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

2009

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 2010

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 WELDON F. OSBORNE FOUNDATION, INC.		A Employer identification number 62-6026442
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 423-267-0931
	ONE UNION SQUARE 210		
	City or town, state, and ZIP code CHATTANOOGA, TN 37402-2501		
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		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 ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,757,338. (Part I, column (d) must be on cash basis.)		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 ☐	
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	303,133.	303,133.		
4	Dividends and interest from securities	181,427.	181,427.		
5a	Gross rents	518,176.	518,176.		STATEMENT 1
b	Net rental income or (loss) 319,013.				STATEMENT 2
6a	Net gain or (loss) from sale of assets not on line 10	6,985.			
b	Gross sales price for all assets on line 6a 23,597,142.				
7	Capital gain net income (from Part IV, line 2)		6,985.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	1,009,721.	1,009,721.	0.	
13	Compensation of officers, directors, trustees, etc.	24,000.	12,000.	0.	12,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	7,410.	3,705.	0.	3,705.
b	Accounting fees STMT 4	16,609.	4,152.	0.	12,457.
c	Other professional fees STMT 5	33,220.	33,220.	0.	0.
17	Interest	52,456.	52,456.	0.	0.
18	Taxes STMT 6	70,230.	63,950.	0.	0.
19	Depreciation and depletion STMT 18	31,503.	30,576.	0.	
20	Occupancy	75,631.	58,633.	0.	16,998.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	150,351.	141,444.	0.	8,907.
24	Total operating and administrative expenses. Add lines 13 through 23	461,410.	400,136.	0.	54,067.
25	Contributions, gifts, grants paid	871,514.			961,103.
26	Total expenses and disbursements. Add lines 24 and 25	1,332,924.	400,136.	0.	1,015,170.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<323,203.>			
b	Net investment income (if negative, enter -0-)		609,585.		
c	Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	17,166.	16,048.	16,048.
	2 Savings and temporary cash investments	1,564,225.	2,709,578.	2,709,578.
	3 Accounts receivable ▶ 4,508.			
	Less: allowance for doubtful accounts ▶	7,322.	4,508.	4,508.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,343.	6,741.	6,741.
	10a Investments - U.S. and state government obligations STMT 8	4,360,055.	3,293,577.	3,293,577.
	b Investments - corporate stock STMT 9	7,026,674.	7,592,807.	7,592,807.
	c Investments - corporate bonds STMT 10	2,301,128.	1,868,365.	1,868,365.
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 2,152,672.			
	Less accumulated depreciation STMT 11 ▶ 222,341.	1,913,007.	1,930,331.	2,980,000.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 63,957.			
	Less accumulated depreciation STMT 12 ▶ 41,345.	23,539.	22,612.	22,612.
	15 Other assets (describe ▶ STATEMENT 13)	263,102.	263,102.	263,102.
	16 Total assets (to be completed by all filers)	17,480,561.	17,707,669.	18,757,338.
	17 Accounts payable and accrued expenses	16,999.	15,774.	
	18 Grants payable	498,734.	409,145.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	698,605.	433,350.	STATEMENT 14
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,214,338.	858,269.	
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	0.	0.	
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	16,266,223.	16,849,400.	
	30 Total net assets or fund balances	16,266,223.	16,849,400.	
	31 Total liabilities and net assets/fund balances	17,480,561.	17,707,669.	

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	16,266,223.
2 Enter amount from Part I, line 27a	2	<323,203.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS AND LOSSES	3	906,380.
4 Add lines 1, 2, and 3	4	16,849,400.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,849,400.

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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 PUBLICALLY TRADED SECURITIES		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 23,597,142.		23,590,157.	6,985.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			6,985.	
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		6,985.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ 3		N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,066,844.	18,312,744.	.058257
2007	1,102,547.	22,096,787.	.049896
2006	1,065,485.	21,202,617.	.050253
2005	1,014,493.	20,720,543.	.048961
2004	996,707.	20,535,696.	.048535
2 Total of line 1, column (d)			2 .255902
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 .051180
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 18,891,453.
5 Multiply line 4 by line 3			5 966,865.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,096.
7 Add lines 5 and 6			7 972,961.
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,015,170.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	6,096.
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	6,096.
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	6,096.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	12,731.	
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	12,731.	
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	6,635.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 6,635. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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?	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 instructions) ☒ TN		
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)? 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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► GLENN C. STOPHEL Telephone no. ► 423-757-0227 Located at ► TWO UNION SQ, 1000 TALLAN BLDG, CHATTANOOGA, TN ZIP+4 ► 37402			
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	N/A	

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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

▶ ☐

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

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

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		24,000.	0.	0.

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

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

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

▶ 0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. 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

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE - NO ACTIVITIES OTHER THAN GRANT MAKING	
	0.
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A - FOUNDATION IS ENGAGED SOLELY IN GRANT MAKING ACTIVITIES	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	14,027,318.
b Average of monthly cash balances	1b	2,171,822.
c Fair market value of all other assets	1c	2,980,000.
d Total (add lines 1a, b, and c)	1d	19,179,140.
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	19,179,140.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	287,687.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,891,453.
6 Minimum investment return. Enter 5% of line 5	6	944,573.

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

1 Minimum investment return from Part X, line 6	1	944,573.
2a Tax on investment income for 2009 from Part VI, line 5	2a	6,096.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,096.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	938,477.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	938,477.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	938,477.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,015,170.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,015,170.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,096.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,009,074.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				938,477.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	2,384.			
c From 2006	39,904.			
d From 2007	26,184.			
e From 2008	163,821.			
f Total of lines 3a through e	232,293.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 1,015,170.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				938,477.
e Remaining amount distributed out of corpus	76,693.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	308,986.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	308,986.			
10 Analysis of line 9:				
a Excess from 2005	2,384.			
b Excess from 2006	39,904.			
c Excess from 2007	26,184.			
d Excess from 2008	163,821.			
e Excess from 2009	76,693.			

N/A

b. Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

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 the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

GLENN C. STOPHEL, 423-757-0227

TWO UNION SQUARE 1000 TALLAN BLDG, CHATTANOOGA, TN 37402

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

SEE SCHEDULE 1

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:

ALL CONTRIBUTIONS ARE MADE TO QUALIFIED 501(C)(3) ORGANIZATIONS.

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 <i>Paid during the year</i> SEE STATEMENT 16				961,103.
Total				▶ 3a 961,103.
b <i>Approved for future payment</i> SEE STATEMENT 17				409,145.
Total				▶ 3b 409,145.

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

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

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.

[illegible]

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		

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.

Sign Here

Signature of officer or trustee

Date _____

→ Title

Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

BARTO, HOSS & COMPANY, P.C.
5751 UPTAIN ROAD, SUITE 100
CHATTANOOGA, TN 37411-4077

Date 12/1/

Check if self-employed	
------------------------	--

Preparer's identifying number

FIN ▶

Phone no. (423) 855-0700

Weldon F. Osborne Foundation, Inc.

GRANT APPLICATION

Please complete the following short application and provide **eight copies** of the application and **eight copies** of the requested attachments to the Weldon F. Osborne Foundation, Inc. (Mailing address - bottom of page 2)

ORGANIZATION INFORMATION

Name of Organization: _____

Address: _____

Phone: (____) _____ Fax: (____) _____

Federal Tax I.D. No.: _____

Contact Person: _____ Title: _____

1. Is organization tax exempt under Section 501(c)3 of the Internal Revenue Code:
☐ YES ☐ NO
2. Is organization a United Way or Allied Arts Agency? ☐ YES ☐ NO
3. Organization Type: ☐ Religious ☐ Charitable ☐ Scientific ☐ Literary
☐ Educational ☐ Other
4. Briefly state the purpose and/or mission of organization.

PROJECT INFORMATION

Total Project Budget: _____ Amount Requested: _____

Project Starting Date: _____ Completion Date: _____

5. Is this project to be coordinated with a collaborating organization? ☐ YES ☐ NO
 (If yes, attach letters of agreement from organization.)
6. Briefly summarize the proposed project and its goals.

ATTACHMENT CHECKLIST

Please provide the following:

1. Two-page letter describing the proposed project.
2. List of current Board of Directors or Trustees.
3. Copy of the Internal Revenue Service Letter of Determination indicating tax exempt status as a 501(c)3.
4. For Schools — The school has satisfied and continues to satisfy the applicable requirements of Sections 4.01 through 4.05 of Revenue Procedure 75-50.

☐ YES ☐ NO

5. Any brochures, pamphlets, etc., published for organization and/or specific project.
6. Latest Financial Report.

MULTI-YEAR GRANTS

A Multi-Year Grant is expressly not intended to represent a binding obligation in any respect on the Weldon F. Osborne Foundation, Inc. The Foundation may change this grant approval for any reason and may ask to review your records and other relevant materials as a condition to funding future installments of this intended donation.

AGREEMENT

We certify that the information contained herein is correct and complete. We agree to keep accurate financial records for any funds that may be received and to use grant money strictly for the purposes detailed herein.

Signature of Authorized Officer

Title

Date: _____

WELDON F. OSBORNE FOUNDATION, INC
INVESTMENTS -CORPORATE STOCK
June 30, 2010

SCHEDULE 2

	BOOK <u>VALUE</u>	FAIR MARKET <u>VALUE</u>	
WELLS FARGO ADVISORS, LLC	1,330,747	1,330,747	SEE FOLLOWING PAGES
UBS FINANCIAL SERVICES, INC.	539,819	539,819	SEE FOLLOWING PAGES
UBS FINANCIAL SERVICES, INC	2,210,668	2,210,668	SEE FOLLOWING PAGES
MERRILL LYNCH	1,147,913	1,147,913	SEE FOLLOWING PAGES
MERRILL LYNCH	1,127,556	1,127,556	SEE FOLLOWING PAGES
MERRILL LYNCH	467,245	467,245	SEE FOLLOWING PAGES
MERRILL LYNCH	768,859	768,859	SEE FOLLOWING PAGES
TOTAL TO STATEMENT 9	<u><u>7,592,807</u></u>	<u><u>7,592,807</u></u>	

WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010

Additional information

Gross proceeds

THIS PERIOD	THIS YEAR	Foreign withholding	THIS YEAR
51,926.61	228,836.33		-20.79
		-3.94	

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	-512.59	N/A
BANK DEPOSIT SWEEP	0.02	30,517.10	6.10
Interest Period 06/01/10 - 06/30/10			
Total Cash and Sweep Balances		\$30,004.51	\$6.10

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
AMERICAN TOWER CORP								
CL A								
AMT								
Acquired 02/16/07	516	40.30	20,794.85		22,962.00	2,167.15		
Acquired 05/21/07	227	41.34	9,384.20		10,101.50	717.30		
Acquired 01/07/08	113	39.33	4,444.39		5,028.50	584.11		
Acquired 01/18/08	127	35.95	4,566.70		5,651.50	1,084.80		
Total	983		\$39,190.14	44.5000	\$43,743.50	\$4,553.36	N/A	N/A
AMGEN INC								
AMGN								
Acquired 06/03/10	187	55.83	10,440.41	52.6000	9,836.20	- 604.21	N/A	N/A

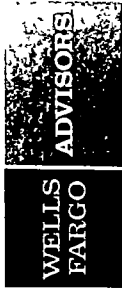


MASTERS /GOLDMAN SACHS ASSET MANAGEMENT/LARGE-CAP GROWTH

00000010A572 H31031

WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010



Stocks and Options

Stocks continued

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
APPLE INC								
AAPL	32	122.93	3,933.81		8,048.96	4,115.15		
Acquired 06/20/07	87	137.03	11,922.25		21,883.11	9,960.86		
Acquired 07/25/07	34	136.18	4,630.19		8,552.02	3,921.83		
Acquired 08/30/07	45	119.69	5,386.43		11,318.85	5,932.42		
Acquired 02/07/08	42	141.75	5,953.92		10,564.26	4,610.34		
Acquired 06/26/09	46	166.14	7,642.58		11,570.38	3,927.80		
Acquired 08/07/09								
Total	286		\$39,469.18	251.5300	\$71,937.58	\$32,468.40	N/A	N/A
AVON PRODUCTS INC								
AVP	577	17.17	9,910.15		15,290.50	5,380.35		
Acquired 03/13/09	280	32.00	8,960.08		7,420.00	-1,540.08		
Acquired 04/13/10								
Total	857		\$18,870.23	26.5000	\$22,710.50	\$3,840.27	\$754.16	3.32
BAXTER INTERNATIONAL INC								
BAX	902	57.26**	51,651.90	40.6400	36,657.28	-14,994.62	1,046.32	2.85
BED BATH & BEYOND INC								
BBBY	331	48.23	15,966.24		12,273.48	-3,692.76		
Acquired 04/26/10	144	37.94	5,463.42		5,339.52	-123.90		
Acquired 06/30/10								
Total	475		\$21,429.66	37.0800	\$17,613.00	-\$3,816.66	N/A	N/A
BIOGEN IDEC INC								
BIIB	266	50.92	13,546.66		12,621.70	-924.96		
Acquired 09/10/09	138	43.71	6,032.44		6,548.10	515.66		
Acquired 10/26/09	118	49.56	5,849.26		5,599.10	-250.16		
Acquired 12/17/09								
Total	522		\$25,428.36	47.4500	\$24,768.90	-\$659.46	N/A	N/A
BROADCOM CORP								
CLAX	22	27.25	599.71		725.34	125.63		
BRCM	341	29.26	9,978.68		11,242.77	1,264.09		
Acquired 06/09/09	164	28.60	4,690.89		5,407.08	716.19		
Acquired 09/25/09								
Acquired 10/23/09								
Total	527		\$15,269.28	32.9700	\$17,375.19	\$2,105.91	\$168.64	0.97
CISCO SYSTEMS INC								
CSCO	2,197	21.00**	46,137.07	21.3100	46,818.07	681.00	N/A	N/A

WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CME GROUP INC								
CME	11	458.09	5,039.04		3,097.05	- 1,941.99		
Acquired 03/20/08	12	472.30	5,667.66		3,378.60	- 2,289.06		
Acquired 04/22/08	36	172.70	6,217.27		10,135.80	3,918.53		
Acquired 01/16/09	12	237.25	2,847.09		3,378.60	531.51		
Acquired 04/24/09	29	276.68	8,023.98		8,164.95	140.97		
Acquired 09/08/09								
Total	100		\$27,795.04	281.5500	\$28,155.00	\$359.96	\$460.00	1.63
Coca-Cola Company								
KO	162	50.31	8,151.38		8,119.44	- 31.94		
Acquired 07/17/08	149	39.26	5,850.92		7,467.88	1,616.96		
Acquired 03/09/09								
Total	311		\$14,002.30	50.1200	\$15,587.32	\$1,585.02	\$547.36	3.51
COSTCO WHSL CORP NEW								
COM								
COST	226	41.16	9,302.52		12,391.58	3,089.06		
Acquired 03/04/09	116	39.88	4,626.51		6,360.28	1,733.77		
Acquired 03/10/09	139	47.87	6,655.00		7,621.37	966.37		
Acquired 04/28/09	126	59.26	7,467.97		6,908.58	- 559.39		
Acquired 12/04/09								
Total	607		\$28,052.00	54.8300	\$33,281.81	\$5,229.81	\$497.74	1.50
CROWN CASTLE INTL CORP								
CCI								
Acquired 02/16/07	805	34.81	28,022.13		29,994.30	1,972.17		
Acquired 11/07/08	124	17.44	2,163.42		4,620.24	2,456.82		
Total	929		\$30,185.55	37.2600	\$34,614.54	\$4,428.99	N/A	N/A
DANAHER CORP								
DHR								
Acquired 05/01/08	422	39.24	16,559.68	37.1200	15,664.64	- 895.04	33.76	0.21
ECOLAB INC								
ECL								
Acquired 02/10/10	326	43.82	14,287.33		14,640.66	353.33		
Acquired 03/04/10	110	42.80	4,708.35		4,940.10	231.75		
Total	436		\$18,995.68	44.9100	\$19,580.76	\$585.08	\$270.32	1.38



WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010



Stocks and Options

Stocks continued

STOCKS CONTINUED

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
EQUINIX INC (NEW)								
EQIX								
Acquired 05/04/10	78	100.28	7,822.13		6,335.16	- 1,486.97		
Acquired 05/06/10	52	92.84	4,827.98		4,223.44	- 604.54		
Acquired 05/10/10	29	96.92	2,810.84		2,355.38	- 455.46		
Acquired 06/09/10	40	83.68	3,347.25		3,248.80	- 98.45		
Total	199		\$18,808.20	81.2200	\$16,162.78	- \$2,645.42	N/A	N/A
EXPRESS SCRIPTS INC								
CL A								
ESRX								
Acquired 07/29/09	118	35.59	4,200.76		5,548.36	1,347.60		
Acquired 08/24/09	166	35.47	5,889.66		7,805.32	1,915.66		
Total	284		\$10,090.42	47.0200	\$13,353.68	\$3,263.26	N/A	N/A
GILEAD SCIENCES INC								
GILD								
Acquired 10/08/07	144	41.24	5,939.50		4,936.32	- 1,003.18		
Acquired 10/10/08	231	36.98	8,543.35		7,918.68	- 624.67		
Acquired 07/24/09	99	48.45	4,796.83		3,393.72	- 1,403.11		
Total	474		\$19,279.68	34.2800	\$16,248.72	- \$3,030.96	N/A	N/A
GOOGLE INC CL A								
GOOG								
Acquired 02/16/07	16	465.10	7,441.67		7,119.20	- 322.47		
Acquired 08/17/07	10	497.23	4,972.32		4,449.50	- 522.82		
Acquired 01/31/08	10	556.04	5,560.45		4,449.50	- 1,110.95		
Acquired 01/27/10	18	539.95	9,719.19		8,009.10	- 1,710.09		
Acquired 05/20/10	14	479.23	6,709.32		6,229.30	- 480.02		
Total	68		\$34,402.95	444.9500	\$30,256.60	- \$4,146.35	N/A	N/A
HALLIBURTON COMPANY								
HAL								
Acquired 12/16/09	1,325	32.10 **	42,540.91	24.5500	32,528.75	- 10,012.16	477.00	1.46
JOHNSON & JOHNSON								
JNJ								
Acquired 12/16/09	785	61.14 **	48,001.78	59.0600	46,362.10	- 1,639.68	1,695.60	3.65
JPMORGAN CHASE & CO								
JPM								
Acquired 12/16/09	358	41.55	14,875.67	36.6100	13,106.38	- 1,769.29	71.60	0.54

WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010

Stocks and Options

Stocks continued

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
KRAFT FOODS INC CL A								
KFT								
Acquired 04/17/07	1	32.86	32.87		28.00	- 4.87		
Acquired 04/18/07	248	32.67	8,102.88		6,944.00	- 1,158.88		
Acquired 01/22/08	132	29.72	3,923.87		3,696.00	- 227.87		
Total	381		\$12,059.62	28.0000	\$10,668.00	- \$1,391.62	\$441.96	4.14
LOWES COMPANIES INC								
LOW								
Acquired 02/16/07	9	33.29	299.69		183.78	- 115.91		
Acquired 08/22/07	80	29.70	2,376.15		1,633.60	- 742.55		
Acquired 12/18/07	568	22.59	12,836.46		11,598.56	- 1,237.90		
Acquired 03/09/09	325	14.11	4,587.21		6,636.50	2,049.29		
Acquired 09/25/09	392	21.03	8,247.21		8,004.64	- 242.57		
Acquired 06/21/10	230	22.67	5,215.31		4,696.60	- 518.71		
Total	1,604		\$33,562.03	20.4200	\$32,753.68	- \$808.35	\$705.76	2.15
MASTERCARD INC CL A								
MA								
Acquired 02/05/10	65	219.72	14,282.17		12,969.45	- 1,312.72		
Acquired 05/13/10	33	230.90	7,619.79		6,584.49	- 1,035.30		
Acquired 05/28/10	23	202.53	4,658.31		4,589.19	- 69.12		
Total	121		\$26,560.27	199.5300	\$24,143.13	- \$2,417.14	\$72.60	0.30
MCDONALDS CORP								
MCD								
Acquired 01/16/09	176	58.69	10,330.18		11,593.12	1,262.94		
Acquired 07/22/09	131	59.33	7,773.13		8,628.97	855.84		
Acquired 11/13/09	98	62.56	6,131.28		6,455.26	323.98		
Total	405		\$24,234.59	65.8700	\$26,677.35	\$2,442.76	\$891.00	3.34
MERCK & CO INC NEW								
MRK								
Acquired 11/06/09	431	N/A##	N/A	34.9700	15,072.07	N/A	655.12	4.34
MICROSOFT CORP								
MSFT								
	2,127	27.62**	58,755.36	23.0100	48,942.27	- 9,813.09	1,106.04	2.25
MONSANTO CO NEW								
MON								
Acquired 06/03/10	139	50.58	7,031.23		6,424.58	- 606.65		



MASTERS /GOLDMAN SACHS ASSET MANAGEMENT/LARGE-CAP GROWTH

000003/6672 H3103



WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010

Stocks and Options

Stocks continued

DESCRIPTION Acquired 06/16/10	QUANTITY	ADJ PRICE/ ORIG PRICE 50.93	ADJ COST/ ORIG COST 4,533.63	CURRENT PRICE	CURRENT MARKET VALUE 4,113.58	UNREALIZED GAIN/LOSS - 420.05	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	228		\$11,564.86	46.2200	\$10,538.16	- \$1,026.70	\$241.68	2.29
MORGAN STANLEY & CO								
MS								
Acquired 05/18/09	430	27.38	11,774.86		9,980.30	- 1,794.56		
Acquired 06/19/09	229	28.01	6,416.14		5,315.09	- 1,101.05		
Total	659		\$18,191.00	23.2100	\$15,295.39	- \$2,895.61	\$131.80	0.86
NIKE INC CLASS B								
NKE								
Acquired 10/21/09	219	64.85	14,203.14		14,793.45	590.31		
Acquired 11/13/09	62	63.99	3,967.51		4,188.10	220.59		
Acquired 01/04/10	114	65.86	7,508.58		7,700.70	192.12		
Total	395		\$25,679.23	67.5500	\$26,682.25	\$1,003.02	\$426.60	1.60
NORTHERN TRUST CORP								
NTRS								
Acquired 10/22/09	262	53.06	13,903.19		12,235.40	- 1,667.79		
Acquired 11/11/09	144	51.57	7,426.37		6,724.80	- 701.57		
Acquired 01/06/10	99	52.44	5,192.30		4,623.30	- 569.00		
Total	505		\$26,521.86	46.7000	\$23,583.50	- \$2,938.36	\$565.60	2.40
OCCIDENTAL PETE CORP								
OXY								
Acquired 09/17/09	124	79.00	9,796.34		9,566.60	- 229.74		
Acquired 12/23/09	117	81.99	9,593.14		9,026.55	- 566.59		
Total	241		\$19,389.48	77.1500	\$18,593.15	- \$796.33	\$366.32	1.97
ORACLE CORPORATION								
ORCL								
Acquired 03/19/09	163	17.66	2,880.06		3,497.98	617.92		
Acquired 04/03/09	322	19.42	6,255.24		6,910.12	654.88		
Acquired 04/17/09	338	18.83	6,365.69		7,253.48	887.79		
Acquired 05/18/09	270	18.92	5,108.64		5,794.20	685.56		
Acquired 10/12/09	471	20.77	9,782.91		10,107.66	324.75		
Total	1,564		\$30,392.54	21.4600	\$33,563.44	\$3,170.90	\$312.80	0.93
PEOPLE'S UNITED FINANCIAL								
PBCT								
Acquired 08/05/09	593	16.82	9,980.13		8,005.50	- 1,974.63		

WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010

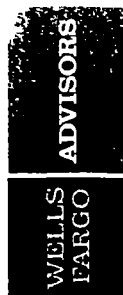
Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 08/11/09	191	16.91	3,230.12		2,578.50	- 651.62		
Total	784		\$13,210.25	13.5000	\$10,584.00	- \$2,626.25	\$486.08	4.59
PEPSICO INCORPORATED								
PEP	876	52.78**	46,239.11	60.9500	53,392.20	7,153.09	1,681.92	3.15
Total								
PRAXAIR INC								
PX	203	74.12	15,048.11		15,425.97	377.86		
Acquired 09/26/08	79	60.23	4,758.25		6,003.21	1,244.96		
Acquired 10/10/08								
Total	282		\$19,806.36	75.9900	\$21,429.18	\$1,622.82	\$507.60	2.37
PROCTER & GAMBLE CO								
PG	79	51.08	4,035.48		4,738.42	702.94		
Acquired 02/11/09	153	50.53	7,732.31		9,176.94	1,444.63		
Acquired 02/18/09	87	49.14	4,275.42		5,218.26	942.84		
Acquired 04/03/09	123	49.12	6,042.09		7,377.54	1,335.45		
Acquired 04/23/09	132	50.64	6,685.26		7,917.36	1,232.10		
Acquired 06/22/09	83	51.31	4,259.42		4,978.34	718.92		
Acquired 07/02/09								
Total	657		\$33,029.98	59.9800	\$39,406.86	\$6,376.88	\$1,266.03	3.21
QUALCOMM INC								
QCOM	1,138	40.42**	46,000.38	32.8400	37,371.92	- 8,628.46	864.88	2.31
Total								
SCHLUMBERGER LTD								
SLB	344	63.37	21,802.55		19,036.96	- 2,765.59		
Acquired 02/16/07	28	103.29	2,892.17		1,549.52	- 1,342.65		
Acquired 07/03/08	95	93.41	8,874.50		5,257.30	- 3,617.20		
Acquired 08/12/08	153	39.89	6,103.73		8,467.02	2,363.29		
Acquired 03/13/09	121	60.07	7,269.68		6,696.14	- 573.54		
Acquired 02/22/10								
Total	741		\$46,942.63	55.3400	\$41,006.94	- \$5,935.69	\$622.44	1.52
SCHWAB CHARLES CORP NEW								
SCHW	858	19.45	16,693.93		12,166.44	- 4,527.49		
Acquired 02/16/07	357	17.90	6,392.98		5,062.26	- 1,330.72		
Acquired 09/17/09								
Total	1,215		\$23,086.91	14.1800	\$17,228.70	- \$5,858.21	\$291.60	1.69
SOUTHWESTERN ENERGY CO								
SWN	368	42.27	15,557.15		14,219.52	- 1,337.63		
Acquired 04/05/10								

WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010



Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 04/14/10	125	41.45	5,181.49		4,830.00	- 351.49		
Acquired 06/02/10	45	39.99	1,799.86		1,738.80	- 61.06		
Total	538		\$22,538.50	38.6400	\$20,788.32	- \$1,750.18	N/A	N/A
ST JUDE MEDICAL INC								
STJ								
Acquired 05/27/08	51	40.95	2,088.89		1,840.59	- 248.30		
Acquired 02/10/09	173	36.36	6,291.23		6,243.57	- 47.66		
Acquired 05/18/09	144	37.07	5,338.61		5,196.96	- 141.65		
Acquired 07/22/09	187	36.96	6,912.08		6,748.83	- 163.25		
Acquired 10/22/09	212	34.34	7,282.07		7,651.08	369.01		
Acquired 06/29/10	78	36.73	2,865.63		2,815.02	- 50.61		
Total	845		\$30,778.51	36.0900	\$30,496.05	- \$282.46	N/A	N/A
STAPLES INC								
SPLS								
Acquired 07/22/09	612	21.30	13,040.25		11,658.60	- 1,381.65		
Acquired 07/24/09	143	21.38	3,058.13		2,724.15	- 333.98		
Acquired 08/27/09	317	21.91	6,946.90		6,038.85	- 908.05		
Total	1,072		\$23,045.28	19.0500	\$20,421.60	- \$2,623.68	\$385.92	1.89
TARGET CORP								
TGT								
Acquired 01/23/08	69	53.33	3,680.17		3,392.73	- 287.44		
Acquired 02/29/08	212	54.19	11,490.04		10,424.04	- 1,066.00		
Acquired 03/25/08	149	53.48	7,968.64		7,326.33	- 642.31		
Acquired 04/08/08	175	52.92	9,261.23		8,604.75	- 656.48		
Total	605		\$32,400.08	49.1700	\$29,747.85	- \$2,652.23	\$605.00	2.03
TEVA PHARMACEUTICAL								
ADR INDS LTD								
TEVA								
Acquired 01/18/08	99	48.16	4,768.45		5,147.01	378.56		
Acquired 01/22/08	86	46.12	3,966.81		4,471.14	504.33		
Acquired 11/13/09	59	52.15	3,077.22		3,067.41	- 9.81		
Total	244		\$11,812.48	51.9900	\$12,685.56	\$873.08	\$140.78	1.11
THERMO FISHER SCIENTIFIC								
INC								
TMO								
Acquired 10/13/08	27	43.35	1,170.50		1,324.35	153.85		
Acquired 05/04/09	107	37.07	3,966.90		5,248.35	1,281.45		
Acquired 05/08/09	169	37.12	6,273.69		8,289.45	2,015.76		

MASTERS /GOLDMAN SACHS ASSET MANAGEMENT/LARGE-CAP GROWTH

WSS79MD 018965 182143201279 NNNNN NNNNN NNNNNNNN 000007

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WELDON F. OSBOURNE FOUNDATION

JUNE 1 - JUNE 30, 2010

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/11/09	30	36.62	1,098.77		1,471.50	372.73		
Total	333		\$12,509.86	49.0500	\$16,333.65	\$3,823.79	N/A	N/A
UNITED TECHNOLOGIES CORP								
UTX								
Acquired 08/17/05	311	51.64	16,060.04	64.9100	20,187.01	4,126.97	528.70	2.61
VIACOM INC CL B								
VIA/B								
Acquired 02/16/07	337	40.53	13,658.74		10,571.69	- 3,087.05		
Acquired 04/01/08	85	40.26	3,422.30		2,666.45	- 755.85		
Total	422		\$17,081.04	31.3700	\$13,238.14	- \$3,842.90	\$253.20	1.91
VISA INC CLASS A								
V								
Acquired 10/10/08	38	48.88	1,857.70		2,688.50	830.80		
Acquired 06/19/09	138	61.44	8,479.55		9,763.50	1,283.95		
Total	176		\$10,337.25	70.7500	\$12,452.00	\$2,114.75	\$88.00	0.71
WESTERN UNION CO								
WU								
Acquired 05/01/07	161	20.91	3,367.88		2,400.51	- 967.37		
Acquired 09/25/07	198	21.04	4,166.79		2,952.18	- 1,214.61		
Acquired 10/23/07	9	20.30	182.77		134.19	- 48.58		
Acquired 01/02/08	350	23.02	8,057.39		5,218.50	- 2,838.89		
Acquired 11/07/08	336	15.06	5,063.45		5,009.76	- 53.69		
Total	1,054		\$20,838.28	14.9100	\$15,715.14	- \$5,123.14	\$252.96	1.61
XLINX INC								
XLNX								
Acquired 01/25/10	613	24.32	14,912.71		15,484.38	571.67		
Acquired 02/25/10	392	25.55	10,018.00		9,901.92	- 116.08		
Total	1,005		\$24,930.71	25.2600	\$25,386.30	\$455.59	\$643.20	2.53
Total Stocks			\$1,329,034.58		\$1,330,747.11	- \$13,359.54	\$20,558.09	1.54
Total Stocks and Options			\$1,329,034.58		\$1,330,747.11	- \$13,359.54	\$20,558.09	1.54

