	(904.68) ST		
	12/22/09	208.403	3,000.00	13.80	2,876.09	(123.91) ST		
	Purchases	6,180.332	88,000.00	13.80	**85,288.61**	(2,711.39) ST		
Short Term Reinvestments		50.266	681.89	13.80	693.64	11.75 ST		
	Total	6,230.598	88,681.89	13.80	**85,982.25**	(2,699.64) ST	5,400.00	6.28
Market Value vs Total Purchases +			88,000.00		85,982.25			
Net Value Increase/(Decrease)					(2,017.75)			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								
PIMCO INV GRADE CORP BD A (PBDAX)	7/8/09	728.119	8,000.00	10.93	7,958.33	(41.67) ST		
	10/27/09	1,201.266	14,000.00	10.93	13,129.82	(870.18) ST		
	12/15/09	875.197	10,000.00	10.93	9,565.96	(434.04) ST		
	Purchases	2,804.582	32,000.00	10.93	**30,654.11**	(1,345.89) ST		
Short Term Reinvestments		82.950	915.98	10.93	906.61	(9.37) ST		
	Total	2,887.532	32,915.98	10.93	**31,560.72**	(1,355.26) ST	1,812.00	5.74

CONTINUED

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Market Value vs Total Purchases +			32,000.00		31,560.72			
Net Value Increase/(Decrease)					(439.28)			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								
RYDEX/SGI MANAGED FUT STR A (RYMTX)	12/18/08	655.142	20,000.00	26.84	17,584.01	(2,415.99) LT		
	1/13/09	202.842	6,000.00	26.84	5,444.29	(555.71) ST		
	Purchases	857.984	26,000.00	26.84	**23,028.30**	(2,415.99) LT (555.71) ST		
Long Term Reinvestments		10.555	300.17	26.84	283.29	(16.88) LT		
	Total	868.539	26,300.17	26.84	**23,311.59**	(2,432.87) LT (555.71) ST	—	—
Market Value vs Total Purchases +			26,000.00		23,311.59			
Net Value Increase/(Decrease)					(2,688.41)			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL MUTUAL FUNDS	9.8%	$156,488.04	$150,021.76	$(1,855.67) LT $(4,610.61) ST	$7,396.00 $0.00	4.93%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

UNIT INVESTMENT TRUSTS

CORPORATE TRUSTS

Security Description	Trade Date	Quantity	Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
UNIT VAN KAMPEN INSD INCOME 146 MONTHLY	3/23/09	19.000	$15,473.34	$798.42	**$15,169.98**	$(303.36) ST	$957.79 $69.35	6.31
Par Value $17,223.88; Reinvest Full								

UNIT INVESTMENT TRUSTS

GOVERNMENT TRUSTS

Security Description	Trade Date	Quantity	Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
UNIT VAN KAMPEN GNMA INCOME	2/11/09	22,814.000	$18,459.08	$0.76	$17,316.96	$(1,142.12) ST		
PORTFOLIO TRUST SERIES 6 MPS	5/13/09	8,500.000	6,573.31	0.76	6,452.24	(121.07) ST		
	Total	31,314.000	25,032.39	0.76	**23,769.20**	(1,263.19) ST	1,287.01 124.31	5.41

