See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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 07/01/09 , and ending 06/30/10

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: Longacre Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address): 802 S.W. 7th Avenue — Room/suite:

City or town, state, and ZIP code: Okeechobee FL 34974

A Employer identification number: 59-1100499

B Telephone number (see page 10 of the instructions)

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) ▶ $ 8,188

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)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	2,231	2,231	2,231	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	9,872			
b	Gross sales price for all assets on line 6a 102,765				
7	Capital gain net income (from Part IV, line 2)		0		
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)				
12	**Total.** Add lines 1 through 11	12,103	2,231	2,231	
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	675			
c	Other professional fees (attach schedule) Stmt 3	2,887	2,887	2,887	
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	85			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 5	664			
24	**Total operating and administrative expenses.** Add lines 13 through 23	4,311	2,887	2,887	0
25	Contributions, gifts, grants paid	16,250			16,250
26	**Total expenses and disbursements.** Add lines 24 and 25	20,561	2,887	2,887	16,250
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	-8,458			
b	**Net investment income** (if negative, enter -0-)		0		
c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
NOV 1 9 2010
463
IRS-OSC
OGDEN, UT

SCANNED DEC 0 1 2010

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	7,506	8,188	8,188
	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 6	26,457	19,023	
	b Investments—corporate stock (attach schedule) See Stmt 7	65,159	64,493	
	c Investments—corporate bonds (attach schedule) See Stmt 8	9,019	7,979	
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ See Statement 9)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	108,141	99,683	8,188
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** ▶ ☐ **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 ▶ ☒ **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	108,141	99,683	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	108,141	99,683	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	108,141	99,683	

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	108,141
2 Enter amount from Part I, line 27a	2	-8,458
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	99,683
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	99,683

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	N/A			
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 |

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	56,950	110,916	0.513452
2007	7,154	185,508	0.038564
2006	580	198,096	0.002928
2005	5,877	188,434	0.031189
2004	5,271	188,281	0.027995

2 Total of line 1, column (d)	2	0.614128
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	0.122826
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	0
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	0
8 Enter qualifying distributions from Part XII, line 4	8	16,250

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

DAA

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	
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	
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	0
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
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	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
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. **(1)** On the foundation. ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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? 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 • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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) ▶ FL			
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

DAA

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 ▶ Arlene Morris Telephone no. ▶ 863-632-8391
802 S.W. 7th Avenue
Located at ▶ Okeechobee, FL ZIP+4 ▶ 34974

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

DAA

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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
Arlene Morris President 1	4.00	0	0	0
David Huna Vice Pres. 1	1.00	0	0	0
Carol Stadelmeyer Secretary 1	1.00	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 ▶

DAA

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 Religious Organizations (100%)	
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 3	
Total. Add lines 1 through 3 ▶	

DAA

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	0
b	Average of monthly cash balances		1b	0
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	0
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	0
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	0
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	0
6	**Minimum investment return.** Enter 5% of line 5		6	0

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	
2a	Tax on investment income for 2009 from Part VI, line 5	2a		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	
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	0

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	16,250
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	16,250
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	16,250

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.

DAA

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					0
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	5,529				
b From 2005	6,323				
c From 2006	820				
d From 2007	7,546				
e From 2008	56,950				
f **Total** of lines 3a through e		77,168			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 16,250					
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					
e Remaining amount distributed out of corpus		16,250			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		93,418			
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)		5,529			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		87,889			
10 Analysis of line 9:					
a Excess from 2005	6,323				
b Excess from 2006	820				
c Excess from 2007	7,546				
d Excess from 2008	56,950				
e Excess from 2009	16,250				

DAA

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).)

N/A

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

N/A

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

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

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

N/A

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

See Statement 10

c Any submission deadlines.

None

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

Religious organizations qualifying under 501(C)(3).

DAA

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				
Church of Nazarene		Religious		11,050
Trevecca Nazarene Univ.		Religious		1,000
Bags of Hope		Religious		1,200
So. FL. N.M.I.		Religious		3,000
Total			▶ 3a	16,250
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,231	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					9,872
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		2,231	9,872

13 **Total.** Add line 12, columns (b), (d), and (e) 13 12,103

(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)
4	Provide funds for distributions to
7	various religious organizations.

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

Arlene P. Morris — 11-11-10 — President

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature	Donna L. Helton CPA Donna L. Helton, CPA/PFS	Date 10/27/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00090480
Firm's name (or yours if self-employed), address, and ZIP code	Costopoulos & Helton, P.A. 195 Southwest 28th Street Okeechobee, FL 34974-5903	EIN 65-0714918 Phone no 863-763-1120	

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold (Description)	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Merrill Lynch Managed Asset Account	Various	Various	Purchase	$ 48,692	$ 41,129	$	$	$ 7,563
Merrill Lynch Managed Asset Account	Various	Various	Purchase	54,073	51,764			2,309
Total				$ 102,765	$ 92,893	$ 0	$ 0	$ 9,872