** Because you have more than 6 tax lots, we are showing the average cost per share

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor





Managed Accounts Consulting
June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Price per share on Jun 30 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	5,580.63	0.00				
RMA MONEY MKT PORTFOLIO	2,733.11	24,955.07	1.00	0.01%	May 24 to Jun 23	31
Total	\$8,313.74	\$24,955.07				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
ACORDA THERAPEUTICS INC								
Symbol: ACOR	Mar 29, 10	44,000	36.144	1,590.36	31.110	1,368.84	-221.52	ST
Exchange: OTC	Apr 12, 10	47,000	34.556	1,624.15	31.110	1,462.17	-161.98	ST
	Apr 16, 10	37,000	37.847	1,400.37	31.110	1,151.07	-249.30	ST
	May 14, 10	50,000	36.551	1,827.59	31.110	1,555.50	-272.09	ST
	Jun 3, 10	35,000	37.049	1,296.75	31.110	1,088.85	-207.90	ST
	Jun 4, 10	40,000	36.081	1,443.26	31.110	1,244.40	-198.86	ST
	Jun 22, 10	28,000	33.025	924.70	31.110	871.08	-53.62	ST
Security total		281,000		10,107.18		8,741.91	-1,365.27	
ANSYS INC								
Symbol: ANSS	Jan 6, 06	7,000	19.410	135.911	40.570	283.99	148.08	LT
Exchange: OTC	Jan 23, 08	117,000	31.760	3,716.631	40.570	4,746.69	1,030.06	LT
	Sep 30, 08	78,000	36.300	2,831.841	40.570	3,164.46	332.62	LT
Security total		202,000		6,684.38		8,195.14	1,510.76	
ARCHIPELAGO LEARNING INC								
Symbol: ARCL	Mar 17, 10	96,000	16.792	1,612.03	11.430	1,097.28	-514.75	ST
Exchange: OTC	Mar 22, 10	114,000	14.999	1,709.90	11.430	1,303.02	-406.88	ST

continued next page





Account name: WELDON F. OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total								
ARENA PHARMACEUTICALS INC								
Symbol ARNA Exchange OTC								
	May 4, 10	108 000	14 791	1,597 48	11 430	1,234 44	-363 04	ST
	May 13, 10	122 000	15 176	1,851 59	11 430	1,394 46	-457 13	ST
Security total		440 000		5,771 00		5,029 20	-1,741 80	
ARENA PHARMACEUTICALS INC								
Symbol ARNA Exchange OTC								
	Oct 11, 06	32 000	14 720	471 171	3 070	98 24	-372 93	LT
	Apr 4, 07	55 000	10 600	583 001	3 070	168 85	-414 15	LT
	Dec 4, 07	117 000	8 320	974 521	3 070	359 19	-615 33	LT
	Jan 8, 08	15 000	7 490	112 471	3 070	46 05	-66 42	LT
	Jan 16, 08	55 000	8 200	451 171	3 070	168 85	-282 32	LT
	Jun 20, 08	157 000	4 670	733 761	3 070	481 99	-251 77	LT
	Apr 1, 09	151 000	3 100	468 551	3 070	463 57	-4 98	LT
	Jul 9, 09	65 000	4 010	261 231	3 070	199 55	-61 68	ST
	Oct 28, 09	42 000	3 940	165 861	3 070	128 94	-36 92	ST
Security total		689 000		4,221 73		2,115 23	-2,106 50	
ARUBA NETWORKS INC								
Symbol ARUN Exchange OTC								
	Apr 21, 10	256 000	13 018	3,332 66	14 240	3,645 44	312 78	ST
	May 4, 10	258 000	11 978	3,090 38	14 240	3,673 92	583 54	ST
	May 11, 10	301 000	12 051	3,627 49	14 240	4,286 24	658 75	ST
	May 20, 10	213 000	12 027	2,561 87	14 240	3,033 12	471 25	ST
Security total		1,028 000		12,612 40		14,638 72	2,026 32	
ASTORIA FINANCIAL CORP								
Symbol AF Exchange NYSE								
EAI \$421 Current yield 3 78%								
	Oct 2, 09	221 000	10 780	2,383 331	13 760	3,040 96	657 63	ST
	Oct 5, 09	156 000	10 850	1,693 501	13 760	2,145 56	453 06	ST
	Oct 16, 09	102 000	11 020	1,124 351	13 760	1,403 52	279 17	ST
	Oct 19, 09	42 000	11 000	462 361	13 760	577 92	115 56	ST
	Oct 23, 09	105 000	10 770	1,131 551	13 760	1,444 80	313 25	ST
	Dec 23, 09	121 000	12 837	1,553 34	13 760	1,664 96	111 62	ST
	Apr 21, 10	62 000	16 336	1,012 88	13 760	853 12	-159 76	ST
Security total		809 000		9,361 31		11,131 84	1,770 53	
ATP OIL & GAS CORP								
Symbol ATPG Exchange OTC								
	Sep 1, 09	58 000	11 570	671 481	10 590	614 22	-57 26	ST
	Sep 4, 09	229 000	12 890	2,953 761	10 590	2,425 11	-528 65	ST
								continued next page



Managed Accounts Consulting
June 2010

Account name:

WELDON F OSBORNE EDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Nov 17, 09	12,000	16 950	203 40	10 590	127 08	-76 32	ST
	Dec 14, 09	202 000	16 977	3,429 52	10 590	2,139 18	-1,290 34	ST
	Feb 5, 10	167 000	12 829	2,142 56	10 590	1,768 53	-374 03	ST
	May 5, 10	63 000	17 944	1,130 47	10 590	667 17	-463 30	ST
	May 6, 10	58 000	15 870	920 46	10 590	614 22	-306 24	ST
	May 19, 10	88 000	14 101	1,240 96	10 590	931 92	-309 04	ST
	May 27, 10	97 000	11 687	1,133 69	10 590	1,027 23	-106 46	ST
	Jun 1, 10	222 000	9 033	2,005 33	10 590	2,350 98	345 65	ST
Security total		1,196 000		15,831 63		12,665 64	-3,165 99	
BERRY PETROLEUM CO CL A								
Symbol BRY Exchange NYSE								
EAI \$65 Current yield 1 16%								
Security total	Jan 20, 10	217 000	28 316	6,144 62	25 720	5,581 24	-563 38	ST
	Aug 28, 09	151 000	11 790	1,781 36 ¹	11 120	1,679 12	-102 24	ST
	Aug 31, 09	78 000	11 620	906 95 ¹	11 120	867 36	-39 59	ST
	Oct 27, 09	136 000	12 650	1,721 07 ¹	11 120	1,512 32	-208 75	ST
	Oct 28, 09	65 000	12 570	817 35 ¹	11 120	722 80	-94 55	ST
	Nov 17, 09	56 000	11 650	652 40	11 120	622 72	-29 68	ST
	Mar 19, 10	14 000	13 240	185 36	11 120	155 68	-29 68	ST
		500 000		6,064 49		5,560 00	-504 49	
CALIFORNIA PIZZA KITCHEN INC								
Symbol CPKI Exchange OTC								
Security total	Jul 31, 09	149 000	16 790	2,502 60 ¹	15 150	2,257 35	-245 25	ST
	Aug 7, 09	189 000	15 100	2,854 26 ¹	15 150	2,863 35	9 09	ST
	Aug 13, 09	155 000	14 510	2,249 86 ¹	15 150	2,348 25	98 39	ST
	Sep 2, 09	80 000	13 530	1,082 84 ¹	15 150	1,212 00	129 16	ST
	Nov 17, 09	96 000	12 829	1,231 68	15 150	1,454 40	222 72	ST
		669 000		9,921 24		10,135 35	214 11	
CARDIOME PHARMA CORP NEW								
Symbol CRME Exchange OTC								
Security total	Jan 14, 10	222 000	5 589	1,240 96	8 150	1,809 30	568 34	ST
	Apr 13, 10	215 000	7 899	1,698 32	8 150	1,752 25	53 93	ST
		437 000		2,939 28		3,561 55	622 27	

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Account name:

WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
CAVIUM NETWORKS INC								
Symbol CAVM Exchange OTC	Jul 29, 09	271 000	18 310	4,962 09 ¹	26 190	7,097 49	2,135 40	ST
	Aug 20, 09	39 000	19 980	779 33 ¹	26 190	1,021 41	242 08	ST
	Oct 28, 09	109 000	19 770	2,155 02 ¹	26 190	2,354 71	699 69	ST
	Feb 5, 10	83 000	21 510	1,785 39	26 190	2,173 77	388 38	ST
Security total		502 000		9,681 83		13,147 38	3,465 55	
CELLU TISSUE HLDGS INC								
Symbol CLU Exchange NYSE	Jan 26, 10	480 000	11 987	5,753 84	7 770	3,729 60	-2,024 24	ST
	Mar 12, 10	87 000	10 745	934 90	7 770	675 99	-258 91	ST
	May 24, 10	89 000	8 876	789 97	7 770	691 53	-98 44	ST
Security total		656 000		7,478 71		5,097 12	-2,381 59	
CHART INDUSTRIES INC								
Symbol GTLS Exchange OTC	Jan 23, 09	21 000	9 130	191 79 ¹	15 580	327 18	135 39	LT
	Feb 3, 09	91 000	8 000	728 34 ¹	15 580	1,417 78	689 44	LT
	Feb 20, 09	70 000	6 260	438 44 ¹	15 580	1,090 60	652 16	LT
	Jan 15, 10	76 000	19 357	1,471 18	15 580	1,184 08	-287 10	ST
	Jan 26, 10	48 000	16 619	797 74	15 580	747 84	-49 90	ST
	Feb 11, 10	119 000	15 747	1,873 95	15 580	1,854 02	-19 93	ST
Security total		425 000		5,501 44		6,621 50	1,120 06	
CHELSEA THERAPEUTICS INTL LTD								
Symbol CHTP Exchange OTC	Aug 11, 09	6 000	4 830	29 00 ¹	2 930	17 58	-11 42	ST
	Aug 13, 09	24 000	4 980	119 64 ¹	2 930	70 32	-49 32	ST
	Aug 14, 09	65 000	4 980	323 93 ¹	2 930	190 45	-133 48	ST
	Aug 17, 09	8 000	4 790	38 37 ¹	2 930	23 44	-14 93	ST
	Aug 18, 09	11 000	4 700	51 78 ¹	2 930	32 23	-19 55	ST
	Aug 19, 09	6 000	4 750	28 51 ¹	2 930	17 58	-10 93	ST
	Aug 20, 09	154 000	5 210	803 70 ¹	2 930	451 22	-352 48	ST
	Sep 16, 09	80 000	6 950	556 28 ¹	2 930	234 40	-321 88	ST
	Sep 17, 09	50 000	6 850	342 67 ¹	2 930	145 50	-196 17	ST
	Sep 17, 09	16 000	6 960	111 45 ¹	2 930	46 88	-64 57	ST
	Sep 24, 09	528 000	3 080	1,629 04 ¹	2 930	1,547 04	-82 00	ST
Security total		948 000		4,034 37		2,777 64	-1,256 73	

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Managed Accounts Consulting
June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/ANGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
CHINA REAL ESTATE INFORM ADR								
Symbol CRIC Exchange OTC	Mar 1, 10	291 000	9 462	2,753 52	7 950	2,313 45	-440 07	ST
	Mar 25, 10	333 000	9 602	3,197 72	7 950	2,647 35	-550 37	ST
	Jun 10, 10	322 000	8 156	2,626 36	7 950	2,559 90	-66 46	ST
Security total		946 000		8,577 60		7,520 70	-1,056 90	
CLEAN HARBORS INC								
Symbol CLH Exchange NYSE	Apr 4, 07	38 000	45 020	1,711 04 ¹	66 410	2,523 58	812 54	LT
	Apr 5, 07	9 000	45 060	405 61 ¹	66 410	597 69	192 08	LT
	Sep 19, 07	16 000	46 700	747 20 ¹	66 410	1,062 56	315 36	LT
	Oct 8, 07	21 000	46 110	968 41 ¹	66 410	1,394 61	426 20	LT
	Nov 12, 08	16 000	59 470	951 60 ¹	66 410	1,062 56	110 96	LT
	May 26, 09	37 000	51 620	1,909 97 ¹	66 410	2,457 17	547 20	LT
	Aug 5, 09	58 000	55 300	3,207 86 ¹	66 410	3,851 78	643 92	ST
Security total		195 000		9,901 69		12,949 95	3,048 26	
COMSTOCK RESOURCES INC NEW								
Symbol CRK Exchange NYSE	Mar 30, 10	106 000	31 059	3,292 26	27 720	2,938 32	-353 94	ST
	Apr 5, 10	50 000	35 146	1,757 32	27 720	1,386 00	-371 32	ST
	Apr 30, 10	48 000	32 377	1,554 14	27 720	1,330 56	-223 58	ST
Security total		204 000		6,603 72		5,654 88	-948 84	
CONTANGO OIL & GAS CO								
Symbol MCF Exchange AMEX	Jun 19, 09	52 000	43 960	2,286 29 ¹	44 750	2,327 00	40 71	LT
	Jul 7, 09	44 000	41 300	1,817 58 ¹	44 750	1,969 00	151 42	ST
	Jul 8, 09	11 000	41 540	456 95 ¹	44 750	492 25	35 30	ST
	Aug 11, 09	42 000	45 850	1,926 08 ¹	44 750	1,879 50	-46 58	ST
	Aug 12, 09	18 000	46 260	832 82 ¹	44 750	805 50	-27 32	ST
Security total		167 000		7,319 72		7,473 25	153 53	
CORE LABORATORIES N V								
Symbol CLB Exchange NYSE	Feb 15, 07	12 000	77 780	933 36 ¹	146 436	1,757 23	823 87	LT
EAI: \$33 Current yield 0 33%	Mar 2, 07	17 000	78 100	1,327 76 ¹	146 436	2,489 41	1,161 65	LT
	Jan 2, 08	18 000	125 530	2,259 65 ¹	146 436	2,635 85	376 20	LT
	Jul 24, 09	21 000	87 430	1,836 06 ¹	146 436	3,075 15	1,239 09	ST

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Account name: WELDON F OSBORNE FDN

Your assets > Equities > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		68 000		6,356.83		9,957.64	3,600.81	
CYPRESS BIOSCIENCE INC NEW								
Symbol CYPB Exchange OTC	Sep 25, 08	190 000	6 730	1,279 78 ¹	2 300	437 00	-842 78	LT
	Sep 29, 08	160 000	7 400	1,185 46 ¹	2 300	368 00	-817 46	LT
	Jan 21, 10	198 000	5 601	1,109 16	2 300	455 40	-653 76	ST
Security total		548 000		3,574 40		1,260 40	-2,314 00	
DELCATH SYSTEMS INC								
Symbol DCTH Exchange OTC	Apr 27, 10	226 000	15 048	3,400 96	6 340	1,432 84	-1,968 12	ST
	Jun 9, 10	86 000	9 078	780 75	6 340	545 24	-235 51	ST
	Jun 25, 10	74 000	7 632	564 77	6 340	469 16	-95 61	ST
Security total		386 000		4,746 48		2,447 24	-2,299 24	
DEXCOM INC								
Symbol DXCM Exchange OTC	Jun 7, 07	21 000	6 590	138 51 ¹	11 560	242 76	104 25	LT
	Jun 8, 07	73 000	6 490	474 04 ¹	11 560	843 88	369 84	LT
	Jun 11, 07	37 000	6 500	240 69 ¹	11 560	427 72	187 03	LT
	Jun 12, 07	59 000	6 470	381 77 ¹	11 560	682 04	300 27	LT
	Jun 13, 07	96 000	6 500	624 27 ¹	11 560	1,109 76	485 49	LT
	Jun 14, 07	31 000	6 710	208 20 ¹	11 560	358 36	150 16	LT
	Apr 21, 08	256 000	7 390	1,893 17 ¹	11 560	2,959 36	1,066 19	LT
	Jun 26, 08	78 000	6 550	510 91 ¹	11 560	901 68	390 77	LT
	Jul 14, 08	171 000	5 990	1,025 16 ¹	11 560	1,976 76	951 60	LT
	Jul 15, 08	130 000	6 020	782 87 ¹	11 560	1,502 80	719 93	LT
	Aug 6, 08	17 000	6 390	108 70 ¹	11 560	196 52	87 82	LT
Security total		969 000		6,388 29		11,201 64	4,813 35	
DIGITAL RIVER INC								
Symbol DRIV Exchange OTC	Oct 7, 09	210 000	40 610	8,529 30 ¹	23 910	5,021 10	-3,508 20	ST
	Oct 12, 09	118 000	26 360	3,110 83 ¹	23 910	2,821 38	-289 45	ST
	Nov 17, 09	20 000	27 520	550 40	23 910	473 20	-72 20	ST
Security total		348 000		12,190 53		8,320 68	-3,869 85	
DYNAVOX INC CL A CL A								
Symbol DVOX Exchange OTC	Apr 23, 10	225 000	15 300	3,442 71	16 010	3,602 25	159 54	ST
	Jun 15, 10	274 000	17 802	4,877 75	16 010	4,386 74	-491 01	ST
Security total		499 000		8,320 46		7,988 99	-331 47	