Par Value $22,550.46; Reinvest Full

EQUITY TRUSTS

Security Description	Trade Date	Quantity	Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
UNIT VAN KAMPEN EAFE SELECT 20 PORTFOLIO 2009-1	1/23/09	1,164.000	$8,907.44	$14.38	$16,740.75	$7,833.31 ST		
	Purchases	1,164.000	8,907.44	14.38	**16,740.75**	7,833.31 ST		
Short Term Reinvestments		32.000	360.54	14.38	460.24	99.70 ST		
	Total	1,196.000	9,267.98	14.38	**17,200.99**	7,933.01 ST	525.88	3.05
Reinvest Full								
UNIT CLAYMORE INTERNATIONAL ASSETS ISRAEL OPPORTUNITY 1	6/2/08	3,019.000	29,174.52	8.22	24,806.79	(4,367.73) LT		
	Purchases	3,019.000	29,174.52	8.22	**24,806.79**	(4,367.73) LT		
Long Term Reinvestments		11.000	50.72	8.22	90.38	39.66 LT		
Short Term Reinvestments		140.000	990.90	8.22	1,150.40	159.50 ST		
	Total	3,170.000	30,216.14	8.22	**26,047.57**	(4,328.07) LT 159.50 ST	170.23	0.65
Reinvest Full								
UNIT FIRST TRUST GREATER CHINA 16	10/17/08	2,665.000	18,601.97	13.94	37,146.34	18,544.37 LT		
	Purchases	2,665.000	18,601.97	13.94	**37,146.34**	18,544.37 LT		
Short Term Reinvestments		22.000	259.78	13.94	306.67	46.89 ST		

CONTINUED

UNIT INVESTMENT TRUSTS

EQUITY TRUSTS (CONTINUED)

Security Description	Trade Date	Quantity	Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	Total	2,687.000	18,861.75	13.94	37,453.01	18,544.37 LT 46.89 ST	335.88	0.89
Reinvest Full								
UNIT VAN KAMPEN BRIC OPPORTUNITY PORTFOLIO 2009-3	8/12/09	974.000	10,185.05	12.65	12,324.20	2,139.15 ST		
	Purchases	974.000	10,185.05	12.65	12,324.20	2,139.15 ST		
Short Term Reinvestments		63.000	781.91	12.65	797.16	15.25 ST		
	Total	1,037.000	10,966.96	12.65	13,121.36	2,154.40 ST	100.80	0.76
Reinvest Full								
UNIT VAN KAMPEN BRIC OPPORTUNITY PORTFOLIO 2009-4	10/19/09	2,830.000	31,075.58	10.72	30,337.85	(737.73) ST		
	Purchases	2,830.000	31,075.58	10.72	30,337.85	(737.73) ST		
Short Term Reinvestments		5.000	52.23	10.72	53.63	1.40 ST		
	Total	2,835.000	31,127.81	10.72	30,391.48	(736.33) ST	287.75	0.94
Reinvest Full								
TOTAL EQUITY TRUSTS			$100,440.64		$124,214.41	$14,216.30 LT $9,557.47 ST	$1,420.54 $0.00	1.14%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL UNIT INVESTMENT TRUSTS	10.6%	$140,946.37	$163,153.59	$14,216.30 LT $7,990.92 ST	$3,665.34 $193.66	2.25%

OTHER

MANAGED FUTURES

Security Description	Trade Date	Quantity	Total Cost	Estimated NAV	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
MSSB CHRTER ASPECT (EST.VAL)	10/1/07	1,446.759	$25,000.00	$18.75	$27,126.71	$2,126.71	F	12/30/09
	3/1/08	1,214.182	25,000.00	18.75	22,765.90	(2,234.10)	F	
	5/1/08	531.632	10,000.00	18.75	9,968.09	(31.91)	F	
	10/1/08	531.350	10,000.00	18.75	9,962.85	(37.15)	F	
	Total	3,723.923	70,000.00	18.75	69,823.55	(176.45)		

CONTINUED

OTHER

MANAGED FUTURES (CONTINUED)

Security Description	Trade Date	Quantity	Total Cost	Estimated NAV	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
MSSB CHRTER GRAHAM (EST.VAL)	10/1/07	1,164.958	25,000.00	28.88	33,643.97	8,643.97	F	12/30/09
	3/1/08	1,037.344	25,000.00	28.88	29,958.48	4,958.48	F	
	5/1/08	409.333	10,000.00	28.88	11,821.53	1,821.53	F	
	10/1/08	402.253	10,000.00	28.88	11,617.10	1,617.10	F	
	Total	3,013.888	70,000.00	28.88	**87,041.08**	17,041.08		
MSSB CHRTER WNT (EST.VAL)	10/1/07	2,295.684	25,000.00	11.45	26,285.55	1,285.55	F	12/30/09
	3/1/08	1,995.211	25,000.00	11.45	22,845.14	(2,154.86)	F	
	5/1/08	826.446	10,000.00	11.45	9,462.79	(537.21)	F	
	10/1/08	852.515	10,000.00	11.45	9,761.37	(238.63)	F	
	Total	5,969.856	70,000.00	11.45	**68,354.85**	(1,645.15)		

