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Short Form
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-1150

2009

Open to Public
Inspection

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form
 ► The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2009 calendar year, or tax year beginning APR 1, 2009 and ending MAR 31, 2010

B Check if applicable	C Name of organization	D Employer identification number
<input type="checkbox"/> Address change	Echo Foundation	
<input type="checkbox"/> Name change	63-0748959	
<input type="checkbox"/> Initial return	Number and street (or P O box, if mail is not delivered to street address)	E Telephone number
<input type="checkbox"/> Terminated	2937 7TH Avenue South, No. 101	(205) 324-6925
<input type="checkbox"/> Amended return	City or town, state or country, and ZIP + 4	F Group Exemption Number ►
<input type="checkbox"/> Application pending	Birmingham, AL 35233-2927	

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

G Accounting method Cash Accrual
Other (specify) ►

I Website ► N/A

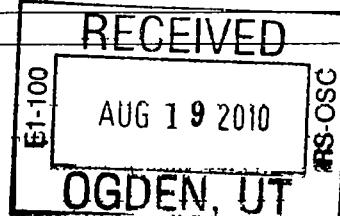
H Check ► if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

J Tax-exempt status (check only one) — 501(c)(3) ► (insert no) 4947(a)(1) or 527
 K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ 111,252.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I)

Revenue	1 Contributions, gifts, grants, and similar amounts received	1 8,187.
	2 Program service revenue including government fees and contracts	2
	3 Membership dues and assessments	3
	4 Investment income	4 23,175.
	5a Gross amount from sale of assets other than inventory Stmt 2 5a 79,890.	5c <277. >
	b Less cost or other basis and sales expenses 5b 80,167.	
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	
	6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ► <input type="checkbox"/>	
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a
	b Less direct expenses other than fundraising expenses 6b	
	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c
	7a Gross sales of inventory, less returns and allowances	7a
	b Less cost of goods sold 7b	
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c
	8 Other revenue (describe ►)	8
	9 Total revenue Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 9 31,085.	
Expenses	10 Grants and similar amounts paid (attach schedule)	10 29,405.
	11 Benefits paid to or for members	11
	12 Salaries, other compensation, and employee benefits	12
	13 Professional fees and other payments to independent contractors	13 3,083.
	14 Occupancy, rent, utilities, and maintenance	14
	15 Printing, publications, postage, and shipping	15
	16 Other expenses (describe ►)	16 3,661.
	17 Total expenses Add lines 10 through 16 17 36,149.	
Net Assets	18 Excess or (deficit) for the year (Subtract line 17 from line 9) 18 <5,064. >	
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) 19 520,134.	
	20 Other changes in net assets or fund balances (attach explanation) 20	
	21 Net assets or fund balances at end of year Combine lines 18 through 20 21 515,070.	



See Statement 1

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	520,134.22	522,933.
23 Land and buildings	23	
24 Other assets (describe ►)	24	
25 Total assets	520,134.25	522,933.
26 Total liabilities (describe ► Amount due vendor)	0.26	7,863.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	520,134.27	515,070.

932171
02-08-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990-EZ (2009)

Part V Other Information (Note the statement requirements in the instructions for Part V)

33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
 34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes
 35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T
 a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?
 b If "Yes," has it filed a tax return on Form 990-T for this year?

	Yes	No
33		X
34		X
35a		X
35b	N/A	

36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Sch N

► 37a 0.

36	X
37b	X

37a Enter amount of political expenditures, direct or indirect, as described in the instructions

►

37a

0.

b Did the organization file Form 1120-POL for this year?38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?

38b	N/A
39a	N/A
39b	N/A

39 Section 501(c)(7) organizations Enter amount of tax imposed on the organization during the year under section 4911 ► 0. , section 4912 ► 0. , section 4955 ► 0.