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Tax Preparation	$ 675	$	$	$
Total	$ 675	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Management Fees	$ 2,887	$ 2,887	$ 2,887	$
Total	$ 2,887	$ 2,887	$ 2,887	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Annual Report	$ 61	$	$	$
Foreign Tax	24			
Total	$ 85	$ 0	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Office	66			
Miscellaneous	598			
Total	$ 664	$ 0	$ 0	$ 0

Statement 6 - 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
See Attached Statement	$ 26,457	$ 19,023	Cost	$
Total	$ 26,457	$ 19,023		$ 0

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached Statement	$ 65,159	$ 64,493	Cost	$
Total	$ 65,159	$ 64,493		$ 0

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached Statement	$ 9,019	$ 7,979	Cost	$
Total	$ 9,019	$ 7,979		$ 0

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Prepaid Income Tax	$	$	$
Total	$ 0	$ 0	$ 0

Statement 10 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

Written request from religious organization stating need and proposed use of funds.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

None

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
Religious organizations qualifying under 501(C)(3).

MERRILL LYNCH CONSULTS SERVICE

May 29, 2010 - June 30, 2010

YOUR INVESTMENT MANAGER - ALLIANCE BAL TAX/LCC - MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.44	0 44		.44		
ISA FIA CARD SRVCS NA	8,188 00	8,188.00	1 0000	**8,188.00**	**12**	15
TOTAL		8,188.44		**8,188.44**	**12**	.15

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL NATL MTG ASSOC	05/30/08	1,000	1,006.71	102.6250	1,026.25	19 54	16.88	45	4.38
NOTES 04.500% FEB 15 2011									
CUSIP. 31359MF40									
ORIGINAL UNIT/TOTAL COST. 102 8250/1,028.25									
Δ FEDERAL NATL MTG ASSOC	08/05/08	1,000	1,006.27	102.6250	1,026.25	19.98	16.88	45	4 38
ORIGINAL UNIT/TOTAL COST: 102.4470/1,024 47									
Subtotal		2,000	*2,012.98*		**2,052.50**	*39.52*	*33.76*	**90**	*4.38*
Δ U.S. TREASURY NOTE	02/04/10	1,000	1,000 44	100.3750	1,003.75	3 31	.61	8	.74
0 750% NOV 30 2011 CUSIP 912828MM9									
ORIGINAL UNIT/TOTAL COST. 100.0550/1,000 55									
Δ U S. TREASURY NOTE	02/04/10	1,000	1,000 56	100 3750	1,003 75	3 19	.61	8	.74
ORIGINAL UNIT/TOTAL COST: 100.0710/1,000 71									
Subtotal		*2,000*	*2,001 00*		**2,007.50**	*6 50*	*1 22*	**16**	*.74*
U.S. TREASURY NOTE	02/04/10	2,000	1,991 02	102.1250	2,042 50	51 48	3 48	43	2 08
2.125% NOV 30 2014 CUSIP: 912828LZ1									
U.S TREASURY NOTE	02/04/10	2,000	1,991 02	102.1250	2,042 50	51 48	3 48	43	2 08

YOUR EMA ASSETS

May 29. 2010 - June 30, 2010

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U.S. TREASURY NOTE	02/04/10	3,000	2,986.53	102.1250	3,063.75	77.22	5.23	64	2 08
U.S. TREASURY NOTE	03/12/10	1.000	992.43	102 1250	1.021.25	28 82	1 74	22	2 08
Subtotal		*8,000*	*7,961.00*		***8,170.00***	*209 00*	*13 93*	***172***	*2.08*
U.S TREASURY NOTE *3 375% NOV 15 2019 CUSIP· 912828I Y4*	02/04/10	1.000	980.78	103 5700	1.035 70	54 92	4 22	34	3.25
U S TREASURY NOTE	02/04/10	1,000	980 78	103.5700	1,035 70	54 92	4 22	34	3 25
U S TREASURY NOTE	02/04/10	2,000	1,961 56	103.5700	2.071 40	109 84	8 44	68	3 25
Subtotal		*4,000*	*3,923.12*		***4,142.80***	*219 68*	*16 88*	***136***	*3.25*
Δ FEDERAL NATL MTG ASSOC *BONDS 06 625% NOV 15 2030* *CUSIP. 31359MGK3* *ORIGINAL UNIT/TOTAL COST. 118 7630/1,187 63*	08/05/08	1.000	1.178 57	130 0310	**1,300.31**	121 74	8 28	**67**	5.09
U S. TREASURY BOND *4 375% NOV 15 2039 CUSIP 912810QD3*	02/04/10	1 000	972 97	107 9530	1,079 53	106 56	5 47	44	4 05
U S TREASURY BOND	02/04/10	1 000	972 97	107.9530	1.079.53	106 56	5 47	44	4 05
Subtotal		*2,000*	*1,945 94*		***2,159.06***	*213.12*	*10 94*	***88***	*4 05*
TOTAL		19 000	19 022 61		**19,832.17**	809 56	85 01	**569**	2 87