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL OTHER	14.7%	$210,000.00	$225,219.48	$15,219.48 LT	$0.00 $0.00	—

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	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$1,564,819.82	$1,536,774.63	$(43,784.21) LT $10,740.97 ST	$51,786.78 $1,087.85	3.37%

2 - You, or a third party, have provided the transaction details for this position.
F - See K-1 for tax information

Israel Bond $10,000

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. *The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.*

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. *For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided.* To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly *yourself through our client-only Web site, ClientServ.* Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
BAKER HUGHES INC	BHI	200.000	08/12/2008	02/11/2009	$6,733.37	$15,476.88	$(8,743.51)
CELGENE CORP	CELG	200.000	06/18/2009	09/02/2009	$10,052.54	$9,438.26	$614.28
GECC 6 3/8 11-15-67		25,000.000	08/11/2009	10/27/2009	$21,557.25	$19,411.50	$2,145.75
LIBERTY ALL STAR EQUITY FD SBI	USA	2.000	03/16/2009	12/15/2009	$7.70	$5 16	$2.54
PFIZER INC	PFE	500.000	10/17/2008	09/02/2009	$7,956.33	$8,613.41	$(657.08)
UNIT VK BRIC OPPTY 2008-3	BRIC083	5.000	12/26/2008	08/12/2009	$35.31	$25.32	$9.99
UNIT VK BRIC OPPTY 2008-3	BRIC083	4.000	01/26/2009	08/12/2009	$28.25	$17.75	$10.50
UNIT VK BRIC OPPTY 2008-3	BRIC083	5.000	02/25/2009	08/12/2009	$35.31	$21 23	$14.08
UNIT VK BRIC OPPTY 2008-3	BRIC083	14.000	04/25/2009	08/12/2009	$98.87	$75.77	$23.10
UNIT VK BRIC OPPTY 2008-4	BRIC084	4.000	01/26/2009	10/19/2009	$46.48	$23.26	$23.22
UNIT VK BRIC OPPTY 2008-4	BRIC084	10.000	02/25/2009	10/19/2009	$116.20	$55.46	$60.74
UNIT VK BRIC OPPTY 2008-4	BRIC084	19 000	07/25/2009	10/19/2009	$220.78	$175.71	$45.07
UNIT VK EAFE SELECT 20 2008-1	EAFE081	13.000	04/25/2008	01/23/2009	$40.24	$112.18	$(71.94)
UNIT VK EAFE SELECT 20 2008-1	EAFE081	23.000	05/25/2008	01/23/2009	$71.19	$192.80	$(121 61)
UNIT VK EAFE SELECT 20 2008-1	EAFE081	37.000	06/25/2008	01/23/2009	$114.52	$261.69	$(147 17)
UNIT VK EAFE SELECT 20 2008-1	EAFE081	23.000	07/25/2008	01/23/2009	$71.19	$153.01	$(81.82)
UNIT VK EAFE SELECT 20 2008-1	EAFE081	10.000	08/25/2008	01/23/2009	$30 95	$60.18	$(29.23)
UNIT VK EAFE SELECT 20 2008-1	EAFE081	23.000	09/25/2008	01/23/2009	$71.19	$136.99	$(65.80)
UNIT VK EAFE SELECT 20 2008-1	EAFE081	34 000	10/25/2008	01/23/2009	$105.23	$120.87	$(15.64)
UNIT VK INTL REAL ESTATE 08-2	CSIR082	2 000	07/25/2008	06/24/2009	$10 43	$17.14	$(6.71)
UNIT VK INTL REAL ESTATE 08-2	CSIR082	12.000	10/25/2008	06/24/2009	$62.55	$60.62	$1.93
UNIT VK INTL REAL ESTATE 08-2	CSIR082	60.000	11/25/2008	06/24/2009	$312.76	$222.99	$89.77
WALT DISNEY CO HLDG CO	DIS	200.000	09/02/2009	12/15/2009	$6,293.38	$5,220.04	$1,073.34
Total Short Term					**$54,072.02**		**$(5,826.20)**

