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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2009**

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

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

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

Name of foundation: THALIA & MICHAEL C CARLOS FOUNDATION, INC

Number and street (or P O box number if mail is not delivered to street address): 1100 PEACHTREE STREET, SUITE 2860 | Room/suite

City or town, state, and ZIP code: ATLANTA GA 30309

A Employer identification number: 58-1410420

B Telephone number (see page 10 of the instructions): 404-974-2573

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) ◆ $ 17,676,919

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) | 1,323,946 | | | |
| 2 | Check ◆ ☐ if the foundation is **not** required to attach Sch. B | | | | |
| 3 | Interest on savings and temporary cash investments | 308,350 | 308,350 | 308,350 | |
| 4 | Dividends and interest from securities | 159,577 | 159,577 | 159,577 | |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 219,519 | | | |
| b | Gross sales price for all assets on line 6a 4,356,794 | | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 219,519 | | |
| 8 | Net short-term capital gain | | | 0 | |
| 9 | Income modifications | | | | |
| 10a | Gross sales less returns & allowances | | | | |
| b | Less Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) STMT 1 | -16,790 | | -16,790 | |
| 12 | **Total.** Add lines 1 through 11 | 1,994,602 | 687,446 | 451,137 | |
| **Operating and Administrative Expenses** 13 | Compensation of officers, directors, trustees, etc | | | | |
| 14 | Other employee salaries and wages | | | | |
| 15 | Pension plans, employee benefits | | | | |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) STMT 2 | 17,400 | | 17,400 | |
| c | Other professional fees (attach schedule) | | | | |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see page 14 of the instructions) STMT 3 | 859 | 859 | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | | | |
| 22 | Printing and publications | | | | |
| 23 | Other expenses (att sch ) STMT 4 | 36,807 | 36,777 | 30 | |
| 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 55,066 | 37,636 | 17,430 | 0 |
| 25 | Contributions, gifts, grants paid | 250,000 | | | 250,000 |
| 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 305,066 | 37,636 | 17,430 | 250,000 |
| 27 | Subtract line 26 from line 12 | | | | |
| a | **Excess of revenue over expenses and disbursements** | 1,689,536 | | | |
| b | **Net investment income** (if negative, enter -0-) | | 649,810 | | |
| c | **Adjusted net income** (if negative, enter -0-) | | | 433,707 | |

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**For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.**

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P 16

## 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 | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 2,640,850 | 1,437,318 | 1,437,318 |
| | 3 | Accounts receivable ◆ | | | |
| | | Less allowance for doubtful accounts ◆ | | | |
| | 4 | Pledges receivable ◆ | | | |
| | | Less allowance for doubtful accounts ◆ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) | | | |
| | 7 | Other notes and loans receivable (att schedule) ◆ | | | |
| | | Less allowance for doubtful accounts ◆ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S. and state government obligations (attach schedule) STMT 5 | 801,800 | 801,800 | 843,038 |
| | b | Investments—corporate stock (attach schedule) SEE STMT 6 | 5,175,683 | 6,966,111 | 7,325,909 |
| | c | Investments—corporate bonds (attach schedule) SEE STMT 7 | 4,638,491 | 6,751,817 | 6,940,705 |
| | 11 | Investments—land, buildings, and equipment basis ◆ | | | |
| | | Less accumulated depreciation (attach sch ) ◆ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) SEE STATEMENT 8 | 2,134,127 | 1,123,441 | 1,129,949 |
| | 14 | Land, buildings, and equipment basis ◆ | | | |
| | | Less accumulated depreciation (attach sch ) ◆ | | | |
| | 15 | Other assets (describe ◆ ) | | | |
| | 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 15,390,951 | 17,080,487 | 17,676,919 |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ◆ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 0 | 0 | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ◆ [X] and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | 15,390,951 | 17,080,487 | |
| | 25 | Temporarily restricted | | | |
| | 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) | 15,390,951 | 17,080,487 | |
| | 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 15,390,951 | 17,080,487 | |

## 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 | 15,390,951 |
| 2 | Enter amount from Part I, line 27a | 2 | 1,689,536 |
| 3 | Other increases not included in line 2 (itemize) ◆ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 17,080,487 |
| 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 | 17,080,487 |

## 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 WORKSHEET | | | |
| 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) 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 — 219,519

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 — -144,068

## 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 | 110,000 | 13,812,677 | 0.007964 |
| 2007 | 350,000 | 7,530,337 | 0.046479 |
| 2006 | 450,000 | 4,002,044 | 0.112443 |
| 2005 | 2,279,468 | 4,278,487 | 0.532774 |
| 2004 | | 3,627,711 | |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | 0.699660 |
| 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 | 0.174915 |
| 4 | Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 15,483,552 |
| 5 | Multiply line 4 by line 3 | 5 | 2,708,305 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 6,498 |
| 7 | Add lines 5 and 6 | 7 | 2,714,803 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 250,000 |

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<br>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 | 12,996 |
| 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 | 12,996 |
| 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 | 12,996 |
| 6 | Credits/Payments | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a 8,800 | | |
| b | Exempt foreign organizations—tax withheld at source — 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c | | |
| d | Backup withholding erroneously withheld — 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 8,800 |
| 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 | 4,196 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ◆ | 10 | |
| 11 | Enter the amount of line 10 to be **Credited to 2010 estimated tax** ◆ 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? | 1a | | 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)? | 1b | | X |
| | If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>**(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?<br>If "Yes," attach a detailed description of the activities | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T. | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ◆ GA | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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

| | | | | Yes | No |
|---|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ◆ N/A

14 The books are in care of ◆ THAILA N. CARLOS Telephone no ◆ 404-974-2573

1100 PEACHTREE ST., SUITE 2860

Located at ◆ ATLANTA, GA ZIP+4 ◆ 30309

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)? | N/A | 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? | N/A | 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 ) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ◆ 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 ) | N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? | | 4b | | X |

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ◆ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (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 |
|---|---|---|---|---|---|
| THALIA N. CARLOS<br>1100 PEACHTREE STREET, SUITE 2860 | ATLANTA<br>GA 30309 | PRESIDENT<br>1.00 | 0 | 0 | 0 |
| HAROLD E. ABRAMS<br>1100 PEACHTREE STREET, SUITE 2860 | ATLANTA<br>GA 30309 | SECRETARY<br>1.00 | 0 | 0 | 0 |
| SUZANNE MASON<br>1100 PEACHTREE STEET, SUITE 2860 | ATLANTA<br>GA 30309 | V. P.<br>0.50 | 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 ▶

**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 | | |
| | | |
| | | |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services ◆

## 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 N/A | |
| 2 | |
| 3 | |
| 4 | |

## 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 N/A | |
| 2 | |
| All other program-related investments See page 24 of the instructions<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | |

**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 | 13,417,699 |
| b | Average of monthly cash balances | | 1b | 2,301,643 |
| 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 | 15,719,342 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e 0 | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | | 2 | 0 |
| 3 | Subtract line 2 from line 1d | | 3 | 15,719,342 |
| 4 | Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | | 4 | 235,790 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | 5 | 15,483,552 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 774,178 |

**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 | 774,178 |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a 12,996 | | |
| b | Income tax for 2009 (This does not include the tax from Part VI ) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 12,996 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | 3 | 761,182 |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | |
| 5 | Add lines 3 and 4 | | 5 | 761,182 |
| 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 | 761,182 |

**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 | 250,000 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 250,000 |
| 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 | 0 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 250,000 |

**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 | | | | | 761,182 |
| 2 Undistributed income, if any, as of the end of 2009 | | | | | |
| a Enter amount for 2008 only | | | | | |
| b Total for prior years 20____ , 20____ , 20____ | | | | | |
| 3 Excess distributions carryover, if any, to 2009 | | | | | |
| a From 2004 | | | | | |
| b From 2005 | 1,786,324 | | | | |
| c From 2006 | 254,222 | | | | |
| d From 2007 | 5,002 | | | | |
| e From 2008 | | | | | |
| f **Total** of lines 3a through e | | 2,045,548 | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4 ◆ $ 250,000 | | | | | |
| 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 | | | | | 250,000 |
| e Remaining amount distributed out of corpus | | | | | |
| 5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) ) | | 511,182 | | | 511,182 |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 1,534,366 | | | |
| 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 | | | | | 0 |
| 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 | | 1,534,366 | | | |
| 10 Analysis of line 9 | | | | | |
| a Excess from 2005 | 1,275,142 | | | | |
| b Excess from 2006 | 254,222 | | | | |
| c Excess from 2007 | 5,002 | | | | |
| d Excess from 2008 | | | | | |
| e Excess from 2009 | | | | | |

**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 ◆

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) )

THALIA N. CARLOS

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

THALIA N. CARLOS 404-815-6600
1100 PEACHTREE STREET, SUITE 2860 ATLANTA GA 30336

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

LETTER DESCRIBING NEED

c Any submission deadlines

N/A

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

N/A

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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 | | | | |
| TEAMMATES FOR KIDS FOUND<br>4251 KIPLING STREET, STE<br>WHEAT RIDGE CO 80033 | NONE | PUBLIC | GENERAL FUND | 250,000 |
| **Total** | | | ◆ 3a | 250,000 |
| **b** Approved for future payment<br>N/A | | | | |
| **Total** | | | ◆ 3b | |

**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 | | | 14 | 308,350 | |
| 4 Dividends and interest from securities | | | 14 | 159,577 | |
| 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 | | | | | 219,519 |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b MS ASPECT LP | | | 18 | -4,443 | |
| c MS GRAHAM LP | | | 18 | -7,876 | |
| d MS WCM LP | | | 18 | -4,471 | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | 0 | | 451,137 | 219,519 |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 670,656

(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 ) |
|---|---|
| N/A | |

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

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

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

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

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

Signature of officer or trustee: [signature] Date: 5/14/10 Title: SECRETARY

**Paid Preparer's Use Only**

| | | |
|---|---|---|
| Preparer's signature: [signature] HERB T. BARNES, CPA | Date: 05/13/10 | Check if self-employed ◆ |
| Preparer's identifying number (see Signature on page 30 of the instructions): P00161479 | | |
| Firm's name (or yours if self-employed), address, and ZIP code: TARPLEY & UNDERWOOD, P.C. THREE RAVINIA DR STE 1500 ATLANTA, GA 30346-2131 | EIN ◆ 58-2025040 | Phone no 770-730-5000 |

**Schedule B**
**(Form 990, 990-EZ, or 990-PF)**
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

◆ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

**2009**

| Name of the organization | Employer identification number |
|---|---|
| THALIA & MICHAEL C CARLOS FOUNDATION, INC | 58-1410420 |

**Organization type** (check one)

| **Filers of:** | **Section:** |
|---|---|
| Form 990 or 990-EZ | ☐ 501(c)( ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990-PF | ☒ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

**Special Rules**

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

| Name of organization | Employer identification number |
|---|---|
| THALIA & MICHAEL C CARLOS | 58-1410420 |

**Part I** **Contributors** (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | THALIA N. CARLOS<br>1100 PEACHTREE STREET, SUITE 2860<br>ATLANTA GA 30309 | $ 1,323,946 | Person [X]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |

Name of organization: THALIA & MICHAEL C CARLOS

Employer identification number: 58-1410420

**Part II** **Noncash Property** (see instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | 35,256 SHS BANK OF AMERICA STOCK | $ 279,287 | 02/02/09 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | 18,500 SHS SUNTRUST STOCK | $ 544,183 | 02/02/09 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | 1,995 SHS ABBOTT LAB STOCK | $ 340,699 | 02/02/09 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

7077 05/13/2010 2 31 PM

# Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2009, or tax year beginning , and ending | **2009**

Name: THALIA & MICHAEL C CARLOS FOUNDATION, INC

Employer Identification Number: 58-1410420

| | (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 ) |
|---|---|---|---|---|
| (1) | SEE ATTACHED STMT D-1 | P | VARIOUS | VARIOUS |
| (2) | SEE ATTACHED STMT D-1 | P | VARIOUS | VARIOUS |
| (3) | SEE ATTACHED STMT D-2 | P | VARIOUS | VARIOUS |
| (4) | SEE ATTACHED STMT D-2 | P | VARIOUS | VARIOUS |
| (5) | SEE ATTACHED STMT D-3 | P | VARIOUS | VARIOUS |
| (6) | SEE ATTACHED STMT D-3 | P | VARIOUS | VARIOUS |
| (7) | MS ASPECT LP - STRADDLE | P | VARIOUS | VARIOUS |
| (8) | MS ASPECT LP - STRADDLE | P | VARIOUS | VARIOUS |
| (9) | MS GRAHAM LP - STRADDLE | P | VARIOUS | VARIOUS |
| (10) | MS GRAHAM LP - STRADDLE | P | VARIOUS | VARIOUS |
| (11) | MS WCM LP - STRADDLE | P | VARIOUS | VARIOUS |
| (12) | MS WCM LP - STRADDLE | P | VARIOUS | VARIOUS |
| (13) | MS ASPECT LP | P | VARIOUS | VARIOUS |
| (14) | MS ASPECT LP | P | VARIOUS | VARIOUS |
| (15) | MS GRAHAM LP | P | VARIOUS | VARIOUS |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| (1) | 143,872 | | 141,947 | 1,925 |
| (2) | 124,544 | | 183,160 | -58,616 |
| (3) | 500,420 | | 560,354 | -59,934 |
| (4) | 2,035,252 | | 1,498,321 | 536,931 |
| (5) | 270,223 | | 337,518 | -67,295 |
| (6) | 1,269,894 | | 1,346,894 | -77,000 |
| (7) | | | 10,296 | -10,296 |
| (8) | | | 15,444 | -15,444 |
| (9) | | | 1,371 | -1,371 |
| (10) | | | 2,056 | -2,056 |
| (11) | | | 5,334 | -5,334 |
| (12) | | | 8,002 | -8,002 |
| (13) | | | 6,469 | -6,469 |
| (14) | | | 4,892 | -4,892 |
| (15) | 12,589 | | | 12,589 |

