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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

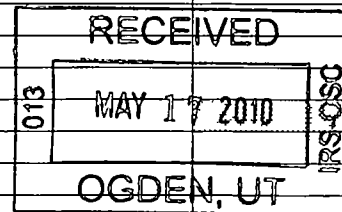
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 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 Badgley Memorial Fund		A Employer identification number 58-6025557
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite Regions Bank Trust Dept., P.O. Box 8		B Telephone number (229) 438-2450
	City or town, state, and ZIP code Albany, GA 31702-0008		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 582,144. (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		61.	61.		Statement 1
4 Dividends and interest from securities		19,057.	19,057.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-143,865.			
b Gross sales price for all assets on line 6a		505,934.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		708.	708.		Statement 3
12 Total. Add lines 1 through 11		-124,039.	19,826.		
13 Compensation of officers, directors, trustees, etc		7,597.	7,597.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 4		1,100.	1,100.		0.
c Other professional fees					
17 Interest					
18 Taxes Stmt 5		114.	114.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		79.	79.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		8,890.	8,890.		0.
25 Contributions, gifts, grants paid		25,000.			25,000.
26 Total expenses and disbursements. Add lines 24 and 25		33,890.	8,890.		25,000.
27 Subtract line 26 from line 12		-157,929.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			10,936.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 19 2010
Operating and Administrative Expenses

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	24,420.	18,730.	18,730.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	382,989.	212,717.	254,598.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	265,095.	284,622.	308,816.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 9)	1,860.	366.	0.	
16 Total assets (to be completed by all filers)	674,364.	516,435.	582,144.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	958,407.	811,222.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	-284,043.	-294,787.		
30 Total net assets or fund balances	674,364.	516,435.		
31 Total liabilities and net assets/fund balances	674,364.	516,435.		

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	674,364.
2 Enter amount from Part I, line 27a	2	-157,929.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	516,435.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	516,435.

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 STCL - see attachment		P		
b LTCL - see attachment		P		
c LTCL - see attachment		P		
d Capital Gains Dividends				
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 321,137.		330,556.	-9,419.
b 184,321.		319,243.	-134,922.
c 167.			167.
d 309.			309.
e			

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

(i) FMV 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			-9,419.
b			-134,922.
c			167.
d			309.
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

-143,865.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c)

If (loss), enter -0- in Part I, line 8

3

N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	219.
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	219.
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	219.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	560.	
b Exempt foreign organizations - tax withheld at source	6b		
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	560.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	341.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	101.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <u>Regions Bank Trust Department</u> Telephone no ► <u>(229) 438-2450</u> Located at ► <u>333 W. Broad Avenue, Albany, GA</u> ZIP+4 ► <u>31701</u>			
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	► <u>15</u>		► <u>X</u> 0.

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

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

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

Form 990-PF (2009)

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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?

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

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Regions Bank Trust Department	Corp. Trustee			
P.O. Box 8				
Albany, GA 317020008	1.50	7,597.	0.	0.
John McDuffie	Trustee			
2303 Dawson Road				
Albany, GA 31707	0.00	0.	0.	0.

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

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

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

0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	539,527.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	539,527.
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	539,527.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,093.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	531,434.
6	Minimum investment return. Enter 5% of line 5	6	26,572.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	26,572.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	219.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	219.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,353.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	26,353.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26,353.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	25,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	25,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,000.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				26,353.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				2,144.
f Total of lines 3a through e	2,144.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 25,000.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				25,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,353.			1,353.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	791.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	791.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				791.
e Excess from 2009				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Boys & Girls Clubs of Albany, Inc. 711 N. Monroe St. Albany, GA 31701	None		Aid children	7,500.
Girls Inc. 701 Park Place Albany, GA 31701	None		Aid children	7,500.
Lily Pad Sane Center, Inc. 300 W. Third Avenue Albany, GA 31701	None		Aid children	5,000.
Southwest Georgia Easter Seals 1906 Palmyra Rd. Albany, GA 31701	None		Aid children	5,000.
Total				▶ 3a 25,000.
b Approved for future payment None				
Total				▶ 3b 0.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Various	61.
Total to Form 990-PF, Part I, line 3, Column A	61.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividends - Various	19,032.	309.	18,723.
Interest - USGI	334.	0.	334.
Total to Fm 990-PF, Part I, ln 4	19,366.	309.	19,057.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Federal Excise Tax	708.	708.	
Total to Form 990-PF, Part I, line 11	708.	708.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	1,100.	1,100.		0.
To Form 990-PF, Pg 1, ln 16b	1,100.	1,100.		0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Tax	114.	114.		0.	
To Form 990-PF, Pg 1, ln 18	114.	114.		0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
	79.	79.		0.	
To Form 990-PF, Pg 1, ln 23	79.	79.		0.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value		Fair Market Value	
Corporate Stock - See attached schedule.	212,717.		254,598.	
Total to Form 990-PF, Part II, line 10b	212,717.		254,598.	