39b	N/A
40a	N/A
40b	X
40c	
40d	
40e	X

b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part Ic Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► 0.d Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ► 0.e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T41 List the states with which a copy of this return is filed ► AL42a The organization's books are in care of ► ECHO Foundation Telephone no ► (205) 324-6925 Located at ► 2937 7th Avenue, South No. 101, Birmingham, AL ZIP + 4 ► 35233-2937b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

	Yes	No
42b		X
42c		X

If "Yes," enter the name of the foreign country ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

c At any time during the calendar year, did the organization maintain an office outside of the U.S.?

If "Yes," enter the name of the foreign country ►

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here

and enter the amount of tax-exempt interest received or accrued during the tax year ► 43 N/A

	Yes	No
44		X
45		X

44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ

Part VI

Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51

46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

49a Did the organization make any transfers to an exempt non-charitable related organization?

b If "Yes," was the related organization a section 527 organization?

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

	Yes	No
46		X
47		X
48		X
49a		X
49b		

(a) Name and address of each employee paid more than \$100,000 NONE	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

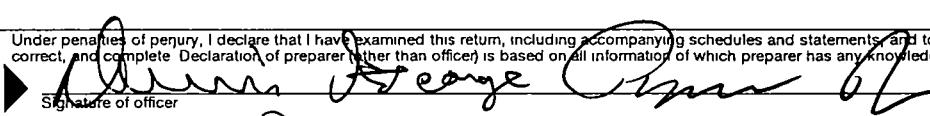
f Total number of other employees paid over \$100,000 ► _____

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

NONE

(a) Name and address of each independent contractor paid more than \$100,000 NONE	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 ► _____

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 officer) is based on all information of which preparer has any knowledge		
	Signature of officer 	Date 8/16/10	
Dennis G. Pappas Jr. DIRECTOR Type or print name and title			
Paid Preparer's Use Only	Preparer's signature 	Date 8-12-2010	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed) L. Paul Kassouf & Co., P.C. 2208 University Boulevard Birmingham, Alabama 35233-2393		Preparer's identifying number (See instr) EIN ► Phone ► no 205-443-2500

May the IRS discuss this return with the preparer shown above? See instructions

► Yes No

Form 990-EZ (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

Echo Foundation

Employer identification number

63-0748959

Part I Reason for Public Charity Status (All organizations must complete this part) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

a <input type="checkbox"/> Type I	b <input type="checkbox"/> Type II	c <input type="checkbox"/> Type III - Functionally integrated	d <input type="checkbox"/> Type III - Other
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- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	11g(i)	Yes	No
(ii) A family member of a person described in (i) above?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	11g(ii)	Yes	No
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	11g(iii)	Yes	No
- h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?	(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S?	(vii) Amount of support
				Yes	No		
Total							

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	39,309.	22,819.	22,500.	1,000.	8,187.	93,815.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	39,309.	22,819.	22,500.	1,000.	8,187.	93,815.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						93,815.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	39,309.	22,819.	22,500.	1,000.	8,187.	93,815.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	18,336.	22,467.	26,132.	23,786.	23,175.	113,896.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						207,711.
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						► <input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	45.17	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15		%
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			► <input checked="" type="checkbox"/>
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			► <input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization			► <input type="checkbox"/>
b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization			► <input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			► <input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Echo Foundation .

63-0748959

Form 990-EZ

Other Expenses

Statement 1

Description	Amount
Investment fees	3,645.
Taxes and licenses	16.
Total to Form 990-EZ, line 16	3,661.

Form 990-EZ Gain (Loss) From Publicly Traded Securities Statement 2

Description	Gross Sales Price	Cost or Other Basis	Expense of Sale	Net Gain or (Loss)
Morgan Stanley Smith Barney	79,890.	80,167.	0.	<277. >
To Form 990-EZ, line 5	79,890.	80,167.	0.	<277. >

FORM 990-EZ

Information Regarding Transfers
Associated with Personal Benefit Contracts

Statement 3

A) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [] Yes [X] No

B) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . [] Yes [X] No

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Statement 4

The Organization's purpose is to engage in the research and treatment of disorders involving hearing, speech and language for the hearing impaired.