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)) |
|---|---|---|---|---|
| (1) | | | | 1,925 |
| (2) | | | | -58,616 |
| (3) | | | | -59,934 |
| (4) | | | | 536,931 |
| (5) | | | | -67,295 |
| (6) | | | | -77,000 |
| (7) | | | | -10,296 |
| (8) | | | | -15,444 |
| (9) | | | | -1,371 |
| (10) | | | | -2,056 |
| (11) | | | | -5,334 |
| (12) | | | | -8,002 |
| (13) | | | | -6,469 |
| (14) | | | | -4,892 |
| (15) | | | | 12,589 |

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# Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2009, or tax year beginning , and ending | **2009**

Name: THALIA & MICHAEL C CARLOS FOUNDATION, INC

Employer Identification Number: 58-1410420

| | (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 ) |
|---|---|---|---|---|
| (1) | MS GRAHAM LP | P | VARIOUS | VARIOUS |
| (2) | MS WCM LP | P | VARIOUS | VARIOUS |
| (3) | MS WCM LP | P | VARIOUS | VARIOUS |
| (4) | | | | |
| (5) | | | | |
| (6) | | | | |
| (7) | | | | |
| (8) | | | | |
| (9) | | | | |
| (10) | | | | |
| (11) | | | | |
| (12) | | | | |
| (13) | | | | |
| (14) | | | | |
| (15) | | | | |

| | (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) |
|---|---|---|---|---|
| (1) | | | 3,629 | -3,629 |
| (2) | | | 7,883 | -7,883 |
| (3) | | | 3,705 | -3,705 |
| (4) | | | | |
| (5) | | | | |
| (6) | | | | |
| (7) | | | | |
| (8) | | | | |
| (9) | | | | |
| (10) | | | | |
| (11) | | | | |
| (12) | | | | |
| (13) | | | | |
| (14) | | | | |
| (15) | | | | |

| | 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)) |
| (1) | | | | -3,629 |
| (2) | | | | -7,883 |
| (3) | | | | -3,705 |
| (4) | | | | |
| (5) | | | | |
| (6) | | | | |
| (7) | | | | |
| (8) | | | | |
| (9) | | | | |
| (10) | | | | |
| (11) | | | | |
| (12) | | | | |
| (13) | | | | |
| (14) | | | | |
| (15) | | | | |

Fidelity INVESTMENTS

STMT D-1

Customer Service: 404-522-5774

THALIA/MICHAEL C CARLOS FNDTN
C/O HAROLD ABRAMS ESQ
1100 PEACHTREE ST NE STE 2860
ATLANTA GA 30309-9916

## Additional Information

*This detail information is not reported to the IRS. It may assist you in tax return preparation.*

| | Amount |
|---|---|
| Short-Term Realized Gain/Loss | 1,925.42 |
| Long-Term Realized Gain/Loss | 58,616.13- |

## Detail Information — Short-Term Realized Gain/Loss

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.*

| Description / CUSIP Date Acquired | Date Sold | Quantity | Proceeds | Cost Basis | | Gain/Loss (-) |
|---|---|---|---|---|---|---|
| ABBOTT LABORATORIES /002824100 | | | | | | |
| 07/11/08 | 04/03/09 | 300.000 | 13,147.91 | 16,782.95 | f | 3,635.04- |
| BERKLEY W R CORP /084423102 | | | | | | |
| 03/17/09 | 07/10/09 | 600.000 | 12,561.37 | 12,669.62 | f | 108.25- |
| BHP BILLITON LIMITED ADR EACH REP 2 ORD /088606108 | | | | | | |
| 05/05/09 | 09/23/09 | 150.000 | 9,868.67 | 7,727.13 | f | 2,141.54 |
| ENCANA CORPORATION COM NPV ISIN /292505104 | | | | | | |
| 03/16/09 | 09/24/09 | 400.000 | 22,415.70 | 16,046.44 | f | 6,369.26 |
| GENERAL MILLS INC /370334104 | | | | | | |
| 03/12/09 | 12/16/09 | 150.000 | 10,233.88 | 7,778.94 | f | 2,454.94 |
| INTEL CORP /458140100 | | | | | | |
| 01/08/09 | 05/12/09 | 1,100.000 | 16,615.10 | 15,849.32 | f | 765.78 |
| ISHARES TRUST S&P SMALLCAP 600 INDEX FD /464287804 | | | | | | |
| 04/16/09 | 09/03/09 | 500.000 | 24,333.82 | 20,063.00 | f | 4,270.82 |
| SECTOR SPDR TR SHS BEN INT FINANCIAL /81369Y605 | | | | | | |
| 09/12/08 | 01/26/09 | 800.000 | 7,151.95 | 17,183.12 | f | 10,031.17- |
| 08/04/09 | 09/03/09 | 1,200.000 | 16,656.29 | 16,052.00 | f | 604.29 |
| | | USD Subtotal | 23,808.24 | 33,235.12 | | |
| V F CORP /918204108 | | | | | | |
| 03/24/09 | 05/12/09 | 200.000 | 10,887.43 | 11,794.18 | f | 906.75- |
| | | | 143,872.12 | 141,946.70 | | |

| | |
|---|---|
| Short-Term Realized Gain | 16,606.63 |
| Short-Term Realized Loss | 14,681.21- |
| Short-Term Realized Disallowed Loss | 0.00 |
| **Total Short-Term Realized Gain/Loss** | **1,925.42** |

f - FIFO (First-in, First-out)

Fidelity INVESTMENTS

| 2009 Detail Information | | |
|---|---|---|
| Account No. | Taxpayer ID. | Page |
| 579-875880 | 58-1410420 | 5 of 6 |

STMT D-1

Customer Service: 404-522-5774

THALIA/MICHAEL C CARLOS FNDTN
C/O HAROLD ABRAMS ESQ
1100 PEACHTREE ST NE STE 2860
ATLANTA GA 30309-9916

## Detail Information — Long-Term Realized Gain/Loss

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It may assist you in tax return preparation.*

| Description / CUSIP Date Acquired | Date Sold | Quantity | Proceeds | Cost Basis | | Gain/Loss (-) |
|---|---|---|---|---|---|---|
| FPL GROUP INC /302571104 | | | | | | |
| 07/09/08 | 08/28/09 | 250.000 | 14,112.76 | 16,725.50 | f | 2,612.74- |
| ISHARES TR MSCI EAFE INDEX FD /464287465 | | | | | | |
| 11/21/06 | 04/14/09 | 570.000 | 23,030.80 | 40,461.41 | f | 17,430.61- |
| 06/01/07 | 04/14/09 | 300.000 | 12,125.68 | 24,418.97 | f | 12,293.29- |
| | | USD Subtotal | 35,156.48 | 64,880.38 | | |
| ISHARES TRUST S&P SMALLCAP 600 INDEX FD /464287804 | | | | | | |
| 11/21/06 | 11/02/09 | 600.000 | 29,295.60 | 39,899.48 | f | 10,603.88- |
| ORACLE CORPORATION /68389X105 | | | | | | |
| 09/05/07 | 05/12/09 | 850.000 | 15,504.10 | 17,632.50 | f | 2,128.40- |
| ST JUDE MEDICAL INC /790849103 | | | | | | |
| 08/24/07 | 10/09/09 | 400.000 | 13,567.13 | 17,592.60 | f | 4,025.47- |
| UNITED TECHNOLOGIES CORP /913017109 | | | | | | |
| 06/01/07 | 04/14/09 | 370.000 | 16,907.96 | 26,429.70 | f | 9,521.74- |
| | | | 124,544.03 | 183,160.16 | | |

| | |
|---|---|
| Long-Term Realized Gain | 0.00 |
| Long-Term Realized Loss | 58,616.13- |
| Long-Term Realized Disallowed Loss | 0.00 |
| **Total Long-Term Realized Gain/Loss** | **58,616.13-** |