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CITIGROUP INC *FDIC TLGP GUARANTEED 02 875% DEC 09 2011* *MOODY'S AAA S&P AAA CUSIP. 17313UAA7* *ORIGINAL UNIT/TOTAL COST 102 7360/1,027 36*	12/19/08	1.000	1.013 51	103 1090	**1,031.09**	17 58	1 68	**29**	2 78
Δ US BANCORP *FDIC TLGP GUARANTEED 02 250% MAR 13 2012* *MOODY'S AAA S&P AAA CUSIP· 91160HAA5* *ORIGINAL UNIT/TOTAL COST 100 4610/1.004 61*	03/13/09	1,000	1,002 66	102 5980	**1,025.98**	23 32	6.69	**23**	2 19

LONGACRE FOUNDATION INC　　Account Number: 776-04Y01

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ NM GENL ELEC CAP CORP BE *SER MTNA GLB 06.000% JUN 15 2012* *MOODY'S: AA2 S&P: AA+ CUSIP. 36962GYY4* *ORIGINAL UNIT/TOTAL COST. 100 8440/1,008.44*	06/24/02	1,000	1,001.99	107.6120	**1,076.12**	74.13	2.50	**60**	5.57
CONCOCOPHILLIPS *COMPANY GUARNT GLB 04.750% OCT 15 2012* *MOODY'S. A1 S&P. A CUSIP: 20825CAE4*	09/18/03	1,000	999.10	107.3500	**1,073.50**	74.40	9 90	**48**	4.42
Δ JP MORGAN CHASE & CO *SUBORDINATED GLB 05.750% JAN 02 2013* *MOODY'S: A1 S&P. A CUSIP. 46625HAΓ7* *ORIGINAL UNIT/TOTAL COST: 102 7260/1,027.26*	03/09/07	1,000	1,012 70	107.5530	**1,075.53**	62.83	28.43	**58**	5.34
Δ WAL-MART STORES *GLB 04.550% MAY 01 2013* *MOODY'S AA2 S&P. AA CUSIP. 931142BΓ9* *ORIGINAL UNIT/TOTAL COST: 100.0580/1,000.58*	04/22/03	1,000	1,000 22	108 7680	**1,087.68**	87.46	7 46	**46**	4.18
Δ GENERAL DYNAMICS CORP *COMPANY GUARNT GLB 04.250% MAY 15 2013* *MOODY'S: A2 S&P: A CUSIP: 369550AK4* *ORIGINAL UNIT/TOTAL COST: 100.3400/1,003.40*	05/13/03	1,000	1,001.13	107.8030	**1,078.03**	76.90	5 31	**43**	3.94
VERIZON GLOBAL FDG CORP *GLB 04 375% JUN 01 2013* *MOODY'S· A3 S&P A CUSIP. 92344GAV8*	03/30/05	1,000	947.44	107.4320	**1,074.32**	126 88	3 52	**44**	4 07
TOTAL		8,000	7,978.75		**8,522.25**	543.50	65 49	**351**	4 12

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

LONGACRE FOUNDATION INC

Account Number: 776-04Y01

TOTAL MERRILL®

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABB LTD SPON ADR	ABB	02/04/09	7	13.1800	92 26	17.2800	120.96	28.70		
		12/08/09	13	17.9800	233.74	17.2800	224.64	(9 10)		
		01/26/10	16	18.6293	298.07	17.2800	276.48	(21 59)		
		04/23/10	11	21.0645	231 71	17.2800	190.08	(41 63)		
Subtotal			*47*		*855.78*		***812.16***	*(43.62)*		
ACTIVISION BLIZZARD INC	ATVI	04/27/10	82	11.4889	942.09	10.4900	860.18	(81.91)	13	1 42
		05/07/10	16	10.6831	170.93	10.4900	167 84	(3.09)	3	1 42
		05/18/10	24	10 6525	255.66	10.4900	251 76	(3 90)	4	1 42
Subtotal			*122*		*1,368.68*		***1,279.78***	*(88.90)*	**20**	*1.42*
AGILENT TECHNOLOGIES INC	A	03/08/10	26	33 0734	859.91	28.4300	739 18	(120 73)		
		06/07/10	7	30.4457	213 12	28.4300	199.01	(14 11)		
Subtotal			*33*		*1,073.03*		***938.19***	*(134 84)*		
AGNICO EAGLE MINES LTD	AEM	05/07/10	11	62.3009	685.31	60 7800	668.58	(16 73)	2	29
		06/15/10	4	60 6275	242.51	60.7800	243 12	.61	1	29
Subtotal			*15*		*927.82*		***911.70***	*(16.12)*	**3**	*.29*
AIR PRODUCTS&CHEM	APD	06/24/09	7	64 2014	449.41	64.8100	453 67	4 26	14	3 02
		02/23/10	7	70 1800	491.26	64.8100	453 67	(37 59)	14	3.02
Subtotal			*14*		*940.67*		***907.34***	*(33 33)*	**28**	*3 02*
ALLEGHENY TECH INC	ATI	02/02/10	18	44 3722	798 70	44 1900	795 42	(3 28)	13	1.62
		03/01/10	5	45.2760	226.38	44 1900	220 95	(5 43)	4	1 62
		05/07/10	4	52 0225	208 09	44 1900	176.76	(31 33)	3	1 62
Subtotal			*27*		*1,233 17*		***1,193.13***	*(40 04)*	**20**	*1.62*
AMAZON COM INC COM	AMZN	10/02/08	2	67 1350	134 27	109 2600	218.52	84 25		
		10/24/08	4	49 3900	197 56	109 2600	437 04	239 48		
		07/15/09	4	84.0525	336 21	109 2600	437.04	100 83		
		09/08/09	3	79.5833	238 75	109.2600	327.78	89 03		
		02/02/10	2	115.3350	230.67	109 2600	218.52	(12.15)		
		02/23/10	2	117 2850	234 57	109 2600	218 52	(16 05)		
		05/28/10	1	124 9100	124 91	109 2600	109 26	(15 65)		
Subtotal			*18*		*1,496 94*		***1,966.68***	*469 74*		