Security	ECHO Foundation Basis - Morgan Stanley 10/23/09 - 03/31/10								Ending FMV	FMV Per Share
	Transferred Basis from NBC 10/23/2009	Additions	Sold Investments	Gain / (Loss) on sale	Ending Basis	Basis Per Share				
General Electric										
Basis Shares	7,473 91 155				7,473 91 155	48 22			2,821 00	18 20
Johnson & Johnson										
Basis Shares	9,809 00 170				9,809 00 170	57 70			11,084 00	65 20
Proassurance formerly Medical Assurance										
Basis Shares	13,386 75 400				13,386 75 400	33 4669			23,416 00	58 54
Merck & Co Inc New Co (Name change 11/5/09)										
Basis Shares	12,439 84 140				12,439 84 140	88 86			5,229 00	37 35
Protective Life										
Basis Shares	27,791 64 800				27,791 64 800	34 74			17,592 00	21 99
Southern Company										
Basis Shares	11,390 89 1,000				11,390 89 1,000	11 39			33,160 00	33 16
Mirant Corp New	After reorganization									
Basis Shares	0 10				- 10				108 60	10 86
WT0111 Mirant Corp After reorganization										
Basis Shares	0 34				- 34				3 40	0 10
Mirant Corp	Reorganization out of bankruptcy 1/11/06 - No Value									
Basis Shares	7,256 00 397				7,256 00 397	18 2770781				
25M Home Depot Inc 4 625% 8/15/10	2/6/2008									
Basis Units	25,275 00 250				25,275 00 250	101 10			25,364 00	101 456
25M Kraft Food, Inc 4 125% 11/12/09	2/6/2008	11/12/2009								
Basis Units	25,287 50 250	(25,000 00)	(287 50)		- -250	-				
25M Chesapeake Energy Corp 7 625% 2/15/10	3/13/2008									
Basis Units	25,962 50 250				25,962 50 250	103 85			26,062 50	104 250
10M Honeywell Int'l 5 625% 8/1/12	5/12/2008									
Basis Shares	10,536 10 100				10,536 10 100	105 361			10,902 60	109 026
15M Wellpoint Inc 5% 1/15/11	5/12/2008									
Basis Shares	15,190 05 150				15,190 05 150	101 267			15,440 25	102 935
25M Dow Chemical Notes 5 9% 8/15/13	8/7/2008									
Basis Shares	25,000 00 250				25,000 00 250	100 00			25,190 75	100 763

		ECHO Foundation Basis - Morgan Stanley 10/23/09 - 03/31/10							
Security	Transferred Basis from NBC 10/23/2009 8/7/2008	Additions		Sold Investments	Gain / (Loss) on sale	Ending Basis	Basis Per Share	Ending FMV	FMV Per Share
10M Vulcan Materials VNC 5.6% 11/30/12 Basis Shares	9,810.00 100					9,810.00 100	98.10	10,797.60	107.976
15M American Express Credit 6.05% 9/15/11 Basis Shares	15,000.00 150					15,000.00 150	100.00	15,793.20	105.2880
10M Dominion Resources 5.125% 12/15/09 Basis Shares	10,130.50 100		(10,000.00) -100	(130.50)		-	-	-	-
15M Telefonos DeMexico 4.75% 1/27/10 Basis Shares	15,148.20 150		(15,000.00) -150	(148.20)		-	-	-	-
5M Pacific Gas & Electric 4.2% 3/1/11 Basis Shares	4,994.35 50					4,994.35 50	99.89	5,146.90	102.938
25M Goldman Sachs Group 5.4% 4/15/14 Basis Shares	25,000.00 250.00					25,000.00 250	100.00	26,324.00	105.296
25M Bank of America 5.35% 9/15/15 Basis Shares	25,000.00 250.00					25,000.00 250	100.00	25,251.50	101.006
Total Basis transferred from NBC 10/23/09	321,882.23	-	(50,000.00)	(566.20)	271,316.03			279,687.30	
Costco Wholesale Corp New 11/19/2009 Basis Shares			2/1/2010 6,089.90 100	(5,815.94) -100	(273.96)	-	-	-	-
Vanguard Emrg Mkts Etf 11/27/2009 Basis Shares			7,374.06 178			7,374.06 178	41,427.3	7,502.70	42.150
Berkshire Hathaway B(Hldg Co) 11/27/2009 Basis Shares Shares - exchanged out 1/20/10 Shares - exchanged in 1/20/10		6,927.95 2 (2) 100				3,463.97 3,463.9732 50 69,279.5	3,463.9732 4,063.50 0 0	4,063.50	81.270
Sold - 2/11/10 Shares - exchanged in Basis		-50 50 3,463.98		-3719.46	255.48				
Goldman Sachs Group Inc 12/3/2009 Basis Shares		7,250.69 43				7,250.69 43	168,620.7	7,337.09	170.630