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

Thalia & Michael C Carlos Foundation
EIN: 58-1410420

Realized Gain/Loss for Account 632-022861

| Name | Quantity | Date Acquired | Date Sold | Proceeds | Total Cost | Realized Gain/(Loss) | Period |
|---|---|---|---|---|---|---|---|
| AMERICA MOVIL SA DECV ADR L | 1,000 | 6/11/2008 | 2/24/2009 | 25,694.95 | 56,599 50 | (30,904 55) | SHORT |
| AMERICA MOVIL SA DECV ADR L | 500 | 10/31/2008 | 2/24/2009 | 12,847.48 | 15,667 60 | (2,820 12) | SHORT |
| AMERICAN TOWER CP CLASS A | 1,200 | 6/15/2009 | 10/8/2009 | 44,014.26 | 35,771.76 | 8,242.50 | SHORT |
| AUTOMATIC DATA PROCESSING INC | 200 | 10/31/2008 | 7/17/2009 | 7,031.26 | 6,807.60 | 223.66 | SHORT |
| AUTOMATIC DATA PROCESSING INC | 600 | 6/15/2009 | 7/17/2009 | 21,093.78 | 21,856 80 | (763.02) | SHORT |
| BECTON DICKINSON & CO | 500 | 6/15/2009 | 8/19/2009 | 32,724 56 | 33,691 00 | (966 44) | SHORT |
| COVIDIEN LTD | 1,040 | 4/16/2008 | 3/5/2009 | 30,002.99 | 46,632.35 | (16,629.36) | SHORT |
| COVIDIEN LTD | 260 | 4/28/2008 | 3/5/2009 | 7,500 75 | 12,199 20 | (4,698 45) | SHORT |
| EXOON MOBIL CORP | 280 | 10/31/2008 | 6/15/2009 | 20,302.75 | 20,840 40 | (537.65) | SHORT |
| GENENTECH TEND | 710 | 10/14/2008 | 3/26/2009 | 67,450.00 | 58,178 11 | 9,271 89 | SHORT |
| GENL DYNAMICS CORP | 150 | 2/1/2008 | 1/30/2009 | 8,666.10 | 12,814.50 | (4,148 40) | SHORT |
| GENL DYNAMICS CORP | 50 | 4/2/2008 | 1/30/2009 | 2,888.70 | 4,294 00 | (1,405 30) | SHORT |
| GENL DYNAMICS CORP | 250 | 10/31/2008 | 1/30/2009 | 14,443 49 | 15,081 00 | (637.51) | SHORT |
| KROGER CO | 3,460 | 2/27/2009 | 4/7/2009 | 70,462.15 | 71,368.04 | (905 89) | SHORT |
| NORFOLK SOUTHERN CORP | 150 | 4/2/2008 | 1/12/2009 | 6,637.58 | 8,382 00 | (1,744 42) | SHORT |
| NORFOLK SOUTHERN CORP | 50 | 4/28/2008 | 1/12/2009 | 2,212.53 | 3,019.00 | (806 47) | SHORT |
| ST JUDE MEDICAL INC | 700 | 6/15/2009 | 9/23/2009 | 27,281.87 | 25,927.02 | 1,354 85 | SHORT |
| UTILITIES SEL SECT SPDR FUND | 2,260 | 12/17/2008 | 9/23/2009 | 67,145.13 | 64,960 54 | 2,184 59 | SHORT |
| UTILITIES SEL SECT SPDR FUND | 600 | 6/15/2009 | 9/23/2009 | 17,826.14 | 16,516 80 | 1,309 34 | SHORT |
| VANGUARD EUROPEAN ETF | 100 | 4/2/2008 | 3/2/2009 | 2,838.61 | 7,076 00 | (4,237 39) | SHORT |
| VANGUARD EUROPEAN ETF | 200 | 4/28/2008 | 3/2/2009 | 5,677.23 | 14,437.20 | (8,759 97) | SHORT |
| VANGUARD EUROPEAN ETF | 200 | 10/31/2008 | 3/2/2009 | 5,677.23 | 8,234.00 | (2,556.77) | SHORT |
| | | | | **500,419.54** | **560,354.42** | **(59,934.88)** | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ABBOTT LABORATORIES | 1,455 | 4/22/2003 | 6/15/2009 | 65,255.65 | 54,006 27 | 11,249 38 | LONG |
| AMERICAN TOWER CP CLASS A | 530 | 9/19/2005 | 10/8/2009 | 19,439.63 | 13,090 84 | 6,348 79 | LONG |
| AMERICAN TOWER CP CLASS A | 40 | 2/26/2007 | 10/8/2009 | 1,467.14 | 1,616 00 | (148 86) | LONG |
| AMERICAN TOWER CP CLASS A | 50 | 3/26/2007 | 10/8/2009 | 1,833 93 | 1,967.50 | (133.57) | LONG |
| AMERICAN TOWER CP CLASS A | 80 | 6/8/2007 | 10/8/2009 | 2,934 28 | 3,304 80 | (370 52) | LONG |
| AMERICAN TOWER CP CLASS A | 30 | 7/24/2007 | 10/8/2009 | 1,100 36 | 1,302.60 | (202 24) | LONG |
| AMERICAN TOWER CP CLASS A | 70 | 9/12/2007 | 10/8/2009 | 2,567.50 | 2,704.10 | (136 60) | LONG |
| AMERICAN TOWER CP CLASS A | 100 | 12/18/2007 | 10/8/2009 | 3,667 86 | 4,088 00 | (420 14) | LONG |
| AMERICAN TOWER CP CLASS A | 100 | 1/8/2008 | 10/8/2009 | 3,667 86 | 3,974 00 | (306.14) | LONG |
| AMERICAN TOWER CP CLASS A | 100 | 1/22/2008 | 10/8/2009 | 3,667 86 | 3,484 00 | 183 86 | LONG |
| AMERICAN TOWER CP CLASS A | 200 | 2/1/2008 | 10/8/2009 | 7,335 71 | 7,570.00 | (234 29) | LONG |
| AMERICAN TOWER CP CLASS A | 100 | 4/2/2008 | 10/8/2009 | 3,667.86 | 4,056.80 | (388 94) | LONG |
| AUTOMATIC DATA PROCESSING INC | 60 | 12/6/2004 | 7/17/2009 | 2,109.38 | 2,489 31 | (379 93) | LONG |
| AUTOMATIC DATA PROCESSING INC | 35 | 12/28/2004 | 7/17/2009 | 1,230.47 | 1,416.37 | (185 90) | LONG |
| AUTOMATIC DATA PROCESSING INC | 20 | 1/12/2005 | 7/17/2009 | 703 13 | 764.73 | (61.60) | LONG |
| AUTOMATIC DATA PROCESSING INC | 55 | 2/9/2005 | 7/17/2009 | 1,933 60 | 2,160 15 | (226 55) | LONG |
| AUTOMATIC DATA PROCESSING INC | 120 | 8/16/2005 | 7/17/2009 | 4,218 76 | 4,798.69 | (579.93) | LONG |
| AUTOMATIC DATA PROCESSING INC | 110 | 2/8/2007 | 7/17/2009 | 3,867 19 | 4,863.82 | (996 63) | LONG |
| AUTOMATIC DATA PROCESSING INC | 50 | 2/26/2007 | 7/17/2009 | 1,757 81 | 2,315 16 | (557.35) | LONG |
| AUTOMATIC DATA PROCESSING INC | 120 | 4/4/2007 | 7/17/2009 | 4,218.76 | 5,470 39 | (1,251 63) | LONG |
| AUTOMATIC DATA PROCESSING INC | 80 | 7/11/2007 | 7/17/2009 | 2,812.50 | 3,851 20 | (1,038 70) | LONG |
| AUTOMATIC DATA PROCESSING INC | 50 | 9/12/2007 | 7/17/2009 | 1,757.81 | 2,234 50 | (476 69) | LONG |
| AUTOMATIC DATA PROCESSING INC | 200 | 12/18/2007 | 7/17/2009 | 7,031 26 | 8,868 00 | (1,836 74) | LONG |
| AUTOMATIC DATA PROCESSING INC | 100 | 1/22/2008 | 7/17/2009 | 3,515.63 | 3,910 00 | (394.37) | LONG |
| AUTOMATIC DATA PROCESSING INC | 100 | 2/1/2008 | 7/17/2009 | 3,515 63 | 4,034 00 | (518.37) | LONG |
| AUTOMATIC DATA PROCESSING INC | 150 | 4/2/2008 | 7/17/2009 | 5,273 44 | 6,636.00 | (1,362.56) | LONG |
| AUTOMATIC DATA PROCESSING INC | 150 | 4/28/2008 | 7/17/2009 | 5,273 44 | 6,586.50 | (1,313 06) | LONG |
| BAXTER INTL INC | 1,950 | 7/29/2004 | 6/12/2009 | 97,698.33 | 57,876 00 | 39,822 33 | LONG |
| BAXTER INTL INC | 90 | 12/6/2004 | 6/12/2009 | 4,509 15 | 2,881 80 | 1,627.35 | LONG |
| BAXTER INTL INC | 35 | 12/28/2004 | 6/12/2009 | 1,753.56 | 1,201.90 | 551 66 | LONG |
| BAXTER INTL INC | 15 | 1/12/2005 | 6/12/2009 | 751.53 | 530 70 | 220 83 | LONG |
| BAXTER INTL INC | 75 | 2/9/2005 | 6/12/2009 | 3,757 63 | 2,615.25 | 1,142.38 | LONG |
| BAXTER INTL INC | 105 | 8/16/2005 | 6/12/2009 | 5,260.68 | 4,217 85 | 1,042 83 | LONG |
| BAXTER INTL INC | 220 | 7/25/2006 | 6/12/2009 | 11,022.38 | 9,222 11 | 1,800 27 | LONG |
| BAXTER INTL INC | 60 | 2/8/2007 | 6/12/2009 | 3,006 10 | 2,981.40 | 24 70 | LONG |
| BAXTER INTL INC | 100 | 2/26/2007 | 6/12/2009 | 5,010 17 | 5,008 00 | 2 17 | LONG |
| BAXTER INTL INC | 50 | 6/8/2007 | 6/12/2009 | 2,505 09 | 2,810 00 | (304 91) | LONG |
| BAXTER INTL INC | 50 | 7/11/2007 | 6/12/2009 | 2,505 09 | 2,884.50 | (379 41) | LONG |
| BAXTER INTL INC | 50 | 9/12/2007 | 6/12/2009 | 2,505 09 | 2,725 00 | (219 91) | LONG |

Thalia & Michael C Carlos Foundation
EIN. 58-1410420

Realized Gain/Loss for Account 632-022861

| Name | Quantity | Date Acquired | Date Sold | Proceeds | Total Cost | Realized Gain/(Loss) | Period |
|---|---|---|---|---|---|---|---|
| BAXTER INTL INC | 150 | 12/18/2007 | 6/12/2009 | 7,515 26 | 8,662.50 | (1,147.24) | LONG |
| BAXTER INTL INC | 200 | 4/2/2008 | 6/12/2009 | 10,020 34 | 12,049.60 | (2,029 26) | LONG |
| BAXTER INTL INC | 300 | 4/28/2008 | 6/12/2009 | 15,030 51 | 18,833.97 | (3,803 46) | LONG |
| BECTON DICKINSON & CO | 430 | 9/21/2007 | 8/19/2009 | 28,143 12 | 35,368.62 | (7,225.50) | LONG |
| BECTON DICKINSON & CO | 20 | 12/18/2007 | 8/19/2009 | 1,308 98 | 1,635 20 | (326 22) | LONG |
| BECTON DICKINSON & CO | 150 | 2/1/2008 | 8/19/2009 | 9,817 37 | 13,134.00 | (3,316 63) | LONG |
| BECTON DICKINSON & CO | 50 | 4/2/2008 | 8/19/2009 | 3,272 46 | 4,305 00 | (1,032 54) | LONG |
| BECTON DICKINSON & CO | 50 | 4/28/2008 | 8/19/2009 | 3,272 46 | 4,429.00 | (1,156 54) | LONG |
| CAMPBELL SOUP | 1,400 | 7/31/2008 | 11/11/2009 | 46,164 51 | 51,157 96 | (4,993 45) | LONG |
| CONOCOPHILLIPS | 2,600 | 4/22/2003 | 6/15/2009 | 110,976 33 | 67,054 00 | 43,922 33 | LONG |
| CONOCOPHILLIPS | 1,200 | 4/22/2003 | 6/15/2009 | 51,219 84 | 30,948 00 | 20,271 84 | LONG |
| CONOCOPHILLIPS | 1,045 | 4/22/2003 | 6/15/2009 | 44,603 95 | 26,955 78 | 17,648 17 | LONG |
| CONOCOPHILLIPS | 705 | 4/22/2003 | 6/15/2009 | 30,091 65 | 18,185 48 | 11,906 17 | LONG |
| EXOON MOBIL CORP | 3,700 | 4/22/2003 | 6/15/2009 | 268,286.39 | 130,906 00 | 137,380 39 | LONG |
| EXOON MOBIL CORP | 1,660 | 4/22/2003 | 6/15/2009 | 120,366 33 | 58,714 20 | 61,652 13 | LONG |
| EXOON MOBIL CORP | 340 | 4/22/2003 | 6/15/2009 | 24,653 34 | 12,025 80 | 12,627 54 | LONG |
| EXOON MOBIL CORP | 1,300 | 9/26/2003 | 6/15/2009 | 94,262 79 | 47,736 00 | 46,526 79 | LONG |
| EXOON MOBIL CORP | 55 | 12/6/2004 | 6/15/2009 | 3,988 04 | 2,752 75 | 1,235 29 | LONG |
| EXOON MOBIL CORP | 30 | 12/28/2004 | 6/15/2009 | 2,175 29 | 1,540 50 | 634 79 | LONG |
| EXOON MOBIL CORP | 10 | 1/12/2005 | 6/15/2009 | 725 10 | 500 90 | 224 20 | LONG |
| EXOON MOBIL CORP | 40 | 2/9/2005 | 6/15/2009 | 2,900 39 | 2,212 40 | 687 99 | LONG |
| EXOON MOBIL CORP | 85 | 8/16/2005 | 6/15/2009 | 6,163 34 | 5,063 45 | 1,099.89 | LONG |
| EXOON MOBIL CORP | 40 | 2/8/2007 | 6/15/2009 | 2,900 39 | 3,000.00 | (99 61) | LONG |
| EXOON MOBIL CORP | 50 | 2/26/2007 | 6/15/2009 | 3,625 49 | 3,775 50 | (150 01) | LONG |
| EXOON MOBIL CORP | 40 | 6/8/2007 | 6/15/2009 | 2,900 39 | 3,276 00 | (375.61) | LONG |
| EXOON MOBIL CORP | 50 | 12/18/2007 | 6/15/2009 | 3,625 49 | 4,477.50 | (852 01) | LONG |
| EXOON MOBIL CORP | 50 | 1/8/2008 | 6/15/2009 | 3,625.49 | 4,597 50 | (972 01) | LONG |
| EXOON MOBIL CORP | 150 | 2/1/2008 | 6/15/2009 | 10,876.48 | 13,108 50 | (2,232 02) | LONG |
| EXOON MOBIL CORP | 100 | 4/2/2008 | 6/15/2009 | 7,250.98 | 8,800 80 | (1,549 82) | LONG |
| GENL DYNAMICS CORP | 50 | 12/6/2004 | 1/30/2009 | 2,888 70 | 2,715 25 | 173 45 | LONG |
| GENL DYNAMICS CORP | 30 | 12/28/2004 | 1/30/2009 | 1,733.22 | 1,600.50 | 132 72 | LONG |
| GENL DYNAMICS CORP | 60 | 2/9/2006 | 1/30/2009 | 3,466.44 | 3,164 10 | 302 34 | LONG |
| GENL DYNAMICS CORP | 80 | 8/16/2006 | 1/30/2009 | 4,621 92 | 4,577 20 | 44 72 | LONG |
| GENL DYNAMICS CORP | 20 | 2/8/2007 | 1/30/2009 | 1,155 48 | 1,579 60 | (424 12) | LONG |
| GENL DYNAMICS CORP | 60 | 2/26/2007 | 1/30/2009 | 3,466 44 | 4,684 20 | (1,217 76) | LONG |
| GENL DYNAMICS CORP | 50 | 6/8/2007 | 1/30/2009 | 2,888.70 | 3,993.50 | (1,104.80) | LONG |
| GENL DYNAMICS CORP | 50 | 7/11/2007 | 1/30/2009 | 2,888 70 | 3,936.50 | (1,047 80) | LONG |
| GENL DYNAMICS CORP | 50 | 1/8/2008 | 1/30/2009 | 2,888 70 | 4,331.50 | (1,442.80) | LONG |
| GILEAD SCIENCE | 10,640 | 4/12/2006 | 6/15/2009 | 470,057 79 | 324,550.85 | 145,506.94 | LONG |
| GILEAD SCIENCE | 1,340 | 4/12/2006 | 6/15/2009 | 59,199 01 | 40,873.87 | 18,325.14 | LONG |
| GILEAD SCIENCE | 460 | 4/12/2006 | 6/15/2009 | 20,322 05 | 14,031.33 | 6,290.72 | LONG |
| HEWLETT PACKARD | 680 | 9/18/2007 | 5/29/2009 | 23,534.33 | 33,514.21 | (9,979.88) | LONG |
| HEWLETT PACKARD | 70 | 12/18/2007 | 5/29/2009 | 2,422.65 | 3,578.40 | (1,155 75) | LONG |
| HEWLETT PACKARD | 100 | 1/8/2008 | 5/29/2009 | 3,460.93 | 4,601.00 | (1,140.07) | LONG |
| HEWLETT PACKARD | 150 | 2/1/2008 | 5/29/2009 | 5,191.40 | 6,594.75 | (1,403 35) | LONG |
| HEWLETT PACKARD | 150 | 4/2/2008 | 5/29/2009 | 5,191.40 | 7,139 70 | (1,948.30) | LONG |
| HEWLETT PACKARD | 150 | 4/28/2008 | 5/29/2009 | 5,191.40 | 7,157.70 | (1,966 30) | LONG |
| ISHARES S&P EUROPE 350 INX FND | 110 | 1/12/2005 | 3/2/2009 | 2,491.98 | 4,037.00 | (1,545 02) | LONG |
| ISHARES S&P EUROPE 350 INX FND | 140 | 2/9/2005 | 3/2/2009 | 3,171.61 | 5,216 40 | (2,044 79) | LONG |
| ISHARES S&P EUROPE 350 INX FND | 150 | 8/16/2005 | 3/2/2009 | 3,398 15 | 5,958.75 | (2,560 60) | LONG |
| ISHARES S&P EUROPE 350 INX FND | 100 | 2/26/2007 | 3/2/2009 | 2,265.44 | 5,467.00 | (3,201.56) | LONG |
| NORFOLK SOUTHERN CORP | 550 | 7/9/2007 | 1/12/2009 | 24,337.80 | 30,162.22 | (5,824 42) | LONG |
| NORFOLK SOUTHERN CORP | 50 | 9/12/2007 | 1/12/2009 | 2,212 53 | 2,536.00 | (323 47) | LONG |
| NORFOLK SOUTHERN CORP | 50 | 11/16/2007 | 1/12/2009 | 2,212.53 | 2,505.50 | (292 97) | LONG |
| NORFOLK SOUTHERN CORP | 100 | 12/18/2007 | 1/12/2009 | 4,425 06 | 4,982 00 | (556.94) | LONG |
| NORFOLK SOUTHERN CORP | 50 | 1/8/2008 | 1/12/2009 | 2,212 53 | 2,417 00 | (204 47) | LONG |
| PHILIP MORRIS INTL INC | 1,820 | 4/22/2003 | 6/15/2009 | 79,004.16 | 31,773.03 | 47,231 13 | LONG |
| ST JUDE MEDICAL INC | 430 | 1/27/2007 | 9/23/2009 | 16,758 86 | 17,014.80 | (255.94) | LONG |
| ST JUDE MEDICAL INC | 140 | 2/26/2007 | 9/23/2009 | 5,456 37 | 5,644 80 | (188 43) | LONG |
| ST JUDE MEDICAL INC | 60 | 3/26/2007 | 9/23/2009 | 2,338 45 | 2,317 20 | 21 25 | LONG |
| ST JUDE MEDICAL INC | 20 | 6/8/2007 | 9/23/2009 | 779 48 | 839.20 | (59 72) | LONG |
| ST JUDE MEDICAL INC | 100 | 7/11/2007 | 9/23/2009 | 3,897 41 | 4,171 00 | (273.59) | LONG |
| ST JUDE MEDICAL INC | 100 | 11/16/2007 | 9/23/2009 | 3,897.41 | 3,922 00 | (24 59) | LONG |
| ST JUDE MEDICAL INC | 50 | 12/18/2007 | 9/23/2009 | 1,948 70 | 2,026 00 | (77 30) | LONG |
| ST JUDE MEDICAL INC | 50 | 1/8/2008 | 9/23/2009 | 1,948 70 | 2,051 50 | (102 80) | LONG |