Form 990-PF	Other Investments		Statement	8
Description	Valuation Method	Book Value	Fair Market Value	
Equity Funds--See attached schedule.	COST	284,622.	308,816.	
Total to Form 990-PF, Part II, line 13		284,622.	308,816.	

Form '990-PF	Other Assets		Statement	9
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value	
Dividends Receivable	1,781.	366.	0.	
Accrued Capital Gains Receivable	79.	0.	0.	
To Form 990-PF, Part II, line 15	1,860.	366.	0.	

CONFIDENTIAL

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
BADGLEY FUND

58-6025557

FROM 01/01/2009
TO 12/31/2009

TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 6004
TRUST ADMINISTRATOR: 777
INVESTMENT OFFICER: 416

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
24.2680 ADVISORS SERIES TRUST FUNDS CHASE GROWTH - 007989809 - MINOR = 62						
SOLD		10/20/2009	365.23			
ACQ	24.2680	09/10/2009	365.23	362.32	2.91	ST
8683.4090 AMERICAN CENTURY LARGE CO VAL ADV FUND # - 025076787 - MINOR = 62						
SOLD		04/08/2009	32649.62			
ACQ	4169.6120	04/23/2007	15677.74	12854.43	-17176.69	LT15
	4204.2040	02/22/2008	15807.81	28000.00	-12192.19	LT15
	203.7080	08/12/2008	765.94	1248.73	-482.79	ST
	105.8850	09/26/2008	398.13	617.31	-219.18	ST
56.6050 ARTISAN FDS INC SMALL CAP VALUE FUND INV - 04314H501 - MINOR = 62						
SOLD		09/10/2009	757.38			
ACQ	56.6050	07/20/2009	757.38	660.58	96.80	ST
43.1790 ARTISAN FDS INC SMALL CAP VALUE FUND INV - 04314H501 - MINOR = 62						
SOLD		10/20/2009	608.83			
ACQ	43.1790	07/20/2009	608.83	503.90	104.93	ST
39.7760 ARTISAN FDS INC MID CAP VALUE FD INV SHS - 04314H709 - MINOR = 62						
SOLD		04/20/2009	510.33			
ACQ	39.7760	04/08/2009	510.33	496.80	13.53	ST
33.4370 ARTISAN FDS INC MID CAP VALUE FD INV SHS - 04314H709 - MINOR = 62						
SOLD		07/20/2009	500.88			
ACQ	33.4370	04/08/2009	500.88	417.63	83.25	ST
37.8170 ARTISAN FDS INC MID CAP VALUE FD INV SHS - 04314H709 - MINOR = 62						
SOLD		09/10/2009	634.19			
ACQ	37.8170	04/08/2009	634.19	472.33	161.86	ST
25.7400 ARTISAN FDS INC MID CAP VALUE FD INV SHS - 04314H709 - MINOR = 62						
SOLD		10/20/2009	448.64			
ACQ	25.7400	04/08/2009	448.64	321.49	127.15	ST
13.4780 BLACKROCK US OPPORTUNITIES-I - 091929760 - MINOR = 62						
SOLD		10/20/2009	448.96			
ACQ	13.4780	09/10/2009	448.96	428.33	20.63	ST
21.0020 BUFFALO SMALL CAP FUND - 119804102 - MINOR = 62						
SOLD		09/10/2009	465.82			
ACQ	21.0020	07/20/2009	465.82	416.68	49.14	ST
13.6590 BUFFALO SMALL CAP FUND - 119804102 - MINOR = 62						
SOLD		10/20/2009	311.71			