		ECHO Foundation Basis - Morgan Stanley 10/23/09 - 03/31/10						
Security	Transferred Basis from NBC 10/23/2009	Additions	Sold Investments	Gain / (Loss) on sale	Ending Basis	Basis Per Share	Ending FMV	FMV Per Share
Goldman Sachs Group Inc								
2/4/2010								
Basis		8,110 30			8,110 30	153 0246	9,043 39	170 630
Shares		53			53			
St Jude Medical Inc								
12/4/2009								
Basis		3,712 22	(3,834 40)	122 18	-	-	-	-
Shares		100	-100					
12/4/2009								
Basis		3,712 22	(3,816 08)	103 86	-	-	-	-
Shares		100	-100					
The St Joe Company								
12/4/2009								
Basis		5,526 19	(5,700 64)	174 45	-	-	-	-
Shares		218	-218					
Apple Inc								
12/7/2009								
Basis		1,810 60			1,810 60	201 1780	2,115 00	235 000
Shares		9			9			
Philip Morris Intl Inc								
12/9/2009								
Basis		7,407 68			7,407 68	50 3924	7,667 52	52 160
Shares		147			147			
Caterpillar Inc								
12/9/2009								
Basis		7,402 14			7,402 14	59 2171	7,856 25	62 850
Shares		125			125			
Nucor Corp								
12/9/2009								
Basis		7,334 62			7,334 62	43 1448	7,714 60	45 380
Shares		170			170			
General Electric								
12/9/2009								
Basis		4,869 88			4,869 88	16 3969	5,405 40	18 200
Shares		297			297			
Celgene								
12/10/2009								
Basis		4,677 96	(4,559 36)	(118 60)	-	-	-	-
Shares		83	-83					
Duke Energy Corp Holding								
12/11/2009								
Basis		506 29			506 29	17 4582	473 28	16 320
Shares		29			29			
The Mosaic Co								
12/14/2009								
Basis		59 86			59 86	59 8644	60 77	60 770
Shares		1			1			
Vale S A								
12/16/2009								
Basis		28 53			28 53	28 5281	32 19	32 190
Shares		1			1			

		ECHO Foundation Basis - Morgan Stanley 10/23/09 - 03/31/10						
Security	Transferred Basis from NBC 10/23/2009	Additions	Sold Investments	Gain / (Loss) on sale	Ending Basis	Basis Per Share	Ending FMV	FMV Per Share
SPDR Gold Tr Gold SHS 12/31/2009		3,676 20 34			3,676 20 34	108 1236	3,704 30	108 950
SPDR Gold Tr Gold SHS 2/5/2010		7,209 12 66			7,209 12 66	109 2291	7,190 70	108 950
Chevron Corp 1/7/2010		5 523 82 70			5,523 82 70	78 9117	5,308 10	75 830
Chevron Corp 2/19/2010		5,902 67 81			5,902 67 81	72 8725	6,142 23	75 830
Chesapeake Energy Corp 1/7/2010		1,145 50 41			1,145 50 41	27 9390	969 24	23 640
Peabody Energy Group Inc 2/4/2010		7,342 41 167			7,342 41 167	43 9665	7,631 90	45 700
Diamond Offshore Drilling 2/19/2010		7,330 60 84			7,330 60 84	87 2691	7,460 04	88 810
Nike Inc B 2/19/2010		7,410 51 115			7,410 51 115	64 4392	8,452 50	73 500
Aflac Inc 2/22/2010		3,072 38 63			3,072 38 63	48 7680	3,420 27	54 290
QualComm Inc 3/1/2010		411 43 11			411 43 11	37 4026	461 56	41 960
Total Stocks and Bonds		321,882 23	131,825 73	(77,445 88)	(302 79)	375,959 29		389,699 83