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
AOL INC	AOL	0.000	08/20/2004	12/09/2009	$2.22	$0.00	$2.22	Cash In Lieu
AOL INC	AOL	15.000	08/20/2004	12/15/2009	$343.98	$331.83	$12.15	
BAC CAP TR IV 5 7/8 5-03-33		400.000	08/20/2004	02/11/2009	$4,353.49	$10,000.00 P	$(5,646.51)	Adjusted 05/27/2005
BAC CAP TR IV 5 7/8 5-03-33		100.000	08/20/2004	02/11/2009	$1,090.70	$2,500.00 P	$(1,409.30)	Adjusted 05/27/2005
BAC CAP TR IV 5 7/8 5-03-33		500.000	08/20/2004	03/20/2009	$4,948.64	$12,500.00 P	$(7,551.36)	Adjusted 05/27/2005
BERKSHIRE HATHAWAY B(HLDG CO)	BRK'B	6.000	08/20/2004	06/18/2009	$16,780.51	$13,176.00 P	$3,604.51	Adjusted 05/27/2005
COMCAST CORP (NEW) CLASS A	CMCSA	285.000	08/20/2004	12/15/2009	$4,882.01	$3,796 83 P	$1,085.18	Adjusted 05/27/2005
CREDIT SUISSE GU 7.9%	CRP	1,000.000	03/26/2008	12/14/2009	$24,950.19	$25,000.00	$(49.81)	
FOMENTO ECONOMICO MEXICANO	FMX	300.000	08/20/2004	12/15/2009	$14,128.04	$4,082.50 P	$10,045.54	Adjusted 05/27/2005
FORD MOTOR CREDIT 5.300 3-21-11		25,000.000	08/20/2004	08/11/2009	$21,279.75	$25,000.00 P	$(3,720.25)	Adjusted 05/27/2005
GOLDMAN SACHS GRP INC	GS	125.000	02/25/2005	06/18/2009	$17,520.87	$13,910.00	$3,610.87	
INTEL CORP	INTC	600.000	08/20/2004	12/15/2009	$11,690.04	$11,277.00 P	$413.04	Adjusted 05/27/2005
INTL BUSINESS MACHINES CORP	IBM	100.000	02/25/2005	12/15/2009	$12,593.41	$9,391.20	$3,202.21	
LIBERTY ALL STAR EQUITY FD SBI	USA	0.000	10/07/2004	03/16/2009	$0.18	$0.00	$0.18	Cash In Lieu
LIBERTY ALL STAR EQUITY FD SBI	USA	0.000	10/07/2004	06/22/2009	$3.19	$0.00	$3.19	Cash In Lieu
LIBERTY ALL STAR EQUITY FD SBI	USA	45.000	10/07/2004	12/15/2009	$173.16	$371.06 P	$(197.90)	Adjusted 02/05/2010
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	01/03/2005	12/15/2009	$3.85	$8.75	$(4.90)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	03/21/2005	12/15/2009	$3.85	$8 62	$(4 77)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	06/27/2005	12/15/2009	$3.85	$9.56	$(5.71)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	09/26/2005	12/15/2009	$3.85	$10.73	$(6.88)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	01/03/2006	12/15/2009	$3.85	$9.98	$(6.13)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	01/02/2007	12/15/2009	$3.85	$10.69	$(6.84)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	06/25/2007	12/15/2009	$3.85	$11.42	$(7.57)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	09/24/2007	12/16/2009	$3.85	$11.13	$(7.28)	