Thalia & Michael C Carlos Foundation
EIN 58-1410420

Realized Gain/Loss for Account 632-022861

| Name | Quantity | Date Acquired | Date Sold | Proceeds | Total Cost | Realized Gain/(Loss) | Period |
|---|---|---|---|---|---|---|---|
| ST JUDE MEDICAL INC | 250 | 2/1/2008 | 9/23/2009 | 9,743.52 | 10,197 50 | (453.98) | LONG |
| ST JUDE MEDICAL INC | 100 | 4/2/2008 | 9/23/2009 | 3,897.41 | 4,498 00 | (600.59) | LONG |
| ST JUDE MEDICAL INC | 100 | 4/28/2008 | 9/23/2009 | 3,897.41 | 4,449 00 | (551.59) | LONG |
| VANGUARD EUROPEAN ETF | 100 | 9/12/2007 | 3/2/2009 | 2,838.61 | 7,436 00 | (4,597.39) | LONG |
| VANGUARD EUROPEAN ETF | 50 | 12/18/2007 | 3/2/2009 | 1,419.31 | 3,756 00 | (2,336 69) | LONG |
| VANGUARD EUROPEAN ETF | 50 | 1/8/2008 | 3/2/2009 | 1,419.31 | 3,699.50 | (2,280.19) | LONG |
| VANGUARD EUROPEAN ETF | 100 | 2/1/2008 | 3/2/2009 | 2,838.61 | 6,894 00 | (4,055 39) | LONG |
| | | | | **2,035,252.36** | **1,498,320.71** | **536,931.65** | |
| | | | TOTAL | **2,535,671.90** | **2,058,675.13** | **476,996.77** | |

STATEMENT D-3

Thalia & Michael C Carlos Foundation
EIN: 58-1410420

Realized Gain/Loss for Account 632-022861

| Name | Quantity | Date Acquired | Date Sold | Proceeds | Total Cost | Realized Gain/(Loss) | Period |
|---|---|---|---|---|---|---|---|
| BANK OF AMERICA 8 20% SER H | 3,000 00 | 5/22/2008 | 2/5/2009 | 23,346 61 | 75,000 00 | (51,653 39) | SHORT |
| DOW CHEMICAL CO | 250,000 00 | 7/29/2008 | 4/24/2009 | 243,657.25 | 259,243 65 | (15,586 40) | SHORT |
| FHLMC 3417 CB | 730.20 | 2/4/2008 | 1/15/2009 | 730.20 | 733 85 | (3 65) | SHORT |
| GNR 08-01- GB | 2,489.24 | 1/25/2008 | 1/20/2009 | 2,489 24 | 2,540.58 | (51 34) | SHORT |
| | | | | **270,223.30** | **337,518.08** | **(67,294.78)** | |
| BANK OF AMERICA 8 000 | 100,000 00 | 1/28/2008 | 2/5/2009 | 32,994 75 | 106,478 01 | (73,483.26) | LONG |
| BANKAMERICA CORP | 50,000 00 | 8/8/2005 | 3/2/2009 | 50,000.00 | 50,000 00 | - | LONG |
| FHLMC 3417 CB | 3,604.57 | 2/4/2008 | 2/15/2009 | 3,604.57 | 3,622.59 | (18.02) | LONG |
| FHLMC 3417 CB | 7,087 32 | 2/4/2008 | 3/15/2009 | 7,087.32 | 7,122 76 | (35.44) | LONG |
| FHLMC 3417 CB | 8,844 06 | 2/4/2008 | 4/15/2009 | 8,844 06 | 8,888 28 | (44.22) | LONG |
| FHLMC 3417 CB | 7,200 00 | 2/4/2008 | 5/15/2009 | 7,200.00 | 7,236.00 | (36.00) | LONG |
| FHLMC 3417 CB | 7,064 21 | 2/4/2008 | 6/15/2009 | 7,064 21 | 7,099.53 | (35.32) | LONG |
| FHLMC 3417 CB | 7,752 06 | 2/4/2008 | 7/15/2009 | 7,752 06 | 7,790.82 | (38.76) | LONG |
| FHLMC 3417 CB | 5,477 30 | 2/4/2008 | 8/15/2009 | 5,477 30 | 5,504 69 | (27.39) | LONG |
| FHLMC 3417 CB | 4,014.42 | 2/4/2008 | 9/15/2009 | 4,014 42 | 4,034 49 | (20 07) | LONG |
| FHLMC 3417 CB | 3,715 97 | 2/4/2008 | 10/15/2009 | 3,715 97 | 3,734.55 | (18.58) | LONG |
| FHLMC 3417 CB | 2,335 82 | 2/4/2008 | 11/15/2009 | 2,335 82 | 2,347 50 | (11 68) | LONG |
| FHLMC 3417 CB | 3,998 76 | 2/4/2008 | 12/15/2009 | 3,998 76 | 4,018 75 | (19 99) | LONG |
| FHLMC MTN | 45,000 00 | 3/3/2005 | 6/4/2009 | 45,000 00 | 43,430 00 | 1,570.00 | LONG |
| FHR | 10,000 00 | 2/5/2007 | 2/17/2009 | 10,000.00 | 9,987.76 | 12.24 | LONG |
| FHR 3319 CC | 5,000 00 | 5/2/2007 | 3/12/2009 | 5,000.00 | 5,000 00 | - | LONG |
| FHR 3319 CC | 17,000 00 | 5/2/2007 | 4/15/2009 | 17,000.00 | 17,000 00 | - | LONG |
| FHR 3319 CC | 19,000 00 | 5/2/2007 | 5/15/2009 | 19,000.00 | 19,000 00 | - | LONG |
| FHR 3319 CC | 23,000.00 | 5/2/2007 | 6/11/2009 | 23,000 00 | 23,000 00 | - | LONG |
| FHR 3319 CC | 19,000 00 | 5/2/2007 | 7/10/2009 | 19,000.00 | 19,000 00 | - | LONG |
| FHR 3319 CC | 13,000 00 | 5/2/2007 | 8/14/2009 | 13,000.00 | 13,000 00 | - | LONG |
| FHR 3319 CC | 7,000 00 | 5/2/2007 | 9/11/2009 | 7,000.00 | 7,000 00 | - | LONG |
| FHR 3319 CC | 4,000.00 | 5/2/2007 | 10/12/2009 | 4,000.00 | 4,000 00 | - | LONG |
| FHR 3319 CC | 3,000 00 | 5/2/2007 | 11/11/2009 | 3,000.00 | 3,000 00 | - | LONG |
| FHR 3319 CC | 5,000 00 | 5/2/2007 | 12/10/2009 | 5,000 00 | 5,000.00 | - | LONG |
| FHR 3320 NB | 4,794 10 | 6/1/2007 | 2/15/2009 | 4,794.10 | 4,752 15 | 41.95 | LONG |
| FHR 3320 NB | 18,218 00 | 6/1/2007 | 3/15/2009 | 18,218 00 | 18,058 75 | 159.25 | LONG |
| FHR 3320 NB | 18,638 88 | 6/1/2007 | 4/15/2009 | 18,638.88 | 18,475.79 | 163.09 | LONG |
| FHR 3320 NB | 12,739 99 | 6/1/2007 | 5/15/2009 | 12,739.99 | 12,628.52 | 111.47 | LONG |
| FHR 3320 NB | 13,488.35 | 6/1/2007 | 6/15/2009 | 13,488.35 | 13,370 33 | 118.02 | LONG |
| FHR 3320 NB | 10,917 08 | 6/1/2007 | 7/15/2009 | 10,917.08 | 10,821.56 | 95.52 | LONG |
| FHR 3320 NB | 7,492 43 | 6/1/2007 | 8/15/2009 | 7,492 43 | 7,426.87 | 65.56 | LONG |
| FHR 3320 NB | 8,538 40 | 6/1/2007 | 9/15/2009 | 8,538 40 | 8,463.69 | 74.71 | LONG |
| FHR 3320 NB | 1,937 07 | 6/1/2007 | 10/15/2009 | 1,937 07 | 1,920 12 | 16.95 | LONG |
| FHR 3320 NB | 6,033 78 | 6/1/2007 | 11/15/2009 | 6,033.78 | 5,980.98 | 52.80 | LONG |
| FHR 3320 NB | 7,149 96 | 6/1/2007 | 12/15/2009 | 7,149 96 | 7,087.40 | 62.56 | LONG |
| FHR 3374 DC | 3,193 18 | 11/29/2007 | 1/15/2009 | 3,193 18 | 3,213.14 | (19.96) | LONG |
| FHR 3374 DC | 17,162 37 | 11/29/2007 | 2/15/2009 | 17,162 37 | 17,259.57 | (97.20) | LONG |
| FHR 3374 DC | 23,509.60 | 11/29/2007 | 3/15/2009 | 23,509 60 | 23,656.54 | (146.94) | LONG |
| FHR 3374 DC | 25,137 23 | 11/29/2007 | 4/15/2009 | 25,137.23 | 25,294.34 | (157.11) | LONG |
| FHR 3374 DC | 24,000.34 | 11/29/2007 | 5/15/2009 | 24,000 34 | 24,150.34 | (150.00) | LONG |
| FHR 3374 DC | 19,137 29 | 11/29/2007 | 6/15/2009 | 19,137 29 | 19,256.90 | (119 61) | LONG |
| FHR 3374 DC | 23,175.55 | 11/29/2007 | 7/15/2009 | 23,175 55 | 23,320.40 | (144 85) | LONG |
| FHR 3374 DC | 15,987 02 | 11/29/2007 | 8/15/2009 | 15,987 02 | 16,086 94 | (99 92) | LONG |
| FHR 3374 DC | 11,534 54 | 11/29/2007 | 9/15/2009 | 11,534.54 | 11,606 63 | (72 09) | LONG |
| FHR 3374 DC | 3,811.69 | 11/29/2007 | 10/15/2009 | 3,811.69 | 3,835.51 | (23 82) | LONG |
| FHR 3374 DC | 8,485.09 | 11/29/2007 | 11/15/2009 | 8,485.09 | 8,538.12 | (53 03) | LONG |
| FHR 3374 DC | 6,999 74 | 11/29/2007 | 12/15/2009 | 6,999 74 | 7,043 49 | (43.75) | LONG |
| FHR 3374 DK | 3,193 18 | 11/29/2007 | 1/15/2009 | 3,193.18 | 3,201 16 | (7 98) | LONG |
| FHR 3374 DK | 17,152.37 | 11/29/2007 | 2/15/2009 | 17,152 37 | 17,195.25 | (42 88) | LONG |
| FHR 3374 DK | 23,509 60 | 11/29/2007 | 3/15/2009 | 23,509 60 | 23,568.37 | (58.77) | LONG |
| FHR 3374 DK | 25,137 23 | 11/29/2007 | 4/15/2009 | 25,137.23 | 25,200.07 | (62.84) | LONG |
| FHR 3374 DK | 24,000 34 | 11/29/2007 | 5/15/2009 | 24,000.34 | 24,060 34 | (60.00) | LONG |
| FHR 3374 DK | 19,137 29 | 11/29/2007 | 6/15/2009 | 19,137.29 | 19,185 13 | (47 84) | LONG |
| FHR 3374 DK | 23,175.55 | 11/29/2007 | 7/15/2009 | 23,175.55 | 23,233 49 | (57.94) | LONG |
| FHR 3374 DK | 15,987 02 | 11/29/2007 | 8/15/2009 | 15987 02 | 16026.99 | (39.97) | LONG |
| FHR 3374 DK | 11,534.54 | 11/29/2007 | 9/15/2009 | 11534.54 | 11563.38 | (28 84) | LONG |
| FHR 3374 DK | 3,811 69 | 11/29/2007 | 10/15/2009 | 3811.69 | 3821.22 | (9.53) | LONG |