ACQ	13.6590	07/20/2009	311.71	270.99	40.72	ST
20.5060 DODGE & COX INCOME FD COM - 256210105 - MINOR = 61						
SOLD		07/20/2009	255.10			
ACQ	20.5060	04/20/2009	255.10	242.79	12.31	ST
23.6210 DODGE & COX STOCK FUND #145 - 256219106 - MINOR = 62						
SOLD		09/10/2009	2158.94			
ACQ	23.6210	07/20/2009	2158.94	1896.06	262.88	ST
18.4210 DODGE & COX STOCK FUND #145 - 256219106 - MINOR = 62						
SOLD		10/20/2009	1746.37			
ACQ	18.4210	07/20/2009	1746.37	1478.65	267.72	ST
39.2790 EATON VANCE LARGE-CAP VAL-I - 277905642 - MINOR = 62						
SOLD		04/20/2009	499.23			
ACQ	39.2790	04/08/2009	499.23	502.77	-3.54	ST
2929.6260 EATON VANCE LARGE-CAP VAL-I - 277905642 - MINOR = 62						
SOLD		07/20/2009	41952.24			
ACQ	2929.6260	04/08/2009	41952.24	37499.22	4453.02	ST
2901.2150 EATON VANCE LARGE-CAP VAL-I - 277905642 - MINOR = 62						
SOLD		09/10/2009	45810.18			
ACQ	2901.2150	04/08/2009	45810.18	37135.55	8674.63	ST
7.9690 AMERICAN FDS EUROPACIFIC GROWTH CL F - 298706409 - MINOR = 64						
SOLD		04/20/2009	213.82			
ACQ	7.9690	12/29/2008	213.82	217.55	-3.73	ST
54.8480 AMERICAN EUROPACIFIC GRTH-F2 - 29875E100 - MINOR = 64						
SOLD		07/20/2009	1811.64			
ACQ	54.8480	12/29/2008	1811.64	1504.84	306.80	ST
35.2040 AMERICAN EUROPACIFIC GRTH-F2 - 29875E100 - MINOR = 64						
SOLD		09/10/2009	1310.64			
ACQ	35.2040	12/29/2008	1310.64	965.88	344.76	ST
23.9960 AMERICAN EUROPACIFIC GRTH-F2 - 29875E100 - MINOR = 64						
SOLD		10/20/2009	940.41			
ACQ	23.9960	12/29/2008	940.41	658.37	282.04	ST
18.6980 FEDERATED MDT SMALL CAP VA-I - 31421R726 - MINOR = 62						
SOLD		04/20/2009	112.19			
ACQ	18.6980	04/08/2009	112.19	113.12	-0.93	ST
1753.1830 FEDERATED MDT SMALL CAP VA-I - 31421R726 - MINOR = 62						
SOLD		07/20/2009	11535.94			
ACQ	1753.1830	04/08/2009	11535.94	10606.76	929.18	ST
16.0090 FEDERATED MDT SMALL CAP GR-I - 31421R759 - MINOR = 62						
SOLD		04/20/2009	106.46			
ACQ	16.0090	04/08/2009	106.46	105.98	0.48	ST
1603.3100 FEDERATED MDT SMALL CAP GR-I - 31421R759 - MINOR = 62						
SOLD		07/20/2009	12345.49			
ACQ	1603.3100	04/08/2009	12345.49	10613.91	1731.58	ST
44.8060 AMERICAN GROWTH FD OF AMER-F2 - 399874825 - MINOR = 62						
SOLD		04/20/2009	920.31			
ACQ	44.8060	04/08/2009	920.31	913.15	7.16	ST
1614.5640 AMERICAN GROWTH FD OF AMER-F2 - 399874825 - MINOR = 62						
SOLD		07/20/2009	38345.89			
ACQ	1614.5640	04/08/2009	38345.89	32904.82	5441.07	ST

58-6025557

FROM 01/01/2009
TO 12/31/2009REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
BADGLEY FUND

TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 6004
TRUST ADMINISTRATOR: 777
INVESTMENT OFFICER: 416LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
41.1420 AMERICAN GROWTH FD OF AMER-F2 - 399874825 - MINOR = 62						
SOLD		09/10/2009	1060.24			
ACQ	41.1420	04/08/2009	1060.24	838.47	221.77	ST
58.1460 AMERICAN GROWTH FD OF AMER-F2 - 399874825 - MINOR = 62						
SOLD		10/20/2009	1564.70			
ACQ	58.1460	04/08/2009	1564.70	1185.02	379.68	ST
1161.0040 MFS RESEARCH INTERNAT FUND CL A - 552983512 - MINOR = 64						
SOLD		04/08/2009	11145.64			
ACQ	1090.5550	07/03/2008	10469.33	18659.40	-8190.07	ST
	29.7050	08/12/2008	285.17	488.05	-202.88	ST
	40.7440	09/26/2008	391.14	610.34	-219.20	ST
10.3870 MUNDER M/C CORE GROWTH FUND CL Y - 626124242 - MINOR = 62						
SOLD		04/20/2009	173.56			
ACQ	10.3870	04/08/2009	173.56	172.22	1.34	ST
16.5540 MUNDER M/C CORE GROWTH FUND CL Y - 626124242 - MINOR = 62						
SOLD		07/20/2009	314.35			
ACQ	16.5540	04/08/2009	314.35	274.47	39.88	ST
619.6150 MUNDER M/C CORE GROWTH FUND CL Y - 626124242 - MINOR = 62						
SOLD		09/10/2009	13061.49			
ACQ	619.6150	04/08/2009	13061.49	10273.20	2788.29	ST
2681.4890 PIMCO FOREIGN BD USS HD-A - 693391245 - MINOR = 61						
SOLD		04/08/2009	24160.22			
ACQ	2478.0580	07/03/2008	22327.31	25102.73	-2775.42	ST
	203.4310	12/29/2008	1832.91	1841.05	-8.14	ST
17619.4280 PIONEER BOND FUND CLASS A FD #0003 - 723622106 - MINOR = 61						
SOLD		04/08/2009	145007.89			
ACQ	2427.9860	09/17/2007	19982.32	22070.39	-2088.07	LT15
	7080.6100	02/22/2008	58273.42	65000.00	-6726.58	LT15
	2231.6060	07/03/2008	18366.12	20240.67	-1874.55	ST
	4394.1000	08/12/2008	36163.44	39546.90	-3383.46	ST
	1485.1260	12/29/2008	12222.59	12237.44	-14.85	ST
868.1760 PIONEER SMALL CAP VALUE FUND CLASS A FD - 72387Q104 - MINOR = 62						
SOLD		04/08/2009	11564.10			
ACQ	215.7940	04/23/2007	2874.38	7209.66	-4335.28	LT15
	629.8340	07/03/2008	8389.39	12848.60	-4459.21	ST
	22.5480	09/26/2008	300.34	458.17	-157.83	ST
709.6660 PIONEER SMALL CAP GROWTH FUND CLASS A FD - 72387T108 - MINOR = 62						
SOLD		04/08/2009	11638.52			
ACQ	709.6660	09/26/2008	11638.52	17138.43	-5499.91	ST
4836.1370 PIONEER LARGE CAP GROWTH FUND CLASS A FD - 72387T405 - MINOR = 62						
SOLD		04/08/2009	40720.27			
ACQ	2406.9870	04/23/2007	20266.83	34395.84	-14129.01	LT15
	2429.1500	02/22/2008	20453.44	30000.00	-9546.56	LT15
48.2790 PIONEER CULLEN VALUE FUND CLASS Y FD #07 - 72387X406 - MINOR = 62						
SOLD		10/20/2009	797.57			
ACQ	48.2790	09/10/2009	797.57	771.98	25.59	ST
4277.7000 PIONEER VALUE FUND - 724010103 - MINOR = 62						
SOLD		04/08/2009	34521.04			
ACQ	1665.3930	04/23/2007	13439.72	29677.31	-16237.59	LT15
	2353.7800	02/22/2008	18995.01	33000.00	-14004.99	LT15
	56.5460	07/03/2008	456.33	681.95	-225.62	ST
	201.9810	08/12/2008	1629.99	2484.36	-854.37	ST
1037.0160 REGIONS FDS GROWTH TR SHS - 75913Q407 - MINOR = 62						
SOLD		04/08/2009	39420.47			
ACQ	530.1410	12/06/2001	6881.23	8249.00	-1367.77	LT15
	1486.3830	04/23/2007	19293.25	28018.32	-8725.07	LT15
	1007.4230	02/22/2008	13076.35	19000.00	-5923.65	LT15
	13.0690	09/26/2008	169.64	222.70	-53.06	ST
1532.1660 REGIONS FDS VALUE TR SHS - 75913Q605 - MINOR = 62						
SOLD		04/08/2009	16731.25			
ACQ	555.5560	03/06/2002	6066.67	8000.00	-1933.33	LT15
	812.8140	04/23/2007	8875.93	15256.52	-6380.59	LT15
	163.7960	08/12/2008	1788.65	2817.29	-1028.64	ST
1866.1320 RMK MID CAP VALUE CL A - 75913Q613 - MINOR = 62						
SOLD		04/08/2009	11681.99			
ACQ	624.8740	04/23/2007	3911.71	7179.80	-3268.09	LT15
	1216.0230	07/03/2008	7612.31	11041.49	-3429.18	ST
	25.2350	09/26/2008	157.97	225.85	-67.88	ST
8174.9330 REGIONS FDS FIXED INCM TR - 75913Q803 - MINOR = 61						
SOLD		04/08/2009	72021.16			
ACQ	2166.6360	04/25/2007	19088.06	21688.03	-2599.97	LT15
	5747.1260	02/22/2008	50632.18	55000.00	-4367.82	LT15
	181.9170	08/12/2008	1602.69	1664.54	-61.85	ST
	79.2540	12/29/2008	698.23	702.98	-4.75	ST
1255.9080 REGIONS FDS AGGR GRW CL A - 75913Q837 - MINOR = 62						
SOLD		04/08/2009	12760.03			
ACQ	555.7970	04/23/2007	5646.90	9565.26	-3918.36	LT15
	616.9510	07/03/2008	6268.22	9710.80	-3442.58	ST
	75.2340	08/12/2008	764.38	1123.24	-358.86	ST
	7.9260	09/26/2008	80.53	109.30	-28.77	ST
17.6620 TEMPLETON GLOBAL BD FD CL A #406 - 880208103 - MINOR = 61						
SOLD		10/20/2009	223.78			
ACQ	17.6620	09/10/2009	223.78	217.60	6.18	ST