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	07/23/08	1	165.7100	165.71	251.5300	251.53	85.82		
		08/05/08	1	157.6500	157.65	251 5300	251.53	93.88		
		09/11/08	2	150.9650	301.93	251.5300	503.06	201.13		
		10/24/08	2	94.6250	189.25	251 5300	503.06	313.81		
		02/04/09	2	94.1300	188.26	251.5300	503.06	314 80		
Subtotal			*8*		*1,002 80*		***2,012.24***	*1,009.44*		
BANK NEW YORK MELLON CORP	BK	10/23/09	18	29.7583	535 65	24 6900	444.42	(91.23)	7	1.45
		11/12/09	8	27 9025	223.22	24.6900	197.52	(25.70)	3	1 45
		12/01/09	7	26.5228	185.66	24 6900	172.83	(12 83)	3	1.45
		12/14/09	15	27.0313	405.47	24 6900	370 35	(35 12)	6	1 45
		05/26/10	11	27.5854	303.44	24 6900	271.59	(31.85)	4	1.45
Subtotal			*59*		*1,653.44*		***1,456.71***	*(196.73)*	**23**	*1.45*
BARRICK GOLD CORPORATION	ABX	03/03/09	9	28 3466	255 12	45 4100	408.69	153.57	4	88
		03/11/09	10	27.2180	272.18	45.4100	454 10	181 92	4	.88
		04/14/09	4	29.3775	117 51	45.4100	181 64	64 13	2	.88
		07/15/09	2	34.0950	68.19	45.4100	90 82	22 63	1	.88
		10/14/09	7	40.1942	281 36	45.4100	317.87	36.51	3	.88
		11/03/09	6	37.8450	227.07	45 4100	272 46	45.39	3	.88
		12/01/09	4	45.2800	181.12	45.4100	181.64	52	2	.88
		01/22/10	9	36.8800	331.92	45 4100	408 69	76.77	4	.88
		05/05/10	5	42 9440	214 72	45.4100	227 05	12.33	2	.88
Subtotal			*56*		*1,949.19*		***2,542.96***	593.77	**25**	.88
CALPINE CORP	CPN	12/09/09	12	11.3158	135 79	12.7200	152 64	16.85		
		12/10/09	41	11.4326	468 74	12 7200	521.52	52.78		
		01/22/10	15	11 3793	170.69	12.7200	190.80	20.11		
Subtotal			*68*		*775 22*		***864.96***	*89 74*		

YOUR EMA ASSETS

May 29. 2010 - June 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CAMECO CORP COM	CCJ	03/17/09	5	16.3540	81.77	21 2800	106.40	24 63	2	1.19
		03/18/09	19	15 9900	303.81	21 2800	404.32	100.51	5	1.19
		06/17/09	11	24 9445	274.39	21.2800	234.08	(40 31)	3	1 19
		01/26/10	15	28 6006	429.01	21.2800	319.20	(109 81)	4	1 19
		04/30/10	7	24 8942	174.26	21 2800	148 96	(25 30)	2	1.19
Subtotal			*57*		*1,263.24*		***1,212.96***	*(50.28)*	**16**	*1 19*
CME GROUP INC	CME	10/14/09	3	311.9100	935 73	281.5500	844.65	(91.08)	14	1 63
		10/20/09	1	318.7800	318 78	281 5500	281.55	(37 23)	5	1 63
		12/14/09	1	332 7400	332.74	281 5500	281.55	(51 19)	5	1 63
		01/22/10	1	315 5400	315.54	281 5500	281.55	(33 99)	5	1 63
Subtotal			*6*		*1,902.79*		***1,689.30***	*(213 49)*	**29**	*1 63*
CREDIT SUISSE GP SP ADR	CS	10/07/09	13	56 9900	740.87	37 4300	486.59	(254 28)	16	3 09
		11/12/09	5	55 6360	278 18	37 4300	187 15	(91 03)	6	3 09
		02/23/10	5	43.5240	217.62	37 4300	187 15	(30 47)	6	3 09
		04/15/10	7	53 1971	372.38	37 4300	262.01	(110 37)	9	3.09
		05/18/10	5	41 0420	205.21	37 4300	187.15	(18 06)	6	3 09
		06/07/10	7	37.1371	259.96	37.4300	262.01	2 05	9	3 09
Subtotal			*42*		*2.074 22*		***1,572.06***	*(502.16)*	**52**	*3 09*
CUMMINS INC COM	CMI	02/04/09	4	25 6425	102 57	65 1300	260.52	157.95	3	1 07
		06/24/09	7	33 1300	231.91	65 1300	455 91	224.00	5	1 07
		12/04/09	7	43 2985	303.09	65 1300	455 91	152 82	5	1 07
Subtotal			*18*		*637.57*		***1,172.34***	*534.77*	**13**	*1 07*
DANAHER CORP DEL COM	DHR	09/08/09	12	32 6066	391 28	37.1200	445.44	54 16	1	.21
		10/22/09	12	35 4525	425 43	37 1200	445.44	20 01	1	21
		06/15/10	11	40 4263	444 69	37.1200	408 32	(36 37)	1	21
Subtotal			*35*		*1,261 40*		***1,299.20***	*37.80*	**3**	*.21*
DEERE CO	DE	02/23/10	13	56 0446	728 58	55.6800	723 84	(4 74)	16	2 15
		05/04/10	8	58 5687	468 55	55 6800	445.44	(23.11)	10	2 15
Subtotal			*21*		*1,197 13*		***1,169.28***	*(27 85)*	**26**	*2 15*