STATEMENT D-3

Thalia & Michael C Carlos Foundation
EIN 58-1410420

Realized Gain/Loss for Account 632-022861

| Name | Quantity | Date Acquired | Date Sold | Proceeds | Total Cost | Realized Gain/(Loss) | Period |
|---|---|---|---|---|---|---|---|
| FHR 3374 DK | 8,485.09 | 11/29/2007 | 11/15/2009 | 8485 09 | 8506.3 | (21 21) | LONG |
| FHR 3374 DK | 6,999.75 | 11/29/2007 | 12/15/2009 | 6999 75 | 7017 25 | (17 50) | LONG |
| GEN ELEC CAP CRP | 250,000.00 | 10/1/2008 | 10/27/2009 | 250,000.00 | 249,385.25 | 614 75 | LONG |
| GNR 08-01- GB | 2,653.87 | 1/25/2008 | 2/20/2009 | 2,653.87 | 2,708.61 | (54.74) | LONG |
| GNR 08-01- GB | 2,815.60 | 1/25/2008 | 3/20/2009 | 2,815.60 | 2,873.57 | (57 97) | LONG |
| GNR 08-01- GB | 2,974.25 | 1/25/2008 | 4/20/2009 | 2,974 25 | 3,035 59 | (61 34) | LONG |
| GNR 08-01- GB | 3,129.61 | 1/25/2008 | 5/20/2009 | 3,129 61 | 3,194 16 | (64.55) | LONG |
| GNR 08-01- GB | 3,281.48 | 1/25/2008 | 6/20/2009 | 3,281 48 | 3,349 16 | (67.68) | LONG |
| GNR 08-01- GB | 3,429.68 | 1/25/2008 | 7/20/2009 | 3,429 68 | 3,500 42 | (70 74) | LONG |
| GNR 08-01- GB | 3,574 03 | 1/25/2008 | 8/20/2009 | 3,574 03 | 3,647.74 | (73 71) | LONG |
| GNR 08-01- GB | 3,714 33 | 1/25/2008 | 9/20/2009 | 3,714 33 | 3,790 94 | (76.61) | LONG |
| GNR 08-01- GB | 123,622 77 | 1/25/2008 | 10/20/2009 | 123,612 93 | 126,172.47 | (2,559.54) | LONG |
| GNR 08-01- GB | 64,862 52 | 1/25/2008 | 11/20/2009 | 64,862.52 | 66,200 43 | (1,337.91) | LONG |
| GNR 08-01- GB | 17,551 01 | 1/25/2008 | 12/20/2009 | 17,551 01 | 17,913 00 | (361 99) | LONG |
| | | | | **1,269,893.88** | **1,346,894.10** | **(77,000.22)** | |
| | | | TOTAL | **1,540,117.18** | **1,684,412.18** | **(144,295.00)** | |

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

| Description | Revenue per Books | Net Investment Income | Adjusted Net Income |
|---|---|---|---|
| MS ASPECT LP | $ -4,443 | $ | $ -4,443 |
| MS GRAHAM LP | -7,876 | | -7,876 |
| MS WCM LP | -4,471 | | -4,471 |
| TOTAL | $ -16,790 | $ 0 | $ -16,790 |

## Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| TAX PREP FEES | $ 17,400 | $ | $ 17,400 | $ |
| TOTAL | $ 17,400 | $ 0 | $ 17,400 | $ 0 |

## Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| FOREIGN TAX W/H | $ 859 | $ 859 | $ | $ |
| TOTAL | $ 859 | $ 859 | $ 0 | $ 0 |

# Federal Statements

## Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| EXPENSES | | | | |
| BANK CHARGES | 154 | 154 | | |
| BROKERAGE FEES | 36,623 | 36,623 | | |
| SECRETARY OF STATE | 30 | | 30 | |
| TOTAL | $ 36,807 | $ 36,777 | $ 30 | $ 0 |

## Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| US TREASURY NOTE DUE 7/31/12 4.625% | $ 302,731 | $ 302,731 | COST | $ 324,000 |
| US TREASURY NOTE DUE 2/15/10 3.5% | 49,752 | 49,752 | COST | 50,192 |
| US TREASURY NOTE DUE 4/30/13 3.125% | 449,317 | 449,317 | COST | 468,846 |
| TOTAL | $ 801,800 | $ 801,800 | | $ 843,038 |

## Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| NAT'L FINANCIAL SVC #5880- STMT A -1 | $ 382,358 | $ 370,745 | COST | $ 371,034 |
| MORGAN STANLEY #022861- STMT A-2 | 4,443,325 | 6,320,366 | COST | 6,692,525 |
| MORGAN STANLEY #046265 - STMT A-3 | 350,000 | 275,000 | COST | 262,350 |
| TOTAL | $ 5,175,683 | $ 6,966,111 | | $ 7,325,909 |

## Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| MORGAN STANLEY #046265- STMT D-4 | $ 4,638,491 | $ 6,751,817 | COST | $ 6,940,705 |
| TOTAL | $ 4,638,491 | $ 6,751,817 | | $ 6,940,705 |

## Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| NAT'L FIN SVC #5880- STMT A-5 | $ | $ 11,533 | COST | $ 13,122 |
| MORGAN STANLEY #046265 -STMT A-6 | 1,358,971 | 410,033 | COST | 414,532 |
| MS - #046265 CHARTER ASPECT L.P. | 248,378 | 206,835 | COST | 207,167 |
| MS - #046265 CHARTER GRAHAM L.P. | 284,558 | 282,215 | COST | 282,117 |
| MS - #046265 CHARTER WNT L.P. | 242,220 | 212,825 | COST | 213,011 |
| TOTAL | $ 2,134,127 | $ 1,123,441 | | $ 1,129,949 |

## Taxable Interest on Investments

| Description | Amount | Unrelated Business Code | Exclusion Code | Postal Code |
|---|---|---|---|---|
| WACHOVIA - CHECKING | $ 4 | | 14 | |
| WACHOVIA - MONEY MARKET | 3 | | 14 | |
| NATIONAL FINANCIAL SERVICES | 83 | | 14 | |
| NAT. FIN. SERV.-US OBLIGATION | 29,688 | | 14 | |
| MORGAN STANLEY #022861 | 618 | | 14 | |
| MORGAN STANLEY #046265 | 279,852 | | 14 | |
| MS #046265-ACCR INT PD | -28,035 | | 14 | |
| MORGAN STANLEY #046265-OID | 1,716 | | 14 | |
| MS #046265-OTHER INT | 39,426 | | 14 | |
| AMORTIZATION OF BOND PREMIUM | -15,005 | | 14 | |
| TOTAL | $ 308,350 | | | |

## Taxable Dividends from Securities

| Description | Amount | Unrelated Business Code | Exclusion Code | Postal Code |
|---|---|---|---|---|
| NAT. FIN. SERV | $ 6,184 | | 14 | |
| MORGAN STANLEY #022861 | 118,071 | | 14 | |
| MORGAN STANLEY #046265 | 35,320 | | 14 | |
| MORGAN STANLEY #101180 | 2 | | 14 | |
| TOTAL | $ 159,577 | | | |

STATEMENT A-1

Fidelity INVESTMENTS

# Investment Report

December 1, 2009 - December 31, 2009

#BWNFRKS Envelope 021082594

THALIA/MICHAEL C CARLOS FNDTN
C/O HAROLD ABRAMS ESQ
1100 PEACHTREE ST NE STE 2860
ATLANTA GA 30309-9916

## Your Advisor

A. MONTAG & ASSOCIATES
133 PEACHTREE ST
SUITE 2500
ATLANTA GA 30303
Phone: (404)522-5774

## Brokerage 579-875880 THALIA/MICHAEL C CARLOS FNDTN

| Holdings (Symbol) as of December 31, 2009 | Quantity December 31, 2009 | Price per Unit December 31, 2009 | Total Cost Basis | Total Value December 1, 2009 | Total Value December 31, 2009 |
|---|---|---|---|---|---|
| Stocks | | | | | |
| M AETNA INC NEW COM (AET ) | 600.000 | $31.700 | $19,081.70 | | $19,020.00 |
| M BARD C R INC (BCR ) | 200.000 | 77.900 | 16,654.40 | | 15,580.00 |

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Fidelity does not endorse or recommend any particular investment.

Fidelity INVESTMENTS

**Investment Report**

December 1, 2009 - December 31, 2009

STATEMENT A-1

## Brokerage 579-875880 THALIA/MICHAEL C CARLOS FNDTN

| Holdings (Symbol) as of December 31, 2009 | Quantity December 31, 2009 | Price per Unit December 31, 2009 | Total Cost Basis | Total Value December 1, 2009 | Total Value December 31, 2009 |
|---|---|---|---|---|---|
| M BHP BILLITON LTD SPON ADR ISIN #US0886061086 SEDOL #2144337 (BHP) | 150.000 | 76.580 | 7,727.12 | $11,295.00 | 11,487.00 |
| M EQUIFAX INC (EFX) | 600.000 | 30.890 | 15,849.80 | 17,190.00 | 18,534.00 |
| M GENERAL MILLS INC (GIS) | 150.000 | 70.810 | 7,778.93 | 20,400.00 | 10,621.50 |
| M GENUINE PARTS CO (GPC) | 500.000 | 37.960 | 17,253.85 | 17,915.00 | 18,980.00 |
| M HOME DEPOT INC (HD) | 600.000 | 28.930 | 16,740.74 | 16,416.00 | 17,358.00 |
| M INTL BUSINESS MACH (IBM) | 150.000 | 130.900 | 17,772.50 | 18,952.50 | 19,635.00 |
| M ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM) | 1,425.000 | 41.500 | 39,893.75 | 57,741.00 | 59,137.50 |
| S & P MID CAP 400 DEP RCPTS MID CAP SPDRS (MDY) | 270.000 | 131.740 | 39,851.90 | 33,652.80 | 35,569.80 |
| M NESTLE SA SPON ADR EACH REPR 1 COM CHF0.10 REGD (NSRGY) | 400.000 | 48.561 | 19,548.00 | | 19,424.40 |
| S & P 500 DEPOSITORY RECEIPT (SPY) | 285.000 | 111.440 | 40,067.60 | 31,332.90 | 31,760.40 |
| M S & P 500 DEPOSITORY RECEIPT (SPY) | 580.000 | 111.440 | 85,311.81 | 63,765.20 | 64,635.20 |
| M SPDR GOLD TR GOLD SHS (GLD) | 150.000 | 107.310 | 13,829.39 | 17,346.00 | 16,096.50 |
| M WESTERN UNION CO COM (WU) | 700.000 | 18.850 | 13,384.16 | 12,915.00 | 13,195.00 |
| | | | 370,745 | | 371,034 |

MorganStanley SmithBarney

**CLIENT STATEMENT** | For the Period December 1-31, 2009

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

*The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.*
*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