KPMG LLP

FROM 01/01/2009
TO 12/31/2009

REGIONS BANK, TRUST DEPARTMENT
STATEMENT OF CAPITAL GAINS AND LOSSES
BADGLEY FUND

58-6025557

TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 6004
TRUST ADMINISTRATOR: 777
INVESTMENT OFFICER: 416

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
7.3660 THORNBURG INTL VALUE FD CL I #209 - 885215566 - MINOR = 64						
SOLD		04/20/2009	134.95			
ACQ	7.3660	04/08/2009	134.95	133.25	1.70	ST
76.7970 THORNBURG INTL VALUE FD CL I #209 - 885215566 - MINOR = 64						
SOLD		07/20/2009	1693.38			
ACQ	76.7970	04/08/2009	1693.38	1389.26	304.12	ST
34.1860 THORNBURG INTL VALUE FD CL I #209 - 885215566 - MINOR = 64						
SOLD		09/10/2009	832.76			
ACQ	34.1860	04/08/2009	832.76	618.42	214.34	ST
31.4520 THORNBURG INTL VALUE FD CL I #209 - 885215566 - MINOR = 64						
SOLD		10/20/2009	803.60			
ACQ	31.4520	04/08/2009	803.60	568.97	234.63	ST
.0000 SECURITIES LITIGATION SETTLEMENT PROCEEDS - LITIGATION						
SOLD		08/12/2009	167.10			
ACQ			167.10		167.10	LT15
CHANGED 01/12/10 MW						
TOTALS			649966.50	794140.21		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-9419.20	0.00	-134754.51	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	308.67			0.00
	-9419.20	0.00	-134445.84	0.00	0.00	0.00
STATE						
SUBTOTAL FROM ABOVE	-9419.20	0.00	-134754.51	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	308.67			0.00
	-9419.20	0.00	-134445.84	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
GEORGIA	N/A	N/A