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DENBURY RES INC	DNR	08/05/08	13	21.9523	285.38	14.6400	190.32	(95 06)		
		11/24/08	35	8.1260	284.41	14.6400	512.40	227.99		
		02/04/09	35	12.9002	451 51	14 6400	512.40	60.89		
		07/06/09	23	13.3895	307.96	14.6400	336.72	28.76		
		10/14/09	21	15.8219	332.26	14.6400	307.44	(24.82)		
		05/07/10	4	17.0925	68 37	14.6400	58 56	(9.81)		
		05/18/10	6	16 9100	101.46	14.6400	87.84	(13.62)		
Subtotal			*137*		*1,831 35*		***2,005.68***	*174.33*		
DISNEY (WALT) CO COM STK	DIS	10/01/08	4	30.6225	122.49	31.5000	126 00	3.51	2	1.11
		10/02/08	14	30.4135	425.79	31 5000	441.00	15.21	5	1 11
		12/02/08	8	21.3712	170.97	31.5000	252.00	81.03	3	1.11
		02/04/09	11	18.9472	208.42	31 5000	346 50	138.08	4	1 11
		01/26/10	9	29.7711	267.94	31 5000	283 50	15.56	4	1.11
Subtotal			*46*		*1,195 61*		***1,449.00***	*253.39*	***18***	*1.11*
EQUINIX INC	EQIX	12/14/09	8	105 4112	843.29	81 2200	649 76	(193 53)		
		01/22/10	2	100.5950	201.19	81.2200	162.44	(38.75)		
		01/26/10	1	99.7000	99.70	81 2200	81.22	(18.48)		
		06/15/10	2	84.5750	169.15	81.2200	162.44	(6 71)		
Subtotal			*13*		*1,313 33*		***1,055.86***	*(257.47)*		
FLUOR CORP NEW DEL COM	FLR	11/12/09	4	44 3300	177.32	42.5000	170 00	(7 32)	2	1.17
		02/02/10	11	47.0790	517 87	42.5000	467.50	(50.37)	6	1 17
Subtotal			*15*		*695 19*		***637.50***	*(57 69)*	***8***	*1.17*
FORD MOTOR CO NEW	F	02/04/10	15	11.0893	166.34	10 0800	151 20	(15 14)		
		02/23/10	59	11 5815	683 31	10 0800	594 72	(88.59)		
Subtotal			*74*		*849.65*		***745.92***	*(103.73)*		
FREEPRT-MCMRAN CPR & GLD	FCX	07/13/09	10	47.0000	470.00	59 1300	591 30	121.30	12	2.02
		11/03/09	4	74 7700	299 08	59 1300	236 52	(62 56)	5	2 02
		02/02/10	6	72 4850	434.91	59.1300	354.78	(80 13)	8	2.02
		04/23/10	4	79 7350	318.94	59.1300	236 52	(82 42)	5	2 02
		05/21/10	2	66 8350	133 67	59 1300	118 26	(15 41)	3	2.02
Subtotal			*26*		*1,656 60*		***1,537.38***	*(119 22)*	***33***	*2 02*