## STOCKS

### COMMON STOCKS

| Security Description | Quantity | Total Cost | Share Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Dividend Yield % |
|---|---|---|---|---|---|---|---|
| 3M COMPANY (MMM) | 1,300.000 | $76,699.87 | $82.67 | $107,471.00 | $30,771.13 | $2,652.00 | 2.46 |
| *Next Dividend Payable 03/10* | | | | | | | |
| ABBOTT LABORATORIES (ABT) | 1,740.000 | 81,582.96 | 53.99 | 93,942.60 | 12,359.64 | 2,784.00 | 2.96 |
| *Next Dividend Payable 02/10* | | | | | | | |
| ADOBE SYSTEMS (ADBE) | 2,700.000 | 90,194.49 | 36.78 | 99,306.00 | 9,111.51 | — | — |
| AMERICAN ELECTRIC POWER CO (AEP) | 2,900.000 | 91,689.59 | 34.79 | 100,891.00 | 9,201.41 | 4,756.00 | 4.71 |
| *Next Dividend Payable 03/10* | | | | | | | |
| ANADARKO PETE (APC) | 1,670.000 | 71,631.85 | 62.42 | 104,241.40 | 32,609.55 | 601.20 | 0.57 |
| *Next Dividend Payable 03/10* | | | | | | | |
| APPLE INC (AAPL) | 580.000 | 78,388.57 | 210.73 | 122,224.56 | 43,835.99 | — | — |

CONTINUED

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## STOCKS

### COMMON STOCKS (CONTINUED)

| Security Description | Quantity | Total Cost | Share Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Dividend Yield % |
|---|---|---|---|---|---|---|---|
| AT&T INC (T) | 4,770.000 | 145,535.87 | 28.03 | 133,703.10 | (11,832.77) | 8,013.60 | 5.99 |
| *Next Dividend Payable 02/10* | | | | | | | |
| BANK OF AMERICA CORP (BAC) | 5,910.000 | 81,656.06 | 15.06 | 89,004.60 | 7,348.54 | 236.40 | 0.26 |
| *Next Dividend Payable 03/10* | | | | | | | |
| BANK OF NEW YORK MELLON CORP (BK) | 3,310.000 | 114,295.37 | 27.97 | 92,580.70 | (21,714.67) | 1,191.60 | 1.28 |
| *Next Dividend Payable 02/10* | | | | | | | |
| CISCO SYS INC (CSCO) | 6,100.000 | 134,164.70 | 23.94 | 146,034.00 | 11,869.30 | — | — |
| COCA COLA CO (KO) | 1,900.000 | 98,261.23 | 57.00 | 108,300.00 | 10,038.77 | 3,116.00 | 2.87 |
| *Next Dividend Payable 03/10* | | | | | | | |
| CONOCOPHILLIPS (COP) | 3,650.000 | 192,033.26 | 51.07 | 186,405.50 | (5,627.76) | 7,300.00 | 3.91 |
| *Next Dividend Payable 03/10* | | | | | | | |
| COVIDIEN PLC NEW (COV) | 2,160.000 | 85,844.45 | 47.89 | 103,442.40 | 17,597.95 | 1,555.20 | 1.50 |
| *Next Dividend Payable 02/10* | | | | | | | |
| CVS CAREMARK CORP (CVS) | 3,020.000 | 99,869.24 | 32.21 | 97,274.20 | (2,595.04) | 921.10 | 0.94 |
| *Next Dividend Payable 02/10* | | | | | | | |
| DOLLAR TREE INC (DLTR) | 1,900.000 | 82,854.79 | 48.30 | 91,770.00 | 8,915.21 | — | — |
| EXXON MOBIL CORP (XOM) | 1,860.000 | 138,053.37 | 68.19 | 126,833.40 | (11,219.97) | 3,124.80 | 2.46 |
| *Next Dividend Payable 03/10* | | | | | | | |
| GENERAL ELECTRIC CO (GE) | 5,930.000 | 124,549.28 | 15.13 | 89,720.90 | (34,828.38) | 2,372.00 | 2.64 |
| *Next Dividend Payable 01/25/10* | | | | | | | |
| GILEAD SCIENCE (GILD) | 1,920.000 | 70,897.01 | 43.27 | 83,078.40 | 12,181.39 | — | — |
| INTEL CORP (INTC) | 4,400.000 | 80,559.60 | 20.40 | 89,760.00 | 9,200.40 | 2,464.00 | 2.74 |
| *Next Dividend Payable 03/10* | | | | | | | |
| INTL BUSINESS MACHINES CORP (IBM) | 870.000 | 89,935.63 | 130.90 | 113,883.00 | 23,947.37 | 1,914.00 | 1.68 |
| *Next Dividend Payable 03/10* | | | | | | | |
| ISHARES MSCI EAFE FUND (EFA) | 3,500.000 | 198,372.36 | 55.28 | 193,480.00 | (4,892.36) | 6,043.50 | 2.60 |
| *Next Dividend Payable 06/10* | | | | | | | |
| ISHARES MSCI EMERGING MKTS FD (EEM) | 2,600.000 | 86,736.37 | 41.50 | 107,900.00 | 21,163.63 | 62.40 | 0.05 |
| *Next Dividend Payable 06/10* | | | | | | | |

CONTINUED

MorganStanley SmithBarney

**CLIENT STATEMENT** | For the Period December 1-31, 2009

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## STOCKS

**COMMON STOCKS** (CONTINUED)

| Security Description | Quantity | Total Cost | Share Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Dividend Yield % |
|---|---|---|---|---|---|---|---|
| ISHARES MSCI JAPAN INDEX FUND (EWJ)<br>*Next Dividend Payable 06/10* | 4,100.000 | 41,656.50 | 9.74 | 39,934.00 | (1,722.50) | 721.60 | 1.80 |
| ISHARES MSCI PAC EX-JPN IDX (EPP)<br>*Next Dividend Payable 06/10* | 4,600.000 | 144,440.70 | 41.37 | 190,302.00 | 45,861.30 | 6,568.80 | 3.45 |
| ISHARES S&P MID CAP 400 GROWTH (IJK)<br>*Next Dividend Payable 03/10* | 5,640.000 | 406,864.45 | 77.71 | 438,284.40 | 31,419.95 | 4,867.32 | 1.11 |
| ISHARES S&P MID CAP 400 VALUE (IJJ)<br>*Next Dividend Payable 03/10* | 6,750.000 | 437,245.10 | 65.94 | 445,095.00 | 7,849.90 | 11,731.50 | 2.63 |
| ISHARES S&P SMALL CAP 600 VAL (IJS)<br>*Next Dividend Payable 03/10* | 7,500.000 | 443,034.48 | 58.38 | 437,850.00 | (5,184.48) | 8,340.00 | 1.90 |
| ISHARES SMALL CAP 600 GROWTH (IJT)<br>*Next Dividend Payable 03/10* | 7,670.000 | 425,920.99 | 57.14 | 438,263.80 | 12,342.81 | 2,715.18 | 0.61 |
| ITT CORP (ITT)<br>*Next Dividend Payable 01/01/10* | 1,800.000 | 93,987.08 | 49.74 | 89,532.00 | (4,455.08) | 1,530.00 | 1.70 |
| JOHNSON & JOHNSON (JNJ)<br>*Next Dividend Payable 03/10* | 1,460.000 | 94,706.29 | 64.41 | 94,038.60 | (667.69) | 2,861.60 | 3.04 |
| JPMORGAN CHASE & CO (JPM)<br>*Next Dividend Payable 01/10* | 2,300.000 | 91,089.65 | 41.67 | 95,841.00 | 4,751.35 | 460.00 | 0.47 |
| LOCKHEED MARTIN CORP (LMT)<br>*Next Dividend Payable 03/10* | 1,200.000 | 97,983.21 | 75.35 | 90,420.00 | (7,563.21) | 3,024.00 | 3.34 |
| LOWES COMPANIES INC (LOW)<br>*Next Dividend Payable 01/10* | 3,150.000 | 69,369.78 | 23.39 | 73,678.50 | 4,308.72 | 1,134.00 | 1.53 |
| MC DONALDS CORP (MCD)<br>*Next Dividend Payable 03/10* | 1,390.000 | 78,202.80 | 62.44 | 86,791.60 | 8,588.80 | 3,058.00 | 3.52 |
| METLIFE INCORPORATED (MET)<br>*Next Dividend Payable 12/10* | 2,540.000 | 97,121.76 | 35.35 | 89,789.00 | (7,332.76) | 1,879.60 | 2.09 |
| MONSANTO CO/NEW (MON)<br>*Next Dividend Payable 01/10* | 1,200.000 | 97,449.92 | 81.75 | 98,100.00 | 650.08 | 1,272.00 | 1.29 |
| NORFOLK SOUTHERN CORP (NSC)<br>*Next Dividend Payable 03/10* | 870.000 | 44,976.04 | 52.42 | 45,605.40 | 629.36 | 1,183.20 | 2.59 |

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MorganStanley SmithBarney

**CLIENT STATEMENT** | For the Period December 1-31, 2009

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## STOCKS

**COMMON STOCKS** (CONTINUED)

| Security Description | Quantity | Total Cost | Share Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Dividend Yield % |
|---|---|---|---|---|---|---|---|
| ORACLE CORP (ORCL) | 4,150.000 | 89,834.85 | 24.53 | 101,799.50 | 11,964.65 | 830.00 | 0.81 |
| *Next Dividend Payable 02/10* | | | | | | | |
| PEPSICO INC NC (PEP) | 2,200.000 | 131,513.75 | 60.80 | 133,760.00 | 2,246.25 | 3,960.00 | 2.96 |
| *Next Dividend Payable 01/04/10* | | | | | | | |
| PHILIP MORRIS INTL INC (PM) | 2,750.000 | 108,615.71 | 48.19 | 132,522.50 | 23,906.79 | 6,380.00 | 4.81 |
| *Next Dividend Payable 01/11/10* | | | | | | | |
| POWERSHARES QQQ TR (QQQQ) | 2,200.000 | 90,316.67 | 45.75 | 100,650.00 | 10,333.33 | 682.00 | 0.67 |
| *Next Dividend Payable 03/10* | | | | | | | |
| PROCTER & GAMBLE (PG) | 1,500.000 | 87,060.61 | 60.63 | 90,945.00 | 3,884.39 | 2,640.00 | 2.90 |
| *Next Dividend Payable 02/10* | | | | | | | |
| RESEARCH IN MOTION (RIMM) | 1,430.000 | 92,572.48 | 67.54 | 96,582.20 | 4,009.72 | — | — |
| SCHLUMBERGER LTD (SLB) | 1,500.000 | 95,744.10 | 65.09 | 97,635.00 | 1,890.90 | 1,260.00 | 1.29 |
| *Next Dividend Payable 01/08/10* | | | | | | | |
| SPDR GOLD TR GOLD SHS (GLD) | 900.000 | 80,584.50 | 107.31 | 96,579.00 | 15,994.50 | — | — |
| UNITED TECHNOLOGIES CORP (UTX) | 2,200.000 | 138,858.18 | 69.41 | 152,702.00 | 13,843.82 | 3,388.00 | 2.21 |
| *Next Dividend Payable 03/10* | | | | | | | |
| WAL MART STORES INC (WMT) | 3,100.000 | 154,634.42 | 53.45 | 165,695.00 | 11,060.58 | 3,379.00 | 2.03 |
| *Next Dividend Payable 01/04/10* | | | | | | | |
| WALT DISNEY CO HLDG CO (DIS) | 3,200.000 | 92,211.20 | 32.25 | 103,200.00 | 10,988.80 | 1,120.00 | 1.08 |
| *Next Dividend Payable 01/19/10* | | | | | | | |
| WELLS FARGO & CO NEW (WFC) | 3,200.000 | 92,639.80 | 26.99 | 86,368.00 | (6,271.80) | 640.00 | 0.74 |
| *Next Dividend Payable 03/10* | | | | | | | |
| WISDOMTREE TRUST INDIA (EPI) | 4,500.000 | 87,924.60 | 22.07 | 99,315.00 | 11,390.40 | 103.50 | 0.10 |
| *Next Dividend Payable 03/10* | | | | | | | |

| | Percentage of Assets % | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|
| TOTAL STOCKS | 95.5% | $6,320,365.54 | $6,692,525.26 | $372,159.72 | $123,837.10<br>$0.00 | 1.85% |

MorganStanley SmithBarney

**CLIENT STATEMENT** | For the Period December 1-31, 2009

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

*The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.*
*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.*

## STOCKS

### PREFERRED STOCKS

| Security Description | Quantity | Total Cost | Share Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Dividend Yield % |
|---|---|---|---|---|---|---|---|
| BANK OF AMERICA 8.20% SER H (BAC.H) | 3,000.000 | $75,000.00 | $24.17 | $72,510.00 | $(2,490.00) | $6,150.00 | 8.48 |
| *Moody BA3 S&P BB; Next Dividend Payable 02/10* | | | | | | | |
| DEUTSCHE BK CONT CAP III 7.60% (DTK) | 8,000.000 | 200,000.00 | 23.73 | 189,840.00 | (10,160.00) | 15,200.00 | 8.00 |
| *Moody AA3 (-) S&P BBB+; Next Dividend Payable 02/10* | | | | | | | |

| | Percentage of Assets % | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|
| TOTAL STOCKS | 2.8% | $275,000.00 | $262,350.00 | $(12,650.00) | $21,350.00<br>$0.00 | 8.14% |