LIBERTY ALL STAR EQUITY FD SBI	USA	1.000	01/02/2008	12/15/2009	$3.85	$11.35	$(7.50)	
MEDCO HEALTH SOLUTIONS INC	MHS	96.000	08/20/2004	09/02/2009	$5,175.58	$957.69 P	$4,217.89	Adjusted 05/27/2005
MERRILL CAP TR II 6.450 6-15-87		200.000	01/11/2008	02/11/2009	$1,902.10	$4,512.58 $4,532.97	$(2,630.87)	
MERRILL CAP TR II 6.450 6-15-87		400.000	01/11/2008	02/11/2009	$3,818.71	$9,050.08 $9,065.95	$(5,247.24)	
MERRILL CAP TR II 6.450 6-15-87		100.000	01/11/2008	03/20/2009	$885.97	$2,266.49	$(1,380.52)	
MERRILL CAP TR II 6.450 6-15-87		100.000	01/11/2008	03/20/2009	$873.72	$2,266.49	$(1,392.77)	
MERRILL CAP TR II 6.450 6-15-87		300.000	01/11/2008	03/20/2009	$2,642.91	$6,799.46	$(4,156.55)	
MOTOROLA INC	MOT	1,100.000	08/20/2004	12/15/2009	$8,947.86	$13,975.24 P	$(5,027.38)	Adjusted 05/27/2005
PEPSICO INC NC	PEP	200.000	08/20/2004	12/15/2009	$11,950.44	$8,221.00 P	$3,729.44	Adjusted 05/27/2005
PRUDENTIAL FINANCIAL INC	PRU	100.000	09/28/2006	12/15/2009	$4,856.02	$7,777.55	$(2,921.53)	
SLM CORP/FLOATER .764 10-01-10		22,000.000	09/28/2004	12/08/2009	$20,738.11	$22,770.00 $22,113 01	($2,031.89) $(1,374.90)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
SLM CORP/FLOATER .764 10-01-10		20,000.000	09/28/2004	12/17/2009		$20,700.00	($1,649.25)	
					$19,050 75	$20,098.87	$(1,048.12)	
TIME WARNER CABLE INC NEW	TWC	0 835	08/20/2004	03/27/2009	$21.00	$32 01	$(11.01)	
TIME WARNER CABLE INC NEW	TWC	41 000	08/20/2004	08/11/2009	$1,345.19	$1,572.07	$(226.88)	
TIME WARNER INC NEW	TWX	0.666	08/20/2004	03/27/2009	$12.52	$25.86 P	$(13.34)	Adjusted 03/30/2009
UNIT VK BRIC OPPTY 2008-3	BRIC083	1,528.000	07/31/2008	08/12/2009	$10,790.77	$13,949.74	$(3,158.97)	
UNIT VK BRIC OPPTY 2008-4	BRIC084	2,647.000	10/16/2008	10/19/2009	$30,757.72	$19,202 90	$11,554 82	
UNIT VK EAFE SELECT 20 2008-1	EAFE081	2,782.000	01/08/2008	01/23/2009	$8,610.62	$25,033 46	$(16,422 84)	
UNIT VK INTL REAL ESTATE 08-2	CSIR082	1,585 000	06/09/2008	06/24/2009	$8,261.97	$15,581 89	$(7,319.92)	
WORLD FUEL SERVICES CORP	INT	600.000	08/20/2004	12/15/2009	$14,983.64	$3,105.00 P	$11,878 64	Adjusted 05/27/2005
WYETH	WYE	200 000	08/20/2004	09/02/2009	$9,327.00	$8,832 83 P	$494.17	Adjusted 05/27/2005
Total Long Term					**$299,727.63**		**$(17,111.50)**	
Total Short And Long Term					**$353,799.65**		**$(22,937.70)**	

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

P You have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Capital gain distribution 472

Basis adjustment < 7489 >