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Managed Accounts Consulting
June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWNVANGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
ENZON PHARMACEUTICALS INC								
Symbol ENZN Exchange OTC	Jan 6, 10	278 000	10 560	2,935 87	10 650	2,960 70	24 83	ST
FIRST MERCURY FINANCIAL CORP								
Symbol FMR Exchange NYSE								
EAI 550 Current yield 0 95%								
	Feb 7, 08	25 000	20 240	506 25 ¹	10 580	264 50	-241.75	LT
	Mar 4, 08	9 000	16 040	144 40 ¹	10 580	95 22	-49 18	LT
	Mar 6, 08	52 000	14 920	776 01 ¹	10 580	550 16	-225 85	LT
	May 12, 08	11 000	15 970	175 75 ¹	10 580	116 38	-59 37	LT
	Jul 31, 08	151 000	16 080	2,428 97 ¹	10 580	1,597 58	-831 39	LT
	Aug 1, 08	110 000	14 120	1,553 68 ¹	10 580	1,163 80	-389 88	LT
	Aug 8, 08	140 000	12 560	1,759 21 ¹	10 580	1,481 20	-278 01	LT
Security total		498 000		7,344 27		5,268 84	-2,075 43	
FORTINET INC								
Symbol FINT Exchange OTC	May 19, 10	202 000	16 708	3,375 12	16 440	3,320 88	-54 24	ST
	May 24, 10	66 000	16 189	1,068 48	16 440	1,085 04	16 56	ST
	Jun 1, 10	97 000	16 041	1,555 98	16 440	1,594 68	38 70	ST
	Jun 7, 10	95 000	15 220	1,445 90	16 440	1,561 80	115 90	ST
	Jun 22, 10	94 000	17 167	1,613 70	16 440	1,545 36	-68 34	ST
Security total		554 000		9,059 18		9,107 76	48 58	
HANSEN MEDICAL INC								
Symbol HNSN Exchange. OTC	May 7, 09	73 000	7 040	514 03 ¹	2 130	155 49	-358 54	LT
	May 8, 09	127 000	6 590	837 64 ¹	2 130	270 51	-567 13	LT
	May 11, 09	359 000	6 700	2,406 31 ¹	2 130	764 67	-1,641 64	LT
	May 19, 09	87 000	5 750	500 61 ¹	2 130	185 31	-315 30	LT
	Jun 1, 09	46 000	5 740	264 50 ¹	2 130	97 98	-166 52	LT
	Jun 15, 09	672 000	4 960	3,337 02 ¹	2 130	1,431 36	-1,905 66	LT
Security total		1,364 000		7,860 11		2,905 32	-4,954 79	
HEARTWARE INTL INC								
Symbol HTWR Exchange OTC	Jan 28, 10	79 000	37 501	2,962 58	70 070	5,535 53	2,572 95	ST
	May 6, 10	40 000	53 080	2,123 20	70 070	2,802 80	679 60	ST
Security total		119 000		5,085 78		8,338 33	3,252 55	

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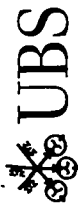
Account name:

WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
HOLLYSYS AUTOMATION TECHNOLOGI								
Symbol HOU Exchange. OTC	May 4, 10	159 000	10 015	1,592 39	9 010	1,432 59	-159 80	ST
	May 11, 10	169 000	9 641	1,629 46	9 010	1,522 69	-106 77	ST
	May 24, 10	342 000	8 919	3,050 30	9 010	3,081 42	31 12	ST
Security total		670 000		6,272 15		6,036 70	-235 45	
HOUSTON AMERICAN ENERGY CORP								
Symbol HUSA Exchange OTC	Feb 26, 10	213 000	13 928	2,966 81	9 860	2,100 18	-866 63	ST
EAI \$10 Current yield 0 21%	Apr 13, 10	111 000	12 787	1,419 42	9 860	1,094 46	-324 96	ST
	May 7, 10	93 000	11 175	1,039 30	9 860	916 98	-122 32	ST
	May 25, 10	58 000	9 886	573 44	9 860	571 88	-1 56	ST
Security total		475 000		5,998 97		4,683 50	-1,315 47	
HUMAN GENOME SCIENCES INC								
Symbol HGSI Exchange OTC	Jul 17, 09	272 000	3 480	948 30 ¹	22 660	6,163 52	5,215 22	ST
	Jul 21, 09	10 000	14 090	140 99 ¹	22 660	226 60	85 61	ST
	Jun 1, 10	84 000	25 469	2,139 44	22 660	1,903 44	-236 00	ST
Security total		366 000		3,228 73		8,293 56	5,064 83	
INSITUFORM TECHNOLOGIES								
INC CL A								
Symbol INSU Exchange OTC	Jun 2, 09	45 000	14 990	674 68 ¹	20 480	921 60	246 92	LT
	Jun 5, 09	279 000	15 390	4,294 54 ¹	20 480	5,713 92	1,419 38	LT
	Jun 8, 09	28 000	15 240	426 79 ¹	20 480	573 44	146 65	LT
	Apr 30, 10	53 000	24 338	1,289 93	20 480	1,085 44	-204 49	ST
Security total		405 000		6,685 94		8,294 40	1,608 46	
INSPIRE PHARMACEUTICALS INC								
Symbol ISPH Exchange OTC	May 7, 09	249 000	4 290	1,070 40 ¹	4 990	1,242 51	172 11	LT
	May 20, 09	233 000	3 780	882 53 ¹	4 990	1,162 67	280 14	LT
	May 22, 09	63 000	3 560	224 66 ¹	4 990	314 37	89 71	LT
	May 26, 09	47 000	3 650	171 80 ¹	4 990	234 53	62 73	LT
Security total		592 000		2,349 39		2,954 08	604 69	
INTERMUNE INC								
Symbol ITMN Exchange OTC	May 1, 09	65 000	12 460	810 33 ¹	9 350	607 75	-202 58	LT
	May 20, 09	67 000	10 770	721 72 ¹	9 350	626 45	-95 27	LT

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Managed Accounts Consulting
June 2010

Account name:

WELDON F. OSBORNE FDN

Your Financial Advisor:
BROWN/ANGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		132 000		1,532 05		1,234 20	-297 85	
IRONWOOD PHARMACEUTICALS INC								
COM CL A								
Symbol IRWD	Exchange OTC	Feb 5, 10	11 828	2,826 91	11 920	2,848 88	21 97	ST
KANSAS CITY STHN NEW								
Symbol KSU	Exchange NYSE	Jun 3, 09	15 840	966 25 ¹	36 350	2,217 35	1,251 10	LT
		Jun 4, 09	15 790	1,674 67 ¹	36 350	3,853 10	2,178 43	LT
Security total		167 000		2,640 92		6,070 45	3,429 53	
LONGTOP FINANCIAL TECHNOLOGIES								
LTD ADR								
Symbol LFT	Exchange NYSE	May 21, 09	20 850	980 25 ¹	32 400	1,522 80	542 55	LT
		Jun 16, 09	25 880	647 25 ¹	32 400	810 00	162 75	LT
		Jun 18, 09	26 010	1,326 98 ¹	32 400	1,652 40	325 42	LT
		Jul 24, 09	27 140	1,085 74 ¹	32 400	1,296 00	210 26	ST
		Aug 19, 09	25 160	855 73 ¹	32 400	1,101 60	245 87	ST
		Nov 23, 09	35 849	1,398 15	32 400	1,263 60	-134 55	ST
Security total		236 000		6,294 10		7,646 40	1,352 30	
LUMBER LIQUIDATORS HLDGS INC								
COM								
Symbol LL	Exchange NYSE	Jun 8, 10	26 853	2,873 34	23 330	2,496 31	-377 03	ST
		Jun 23, 10	25 570	2,659 35	23 330	2,426 32	-233 03	ST
Security total		211 000		5,532 69		4,922 63	-610 06	
MAKO SURGICAL CORP								
Symbol MAKO	Exchange OTC	May 8, 08	8 620	1,147 35 ¹	12 450	1,655 85	508 50	LT
		May 9, 08	8 770	26 33 ¹	12 450	37 35	11 02	LT
		Aug 11, 08	7 220	779 87 ¹	12 450	1,344 50	564 73	LT
		Aug 12, 08	7 130	442 60 ¹	12 450	771 90	329 30	LT
		Aug 13, 08	7 600	106 51 ¹	12 450	174 30	67 79	LT
		Aug 14, 08	7 640	168 27 ¹	12 450	273 90	105 63	LT
		Aug 18, 08	7 720	409 28 ¹	12 450	659 85	250 57	LT
		Aug 19, 08	7 630	236 78 ¹	12 450	385 95	149 17	LT
		Aug 25, 08	7 030	218 14 ¹	12 450	385 95	167 81	LT
		Aug 26, 08	7 050	105 77 ¹	12 450	186 75	80 98	LT



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Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		472 000		3,640 90		5,876 40	2,235 50	
MAP PHARMACEUTICALS INC								
Symbol	MAPP Exchange. OTC							
	Oct 5, 07	224 000	13 270	2,972 95	13 090	2,932 16	-40 79	LT
	Apr 7, 08	54 000	13 620	735 68	13 090	706 86	-28 82	LT
	Apr 8, 08	35 000	14 100	493 82	13 090	458 15	-35 67	LT
	Apr 16, 08	4 000	13 440	53 78	13 090	52 36	-1 42	LT
Security total		317 000		4,256 23		4,149 53	-106 70	
MASIMO CORP								
Symbol	MASI Exchange OTC							
	Jan 27, 10	154 000	28 333	4,363 39	23 810	3,566 74	-696 65	ST
	Feb 12, 10	154 000	27 610	4,252 02	23 810	3,566 74	-585 28	ST
	Apr 15, 10	93 000	25 000	2,325 00	23 810	2,214 33	-110 67	ST
	May 6, 10	128 000	25 243	3,231 23	23 810	3,047 68	-183 55	ST
Security total		529 000		14,171 64		12,595 49	-1,576 15	
MAXLINEAR INC CL A								
Symbol	MXL Exchange NYSE							
	Mar 25, 10	176 000	18 865	3,320 31	13 980	2,460 48	-859 83	ST
	Mar 26, 10	84 000	18 358	1,542 08	13 980	1,174 32	-367 76	ST
	Apr 29, 10	123 000	17 000	2,091 00	13 980	1,719 54	-371 46	ST
	Jun 9, 10	144 000	14 848	2,138 25	13 980	2,013 12	-125 13	ST
Security total		527 000		9,091 64		7,367 46	-1,724 18	
MERCADOLIBRE INC								
Symbol	MEU Exchange OTC							
	Oct 22, 08	114 000	15 290	1,743 06	52 550	5,930 70	4,247 64	LT
	May 27, 10	61 000	50 990	3,110 39	52 550	3,205 55	95 16	ST
Security total		175 000		4,853 45		9,196 25	4,342 80	
MYLAN INC								
Symbol	MYL Exchange OTC							
	Mar 27, 08	69 000	11 590	800 05	17 040	1,175 76	375 71	LT
	May 9, 08	99 000	10 980	1,087 02	17 040	1,686 96	599 94	LT
	Jul 14, 08	127 000	11 990	1,523 82	17 040	2,164 08	640 26	LT
	Sep 9, 08	116 000	11 510	1,335 55	17 040	1,976 64	641 09	LT
	Oct 16, 08	179 000	7 410	1,327 86	17 040	3,050 16	1,722 30	LT
	Nov 17, 09	14 000	17 840	249 76	17 040	238 56	-11 20	ST
Security total		604 000		6,324 06		10,292 16	3,968 10	
MYR GROUP INC								
Symbol	MYRG Exchange OTC							
	Jan 19, 10	185 000	16 484	3,049 63	16 690	3,087 65	38 02	ST
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Account name:

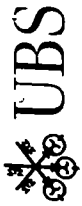
WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets, Equities, Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Feb 17, 10 May 13, 10	190 000 147 000 522 000	14.817 19.416	2,815.39 2,854.23 8,719.25	16.690 16.690	3,171.10 2,433.43 8,712.18	355.71 -400.80 -7.07	ST ST ST
NUVASIVE INC								
Symbol NUVA Exchange OTC	May 14, 10 May 18, 10 May 24, 10 May 27, 10 Jun 3, 10 Jun 4, 10	81 000 29 000 33 000 38 000 45 000 87 000 313 000	41.553 42.674 41.152 39.819 39.450 39.018	3,365.79 1,237.56 1,358.02 1,513.14 1,775.25 3,394.63 12,644.39	35.460 35.460 35.460 35.460 35.460 35.460	2,872.26 1,028.34 1,170.18 1,347.48 1,595.70 3,085.02 11,098.98	-493.53 -209.22 -187.84 -165.66 -179.55 -309.61 -1,545.41	ST ST ST ST ST ST ST
Security total								
ONCOGENEX PHARMACEUTICALS INC								
Symbol OGXI Exchange OTC	Jun 5, 09 Oct 28, 09 Dec 21, 09 Jan 15, 10 Jan 29, 10	73 000 18 000 42 000 30 000 29 000 192 000	26.020 29.840 21.580 18.172 14.614	1,899.56 ¹ 537.17 ¹ 906.36 545.16 423.82 4,312.07	13.450 13.450 13.450 13.450 13.450	981.85 242.10 564.90 403.50 390.05 2,582.40	-917.71 -295.07 -341.46 -141.66 -33.77 -1,729.67	LT ST ST ST ST ST
Security total								
PETMED EXPRESS INC								
Symbol PETS Exchange OTC	May 5, 09 May 7, 09 May 28, 09 Jun 25, 09 Oct 20, 09	22 000 140 000 27 000 164 000 52 000 405 000	15.910 15.670 14.290 14.650 16.770	350.18 ¹ 2,195.19 ¹ 386.09 ¹ 2,403.39 ¹ 872.33 ¹ 6,207.18	17.800 17.800 17.800 17.800 17.800	391.60 2,492.00 480.60 2,919.20 925.60 7,209.00	41.42 296.81 94.51 515.81 53.27 1,001.82	LT LT LT LT ST ST
Security total								
PROS HOLDINGS INC								
Symbol PRO Exchange NYSE	Jan 26, 10 May 7, 10 May 14, 10	338 000 322 000 170 000 830 000	8.590 7.599 7.595	2,903.42 2,447.08 1,291.18 6,641.68	6.500 6.500 6.500	2,197.00 2,093.00 1,105.00 5,395.00	-706.42 -354.08 -186.18 -1,246.68	ST ST ST continued next page
Security total								





Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
RESOURCES CONNECTION INC								
Symbol REC N Exchange OTC	Dec 31, 07	27 000	18 180	490 941	13 600	367 20	-123 74	LT
	Jan 4, 08	262 000	16 650	4,364 581	13 600	3,563 20	-801 38	LT
	Jul 16, 09	254 000	15 110	3,839 921	13 600	3,454 40	-385 52	ST
Security total		543 000		8,695 44		7,384 80	-1,310 64	
RUE21 INC								
Symbol RUE Exchange OTC	Jan 5, 10	103 000	27 920	2,875 76	30 340	3,125 02	249 26	ST
	Jan 22, 10	100 000	29 718	2,971 89	30 340	3,034 00	62 11	ST
	Feb 26, 10	119 000	28 730	3,418 87	30 340	3,610 46	191 59	ST
Security total		322 000		9,266 52		9,769 48	502 96	
SALIX PHARMACEUTICALS LTD (DELA)								
Symbol SLXP Exchange OTC	Nov 17, 09	174 000	21 646	3,766 56	39 030	6,791 22	3,024 66	ST
SOLARWINDS INC								
Symbol SWI Exchange NYSE	May 19, 10	79 000	19 557	1,545 04	16 040	1,267 16	-277 88	ST
	Jun 2, 10	78 000	18 528	1,445 22	16 040	1,251 12	-194 10	ST
	Jun 8, 10	74 000	17 659	1,306 77	16 040	1,186 96	-119 81	ST
	Jun 17, 10	86 000	19 157	1,647 54	16 040	1,379 44	-268 10	ST
	Jun 22, 10	92 000	18 208	1,675 18	16 040	1,475 68	-199 50	ST
Security total		409 000		7,619 75		6,550 36	-1,059 39	
STRATASYS INC								
Symbol SSYS Exchange OTC	Mar 5, 10	57 000	26 997	1,538 86	24 560	1,399 92	-138 94	ST
	Mar 15, 10	54 000	27 865	1,504 71	24 560	1,326 24	-178 47	ST
	Mar 29, 10	114 000	25 549	2,912 66	24 560	2,799 84	-112 82	ST
	Apr 9, 10	92 000	25 257	2,323 69	24 560	2,259 52	-64 17	ST
	Apr 29, 10	58 000	25 126	1,457 37	24 560	1,424 48	-32 89	ST
	May 7, 10	46 000	23 304	1,072 02	24 560	1,129 76	57 74	ST
	Jun 8, 10	98 000	23 027	2,256 65	24 560	2,406 88	150 23	ST
Security total		519 000		13,065 96		12,746 64	-319 32	
SUPERIOR WELL SERVICES INC								
Symbol SWSI Exchange OTC	Jan 22, 10	167 000	17 796	2,972 02	16 720	2,792 24	-179 78	ST
	Feb 4, 10	182 000	15 033	2,736 15	16 720	3,043 04	306 89	ST
	Mar 10, 10	116 000	15 748	1,826 79	16 720	1,939 52	112 73	ST