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GOLDMAN SACHS GROUP INC	GS	08/11/09	2	160.2800	320.56	131.2700	262 54	(58 02)	3	1 06
		12/14/09	4	165.3325	661.33	131 2700	525 08	(136 25)	6	1 06
		04/15/10	1	184.4100	184.41	131 2700	131.27	(53 14)	2	1.06
		04/16/10	3	161.1266	483.38	131 2700	393.81	(89 57)	5	1 06
Subtotal			*10*		*1,649.68*		**1,312.70**	*(336 98)*	**16**	*1.06*
ILLUMINA INC COM	ILMN	07/06/09	13	32 8776	427 41	43 5300	565.89	138 48		
		10/28/09	5	34 1740	170.87	43 5300	217.65	46 78		
		12/01/09	21	29.9171	628 26	43 5300	914.13	285.87		
Subtotal			*39*		*1,226.54*		**1,697.67**	*471 13*		
INTRPUBLIC GRP OF CO	IPG	06/18/10	19	8 3273	158 22	7 1300	135 47	(22 75)		
		06/21/10	69	8 4913	585.90	7.1300	491 97	(93 93)		
Subtotal			*88*		*744.12*		**627.44**	*(116.68)*		
INTUIT INC COM	INTU	03/02/10	15	33 1786	497.68	34 7700	521.55	23 87		
		03/03/10	11	33.3163	366 48	34 7700	382.47	15 99		
		05/26/10	8	34.8925	279.14	34.7700	278 16	(0.98)		
Subtotal			*34*		*1,143 30*		**1,182.18**	*38 88*		
JOHNSON CONTROLS INC	JCI	07/23/09	27	24 8181	670 09	26 8700	725 49	55 40	15	1 93
		09/08/09	9	25.1377	226 24	26 8700	241.83	15 59	5	1 93
Subtotal			*36*		*896 33*		**967.32**	*70 99*	**20**	*1 93*
JUNIPER NETWORKS INC	JNPR	10/03/08	5	19 1380	95 69	22.8200	114 10	18 41		
		02/04/09	18	14.5766	262 38	22.8200	410.76	148 38		
		12/14/09	12	26 6741	320 09	22 8200	273.84	(46 25)		
		01/26/10	14	25 0878	351 23	22 8200	319.48	(31 75)		
		04/21/10	10	29 6730	296 73	22 8200	228 20	(68 53)		
		05/21/10	8	26 2325	209.86	22 8200	182 56	(27 30)		
Subtotal			*67*		*1,535.98*		**1,528.94**	*(7 04)*		
MANPOWER INC	MAN	12/04/09	14	56 4442	790 22	43 1800	604 52	(185 70)	11	1 71
		03/01/10	5	52 9060	264 53	43 1800	215.90	(48 63)	4	1.71
		04/30/10	6	56 1133	336 68	43.1800	259 08	(77 60)	5	1 71
		05/07/10	3	50 3466	151 04	43 1800	129 54	(21 50)	3	1 71
Subtotal			*28*		*1,542 47*		**1,209.04**	*(333 43)*	**23**	*1 71*

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MCDERMOTT INTL INC	MDR	03/01/10	31	23.6938	734.51	21.6600	671.46	(63.05)		
		05/12/10	11	26.5027	291.53	21.6600	238.26	(53 27)		
		05/18/10	9	23.4288	210.86	21.6600	194.94	(15 92)		
Subtotal			*51*		*1,236.90*		***1,104.66***	*(132.24)*		
MEDCO HEALTH SOLUTIONS I	MHS	09/02/08	10	48.0660	480.66	55 0800	550 80	70 14		
		02/04/09	3	46.9000	140.70	55 0800	165 24	24 54		
		04/30/09	6	43.6266	261 76	55 0800	330 48	68 72		
		01/26/10	4	62 6350	250.54	55.0800	220.32	(30.22)		
		04/20/10	5	64.2600	321.30	55.0800	275.40	(45.90)		
Subtotal			*28*		*1,454 96*		***1,542.24***	*87 28*		
MONSANTO CO NEW DEL COM	MON	03/17/09	7	82.7157	579.01	46 2200	323.54	(255 47)	8	2.29
		04/14/09	2	81.7350	163.47	46 2200	92.44	(71 03)	3	2.29
		05/28/09	2	79.4550	158.91	46.2200	92.44	(66 47)	3	2.29
		07/15/09	1	76.2500	76.25	46 2200	46 22	(30 03)	2	2.29
		01/05/10	2	85.3400	170.68	46.2200	92 44	(78.24)	3	2 29
		03/01/10	3	70 5900	211 77	46.2200	138 66	(73 11)	4	2.29
		03/18/10	3	72.1100	216.33	46.2200	138.66	(77 67)	4	2 29
		05/18/10	4	55.1600	220.64	46.2200	184 88	(35 76)	5	2.29
		05/28/10	4	50.6150	202.46	46.2200	184 88	(17 58)	5	2.29
		06/07/10	4	50.1100	200.44	46.2200	184 88	(15 56)	5	2 29
Subtotal			*32*		*2,199 96*		***1,479.04***	*(720.92)*	**42**	2 29
NABORS INDUSTRIES LTD	NBR	03/01/10	36	22.2841	802.23	17.6200	634.32	(167.91)		
		03/18/10	20	20.5955	411.91	17 6200	352.40	(59.51)		
		03/23/10	21	19.9304	418.54	17.6200	370 02	(48 52)		
Subtotal			*77*		*1,632 68*		***1,356.74***	*(275.94)*		