*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.*

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## CORPORATE FIXED INCOME

### CORPORATE BONDS

| Security Description | Face Value | Orig. Total Cost / Adj. Total Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|---|
| BELLSOUTH CAP FD NOTES | 50,000.000 | $56,281.75 | | | | $3,875.00 | 7.68 |
| CUSIP 079857AG3 | | $50,186.25 | $100.80 | $50,399.00 | $212.75 | $1,463.88 | |
| *Coupon Rate 7.750%; Matures 02/15/10; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.177%; Moody A2 S&P A; Issued 02/16/00* | | | | | | | |
| GENERAL ELEC CAP CORP | 100,000.000 | 92,105.25 | | | | 370.60 | 0.37 |
| CUSIP 36962GW42 | | 92,105.25 | 99.41 | 99,415.00 | 7,309.75 | 64.85 | |
| *Coupon Rate 0.370%; Matures 04/28/11; Interest Paid Quarterly Jan 28; Yield to Maturity .815%; Floater; Moody AA2 S&P AA+; Issued 04/28/06* | | | | | | | |
| GENERAL ELEC CAP CORP | 250,000.000 | 254,605.25 | | | | 14,300.00 | 5.62 |
| CUSIP 36962GXB2 | | 252,426.97 | 101.69 | 254,230.00 | 1,803.03 | 6,315.83 | |
| *Coupon Rate 5.720%; Matures 08/22/11; Int. Semi-Annually Jan/Jul 22; Callable $100.00 on 07/22/10; Yield to Maturity 4.634%; Moody AA2 S&P AA+; Issued 08/22/06* | | | | | | | |
| CITIGROUP INC | 100,000.000 | 100,326.25 | | | | 5,100.00 | 4.93 |
| CUSIP 172967DU2 | | 100,131.35 | 103.38 | 103,383.00 | 3,251.65 | 1,303.33 | |
| *Coupon Rate 5.100%; Matures 09/29/11; Int. Semi-Annually Mar/Sep 29; Yield to Maturity 3.090%; Moody A3 S&P A; Issued 09/29/06* | | | | | | | |
| GENERAL ELECTRIC CAPITAL CORP TLGP | 150,000.000 | 162,381.25 | | | | 4,500.00 | 2.91 |
| CUSIP 36967HAD9 | | 151,566.85 | 103.08 | 154,623.00 | 3,056.15 | 274.99 | |
| *Coupon Rate 3.000%; Matures 12/09/11; Int. Semi-Annually Jun/Dec 09; Yield to Maturity 1.383%; Moody AAA S&P AAA; Issued 12/09/08* | | | | | | | |
| SBC COMMUNICATIONS | 150,000.000 | 156,827.25 | | | | 8,812.50 | 5.43 |
| CUSIP 78387GAH6 | | 153,950.25 | 108.14 | 162,210.00 | 8,259.75 | 3,671.87 | |
| *Coupon Rate 5.875%; Matures 02/01/12; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.872%; Moody A2 S&P A; Issued 02/01/02* | | | | | | | |
| GENERAL ELEC CAP CORP | 250,000.000 | 207,692.75 | | | | 1,010.75 | 0.41 |
| CUSIP 36962G2M5 | | 207,692.75 | 97.82 | 244,555.00 | 36,862.25 | 227.41 | |
| *Coupon Rate 0.404%; Matures 04/10/12; Interest Paid Quarterly Jan 10; Yield to Maturity 1.380%; Floater; Moody AA2 S&P AA+; Issued 04/10/07* | | | | | | | |
| HSBC FINANCE CORP | 250,000.000 | 239,880.25 | | | | 1,380.25 | 0.57 |
| CUSIP 40429CFY3 | | 239,880.25 | 96.45 | 241,120.00 | 1,239.75 | 256.87 | |
| *Coupon Rate 0.552%; Matures 04/24/12; Interest Paid Quarterly Jan 24; Yield to Maturity 2.133%; Floater; Moody A3 S&P A; Issued 04/24/07* | | | | | | | |
| KRAFT FOODS INC | 50,000.000 | 55,225.00 | | | | 3,125.00 | 5.79 |
| CUSIP 50075NAH7 | | 51,937.10 | 107.77 | 53,886.50 | 1,949.40 | 260.41 | |
| *Coupon Rate 6.250%; Matures 06/01/12; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.896%; Moody BAA2 (-) S&P BBB+ (-); Issued 05/20/02* | | | | | | | |
| WELLS FARGO COMPANY | 100,000.000 | 100,537.25 | | | | 5,125.00 | 4.87 |
| CUSIP 949746CL3 | | 100,275.81 | 105.14 | 105,143.00 | 4,867.19 | 1,708.33 | |
| *Coupon Rate 5.125%; Matures 09/01/12; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.099%; Moody A2 S&P A+; Issued 09/05/02* | | | | | | | |

CONTINUED

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## CORPORATE FIXED INCOME

### CORPORATE BONDS (CONTINUED)

| Security Description | Face Value | Orig. Total Cost / Adj. Total Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|---|
| AMERICAN EXPRESS BK FSB | 200,000.000 | 212,313.25 | | | | 11,100.00 | 5.18 |
| CUSIP 02580ECG6 | | 210,900.60 | 106.94 | 213,886.00 | 2,985.40 | 2,281.66 | |
| *Coupon Rate 5.550%; Matures 10/17/12; Int. Semi-Annually Apr/Oct 17; Yield to Maturity 2.942%; Moody A2 S&P BBB+; Issued 10/17/07* | | | | | | | |
| GENERAL ELECTRIC CAPITAL CORP SER A | 200,000.000 | 206,575.25 | | | | 10,900.00 | 5.12 |
| CUSIP 36962GZY3 | | 204,678.94 | 106.31 | 212,618.00 | 7,939.06 | 5,026.11 | |
| *Coupon Rate 5.450%; Matures 01/15/13; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.252%; Moody AA2 S&P AA+; Issued 12/06/02* | | | | | | | |
| VERIZON FLORIDA INC | 50,000.000 | 53,976.50 | | | | 3,062.50 | 5.73 |
| CUSIP 923474AA8 | | 51,719.49 | 106.75 | 53,376.00 | 1,656.51 | 1,412.15 | |
| *Coupon Rate 6.125%; Matures 01/15/13; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.753%; Moody BAA1 S&P A; Issued 10/01/02* | | | | | | | |
| ALLSTATE LF GLB FN TRST | 200,000.000 | 201,193.25 | | | | 10,750.00 | 5.03 |
| CUSIP 02003MBQ6 | | 200,850.49 | 106.75 | 213,494.00 | 12,643.51 | 1,791.66 | |
| *Coupon Rate 5.375%; Matures 04/30/13; Int. Semi-Annually Apr/Oct 30; Yield to Maturity 3.221%; Moody A1 S&P AA-; Issued 04/30/08* | | | | | | | |
| CITIGROUP INC | 250,000.000 | 260,692.75 | | | | 14,625.00 | 5.62 |
| CUSIP 172967DP3 | | 257,047.98 | 103.91 | 259,780.00 | 2,732.02 | 7,271.87 | |
| *Coupon Rate 5.850%; Matures 07/02/13; Int. Semi-Annually Jan/Jul 02; Yield to Maturity 4.627%; Moody A3 S&P A; Issued 06/28/06* | | | | | | | |
| TURNER BROADCASTING SYSTEM INC SR NOTE | 150,000.000 | 173,411.25 | | | | 12,562.50 | 7.34 |
| CUSIP 900262AR7 | | 171,507.87 | 113.95 | 170,931.00 | (576.87) | 6,281.25 | |
| *Coupon Rate 8.375%; Matures 07/01/13; Int. Semi-Annually Jan/Jul 01; Yield to Maturity 4.058%; Moody BAA2 S&P BBB; Issued 07/08/93* | | | | | | | |
| MORGAN STANLEY TRACERS | 200,000.000 | 207,005.00 | | | | 10,022.40 | 5.45 |
| CUSIP 12496DAA5 | | 198,720.00 | 95.62 | 183,600.00 | (15,120.00) | 111.35 | |
| *Coupon Rate 5.220%; Matures 07/25/13; Interest Paid Monthly Jun 27; Yield to Maturity 6.616%; Stepped; Moody A3 S&P A-; Issued 09/25/03; Amortized Quantity 192,000* | | | | | | | |
| CREDIT SUISSE FB USA INC | 150,000.000 | 153,458.25 | | | | 8,250.00 | 5.06 |
| CUSIP 22541LAH6 | | 152,059.24 | 108.63 | 162,952.50 | 10,893.26 | 3,116.66 | |
| *Coupon Rate 5.500%; Matures 08/15/13; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.967%; Moody AA1 S&P A+; Issued 08/15/03* | | | | | | | |
| MORGAN STANLEY GROUP DEBENTURE | 100,000.000 | 115,719.50 | | | | 7,000.00 | 6.52 |
| CUSIP 617446AS8 | | 107,575.84 | 107.29 | 107,289.00 | (286.84) | 1,750.00 | |
| *Coupon Rate 7.000%; Matures 10/01/13; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.848%; Moody A2; Issued 10/01/93* | | | | | | | |

CONTINUED

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE-OF: HAROLD ABRAMS ESQ

## CORPORATE FIXED INCOME

### CORPORATE BONDS (CONTINUED)

| Security Description | Face Value | Orig. Total Cost / Adj. Total Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|---|
| AT&T CORP | 250,000.000 | 279,712.75 | | | | 16,750.00 | 5.93 |
| CUSIP 00206RAP7 | | 276,542.42 | 112.82 | 282,062.50 | 5,520.08 | 2,140.27 | |
| *Coupon Rate 6.700%; Matures 11/15/13; Int. Semi-Annually May/Nov 15; Yield to Maturity 3.154%; Moody A2 S&P A; Issued 11/17/08* | | | | | | | |
| HOME DEPOT INC | 150,000.000 | 160,423.75 | | | | 7,875.00 | 4.90 |
| CUSIP 437076AR3 | | 150,262.58 | 107.06 | 160,584.00 | 10,321.42 | 328.12 | |
| *Coupon Rate 5.250%; Matures 12/16/13; Int. Semi-Annually Jun/Dec 16; Yield to Maturity 3.332%; Moody BAA1 S&P BBB+; Issued 12/19/06* | | | | | | | |
| WELLPOINT INC. | 250,000.000 | 277,157.75 | | | | 15,000.00 | 5.53 |
| CUSIP 94973VAQ0 | | 276,700.71 | 108.45 | 271,122.50 | (5,578.21) | 5,666.66 | |
| *Coupon Rate 6.000%; Matures 02/15/14; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.767%; Moody BAA1 S&P A-; Issued 02/05/09* | | | | | | | |
| MERRILL LYNCH & CO | 200,000.000 | 198,621.25 | | | | 10,000.00 | 4.94 |
| CUSIP 59018YSU6 | | 198,621.25 | 101.20 | 202,404.00 | 3,782.75 | 4,111.11 | |
| *Coupon Rate 5.000%; Matures 02/03/14; Int. Semi-Annually Feb/Aug 03; Yield to Maturity 4.673%; Moody A2 S&P A; Issued 02/03/04* | | | | | | | |
| ALTRIA GROUP INC | 200,000.000 | 211,163.25 | | | | 15,500.00 | 6.83 |
| CUSIP 02209SAG8 | | 209,562.15 | 113.43 | 226,860.00 | 17,297.85 | 6,243.05 | |
| *Coupon Rate 7.750%; Matures 02/06/14; Int. Semi-Annually Feb/Aug 06; Yield to Maturity 4.150%; Moody BAA1 S&P BBB; Issued 02/06/09* | | | | | | | |
| JP MORGAN CHASE & CO | 250,000.000 | 251,285.25 | | | | 12,187.50 | 4.69 |
| CUSIP 46625HBJ8 | | 250,958.16 | 103.88 | 259,700.00 | 8,741.84 | 3,588.54 | |
| *Coupon Rate 4.875%; Matures 03/15/14; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.865%; Moody A1 S&P A; Issued 03/09/04* | | | | | | | |
| MORGAN STANLEY | 150,000.000 | 109,505.25 | | | | 7,125.00 | 4.72 |
| CUSIP 61748AAE6 | | 109,505.25 | 100.57 | 150,862.50 | 41,357.25 | 1,781.25 | |
| *Coupon Rate 4.750%; Matures 04/01/14; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.598%; Moody A3 S&P A-; Issued 03/30/04* | | | | | | | |
| SOUTHTRUST CORP | 75,000.000 | 71,405.25 | | | | 4,350.00 | 5.53 |
| CUSIP 844730AG6 | | 71,405.25 | 104.76 | 78,570.75 | 7,165.50 | 193.33 | |
| *Coupon Rate 5.800%; Matures 06/15/14; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 4.605%; Moody A2 S&P A+; Issued 05/24/04* | | | | | | | |
| BANK OF AMERICA CORP | 200,000.000 | 201,539.25 | | | | 10,250.00 | 4.94 |
| CUSIP 060505AU8 | | 201,133.41 | 103.68 | 207,358.00 | 6,224.59 | 1,309.72 | |
| *Coupon Rate 5.125%; Matures 11/15/14; Int. Semi-Annually May/Nov 15; Yield to Maturity 4.279%; Moody A2 S&P A; Issued 11/07/02* | | | | | | | |
| GOLDMAN SACHS GROUP INC | 250,000.000 | 255,260.25 | | | | 13,750.00 | 5.15 |
| CUSIP 38141GCM4 | | 253,631.18 | 106.73 | 266,837.50 | 13,206.32 | 1,756.94 | |
| *Coupon Rate 5.500%; Matures 11/15/14; Int. Semi-Annually May/Nov 15; Yield to Maturity 3.965%; Moody A1 S&P A; Issued 11/15/02* | | | | | | | |