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Account name:

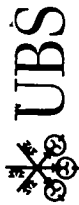
WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets, Equities, Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	May 7, 10	257 000	12 917	3,319 86	16 720	4,297 04	977 18	ST
Security total		722 000		10,854 82		12,071 84	1,217 02	
TAKE-TWO INTERACTIVE SOFTWARE								
Symbol	Sep 30, 08	241 000	16 150	3,893 21 ¹	9 000	2,169 00	-1,724 21	LT
TTWO Exchange	Dec 19, 08	192 000	8 750	1,680.08 ¹	9 000	1,778 00	47.92	LT
OTC	Dec 30, 08	122 000	7 320	893.44 ¹	9 000	1,098.00	204.56	LT
	Feb 23, 09	118 000	6 520	769.86 ¹	9 000	1,062 00	292 14	LT
	Jul 15, 09	89 000	8 120	723 11 ¹	9 000	801 00	77 89	ST
	Dec 4, 09	316 000	7 816	2,470 14	9 000	2,844 00	373 86	ST
Security total		1,078 000		10,429 84		9,702 00	-727 84	
THORATEC CORP NEW								
Symbol	Feb 26, 09	73 000	23 270	1,698 79 ¹	42 730	3,113.29	1,420 50	LT
THOR Exchange	Mar 3, 09	78 000	20 850	1,626 32 ¹	42 730	3,332 94	1,706 62	LT
OTC	Jul 29, 09	42 000	24 630	1,034 66 ¹	42 730	1,794 66	760 00	ST
Security total		193 000		4,359 77		8,246 89	3,887 12	
TOWER GROUP INC								
Symbol	Oct 13, 08	147 000	20 970	3,083 81 ¹	21 530	3,164 91	81 10	LT
TWGP Exchange	Nov 10, 08	73 000	23 600	1,723 33 ¹	21 530	1,571 69	-151 64	LT
OTC	Jun 24, 09	22 000	23 990	527.94 ¹	21 530	473 66	-54 28	LT
	Jul 24, 09	102 000	25 340	2,584 95 ¹	21 530	2,196 06	-388 89	ST
	Jan 6, 10	41 000	22 696	930 57	21 530	882.73	-47 84	ST
	Mar 18, 10	160 000	22 118	3,538 93	21 530	3,444 80	-94.13	ST
	May 11, 10	80 000	21 500	1,720 00	21 530	1,722 40	2 40	ST
Security total		625 000		14,109 53		13,456 25	-653 28	
ULTIMATE SOFTWARE GROUP INC								
Symbol	Aug 4, 09	128 000	26 300	3,366 89 ¹	32 860	4,206 08	839.19	ST
ULTI Exchange	Sep 3, 09	22 000	24 820	546 18 ¹	32 860	722.92	176 74	ST
OTC	Sep 4, 09	19 000	24 980	474 70 ¹	32 860	624 34	149 64	ST
	Sep 8, 09	73 000	25 670	1,874 22 ¹	32 860	2,398 78	524 56	ST
	Feb 5, 10	32 000	27 975	895 20	32 860	1,051 52	156 32	ST
Security total		274 000		7,157 19		9,003 64	1,846 45	





Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
VANCEINFO TECHNOLOGIES INC ADR								
Symbol VIT Exchange NYSE								
	Jun 12, 08	33 000	12 540	414 041	23 280	768 24	354 20	LT
	Jun 27, 08	243 000	8 990	2,186 681	23 280	5,657 04	3,470 36	LT
	Jun 30, 08	45 000	8 780	395 241	23 280	1,047 60	652 36	LT
	Sep 30, 08	76 000	6 800	517 181	23 280	1,769 28	1,252 10	LT
	Nov 17, 09	10 000	16 950	169 50	23 280	232 80	63 30	ST
Security total		407 000		3,682 64		9,474 96	5,792 32	
VOCUS INC								
Symbol VOCS Exchange OTC								
	Feb 11, 09	104 000	16 890	1,757 171	15 280	1,589 12	-168 05	LT
	Feb 24, 09	22 000	16 000	352 061	15 280	336 16	-15 90	LT
	Feb 25, 09	141 000	16 570	2,337 391	15 280	2,154 48	-182 91	LT
	Feb 26, 09	40 000	16 570	662 991	15 280	611 20	-51 79	LT
	Feb 27, 09	4 000	16 590	66 391	15 280	61 12	-5 27	LT
	Mar 30, 09	102 000	13 110	1,337 571	15 280	1,558 56	220 99	LT
	Jul 24, 09	14 000	17 150	240 101	15 280	213 92	-26 18	ST
	Feb 4, 10	239 000	14 500	3,465 50	15 280	3,651 92	186 42	ST
Security total		666 000		10,219 17		10,176 48	-42 69	
VOLCANO CORP								
Symbol VOLC Exchange OTC								
	Mar 2, 10	138 000	21 899	3,022 20	21 820	3,011 16	-11 04	ST
	Mar 15, 10	97 000	23 969	2,325 04	21 820	2,116 54	-208 50	ST
	Mar 17, 10	28 000	23 503	658 11	21 820	610 96	-47 15	ST
	Apr 1, 10	72 000	23 458	1,689 05	21 820	1,571 04	-118 01	ST
	Apr 30, 10	37 000	24 238	896 82	21 820	807 34	-89 48	ST
	May 6, 10	81 000	22 039	1,785 24	21 820	1,767 42	-17 82	ST
	May 24, 10	84 000	22 149	1,860 52	21 820	1,832 88	-27 64	ST
Security total		537 000		12,236 98		11,717 34	-519 64	
VOLCOM INC								
Symbol VLCM Exchange OTC								
	Apr 14, 10	84 000	21 829	1,833 64	18 570	1,559 88	-273 76	ST
	Apr 29, 10	67 000	21 105	1,414 04	18 570	1,244 19	-169 85	ST
	May 11, 10	71 000	22 217	1,577 43	18 570	1,318 47	-258 96	ST
	May 20, 10	60 000	20 000	1,200 00	18 570	1,114 20	-85 80	ST
	Jun 17, 10	96 000	20 516	1,969 62	18 570	1,782 72	-186 90	ST
	Jun 25, 10	67 000	20 129	1,348 71	18 570	1,244 19	-104 52	ST

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Managed Accounts Consulting
June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor
BROWN/NGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		445 000		9,343.44		8,263.65	-1,079.79	
WESCO INTL INC								
Symbol WCC Exchange NYSE	Aug 14, 09	176 000	22.430	3,949.16	33.670	5,925.92	1,976.76	ST
	Aug 18, 09	162 000	22.520	3,649.24	33.670	5,454.54	1,805.30	ST
Security total		338 000		7,598.40		11,380.46	3,782.06	
WILSHIRE BANCORP INC								
Symbol WBC Exchange OTC	Jan 15, 09	135 000	7.020	948.42	8.750	1,181.25	232.83	LT
EAI \$226 Current yield 2.29%	Feb 12, 09	150 000	6.140	922.17	8.750	1,312.50	390.33	LT
	Apr 15, 09	25 000	5.290	132.45	8.750	218.75	86.30	LT
	Apr 16, 09	146 000	5.400	789.01	8.750	1,277.50	488.49	LT
	Apr 20, 09	220 000	4.670	1,029.36	8.750	1,925.00	895.64	LT
	Apr 27, 09	59 000	3.940	232.67	8.750	515.25	283.58	LT
	Apr 28, 09	169 000	3.890	658.68	8.750	1,478.75	820.07	LT
	Jun 3, 09	61 000	5.130	313.17	8.750	533.75	220.58	LT
	Jun 4, 09	165 000	5.430	896.68	8.750	1,443.75	547.07	LT
Security total		1,130 000		5,922.61		9,887.50	3,964.89	
WONDER AUTO TECHNOLOGY INC								
Symbol WATG Exchange OTC	Apr 26, 10	138 000	12.360	1,705.68	7.320	1,010.16	-695.52	ST
	May 6, 10	144 000	9.804	1,411.78	7.320	1,054.08	-357.70	ST
	May 7, 10	241 000	8.259	1,990.54	7.320	1,764.12	-226.42	ST
	May 12, 10	146 000	8.969	1,309.56	7.320	1,068.72	-240.84	ST
	May 24, 10	408 000	7.918	3,230.77	7.320	2,986.56	-244.21	ST
Security total		1,077 000		9,648.33		7,883.64	-1,764.69	
3PAR INC								
Symbol PAR Exchange NYSE	Jul 27, 09	252 000	9.900	2,496.56	9.310	2,346.12	-150.44	ST
	Aug 11, 09	307 000	9.280	2,850.74	9.310	2,858.17	7.43	ST
	Aug 20, 09	214 000	8.610	1,844.42	9.310	1,992.34	147.92	ST
	Aug 21, 09	147 000	8.510	1,251.93	9.310	1,368.57	116.64	ST
	Dec 31, 09	43 000	11.874	510.58	9.310	400.33	-110.25	ST
	May 7, 10	216 000	9.238	1,995.58	9.310	2,010.96	15.38	ST
Security total		1,179 000		10,949.81		10,976.49	26.68	

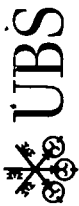
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Account name: WELDON F. OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
7 DAYS GROUP HLDGS LTD ADR								
Symbol SVN Exchange NYSE								
	Nov 24, 09	225 000	12 450	2,801 25	10 910	2,454 75	-346 50	ST
	Jan 12, 10	108 000	14 889	1,608 10	10 910	1,178 28	-429 82	ST
	Feb 17, 10	86 000	12 297	1,057 59	10 910	938 26	-119 33	ST
	Mar 17, 10	119 000	10 299	1,225 69	10 910	1,298 29	72 60	ST
	Mar 25, 10	54 000	10 106	545 77	10 910	589 14	43 37	ST
	May 24, 10	188 000	10 888	2,046 94	10 910	2,051 08	4 14	ST
Security total		780 000		9,285 34		8,509 80	-775 54	
Total				\$516,056.98		\$539,818.87	\$23,761.89	
Total estimated annual income:			\$1,142					

1 Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy

Your total assets

	Value on Jun 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	24,955.07	4.42%	24,955.07		
Equities	539,818.87	95.58%	516,056.98	1,142.00	23,761.89
Total	\$564,773.94	100.00%	\$541,012.05	\$1,142.00	\$23,761.89

Account activity this month

For more information about the price/value shown for restricted securities, see Important information about your statement at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 28		Cash and money balance					\$8,313.74
Jun 1	Dividend	ASTORIA FINANCIAL CORP PAID ON	809			105.17	8,418.91
Jun 2	Bought	ATP OIL & GAS CORP UNSOLICITED		97 000	11 687500	-1,133 69	
Jun 2	Sold	MSCI INC CL A UNSOLICITED		-301 000	29 447393	8,863 52	
Jun 2	Bought	MERCADOLIBRE INC UNSOLICITED		61 000	50 990002	-3,110 39	
Jun 2	Bought	NUVASIVE INC UNSOLICITED		38 000	35,819500	-1,513 14	
Jun 4	Bought	ATP OIL & GAS CORP UNSOLICITED		202 000	9 033000	-2,005 33	
Jun 4	Bought	FORTINET INC UNSOLICITED		97 000	16 041000	-1,555 98	

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June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/ANGLE
423-267-1813/800-669-2723

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

~~Cash and money balances~~

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Price per share on Jun 30 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	1,179.22	0.00				
RMA MONEY MKT PORTFOLIO	47,222.76	67,353.13	1.00	0.01%	May 24 to Jun 23	31
Total	\$48,401.98	\$67,353.13				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
AEGON NV ADR N.Y. SHS NETHERLANDS ADR Symbol AEG Exchange NYSE	Feb 13, 08	1,330,000	14.030	18,668.81 ¹	5.280	7,022.40	-11,646.41	LT
	Mar 25, 08	910,000	14.610	13,299.56 ¹	5.280	4,804.80	-8,494.76	LT
	Apr 2, 08	180,000	16.030	2,885.69 ¹	5.280	950.40	-1,935.29	LT
	Apr 29, 08	73,000	15.100	1,102.30 ¹	5.280	385.44	-716.86	LT
	Jun 5, 08	945,000	15.020	14,201.18 ¹	5.280	4,989.60	-9,211.58	LT
	Aug 4, 08	45,000	11.970	538.74 ¹	5.280	237.60	-301.14	LT
	Aug 12, 08	128,000	10.630	1,360.64 ¹	5.280	675.84	-684.80	LT
	Aug 19, 08	315,000	11.640	3,669.72 ¹	5.280	1,663.20	-2,006.52	LT
		3,926,000		55,726.64		20,729.28	-34,997.36	
Security total								

AKZO NOBEL NV ADR

Symbol AKZOY Exchange OTC
EAI \$1,134 Current yield 2.83%

May 4, 05	150,000	41.390	6,209.77 ¹	52.677	7,901.55	1,691.78	LT
Sep 16, 05	80,000	42.020	3,362.18 ¹	52.677	4,214.16	851.98	LT
Aug 21, 08	270,000	59.280	16,007.09 ¹	52.677	14,222.79	-1,784.30	LT
Sep 8, 08	260,000	59.410	15,448.55 ¹	52.677	13,696.02	-1,752.53	LT

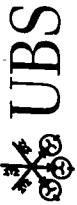
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Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		760 000		41,027.59		40,034.52	-993.07	
ALCATEL-LUCENT SPON ADR								
Symbol ALU Exchange NYSE								
	Apr 9, 01	1,275 000	28.820	36,754.68 ¹	2.540	3,238.50	-33,516.18	LT
	May 22, 01	540 000	31.910	17,233.99 ¹	2.540	1,371.60	-15,862.39	LT
	Feb 27, 02	1,720 000	13.970	24,044.74 ¹	2.540	4,368.80	-19,675.94	LT
	Sep 13, 04	800 000	12.620	10,097.36 ¹	2.540	2,032.00	-8,065.36	LT
	Oct 13, 04	80 000	12.430	994.65 ¹	2.540	203.20	-791.45	LT
	Feb 23, 05	320 000	13.170	4,216.16 ¹	2.540	812.80	-3,403.36	LT
	Apr 13, 05	280 000	12.060	3,377.86 ¹	2.540	711.20	-2,666.66	LT
	May 2, 05	400 000	10.730	4,292.68 ¹	2.540	1,016.00	-3,276.68	LT
	May 11, 05	90 000	10.770	970.08 ¹	2.540	228.60	-741.48	LT
	Apr 19, 07	320 000	12.670	4,055.97 ¹	2.540	812.80	-3,243.17	LT
Security total		5,825 000		106,038.17		14,795.50	-91,242.67	
AMER EXPRESS CO								
Symbol AXP Exchange NYSE								
EAI \$342 Current yield: 1.81%								
	Jan 12, 09	25 000	19.000	475.00 ¹	39.700	992.50	517.50	LT
	Apr 16, 09	450 000	19.930	8,971.97 ¹	39.700	17,865.00	8,893.03	LT
Security total		475 000		9,446.97		18,857.50	9,410.53	
ASTRAZENECA PLC SPON ADR								
Symbol AZN Exchange NYSE								
EAI \$2,277 Current yield 4.88%								
	May 25, 07	220 000	53.480	11,765.69 ¹	47.130	10,368.60	-1,397.09	LT
	Jun 13, 07	40 000	51.290	2,051.81 ¹	47.130	1,885.20	-166.61	LT
	Jun 15, 07	420 000	51.490	21,628.74 ¹	47.130	19,794.60	-1,834.14	LT
	Nov 13, 07	30 000	45.650	1,369.50 ¹	47.130	1,413.90	44.40	LT
	Nov 29, 07	240 000	46.980	11,275.87 ¹	47.130	11,311.20	35.33	LT
	Jan 3, 08	40 000	42.700	1,708.20 ¹	47.130	1,885.20	177.00	LT
Security total		990 000		49,799.81		46,653.70	-3,141.11	
AT&T INC								
Symbol T Exchange NYSE								
EAI \$2,972 Current yield 6.95%								
	Feb 8, 05	216 146	20.090	4,342.38 ¹	24.190	5,228.58	886.20	LT
	Jun 1, 05	100 000	23.230	2,323.00 ¹	24.190	2,419.00	96.00	LT
	Jul 22, 05	105 951	20.140	2,133.86 ¹	24.190	2,562.96	429.10	LT
	Aug 19, 05	60 000	24.060	1,443.60 ¹	24.190	1,451.40	7.80	LT

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ACCESS
June 2010

WELDON F. OSBORNE FDN

Account name:

Your Financial Advisor:
BROWN/JINGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OF AMER CORP Symbol: BAC Exchange: NYSE EAI \$92 Current yield 0.28%	Sep 30, 05	180 000	23 760	4,276 80 ¹	24 190	4,354 20	77 40	LT
	Oct 28, 05	211 902	19 390	4,108 79 ¹	24 190	5,125 92	1,017 13	LT
	Sep 17, 08	75 000	29 070	2,180 96 ¹	24 190	1,814 25	-366 71	LT
	Dec 12, 08	460 000	27 970	12,870 66 ¹	24 190	11,127 40	-1,743 26	LT
	May 1, 09	100 000	25 680	2,568 69 ¹	24 190	2,419 00	-149 69	LT
	May 20, 09	200 000	24 510	4,902 92 ¹	24 190	4,838 00	-64 92	LT
	Jun 10, 09	60 000	24 330	1,460 39 ¹	24 190	1,451 40	-8 99	LT
		1,769,000		42,612 05		42,792 11	180 06	
	Aug 1, 07	3 642	148 890	542 29 ¹	14 370	52 34	-489 95	LT
	Aug 2, 07	29 138	146 120	4,257 62 ¹	14 370	418 71	-3,838 91	LT
BB&T CORP Symbol BBT Exchange NYSE EAI \$336 Current yield 2.28%	Aug 3, 07	138 405	137 680	19,055 56 ¹	14 370	1,988 88	-17,066 68	LT
	Aug 16, 07	3 642	100 450	365 86 ¹	14 370	52 34	-313 52	LT
	Aug 23, 07	127 478	121 180	15,447 78 ¹	14 370	1,831 86	-13,615 92	LT
	Sep 5, 07	45 528	105 200	4,789 54 ¹	14 370	654 24	-4,135 30	LT
	Oct 10, 07	68 292	103 650	7,078 45 ¹	14 370	981 35	-6,097 10	LT
	Oct 17, 07	81 950	96 420	7,901 63 ¹	14 370	1,177 62	-6,724 01	LT
	Oct 19, 07	114 730	85 540	9,814 02 ¹	14 370	1,648 67	-8,165 35	LT
	Dec 3, 07	8 195	55 740	456 79 ¹	14 370	117 76	-339 03	LT
	May 16, 08	270 000	36 170	9,768 47 ¹	14 370	3,879 90	-5,888 57	LT
	May 19, 08	30 000	36 040	1,081 44 ¹	14 370	431 10	-650 34	LT
	May 23, 08	300 000	34 090	10,227 87 ¹	14 370	4,311 00	-5,916 87	LT
	Jul 11, 08	175 000	21 660	3,790 92 ¹	14 370	2,514 75	-1,276 17	LT
	Jul 15, 08	900 000	19 070	17,171 73 ¹	14 370	12,933 00	-4,238 73	LT
		2,296,000		111,749 97		32,993 52	-78,756 45	
BOSTON SCIENTIFIC CORP Symbol BSX Exchange NYSE	Jul 3, 08	560 000	22 990	12,877 98 ¹	26 310	14,733 60	1,855 62	LT
	Sep 28, 06	1,420 000	14 730	20,923 85 ¹	5 800	8,236 00	-12,687 85	LT
	Mar 14, 07	1,435 000	15 170	21,781 87 ¹	5 800	8,323 00	-13,458 87	LT



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Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		3,760,000		56,571.91		21,808.00	-34,763.91	
BRASIL TELECOM SA REPSTG PFD								
SHS SPON ADR								
Symbol: BTM Exchange: NYSE	Nov 24, 09	1,070,000	31.315	33,507.05	20.080	21,485.60	-12,021.45	ST
BRASIL TELECOM SA SPON ADR								
Symbol: BTMC Exchange: NYSE	Nov 24, 09	607,000	16.725	10,152.07	8.650	5,250.55	-4,901.52	ST
BRISTOL MYERS SQUIBB CO								
Symbol: BMY Exchange: NYSE	Nov 21, 05	365,000	22.140	8,081.50 ¹	24.940	9,103.10	1,021.60	LT
EAI \$1.651 Current yield 5.13%	Dec 8, 05	900,000	21.640	19,477.35 ¹	24.940	22,446.00	2,968.65	LT
	Jan 25, 06	25,000	21.320	533.00 ¹	24.940	623.50	90.50	LT
Security total		1,290,000		28,091.85		32,172.60	4,080.75	
CANON INC ADR JAPAN SPON ADR								
Symbol: CAJ Exchange: NYSE	Sep 25, 08	15,000	39.590	593.96 ¹	37.310	559.65	-34.31	LT
EAI \$544 Current yield 1.46%	Oct 1, 08	60,000	37.630	2,258.30 ¹	37.310	2,238.60	-19.70	LT
	Mar 10, 09	275,000	21.640	5,952.73 ¹	37.310	10,260.25	4,307.52	LT
	Mar 19, 09	380,000	28.290	10,752.52 ¹	37.310	14,177.80	3,425.28	LT
	Apr 7, 09	180,000	30.870	5,556.78 ¹	37.310	6,715.80	1,159.02	LT
	May 14, 09	15,000	33.250	498.76 ¹	37.310	559.65	60.89	LT
	Jun 2, 09	45,000	33.260	1,496.79 ¹	37.310	1,678.95	182.16	LT
	Aug 5, 09	30,000	35.790	1,073.86 ¹	37.310	1,119.30	45.44	ST
Security total		1,000,000		28,183.70		37,310.00	9,126.30	
CENTRAIS ELETRICAS BRAS SA								
SPON ADR REP 50 COM								
(ELETROBRAS)								
Symbol: EBR Exchange: NYSE	Aug 4, 99	765,000	7.750	5,928.75 ¹	13.360	10,220.40	4,291.65	LT
	Sep 3, 99	550,000	8.720	4,796.11 ¹	13.360	7,348.00	2,551.89	LT
	Oct 20, 99	990,000	8.370	8,291.25 ¹	13.360	13,226.40	4,935.15	LT
Security total		2,305,000		19,016.11		30,794.80	11,778.69	

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June 2010

Account name: WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
CHESAPEAKE ENERGY CORP OKLA								
Symbol: CHK Exchange NYSE								
EAI \$339 Current yield 1.43%	Apr 20, 10	1,130,000	23.959	27,073.90	20.950	23,673.50	-3,400.40	ST
CITIGROUP INC								
Symbol: C Exchange NYSE	Mar 30, 09	4,823,000	2.000	9,675.451	3.760	18,134.48	8,459.03	LT
	Dec 17, 09	3,550,000	3.139	11,144.16	3.760	13,348.00	2,203.84	ST
Security total		8,373,000		20,819.61		31,482.48	10,662.87	
DAIMLER AG ORD								
Symbol: DDAIF Exchange OTC	Mar 24, 09	15,000	28.710	430.721	51.366	770.49	339.77	LT
	Feb 19, 10	420,000	43.376	18,218.00	51.366	21,573.72	3,355.72	ST
Security total		435,000		18,648.72		22,344.21	3,695.49	
DELL INC								
Symbol: DELL Exchange OTC	Sep 22, 06	295,000	21.240	6,266.861	12.060	3,557.70	-2,709.16	LT
	Jan 8, 08	75,000	21.310	1,598.891	12.060	904.50	-694.39	LT
	Jan 8, 08	75,000	21.400	1,605.361	12.060	904.50	-700.86	LT
	Jan 17, 08	625,000	21.440	13,402.501	12.060	7,537.50	-5,865.00	LT
	Jan 23, 08	475,000	19.610	9,318.501	12.060	5,728.50	-3,590.00	LT
	Apr 9, 08	800,000	18.750	15,007.121	12.060	9,648.00	-5,359.12	LT
	Apr 14, 08	25,000	18.330	458.471	12.060	301.50	-156.97	LT
	Dec 22, 08	135,000	10.850	1,465.011	12.060	1,628.10	163.09	LT
	May 7, 09	200,000	11.440	2,288.001	12.060	2,412.00	124.00	LT
Security total		2,705,000		51,410.71		32,622.30	-18,788.41	
DEUTSCHE TELEKOM AG DE SPON ADR								
Symbol: DTEGY Exchange OTC	May 21, 01	240,000	22.800	5,474.111	11.908	2,857.92	-2,616.19	LT
EAI \$5.026 Current yield 8.67%	Aug 21, 01	30,000	15.530	466.051	11.908	357.24	-108.81	LT
	Jun 9, 04	1,230,000	17.350	21,352.061	11.908	14,646.84	-6,705.22	LT
	Sep 28, 05	2,200,000	18.160	39,957.501	11.908	26,197.60	-13,759.90	LT
	Oct 26, 05	30,000	18.010	540.561	11.908	357.24	-183.32	LT
	Jan 27, 06	840,000	16.000	13,440.251	11.908	10,002.72	-3,437.53	LT
	Feb 1, 06	120,000	15.710	1,886.021	11.908	1,428.96	-457.06	LT
	Feb 7, 06	30,000	15.580	467.681	11.908	357.24	-110.44	LT

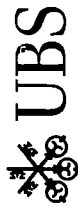


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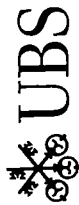


Account name:

WELDON F. OSBORNE FDN

Your assets ▶ **Equities** ▶ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Feb 27, 06 Mar 14, 07	30 000 120 000 4,870 000	15 790 16 270	473 99 ¹ 1,953 43 ¹ 86,011 65	11 908 11 908	357 24 1,428 96 57,991 96	-116 75 -524 47 -28,019 69	LT LT
DOW CHEMICAL								
Symbol DOW Exchange NYSE	Dec 1, 06	165 000	39 680	6,548 19 ¹	23 720	3,913 80	-2,634.39	LT
EAI \$912 Current yield 2.53%	Dec 7, 06	90 000	39 950	3,595 50 ¹	23 720	2,134 80	-1,460 70	LT
	Jan 3, 07	45 000	40 000	1,800 00 ¹	23 720	1,067 40	-732 60	LT
	Jan 10, 07	195 000	39 380	7,679.41 ¹	23 720	4,625 40	-3,054 01	LT
	Feb 9, 07	20 000	41 890	837.88 ¹	23 720	474 40	-363 48	LT
	Jul 31, 08	690 000	33 490	23,112 17 ¹	23 720	16,366 80	-6,745 37	LT
	Oct 16, 08	220 000	22 860	5,030 15 ¹	23 720	5,218 40	188 25	LT
	Jan 14, 09	60 000	15 250	915 47 ¹	23 720	1,423 20	507.73	LT
	Jan 16, 09	35 000	15 240	533.69 ¹	23 720	830.20	296 51	LT
Security total		1,520 000		50,052.46		36,054 40	-13,998 06	-
DU PONT DE NEMOURS								
Symbol DD Exchange NYSE	Apr 27, 09	165 000	27 420	4,524 70 ¹	34 590	5,707.35	1,182 65	LT
EAI \$369 Current yield 4.74%	May 15, 09	60 000	27 180	1,631 17 ¹	34 590	2,075 40	444 23	LT
Security total		225 000		6,155 87		7,782.75	1,626 88	
ENI SPA IT SPON ADR								
Symbol E Exchange NYSE	Jan 20, 10	745 000	51 268	38,195 03	36 550	27,229 75	-10,965 28	ST
EAI \$2,403 Current yield 5.37%	Feb 18, 10	170 000	45 915	7,805 60	36 550	6,213 50	-1,592 10	ST
	Feb 19, 10	15 000	45 831	687 48	36 550	548 25	-139 23	ST
	Mar 9, 10	135 000	47 866	6,461 98	36 550	4,934 25	-1,527 73	ST
	May 20, 10	160 000	38 002	6,080 35	36 550	5,848 00	-232 35	ST
Security total		1,225 000		59,230 44		44,773 75	-14,456 69	
FIFTH THIRD BANCORP								
Symbol FITB Exchange OTC	Oct 5, 05	270 000	35 960	9,709 31 ¹	12 290	3,318 30	-6,391 01	LT
EAI \$53 Current yield 0.32%	Jan 30, 06	15 000	38 180	572 80 ¹	12 290	184 35	-388 45	LT
	Apr 23, 07	720 000	40 070	28,855 73 ¹	12 290	8,848 80	-20,006 93	LT



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June 2010

Account name: WELDON F OSBORNE FDN

Your Financial Advisor:
BROWNING
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	May 21, 08 Jun 5, 08	25 000 300 000 1,330 000	19 990 17 680	499 88 ¹ 5,306 22 ¹ 44,943 94	12 290 12 290	307 25 3,687 00 16,345 70	-192.63 -1,619 22 -28,598 24	LT LT
FRANCE TELECOM SA SPON ADR								
Symbol FTE Exchange NYSE								
EAI \$3.815 Current yield 8.96%								
Security total	Feb 7, 06 Sep 11, 06 Jun 1, 09 Apr 12, 10 Jun 16, 10	710 000 1,175 000 35 000 300 000 240 000 2,460 000	21 460 21 790 24 210 23 756 19 158	15,241 86 ¹ 25,611 36 ¹ 847 35 ¹ 7,126.86 4,598.06 53,425 49	17 310 17 310 17 310 17 310 17 310	12,290 10 20,339 25 605 85 5,193 00 4,154 40 42,582 60	-2,951 76 -5,272.11 -241 50 -1,933 86 -443.66 -10,842 89	LT LT LT ST ST
Security total	Aug 20, 08 Sep 12, 08	975 000 30 000 1,005 000	30 750 28 810	29,984 76 ¹ 864 48 ¹ 30,849 24	29 246 29 246	28,514 85 877 38 29,392 23	-1,469 91 12 90 -1,457 01	LT LT
FUJI FILM HOLDINGS CORP ADR								
Symbol FUJIIY Exchange OTC								
EAI \$209 Current yield 0.71%								
Security total	Oct 8, 08 Nov 12, 08 Nov 18, 08 Nov 21, 08 Dec 26, 08 Dec 30, 08 Apr 15, 09 Jun 2, 10	80 000 90 000 90 000 140 000 90 000 120 000 720 000 890 000 2,220 000	20 750 16 880 15 810 13 230 15 980 15 660 11 720 15 980	1,660 57 ¹ 1,519 84 ¹ 1,422 98 ¹ 1,852 21 ¹ 1,438 99 ¹ 1,879 22 ¹ 8,441 71 ¹ 14,222 20 32,437 72	14 420 14 420 14 420 14 420 14 420 14 420 14 420 14 420	1,153.60 1,297 80 1,297 80 2,018 80 1,297 80 1,730 40 10,382 40 12,833 80 32,012 40	-506 97 -222 04 -125 18 166 59 -141 19 -148 82 1,940 69 -1,388 40 -425 32	LT LT LT LT LT LT LT ST
Security total	Feb 27, 04 Mar 3, 04 Sep 13, 04 Nov 22, 06	205 000 80 000 250 000 90 000	42 610 41 480 42 060 51 570	8,735 81 ¹ 3,318 68 ¹ 10,516.68 ¹ 4,641.62 ¹	34 010 34 010 34 010 34 010	6,972 05 2,720 80 8,502 50 3,060 90	-1,763 76 -597 88 -2,014.18 -1,580.72	LT LT LT LT
GLAXO SMITHKLINE PLC ADR								
Symbol GSK Exchange NYSE								
EAI \$2,710 Current yield 5.84%								



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Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
	Dec 1, 06	110 000	53 630	5,900 03 ¹	34.010	3,741 10	-2,158.93	LT
	Jan 26, 07	90 000	54 510	4,905 96 ¹	34 010	3,060 90	-1,845 06	LT
	Feb 28, 07	220 000	56 540	12,440 14 ¹	34 010	7,482 20	-4,957 94	LT
	May 11, 07	120 000	56 470	6,777 18 ¹	34 010	4,081 20	-2,695 98	LT
	Jun 4, 07	200 000	51 670	10,335 88 ¹	34 010	6,802 00	-3,533 88	LT
Security total		1,365 000		67,571 98		46,423 65	-21,148 33	

HOME DEPOT INC

Symbol HD Exchange NYSE
EAI \$713 Current yield 3 36%

	Dec 11, 07	695,000	28 430	19,765 45 ¹	28 070	19,508 65	-256 80	LT
	Jan 3, 08	20 000	26 190	523 93 ¹	28 070	561 40	37 47	LT
	Jan 11, 08	40 000	24,980	999 48 ¹	28 070	1,122 80	123 32	LT
Security total		755 000		21,288 86		21,192 85	-96 01	