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NATIONAL-OILWELL VARCO	NOV	01/06/09	1	30 6400	30 64	33 0700	33.07	2 43	1	1.20
INC		02/04/09	4	27.1275	108.51	33 0700	132.28	23.77	2	1 20
		02/19/09	10	27 2210	272.21	33.0700	330.70	58 49	4	1 20
		04/24/09	11	31 6481	348 13	33 0700	363 77	15 64	5	1 20
		12/01/09	7	43 8400	306.88	33 0700	231 49	(75 39)	3	1 20
		04/20/10	9	44.2733	398 46	33.0700	297 63	(100 83)	4	1.20
Subtotal			*42*		*1,464 83*		**1,388.94**	*(75 89)*	**19**	*1 20*
NETAPP INC	NTAP	02/04/09	7	15.0800	105 56	37 3100	261.17	155 61		
		05/19/09	14	18 2042	254 86	37 3100	522 34	267 48		
		02/02/10	7	30 4642	213 25	37 3100	261 17	47 92		
Subtotal			*28*		*573 67*		**1,044.68**	*471.01*		
NETFLIX COM INC	NFLX	04/06/10	5	83 4040	417 02	108 6500	543 25	126 23		
		05/18/10	2	102 2000	204.40	108 6500	217.30	12 90		
Subtotal			*7*		*621 42*		**760.55**	*139 13*		
OCCIDENTAL PETE CORP CAL	OXY	02/04/09	5	55 3920	276.96	77 1500	385 75	108 79	8	1 97
		07/06/09	7	61 0485	427 34	77 1500	540 05	112 71	11	1 97
		01/26/10	7	77.1971	540.38	77.1500	540.05	(0 33)	11	1 97
		04/06/10	7	88.5785	620.05	77 1500	540 05	(80 00)	11	1.97
Subtotal			*26*		*1,864.73*		**2,005.90**	*141 17*	**41**	*1 97*
PROCTER & GAMBLE CO	PG	06/24/09	2	50 6600	101 32	59 9800	119 96	18 64	4	3 21
		09/22/09	6	57 1216	342 73	59 9800	359.88	17 15	12	3 21
		02/02/10	4	62 5125	250 05	59 9800	239.92	(10 13)	8	3 21
Subtotal			*12*		*694.10*		**719.76**	*25 66*	**24**	*3 21*
PROLOGIS	PLD	10/22/09	2	12 7400	25 48	10 1300	20 26	(5 22)	2	5 92
REIT		10/23/09	31	12 6967	393 60	10 1300	314 03	(79 57)	19	5 92
		11/03/09	19	11 5915	220 24	10 1300	192 47	(27 77)	12	5 92
		11/12/09	18	13 1500	236 70	10 1300	182.34	(54 36)	11	5 92
		01/05/10	14	13 6878	191 63	10 1300	141 82	(49 81)	9	5 92
		01/22/10	22	12 7040	279 49	10 1300	222 86	(56 63)	14	5 92
Subtotal			*106*		*1,347 14*		**1,073.78**	*(273 36)*	**67**	*5 92*

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
QIAGEN NV	QGEN	09/25/09	34	20.5950	700.23	19.2200	653.48	(46.75)		
		01/26/10	11	22 5381	247.92	19.2200	211.42	(36.50)		
		05/28/10	8	21.0612	168 49	19.2200	153 76	(14.73)		
Subtotal			53		*1,116.64*		***1,018.66***	*(97.98)*		
QUALCOMM INC	QCOM	09/11/08	5	48.6720	243.36	32 8400	164.20	(79 16)	4	2.31
		02/04/09	10	33.8290	338.29	32.8400	328.40	(9.89)	8	2.31
		09/22/09	6	44.5233	267.14	32 8400	197.04	(70 10)	5	2.31
		10/07/09	2	42.2300	84.46	32.8400	65.68	(18.78)	2	2.31
		12/14/09	4	44.9100	179.64	32.8400	131.36	(48 28)	4	2.31
		02/02/10	6	39.5316	237.19	32.8400	197.04	(40.15)	5	2.31
		03/01/10	6	35.8250	214.95	32.8400	197.04	(17 91)	5	2.31
		04/23/10	10	38.0490	380.49	32 8400	328.40	(52 09)	8	2 31
Subtotal			*49*		*1,945 52*		***1,609.16***	*(336 36)*	***41***	*2.31*
RED HAT INC	RHT	11/24/08	15	9.1333	137 00	28 9400	434 10	297.10		
		02/04/09	18	15.3905	277.03	28.9400	520.92	243 89		
		06/26/09	21	19.7395	414.53	28.9400	607.74	193.21		
		01/22/10	7	28.3757	198.63	28 9400	202 58	3.95		
		03/26/10	10	28.3960	283.96	28.9400	289.40	5.44		
Subtotal			*71*		*1,311 15*		***2,054.74***	*743.59*		
SALESFORCE COM INC	CRM	10/24/08	5	26 6180	133 09	85 8200	429 10	296.01		
		02/04/09	8	29.1300	233 04	85.8200	686.56	453.52		
		06/02/09	4	39 1500	156.60	85 8200	343 28	186.68		
Subtotal			*17*		*522 73*		***1,458.94***	*936 21*		