Security OPTIONS	Transferred Basis from NBC 10/23/2009	ECHO Foundation Basis - Morgan Stanley 10/23/09 - 03/31/10			Ending Basis	Basis Per Share	Ending FMV	FMV Per Share
		Additions	Sold Investments	Gain / (Loss) on sale				
Call Joe 3/20/10 30 00								
1/6/2010 Sold								
Basis			(209 99)	209 99			1 0500	
Shares			-2					
2/2/2010								
Basis		60 00		(60 00)			1 2500	
Shares		2						
Call Nue 2/20/10 50 00								
1/6/2010 Sold								
Basis			(124 99)	124 99			1 2500	
Shares			-1					
1/27/10 Bought								
Basis		10 00		(10 00)			1 2500	
Shares		1						
Call SU 4/17/10 40 00								
1/21/2010 Sold								
Basis			(154 99)	154 99			1 5500	
Shares			-1					
2/4/2010								
Basis		120 00		(120 00)				
Shares		1						
Call PRQ 7/17/10 62 50								
1/21/2010 Sold								
Basis			(144 99)	144 99			1 4500	
Shares			-1					
2/8/10 Bought								
Basis		175 00		(175 00)				
Shares		1						
Call Cat 3/20/10 65								
1/21/2010 Sold								
Basis			(118 27)	118 27				
Shares			-1					
1/29/10 Bought								
Basis		11 00		(11 00)				
Shares		1						
Call Nue 4/17/10 45 00								
1/27/2010 Sold								
Basis			(194 99)	(194 99)			1 9500	
Shares			-1	(1)				
Call Cat 8/21/10 60 00								
1/29/2010 Sold								
Basis			(222 04)	(222 04)			2 2205	
Shares			-1	(1)				
Call PFY 6/19/10 50 00								
1/29/2010 Sold								
Basis			(109 99)	(109 99)			1 2366	
Shares			-1	(1)				
Call Peabody Energy 6/19/10 49 00								
2/2/2010 Sold								
Basis			(267 99)	(267 99)			(194 00)	
Shares			-1	(1)			194 000	

Security	Transferred Basis from NBC 10/23/2009	ECHO Foundation Basis - Morgan Stanley 10/23/09 - 03/31/10			Ending Basis	Basis Per Share	Ending FMV	FMV Per Share
		Additions	Sold Investments	Gain / (Loss) on sale				
Call GCZ 4/17/10 115 00								
2/3/10 Sold								
Basis			(206 99)	206 99				
Shares			-1					
3/15/10 Bought								
Basis		54 00		(54 00)				
Shares		1						
Call ChevronTexaco 9/18/10 80 00								
2/17/10 Sold								
Basis			(201 99)					
Shares			-1					
3/15/10 Bought								
Basis		640 00		(640 00)				
Shares		1						
Call NKE 7/17/10 70 00								
2/19/10 Sold								
Basis			(134 99)	134 99				
Shares			-1					
3/26/10 Bought								
Basis		640 00		(640 00)				
Shares		1						
Call GCZ 6/19/10 114 00								
3/15/2010								
Basis			(227 99)					
Shares			-1					
Call NKE 7/17/10 80 00								
3/26/2010								
Basis			(123 65)					
Shares			-1					
Unexpired Options		1,070 00	(2,443 85)	25 21	(1,348 64)			(1,688 00)
		321,882 23	132,895 73	(79,889 73)	(277 58)	374,610 65		388,011 83