CONTINUED

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## CORPORATE FIXED INCOME

### CORPORATE BONDS (CONTINUED)

| Security Description | Face Value | Orig. Total Cost / Adj. Total Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|---|
| WELLS FARGO & COMPANY | 150,000.000 | 159,539.25 | | | | 7,500.00 | 4.86 |
| CUSIP 949746CR0 | | 159,405.81 | 102.71 | 154,066.50 | (5,339.31) | 958.33 | |
| *Coupon Rate 5.000%; Matures 11/15/14; Int. Semi-Annually May/Nov 15; Yield to Maturity 4.375%; Moody A2 S&P A+; Issued 11/06/02* | | | | | | | |
| CREDIT SUISSE FIRST BOSTON USA INC | 150,000.000 | 149,447.25 | | | | 7,312.50 | 4.65 |
| CUSIP 22541LAR4 | | 149,447.25 | 104.71 | 157,068.00 | 7,620.75 | 3,371.87 | |
| *Coupon Rate 4.875%; Matures 01/15/15; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.837%; Moody AA1 S&P A+; Issued 12/15/04* | | | | | | | |
| VODAFONE GROUP PLC NEW | 50,000.000 | 52,573.50 | | | | 2,687.50 | 5.03 |
| CUSIP 92857WAD2 | | 51,468.48 | 106.76 | 53,382.50 | 1,914.02 | 1,119.79 | |
| *Coupon Rate 5.375%; Matures 01/30/15; Int. Semi-Annually Jan/Jul 30; Yield to Maturity 3.894%; Moody BAA1 S&P A-; Issued 12/18/02* | | | | | | | |
| JP MORGAN CHASE & CO | 100,000.000 | 101,541.25 | | | | 5,250.00 | 5.04 |
| CUSIP 46625HAX8 | | 101,427.98 | 104.07 | 104,070.00 | 2,642.02 | 875.00 | |
| *Coupon Rate 5.250%; Matures 05/01/15; Int. Semi-Annually May/Nov 01; Yield to Maturity 4.385%; Moody A1 S&P A; Issued 04/24/03* | | | | | | | |
| PRUDENTIAL FINL INC | 250,000.000 | 258,722.75 | | | | 11,875.00 | 4.77 |
| CUSIP 74432QAG0 | | 258,615.83 | 99.41 | 248,517.50 | (10,098.33) | 593.75 | |
| *Coupon Rate 4.750%; Matures 06/13/15; Int. Semi-Annually Jun/Dec 13; Yield to Maturity 4.875%; Moody BAA2 S&P A; Issued 06/13/05* | | | | | | | |
| GENL ELECTRIC CAPITAL CORP SER A/CORP | 100,000.000 | 100,000.00 | | | | 5,000.00 | 4.98 |
| BOND STEP UP | | 100,000.00 | 100.33 | 100,326.00 | 326.00 | 1,750.00 | |
| CUSIP 36962GN59 | | | | | | | |
| *Coupon Rate 5.000%; Matures 08/25/15; Int. Semi-Annually Feb/Aug 25; Callable $100.00 on 02/25/10; Yield to Maturity 4.932%; Stepped; Moody AA2 S&P AA+; Issued 02/25/05* | | | | | | | |
| BANK OF AMERICA CORP | 150,000.000 | 155,469.75 | | | | 7,125.00 | 4.71 |
| CUSIP 060505BS2 | | 155,404.49 | 100.80 | 151,201.50 | (4,202.99) | 2,968.75 | |
| *Coupon Rate 4.750%; Matures 08/01/15; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 4.585%; Moody A2 S&P A; Issued 07/26/05* | | | | | | | |
| SUNTRUST BANK | 100,000.000 | 101,629.25 | | | | 5,000.00 | 5.15 |
| CUSIP 86787GAG7 | | 101,610.46 | 96.92 | 96,917.00 | (4,693.46) | 1,666.66 | |
| *Coupon Rate 5.000%; Matures 09/01/15; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 5.642%; Moody A3 S&P BBB+; Issued 08/24/05* | | | | | | | |
| MERRILL LYNCH SER B | 100,000.000 | 103,888.25 | | | | 5,300.00 | 5.20 |
| CUSIP 59018YRZ6 | | 103,815.15 | 101.83 | 101,827.00 | (1,988.15) | 1,325.00 | |
| *Coupon Rate 5.300%; Matures 09/30/15; Int. Semi-Annually Mar/Sep 30; Yield to Maturity 4.929%; Moody A2 S&P A; Issued 09/26/03* | | | | | | | |

CONTINUED

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## CORPORATE FIXED INCOME

### CORPORATE BONDS (CONTINUED)

| Security Description | Face Value | Orig. Total Cost / Adj. Total Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|---|
| GOLDMAN SACHS GROUP INC | 150,000.000 | 157,415.25 | | | | 8,025.00 | 5.15 |
| CUSIP 38141GEE0 | | 157,094.24 | 103.87 | 155,800.50 | (1,293.74) | 3,700.41 | |
| *Coupon Rate 5.350%; Matures 01/15/16; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 4.609%; Moody A1 S&P A; Issued 01/17/06* | | | | | | | |
| WACHOVIA CORP | 150,000.000 | 154,694.25 | | | | 8,437.50 | 5.50 |
| CUSIP 929903CH3 | | 153,599.39 | 102.25 | 153,373.50 | (225.89) | 1,781.24 | |
| *Coupon Rate 5.625%; Matures 10/15/16; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 5.226%; Moody A2 S&P A+; Issued 10/23/06* | | | | | | | |
| TARGET CORP | 200,000.000 | 199,937.25 | | | | 10,750.00 | 5.00 |
| CUSIP 87612EAP1 | | 199,937.25 | 107.31 | 214,628.00 | 14,690.75 | 1,791.66 | |
| *Coupon Rate 5.375%; Matures 05/01/17; Int. Semi-Annually May/Nov 01; Yield to Maturity 4.205%; Moody A2 S&P A+; Issued 05/01/07* | | | | | | | |
| BANK OF AMERICA 8.0% FIXED DIV TO | 100,000.000 | 106,502.63 | | | | 8,000.00 | 8.30 |
| 1/2018 FLOATS THEREAFTER | | 106,456.20 | 96.27 | 96,274.00 | (10,181.20) | 3,333.33 | |
| CUSIP 060505DR2 | | | | | | | |
| *Coupon Rate 8.000%; Matures 12/31/49; Int. Semi-Annually Jan/Jul 30; Callable $100.00 on 01/30/18; Yield to Maturity 8.323%; Floater; Moody BA3 S&P BB; Issued 01/30/08* | | | | | | | |

| | Percentage of Assets % | Orig. Total Cost / Adj. Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|
| TOTAL CORPORATE FIXED INCOME | 74.2% | $6,807,641.88 | | | $340,921.50 | 4.91% |
| | | $6,751,817.17 | $6,940,704.75 | $188,887.58 | $96,945.26 | |

Fidelity INVESTMENTS

## Investment Report

December 1, 2009 - December 31, 2009

STATEMENT A-5

**Brokerage** 579-875880 THALIA/MICHAEL C CARLOS FNDTN

| **Holdings** (Symbol) as of December 31, 2009 | Quantity December 31, 2009 | Price per Unit December 31, 2009 | Total Cost Basis | Total Value December 1, 2009 | Total Value December 31, 2009 |
|---|---|---|---|---|---|
| **Other** | | | | | |
| M SENIOR HOUSING PROP TRUST (SNH ) | 600.000 | 21.870 | 11,532.68 | 12,462.00 | 13,122.00 |
| Total Market value | | | | | |

*M - Position held in margin account.*

*All remaining positions held in cash account.*

*B - See Cost Basis Information and Endnotes for important information about the adjusted cost basis information provided.*

*-- not available*

*AI (Accrued Interest) - Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs).* **There is no guarantee that AI will be paid by the issuer.** *AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.*

*EAI (Estimated Annual Income) - An estimate of annual income for a specific fixed income security position over the next rolling 12 months. EAI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs).* **EAI is an estimate only and there is no guarantee that you will actually receive the income listed for any or all of the specific securities for which EAI is provided.** *Your actual income and yield may be higher or lower. EAI should not be relied upon for making investment, trading or tax decisions. There are circumstances in which EAI will not be calculated for a specific security. Please refer to the Help/Glossary section of Fidelity.com for additional information including specific calculations.*

MorganStanley SmithBarney

**CLIENT STATEMENT** | For the Period December 1-31, 2009

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

# Holdings

## CORPORATE FIXED INCOME

*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.*

## GOVERNMENT SECURITIES

### FEDERAL AGENCIES

| Security Description | Face Value | Orig. Total Cost / Adj. Total Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|---|
| FED HOME LN MTG CORP<br>CUSIP 3134A4DY7 | 40,000,000 | $43,206.43<br>$40,704.67 | $105.84 | $42,337.60 | $1,632.93 | $2,250.00<br>$662.49 | 5.31 |
| *Coupon Rate 5.625%; Matures 03/15/11; Int. Semi-Annually Mar/Sep 15; Yield to Maturity .746%; Moody AAA S&P AAA; Issued 03/15/01* | | | | | | | |
| FED NATL MTG ASSN<br>CUSIP 31359MJH7 | 125,000,000 | 137,574.93<br>128,063.44 | 107.06 | 133,828.75 | 5,765.31 | 7,500.00<br>958.33 | 5.60 |
| *Coupon Rate 6.000%; Matures 05/15/11; Int. Semi-Annually May/Nov 15; Yield to Maturity .813%; Moody AAA S&P AAA; Issued 05/25/01* | | | | | | | |

CONTINUED

# Holdings

THALIA & MICHAEL C CARLOS FNDTN INC
CARE OF: HAROLD ABRAMS ESQ

## GOVERNMENT SECURITIES

**FEDERAL AGENCIES** (CONTINUED)

| Security Description | Face Value | Orig. Total Cost / Adj. Total Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|---|
| FHR 3320 NB | 150,000.000 | 148,692.75 | | | | 423.72 | 5.51 |
| CUSIP 31397HGV4 | | 7,636.74 | 99.69 | 7,680.34 | 43.60 | 35.30 | |
| *Coupon Rate 5.500%; Matures 11/15/36; Interest Paid Monthly Dec 15; Yield to Maturity 5.522%; Factor .05136098; Issued 05/01/07; Amortized Quantity 7,704* | | | | | | | |
| FHLMC 3417 CB | 150,000.000 | 150,755.25 | | | | 2,871.24 | 5.28 |
| CUSIP 31397RGM2 | | 54,963.76 | 99.30 | 54,306.92 | (656.84) | 239.26 | |
| *Coupon Rate 5.250%; Matures 11/15/36; Interest Paid Monthly Dec 15; Yield to Maturity 5.299%; Factor .36460204; Issued 02/01/08; Amortized Quantity 54,690* | | | | | | | |
| FHR 3319 CC | 135,000.000 | 135,002.84 | | | | 7,425.00 | 5.57 |
| CUSIP 31397HEP9 | | 135,002.84 | 98.58 | 133,077.60 | (1,925.24) | 618.74 | |
| *Coupon Rate 5.500%; Matures 02/15/37; Interest Paid Monthly Dec 15; Yield to Maturity 5.602%; Lottery Bond; Issued 05/01/07; Amortized Quantity 135,000* | | | | | | | |
| FHR 3374 DC | 300,000.000 | 291,932.60 | | | | 1,249.80 | 5.77 |
| CUSIP 31397KXR7 | | 21,871.62 | 99.59 | 21,646.86 | (224.76) | 104.14 | |
| *Coupon Rate 5.750%; Matures 06/15/37; Interest Paid Monthly Dec 15; Yield to Maturity 5.780%; Factor .07245256; Issued 10/01/07; Amortized Quantity 21,735* | | | | | | | |
| FHR 3374 DK | 300,000.000 | 290,844.67 | | | | 1,195.46 | 5.52 |
| CUSIP 31397KXY2 | | 21,790.11 | 99.62 | 21,654.04 | (136.07) | 99.61 | |
| *Coupon Rate 5.500%; Matures 06/15/37; Interest Paid Monthly Dec 15; Yield to Maturity 5.527%; Factor .07245256; Issued 10/01/07; Amortized Quantity 21,735* | | | | | | | |

| | Percentage of Assets % | Orig. Total Cost / Adj. Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income / Accrued Income | Yield % |
|---|---|---|---|---|---|---|
| TOTAL GOVERNMENT SECURITIES | 4.4% | $1,198,009.47 | | | $22,915.22 | 5.53% |
| | | $410,033.18 | $414,532.11 | $4,498.93 | $2,717.87 | |