LONGACRE FOUNDATION INC

Account Number: 776-04Y01

TOTAL MERRILL®

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SCHLUMBERGER LTD	SLB	07/17/08	4	98 1150	392 46	55 3400	221 36	(171 10)	4	1 51
		01/06/09	5	47.9380	239.69	55.3400	276.70	37 01	5	1.51
		02/04/09	3	42.4366	127.31	55 3400	166.02	38.71	3	1 51
		06/24/09	3	54.1600	162 48	55 3400	166 02	3 54	3	1 51
		08/05/09	6	54.4000	326.40	55 3400	332.04	5 64	6	1 51
		02/23/10	6	60 4883	362 93	55.3400	332 04	(30 89)	6	1 51
		03/30/10	4	63 1600	252.64	55 3400	221 36	(31 28)	4	1.51
		06/01/10	5	52 7960	263 98	55 3400	276 70	12 72	5	1.51
Subtotal			*36*		*2,127.89*		***1,992.24***	*(135 65)*	**36**	*1 51*
SEMPRA ENERGY	SRE	04/01/09	3	46 6700	140.01	46 7900	140 37	36	5	3.33
		05/12/09	8	45.9112	367 29	46 7900	374 32	7.03	13	3 33
		09/08/09	4	49.2775	197 11	46.7900	187.16	(9 95)	7	3 33
		12/08/09	7	54 9285	384 50	46 7900	327 53	(56 97)	11	3 33
Subtotal			*22*		*1,088.91*		***1,029.38***	*(59 53)*	**36**	*3 33*
SHAW GROUP INC	SHAW	09/11/08	5	37 9120	189 56	34 2200	171.10	(18 46)		
		11/03/08	6	17 0816	102.49	34 2200	205 32	102 83		
		02/04/09	16	28 1206	449.93	34 2200	547.52	97.59		
		04/14/09	9	27 4388	246 95	34.2200	307.98	61.03		
		10/20/09	9	28 4777	256 30	34.2200	307.98	51 68		
Subtotal			*45*		*1,245 23*		***1,539.90***	*294.67*		
STARWOOD HOTELS AND RESORTS WORLDWIDE NE	HOT	06/15/10	15	49 1346	737.02	41.4300	**621.45**	(115 57)	3	48
THERMO FISHER SCIENTIFIC INC	TMO	02/04/09	5	37 0440	185 22	49 0500	245 25	60.03		
		04/24/09	7	33 3457	233.42	49 0500	343.35	109 93		
		11/12/09	6	44 8483	269 09	49 0500	294 30	25 21		
		01/05/10	6	47 5233	285.14	49 0500	294.30	9.16		
Subtotal			*24*		*972 87*		***1,177.20***	*204.33*		
VMWARE. INC	VMW	07/02/09	6	28 2300	169 38	62 5900	375 54	206 16		
		10/02/09	9	39 0344	351 31	62 5900	563 31	212 00		
Subtotal			*15*		*520 69*		***938.85***	*418 16*		

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WEYERHAEUSER CO	WY	12/01/09	10	39.9310	399.31	35.2000	352 00	(47.31)	2	.56
		12/14/09	6	42.5066	255.04	35.2000	211 20	(43.84)	2	.56
		01/05/10	6	44.9350	269.61	35 2000	211.20	(58.41)	2	.56
		01/22/10	7	41.7457	292 22	35.2000	246.40	(45.82)	2	56
		05/07/10	5	45.7180	228 59	35 2000	176.00	(52.59)	1	56
		05/21/10	5	42.4700	212.35	35.2000	176.00	(36.35)	1	.56
		06/24/10	7	37.7271	264.09	35 2000	246 40	(17.69)	2	.56
Subtotal			*46*		*1,921.21*		**1,619.20**	*(302 01)*	**12**	.56
TOTAL					64,493 49		**66,493.63**	2,000 14	**697**	1.05

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	99,683.29	**103,036.49**	3,353.20	150.50	**1,629**	1.58

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
06/01	¤ Bond Interest		VERIZON GLOBAL FDG CORP GLB 04.375% JUN 01 2013 PAY DATE 06/01/2010	21 88	

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.23	0 23		**.23**		
ISA FIA CARD SRVCS NA	704.00	704.00	1.0000	**704.00**	**1**	15
TOTAL		704.23		**704.23**	**1**	.15

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	704 23	**704.23**			**1**	15

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
06/30	¤ Interest Credit		ISA FIA CARD SRVCS NA WILMINGTON, DE FROM 05/28 THRU 06/29	16	
	Subtotal (Taxable Interest)			16	3.72
	NET TOTAL			**.16**	**3.72**

CHECKS WRITTEN/BILL PAYMENT

Date Written	Date Cleared	Check Number	Description	Debit	Credit
03/26	06/02	999	SOUTHERN FL NMI	3,000 00	
	NET TOTAL			**3,000.00**	

To report Lost or Stolen Visa Cards or Checks, please call (800) CMA-LOST