58-6025557

Investment Review

Account Name BADGLEY FUND TUW

Assets Held As Of DEC 31, 2009
Valued As Of DEC 31, 2009

SUMMARY OF INVESTMENTS

Investment Allocation

CASH AND EQUIVALENTS	18,730.56
EQUITIES	217,464.74
FIXED	308,815.78
INTERNATIONAL	37,132.77
Total	582,143.85

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	18,730.56	18,730.56	3.22	6	0.03
TOTAL CASH AND EQUIVALENTS	18,730.56	18,730.56	3.22	6	0.03
EQUITIES					
MUTUAL FUNDS - EQUITY	186,273.05	217,464.74	37.36	1,783	0.82
FIXED					
MUTUAL FUNDS - FIXED INCOME	284,621.69	308,815.78	53.05	16,387	5.31
INTERNATIONAL					
MUTUAL FUNDS - INTERNATIONAL	26,444.29	37,132.77	6.38	576	1.55

02/10/2010 #50

Investment Review

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Account Name BADGLEY FUND TUW

Assets Held As Of DEC 31, 2009
Valued As Of DEC 31, 2009SUMMARY OF INVESTMENTS
Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
TOTAL FUND	516,069.59	582,143.85	100.00	18.752	3.22

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	RATING	TAX COST	MARKET VALUE
	CASH AND EQUIVALENTS			
	SHORT TERM INVESTMENTS			
18,730.56	REGIONS TRUST MONEY MARKET DEPOSIT ACCOUNT 999990146		18,730.56	18,730.56
	TOTAL CASH AND EQUIVALENTS		18,730.56	18,730.56
	EQUITIES			
	MUTUAL FUNDS - EQUITY			
2,507.069	ADVISORS SERIES TRUST FUNDS CHASE GROWTH FUND 007989809		35,511.23	39,210.55
893.222	ARTISAN FDS INC SMALL CAP VALUE FUND INV CL 04314H501		10,423.90	12,799.87
721.507	ARTISAN FDS INC MID CAP VALUE FD INV SHS 04314H709		9,011.63	12,972.70
376.39	BLACKROCK US OPPORTUNITIES-I 081929760		11,961.69	12,654.23
549.43	BUFFALO SMALL CAP FUND 118804102		10,900.70	12,351.19

02/10/2010 #50

Investment Review

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Account Name BADGLEY FUND TUW

Assets Held As Of DEC 31, 2009
Valued As Of DEC 31, 2009

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	RATING	TAX COST	MARKET VALUE
483.906	DODGE & COX #145 256219106		37,237.76	44,599.92
1,402.169	AMERICAN GROWTH FD OF AMER-F2 399874825		28,576.20	38,279.21
2,667.288	PIONEER CULLEN VALUE FUND CLASS Y FD #0785 72387X406		42,649.94	44,597.06
	TOTAL MUTUAL FUNDS - EQUITY		186,273.05	217,464.74
	FIXED			
	MUTUAL FUNDS - FIXED INCOME			
10,783.727	DODGE & COX INCOME FD FUND #147 256210105		126,503.42	139,757.10
12,770.68	PIMCO TOTAL RETURN INSTL FD #35 693390700		130,267.62	137,923.45
2,447.738	TEMPLETON GLOBAL BD FD CL A #406 880208103		27,850.65	31,135.23
	TOTAL MUTUAL FUNDS - FIXED INCOME		284,621.69	308,815.78
	INTERNATIONAL			
	MUTUAL FUNDS - INTERNATIONAL			
479.832	AMERICAN EUROPACIFIC GRTH-F2 29875E100		13,074.37	18,382.36
739.078	THORNBURG INTL VALUE FD CL I #209 885215566		13,369.92	18,750.41
	TOTAL MUTUAL FUNDS - INTERNATIONAL		26,444.29	37,132.77
	TOTAL FUND		516,069.59	582,143.85