INTEL CORP

Symbol INTC Exchange OTC
EAI \$1,423 Current yield 3 24%

	Jun 2, 06	50 000	18 000	900 00 ¹	19 450	972 50	72 50	LT
	Jun 8, 06	180 000	17,120	3,082 91 ¹	19 450	3,501 00	418.09	LT
	Aug 9, 06	30 000	17 650	529 76 ¹	19 450	583 50	53 74	LT
	Jan 18, 08	200 000	19 260	3,852 90 ¹	19 450	3,890 00	37 10	LT
	Jan 23, 08	650 000	18 670	12,138 10 ¹	19 450	12,542 50	504 40	LT
	Mar 4, 08	25 000	19 590	489 75 ¹	19 450	486 25	-3 50	LT
	Oct 10, 08	480 000	14 570	6,994 61 ¹	19 450	9,336 00	2,341.39	LT
	Nov 13, 08	70 000	13 330	933 14 ¹	19 450	1,361 50	428 36	LT
	Nov 25, 08	80 000	13 230	1,058.80 ¹	19 450	1,556 00	497 20	LT
	Dec 11, 08	424 000	14 320	6,075 62 ¹	19,450	8,246 80	2,171 18	LT
	Jan 15, 09	40 000	13 060	522 76 ¹	19 450	778 00	255 24	LT
	May 7, 09	30 000	15 820	474 90 ¹	19 450	583 50	108 60	LT
Security total		2,259,000		37,053 25		43,937 55	6,884 30	

INTESA SANPAOLO SPON ADR

Symbol ISNPA Exchange OTC
EAI \$446 Current yield 2 54%

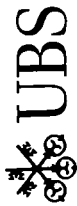
	Mar 19, 10	1,095 000	23 129	25,326 69	16 059	17,584 60	-7,742 09	ST
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J SAINSBURY PLC SPON ADR

Symbol JSAIY Exchange OTC
EAI \$1,180 Current yield 4 41%

	Jan 10, 05	1,340,000	20 550	27,538 47 ¹	19 240	25,781 60	-1,756.87	LT
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June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Aug 5, 05	50 000	20 270	1,013 66 ¹	19 240	962.00	-51 66	LT
		1,390 000		28,552 13		26,743 60	-1,808 53	

KEYCORP NEW

Symbol KEY Exchange NYSE
EAI \$37 Current yield 0 51%

	Jun 13, 08	245 000	11 670	2,861 18 ¹	7 690	1,884 05	-977 13	LT
	Jun 19, 08	45 000	11 190	503 58 ¹	7 690	346 05	-157 53	LT
	Aug 14, 08	45 000	11 490	517 25 ¹	7 690	346 05	-171 20	LT
	May 29, 09	600 000	4 980	2,991 30 ¹	7 690	4,614 00	1,622 70	LT
Security total		935 000		6,873 31		7,190 15	316 84	

KONINKLIJKE AHOLD NV NEW 2007

SPON ADR

Symbol AHONY Exchange OTC
EAI \$1,228 Current yield 3 40%

	Dec 17, 03	1,585 000	6 040	9,587 58 ¹	12 451	19,734 83	10,147 25	LT
	Jul 19, 04	392 000	6 050	2,372 32 ¹	12 451	4,880 79	2,508 47	LT
	Aug 30, 04	640 000	4 590	2,938 29 ¹	12 451	7,968 64	5,030 35	LT
	Oct 28, 05	168 000	5 580	938 65 ¹	12 451	2,091 77	1,153 12	LT
	Nov 11, 05	112 000	5 580	625 11 ¹	12 451	1,394 51	769 40	LT
Security total		2,897 000		16,461 95		36,070 54	19,608 59	

KROGER COMPANY

Symbol KR Exchange NYSE
EAI \$597 Current yield 1 93%

	Dec 8, 09	1,570 000	20 056	31,488 08	19 690	30,913 30	-574 78	ST
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L M ERICSSON TELEFON CO SEK 10

NEW 2002 ADR

Symbol ERIC Exchange OTC
EAI \$208 Current yield 1 76%

	Feb 22, 08	700 000	10 660	7,467 50 ¹	11 020	7,714 00	246 50	LT
	Apr 7, 08	50 000	10 140	507 06 ¹	11 020	551 00	43 94	LT
	May 2, 08	320 000	12 010	3,844 13 ¹	11 020	3,526 40	-317 73	LT
Security total		1,070 000		11,818 69		11,791 40	-27 29	

LILLY EU & CO

Symbol LLY Exchange NYSE
EAI \$2,185 Current yield 5 85%

	Jan 8, 10	1,115 000	35 200	39,249 00	33 500	37,352 50	-1,896 50	ST
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Account name: WELDON F. OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
MARKS & SPENCER GROUP INC SPON ADR								
Symbol MAKSY Exchange OTC								
EAI \$953 Current yield 4 19%	Dec 11, 03	1,800 000	9 730	17,527 56 ¹	9 928	17,870 40	342 84	LT
	Mar 3, 04	90 000	11 160	1,004 52 ¹	9 928	893 52	-111 00	LT
	Jul 25, 08	400 000	10 210	4,085 52 ¹	9 928	3,971 20	-114 32	LT
Security total		2,290 000		22,617 60		22,735 12	117 52	
MARSH & MCLENNAN COS INC								
Symbol MMC Exchange NYSE								
EAI \$884 Current yield 3 55%	Nov 24, 09	1,105,000	22 759	25,149 36	22 550	24,917 75	-231 61	ST
MASCO CORP								
Symbol MAS Exchange NYSE								
EAI \$570 Current yield 2 79%	Feb 26, 08	25 000	19 490	487 48 ¹	10 760	269 00	-218 48	LT
	May 14, 08	1,825 000	18 570	33,907 95 ¹	10 760	19,637 00	-14,270 95	LT
	May 21, 08	50 000	18 280	914 00 ¹	10 760	538 00	-376 00	LT
Security total		1,900 000		35,309 43		20,444 00	-14,865 43	
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI \$2,020 Current yield 4 35%		1,329 000	---This information was unavailable---			34 970	46,475 13	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$1,219 Current yield 2 26%	May 1, 06	405 000	24 360	9,866 45 ¹	23 010	9,319 05	-547 40	LT
	May 3, 06	20 000	23 850	477 00 ¹	23 010	460 20	-16 80	LT
	May 12, 06	780 000	23 220	18,116 12 ¹	23 010	17,947 80	-168 32	LT
	May 17, 06	20 000	23 020	460 40 ¹	23 010	460 20	-20	LT
	Jun 14, 06	725 000	21 720	15,747 00 ¹	23 010	16,682 25	935 25	LT
	Sep 18, 08	160 000	24 630	3,942 21 ¹	23 010	3,681 60	-260 61	LT
	Dec 15, 08	25 000	19 030	475 75 ¹	23 010	575 25	99 50	LT
	Mar 6, 09	35 000	15 200	532 34 ¹	23 010	805 35	273 01	LT
	Apr 20, 09	50 000	18 720	936 43 ¹	23 010	1,150 50	214 07	LT
	May 7, 09	125 000	19 560	2,446 24 ¹	23 010	2,876 25	430 01	LT
Security total		2,345 000		52,999 94		53,958 45	958 51	

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June 2010

Account name: WELDON F OSBORNE FDN

Your Financial Advisor:
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423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
MITSUBISHI UFJ FINANCIAL GROUP								
INC SPON ADR								
Symbol MTU Exchange NYSE								
EAI \$572 Current yield 2.39%								
	Feb 9, 07	830 000	11 890	9,874 10 ¹	4 560	3,782 80	-6,089 30	LT
	Mar 21, 07	90 000	11 370	1,023 37 ¹	4 560	410 40	-612 97	LT
	Apr 10, 07	990 000	11 550	11,434 90 ¹	4 560	4,514 40	-6,920 50	LT
	Apr 18, 07	450 000	11 180	5,032 13 ¹	4 560	2,052 00	-2,980 13	LT
	Apr 20, 07	135 000	10 910	1,473 86 ¹	4 560	615 60	-858 26	LT
	Apr 25, 07	45 000	10 880	489 99 ¹	4 560	205 20	-284 79	LT
	Aug 15, 07	100 000	9 330	933 47 ¹	4 560	456 00	-477 47	LT
	Sep 5, 07	1,100,000	9 460	10,416 01 ¹	4 560	5,016 00	-5,400 01	LT
	Sep 12, 07	110 000	9 170	1,009 70 ¹	4 560	501 60	-508 10	LT
	Sep 19, 07	960 000	9 180	8,815 39 ¹	4 560	4,377 60	-4,437 79	LT
	Oct 17, 07	440 000	8 830	3,885 99 ¹	4 560	2,006 40	-1,879 59	LT
Security total		5,250 000		54,388 91		23,940 00	-30,448 91	
MIZUHO FINANCIAL GROUP INC								
SPON ADR								
Symbol MFG Exchange NYSE								
EAI \$1,002 Current yield 4.92%								
	May 2, 07	440 000	12 140	5,344 33 ¹	3 250	1,430 00	-3,914 33	LT
	May 7, 07	520 000	12 490	6,497 30 ¹	3 250	1,690 00	-4,807 30	LT
	May 22, 07	2,200 000	13 160	28,963 66 ¹	3 250	7,150 00	-21,813 66	LT
	Aug 15, 07	40 000	11 620	464 80 ¹	3 250	130 00	-334 80	LT
	Sep 19, 07	2,150 000	11 060	23,789 75 ¹	3 250	6,987 50	-16,802 25	LT
	Sep 20, 07	45 000	10 910	491 19 ¹	3 250	146 25	-344 94	LT
	Sep 25, 07	90 000	10 870	978 99 ¹	3 250	292 50	-686 49	LT
	Feb 12, 08	660 000	8 050	5,318 81 ¹	3 250	2,145 00	-3,173 81	LT
	Feb 22, 08	120 000	8 050	966 04 ¹	3 250	390 00	-576 04	LT
Security total		6,265 000		72,814 87		20,361 25	-52,453 62	
MOTOROLA INC								
Symbol MOT Exchange NYSE								
	Jul 30, 07	1,855,000	16 990	31,524 43 ¹	6 520	12,094 60	-19,429 83	LT
	Jan 24, 08	50 000	10 100	505 16 ¹	6 520	326 00	-179 16	LT
	Feb 11, 08	765 000	11 580	8,860 31 ¹	6 520	4,987 80	-3,872 51	LT
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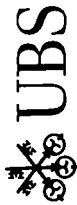


Account name: **WELDON F OSBORNE FDN**

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Adjusted price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
MS&AD INS GROUP HLDGS ADR Symbol: MSADY Exchange: OTC EAI \$769 Current yield 2.11%	Feb 22, 08	135,000	11.250	1,519.24 ¹	6.520	880.20	-639.04	LT
	Jun 19, 08	770,000	7.990	6,158.98 ¹	6.520	5,020.40	-1,138.58	LT
	Jun 24, 08	140,000	7.540	1,056.69 ¹	6.520	912.80	-143.89	LT
	Jul 9, 08	420,000	7.180	3,017.41 ¹	6.520	2,738.40	-279.01	LT
	Security total	4,135,000		52,642.22		26,960.20	-25,682.02	
NIPPON TELEG & TEL CORP SPON ADR Symbol: NTT Exchange: NYSE EAI \$1,742 Current yield 3.05%	Nov 9, 06	2,760,000	20.100	55,503.28 ¹	10.843	29,926.68	-25,576.60	LT
	Feb 15, 07	90,000	21.120	1,901.37 ¹	10.843	975.87	-925.50	LT
	Apr 10, 07	90,000	21.110	1,900.41 ¹	10.843	975.87	-924.54	LT
	May 23, 07	180,000	21.430	3,858.76 ¹	10.843	1,951.74	-1,907.02	LT
	Sep 20, 07	210,000	17.670	3,710.89 ¹	10.843	2,277.03	-1,433.86	LT
	Mar 3, 08	30,000	17.270	518.29 ¹	10.843	325.29	-193.00	LT
	Security total	3,360,000		67,393.00		36,432.48	-30,960.52	
NIPPON TELEG & TEL CORP SPON ADR Symbol: NTT Exchange: NYSE EAI \$1,742 Current yield 3.05%	Apr 22, 02	50,000	19.590	979.99 ¹	20.340	1,017.00	37.01	LT
	Nov 29, 04	125,000	22.600	2,825.19 ¹	20.340	2,542.50	-282.69	LT
	Feb 14, 05	625,000	21.350	13,348.13 ¹	20.340	12,712.50	-635.63	LT
	Jul 20, 05	25,000	21.530	538.43 ¹	20.340	508.50	-29.93	LT
	May 7, 07	980,000	25.810	25,300.66 ¹	20.340	19,933.20	-5,367.46	LT
	May 15, 07	80,000	24.180	1,934.63 ¹	20.340	1,627.20	-307.43	LT
	May 31, 07	260,000	23.260	6,050.04 ¹	20.340	5,288.40	-761.64	LT
	Jun 6, 07	280,000	22.850	6,400.72 ¹	20.340	5,695.20	-705.52	LT
	Jun 15, 07	20,000	22.480	449.77 ¹	20.340	406.80	-42.97	LT
	Aug 15, 07	25,000	21.460	536.65 ¹	20.340	508.50	-28.15	LT
	Sep 12, 07	220,000	22.860	5,030.67 ¹	20.340	4,474.80	-555.87	LT
	Oct 4, 07	60,000	23.980	1,438.84 ¹	20.340	1,220.40	-218.44	LT
	Oct 26, 07	60,000	22.950	1,377.55 ¹	20.340	1,220.40	-157.15	LT
	Security total	2,810,000		66,211.27		57,155.40	-9,055.87	

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June 2010

Account name: WELDON F OSBORNE FDN

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

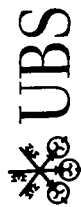
Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
NOKIA CORP SPONS ADR FINLAND								
ADR								
Symbol NOK Exchange NYSE								
EAI \$1,007 Current yield 4.31%								
	Sep 22, 08	25 000	21.030	525 85 ¹	8 150	203 75	-322 10	LT
	Oct 27, 08	140 000	14 550	2,038 39 ¹	8 150	1,141 00	-897 39	LT
	Nov 21, 08	1,000 000	12 870	12,877 10 ¹	8 150	8,150 00	-4,727 10	LT
	Dec 11, 08	35 000	15 390	538 93 ¹	8 150	285 25	-253 68	LT
	Apr 7, 09	360 000	12.570	4,527 65 ¹	8 150	2,934 00	-1,593 65	LT
	Apr 16, 09	1,120 000	13.160	14,748 61 ¹	8 150	9,128 00	-5,620 61	LT
	May 18, 09	70 000	14 410	1,008 70 ¹	8 150	570 50	-438 20	LT
	Aug 19, 09	120 000	12 270	1,473 18 ¹	8 150	978 00	-495 18	ST
Security total		2,870 000		37,738 41		23,390 50	-14,347 91	
PFIZER INC								
Symbol PFE Exchange NYSE								
EAI \$3,347 Current yield 5.05%								
	Nov 18, 04	420 000	27 990	11,757 04 ¹	14 260	5,989 20	-5,767 84	LT
	Nov 26, 04	80 000	27 240	2,179 20 ¹	14 260	1,140 80	-1,038 40	LT
	Dec 13, 04	20 000	27 090	541 86 ¹	14 260	285 20	-256 66	LT
	Jan 26, 05	200 000	24 740	4,948 00 ¹	14 260	2,852 00	-2,096 00	LT
	Aug 26, 05	80 000	24 940	1,995 20 ¹	14 260	1,140 80	-854 40	LT
	Sep 7, 05	280 000	26 230	7,344 40 ¹	14 260	3,992 80	-3,351 60	LT
	Sep 16, 05	40 000	25 770	1,030 95 ¹	14 260	570 40	-460 55	LT
	Sep 21, 05	40 000	25 310	1,012 40 ¹	14 260	570 40	-442 00	LT
	Sep 30, 05	100 000	24 980	2,498 15 ¹	14 260	1,426 00	-1,072 15	LT
	Oct 21, 05	300 000	21 320	6,396 00 ¹	14 260	4,278 00	-2,118 00	LT
	Oct 26, 05	75 000	21 140	1,585 50 ¹	14 260	1,059 50	-516 00	LT
	Nov 2, 05	700 000	21 520	15,065 74 ¹	14 260	9,982 00	-5,083 74	LT
	Nov 18, 05	25 000	21 440	536 00 ¹	14 260	356 50	-179 50	LT
	Nov 23, 05	25 000	21 580	539 50 ¹	14 260	356 50	-183 00	LT
	Jan 25, 06	200 000	24 540	4,908 00 ¹	14 260	2,852 00	-2,056 00	LT
	Jun 8, 06	220 000	23 420	5,153 28 ¹	14 260	3,137 20	-2,016 08	LT
	Jun 21, 06	80 000	23 180	1,854 57 ¹	14 260	1,140 80	-713 77	LT
	Jul 31, 08	375 000	18 830	7,061 98 ¹	14 260	5,347 50	-1,714 48	LT



Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Market price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Oct 16, 09	1,388 000	17 510	24,310 82	14 260	19,792 88	-4,517 94	ST
		4,648 000		100,718 59		66,280 48	-34,438 11	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI \$80 Current yield 0 71%	Oct 31, 07	3 906	623 050	2,433 82	56 500	220 71	-2,213 11	LT
	Nov 6, 07	23 438	579 560	13,583 44	56 500	1,324 22	-12,259 22	LT
	May 28, 08	76 367	146 000	11,149 61	56 500	4,314 75	-6,834 86	LT
	May 29, 08	96 289	146 300	14,087 08	56 500	5,440 33	-8,646 75	LT
Security total		200 000		41,253 95		11,300 00	-29,953 94	
PORTUGAL TELECOM SGPS S A 1								
ADR = 1 ORD SPON ADR								
Symbol PT Exchange NYSE								
EAI \$2,009 Current yield 5 59%	Feb 18, 04	2,385 000	11 780	28,105 08	9 920	23,659 20	-4,445 88	LT
	Feb 23, 04	135 000	11 350	1,533 06	9 920	1,339 20	-193 86	LT
	May 26, 04	100 000	10 300	1,030 50	9 920	992 00	-38 50	LT
	Jun 10, 05	450 000	9 750	4,387 77	9 920	4,464 00	76 23	LT
	Aug 26, 05	275 000	9 420	2,592 81	9 920	2,728 00	135 19	LT
	Sep 28, 05	275 000	8 980	2,470 30	9 920	2,728 00	257 70	LT
Security total		3,620 000		40,119 52		35,910 40	-4,209 12	
REGIONS FINANCIAL CORP								
Symbol RF Exchange NYSE								
EAI \$77 Current yield 0 61%	Feb 3, 10	1,920 000	6 421	12,329 09	6 580	12,633 60	304 51	ST
SAFEWAY INC								
Symbol SWY Exchange NYSE								
EAI \$946 Current yield 2 44%	Feb 5, 04	605 000	22 760	13,772 83	19 660	11,894 30	-1,878 53	LT
	Feb 17, 04	75 000	22 500	1,687 97	19 660	1,474 50	-213 47	LT
	Mar 24, 04	200 000	20 130	4,027 48	19 660	3,932 00	-95 48	LT
	Nov 22, 04	550 000	19 040	10,475 47	19 660	10,813 00	337 53	LT
	Jan 20, 05	150 000	18 700	2,805 24	19 660	2,949 00	143 76	LT
	Feb 23, 05	180 000	18 090	3,257 93	19 660	3,538 80	280 87	LT
	Jan 4, 06	40 000	23 680	947 44	19 660	786 40	-161 04	LT
	Feb 17, 06	120 000	23 310	2,798 32	19 660	2,359 20	-439 12	LT
	Oct 1, 09	50 000	19 490	974 96	19 660	983 00	8 04	ST
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June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,970,000		40,747.64		38,730.20	-2,017.44	
SANOFL-AVENTIS SA SPON ADR								
Symbol SNO Exchange NYSE								
EAI \$1,862 Current yield 3.67%								
	Dec 1, 06	740,000	44.150	32,673.37	30.060	22,244.40	-10,428.97	LT
	Jan 19, 07	10,000	45.750	457.58	30.060	300.60	-156.98	LT
	Jan 26, 07	10,000	45.030	450.31	30.060	300.60	-149.71	LT
	Feb 16, 07	530,000	43.770	23,199.27	30.060	15,931.80	-7,267.47	LT
	Mar 21, 07	10,000	43.170	431.76	30.060	300.60	-131.16	LT
	Apr 4, 07	260,000	43.700	11,362.16	30.060	7,815.60	-3,546.56	LT
	Apr 10, 07	10,000	43.850	438.55	30.060	300.60	-137.95	LT
	Oct 3, 07	10,000	42.530	425.35	30.060	300.60	-124.75	LT
	Oct 18, 07	50,000	43.070	2,153.50	30.060	1,503.00	-650.50	LT
	Oct 31, 07	60,000	43.810	2,628.82	30.060	1,803.60	-825.22	LT
Security total		1,690,000		74,220.67		50,801.40	-23,419.27	
SARA LEE CORP								
Symbol SLE Exchange NYSE								
EAI \$887 Current yield 3.12%								
	Aug 15, 06	35,000	14.500	507.51	14.100	493.50	-14.01	LT
	Jan 8, 07	30,000	16.790	503.81	14.100	423.00	-80.81	LT
	Mar 14, 07	1,740,000	16.380	28,509.38	14.100	24,534.00	-3,975.38	LT
	Apr 26, 07	210,000	16.450	3,454.50	14.100	2,961.00	-493.50	LT
Security total		2,015,000		32,975.20		28,411.50	-4,563.70	
SONY CORP ADR NEW JAPAN ADR								
Symbol SNE Exchange NYSE								
EAI \$238 Current yield 0.96%								
	Mar 18, 08	40,000	41.630	1,665.50	26.680	1,067.20	-598.30	LT
	Sep 24, 08	165,000	32.010	5,282.82	26.680	4,402.20	-880.62	LT
	Oct 6, 08	75,000	27.390	2,054.75	26.680	2,001.00	-53.75	LT
	Nov 13, 08	50,000	20.960	1,048.46	26.680	1,334.00	285.54	LT
	Aug 27, 09	560,000	27.110	15,184.96	26.680	14,940.80	-244.16	ST
	Sep 14, 09	40,000	27.060	1,082.56	26.680	1,067.20	-15.36	ST
Security total		930,000		26,319.05		24,812.40	-1,506.65	
STMICROELECTRONICS N V								
Symbol STM Exchange NYSE								
EAI \$741 Current yield 3.01%								
	Mar 1, 05	1,260,000	18.040	22,740.23	7.910	9,966.60	-12,773.63	LT



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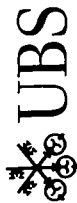
Account name:

WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		3,115,000		50,818.84	24,639.65	-26,179.19		
SUMITOMO MITSUI FINANCIAL GROUP INC ADR								
Symbol SMFIY Exchange OTC								
EAI \$387 Current yield 1.78%								
SUNTRUST BANKS INC								
Symbol STI Exchange NYSE								
EAI \$24 Current yield 0.17%								
Security total		600,000	20.802	10,928.32	13,930.00	3,051.68		
SUPERVALU INC								
Symbol SVU Exchange NYSE								
EAI \$413 Current yield 3.23%								
Security total		1,179,000	28.490	35,534.70	12,760.36	-22,774.34		
SWISS REINS CO SPON ADR								
Symbol SWCEY Exchange OTC								
EAI \$603 Current yield 1.91%								
Security total		760,000	42.478	34,200.83	31,511.12	-2,689.71		
TELE NORTE LESTE PARTICIPACOES S A ADR								
Symbol TNE Exchange NYSE								
EAI \$784 Current yield 7.71%								
Security total		30,000	27.310	819.59	14,960	448.80	-370.79	

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June 2010

Account name: WELDON F OSBORNE FDN

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
	Jul 10, 00	105 000	29 000	3,045 97 ¹	14 960	1,570 80	-1,475.17	LT
	Dec 14, 00	285 000	20 920	5,964 69 ¹	14 960	4,263 60	-1,701 09	LT
Security total		680 000		12,136 25		10,172 80	-1,963 45	

TELECOM ITALIA SPA NEW REPSTG

10 ORD SHS SPON ADR

Symbol TI Exchange NYSE

EAI \$2,019 Current yield 4.05%

Mar 28, 03	35 969	21 060	757 51 ¹	11 010	396 02	-361.49	LT
May 28, 03	1,006 031	28 020	28,188 98 ¹	11 010	11,076 40	-17,112 58	LT
Nov 3, 04	195 000	34 310	6,692 38 ¹	11 010	2,146 95	-4,545 43	LT
Aug 19, 05	730 000	32 030	23,385 92 ¹	11 010	8,037 30	-15,348 62	LT
Oct 28, 05	225 000	28 430	6,396 75 ¹	11 010	2,477 25	-3,919 50	LT
Mar 31, 06	1,350 000	29 220	39,451 32 ¹	11 010	14,863 50	-24,587 82	LT
Apr 26, 06	140 000	28 100	3,934 55 ¹	11 010	1,541 40	-2,393 15	LT
Mar 21, 07	160 000	28 560	4,569 82 ¹	11 010	1,761 60	-2,808 22	LT
Jun 6, 07	135 000	28 620	3,864 60 ¹	11 010	1,486 35	-2,378 25	LT
Jun 15, 07	220 000	28 350	6,238 69 ¹	11 010	2,422 20	-3,816 49	LT
Aug 1, 08	90 000	17 910	1,611 99 ¹	11 010	990 90	-621 09	LT
Aug 13, 08	240 000	17 360	4,166 74 ¹	11 010	2,642 40	-1,524 34	LT
Security total	4,527 000		129,259 25		49,842 27	-79,416 98	

TELEFONICA S A SPON ADR

Symbol TEF Exchange NYSE

EAI \$793 Current yield 6.83%

Aug 17, 04	29 000	40 500	1,174 50 ¹	55 530	1,610 37	435.87	LT
Jan 27, 06	130 000	45 930	5,971 55 ¹	55 530	7,218 90	1,247 35	LT
May 5, 09	50 000	59 250	2,962 90 ¹	55 530	2,776 50	-186 40	LT
Security total	209 000		10,108 95		11,605 77	1,496.82	

TELEFONOS DE MEXICO S A SPON

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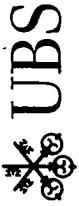
Symbol TMX Exchange NYSE

EAI \$1,251 Current yield 5.23%

Jun 9, 00	515 000	8 870	4,569 72 ¹	14 110	7,266 65	2,696 93	LT
Jun 28, 02	120 000	8 770	1,052 52 ¹	14 110	1,693 20	640 68	LT
Apr 27, 10	1,060 000	16 255	17,230 30	14 110	14,956 60	-2,273 70	ST
Security total	1,695 000		22,852 54		23,916 45	1,063 91	

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Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
TENET HEALTHCARE CORP								
Symbol THC Exchange NYSE								
	Dec 4, 03	730 000	14 920	10,898 02 ¹	4 340	3,168 20	-7,729 82	LT
	Feb 12, 04	840 000	12 500	10,500 00 ¹	4 340	3,645 60	-6,854 40	LT
	Mar 1, 04	80 000	12 200	976 47 ¹	4 340	347 20	-629 27	LT
	Mar 10, 04	585 000	10 320	6,042 99 ¹	4 340	2,538 90	-3,504 09	LT
	Mar 18, 05	200 000	10 710	2,143 46 ¹	4 340	868 00	-1,275 46	LT
	Sep 30, 05	225 000	11 240	2,530 22 ¹	4 340	976 50	-1,553 72	LT
	Mar 15, 07	160 000	6 300	1,009 20 ¹	4,340	694 40	-314 80	LT
Security total		2,820 000		34,100 36		12,238 80	-21,861 56	
TEXAS INSTRUMENTS								
Symbol TXN Exchange NYSE								
EAI \$1,082 Current yield 2.06%								
	Sep 16, 08	675 000	21 980	14,842 10 ¹	23 280	15,714 00	871 90	LT
	Sep 18, 08	525 000	21 930	11,514 51 ¹	23 280	12,222 00	707 49	LT
	Sep 29, 08	125 000	21 820	2,728 06 ¹	23 280	2,910 00	181 94	LT
	Oct 1, 08	200 000	21 500	4,300 80 ¹	23 280	4,656 00	355 20	LT
	Oct 16, 08	50 000	16 860	843 36 ¹	23 280	1,164 00	320 64	LT
	Nov 20, 08	120 000	14 710	1,766 06 ¹	23 280	2,793 60	1,027 54	LT
	Dec 3, 08	140 000	14 690	2,057 69 ¹	23 280	3,259 20	1,201 51	LT
	Feb 12, 09	30 000	15 980	479 41 ¹	23 280	698 40	218 99	LT
	Feb 19, 09	60 000	15 580	935 11 ¹	23 280	1,396 80	461 69	LT
	Apr 3, 09	300 000	16 870	5,061 81 ¹	23 280	6,984 00	1,922 19	LT
	Apr 7, 09	30 000	16 600	498 28 ¹	23 280	693 40	200 12	LT
Security total		2,255 000		45,027 19		52,496 40	7,469 21	
TIM PARTICIPACOFES SA ADR								
Symbol TSU Exchange NYSE								
	Aug 4, 99	50 050	12 000	600 60 ¹	27 140	1,358 36	757 76	LT
	Aug 5, 99	1 925	11 710	22 54 ¹	27 140	52 24	29 70	LT
	Oct 20, 99	21 175	11 400	241 40 ¹	27 140	574 69	333 29	LT
	Jun 20, 00	5 775	36 150	208 77 ¹	27 140	156 73	-52 04	LT
	Jul 10, 00	20 213	38 380	775 76 ¹	27 140	548 57	-227 19	LT
	Dec 14, 00	54 863	27 690	1,519 14 ¹	27 140	1,488 97	-30 17	LT
Security total		154 000		3,368 21		4,179 56	811 35	

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June 2010

Account name:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
TOKIO MARINE HOLDINGS INC SPON ADR								
Symbol TKOMY Exchange OTC								
EAI \$566 Current yield 1.79%								
	Aug 4, 99	382,065	22.800	8,711.09	26.579	10,154.92	1,443.83	LT
	Oct 20, 99	174,935	25.250	4,417.10	26.579	4,645.59	232.49	LT
	Dec 20, 07	15,000	32.280	484.24	26.579	398.68	-85.56	LT
	Jan 4, 08	15,000	34.160	512.54	26.579	398.68	-113.86	LT
	Jan 7, 08	600,000	35.620	21,373.08	26.579	15,947.40	-5,425.68	LT
Security total		1,187,000		35,498.05		31,549.27	-3,948.78	
TOYOTA MOTOR CORP NEW JAPAN SPON ADR								
Symbol TM Exchange NYSE								
EAI \$446 Current yield 1.37%								
	Oct 22, 08	5,000	73.690	368.48	68.570	342.85	-25.63	LT
	Dec 5, 08	70,000	55.940	3,916.28	68.570	4,799.90	883.62	LT
	Jan 9, 09	15,000	66.250	993.82	68.570	1,028.55	34.73	LT
	May 14, 09	20,000	74.140	1,482.92	68.570	1,371.40	-111.52	LT
	Sep 29, 09	205,000	79.920	16,384.28	68.570	14,056.85	-2,327.43	ST
	Oct 6, 09	5,000	76.410	382.09	68.570	342.85	-39.24	ST
	Oct 22, 09	155,000	78.230	12,126.39	68.570	10,628.35	-1,498.04	ST
Security total		475,000		35,654.26		32,570.75	-3,083.51	
TYCO ELECTRONICS LTD								
Symbol TEL Exchange NYSE								
EAI \$464 Current yield 2.52%								
	Oct 23, 08	725,000	19.170	13,904.41	25.380	18,400.50	4,496.09	LT
UNILEVER NV N Y SHS NEW								
Symbol UN Exchange NYSE								
EAI \$1,007 Current yield 2.94%								
	Nov 2, 04	555,000	19.750	10,961.92	27.320	15,162.50	4,200.68	LT
	Jun 7, 06	250,000	22.110	5,529.48	27.320	6,830.00	1,300.52	LT
	Dec 2, 08	25,000	22.150	553.95	27.320	683.00	129.05	LT
	Feb 6, 09	150,000	21.090	3,164.22	27.320	4,098.00	933.78	LT
	Feb 12, 09	25,000	20.450	511.47	27.320	683.00	171.53	LT
	May 5, 09	250,000	20.640	5,160.43	27.320	6,830.00	1,669.57	LT
Security total		1,255,000		25,881.47		34,286.60	8,405.13	

continued next page





Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
VALERO ENERGY CORP NEW								
Symbol: VLO Exchange NYSE								
EAI \$561 Current yield 1 11%								
	Dec 19, 08	20 000	22 000	440 00	17 980	359 60	-80 40	LT
	Feb 23, 09	25 000	19 050	476 25	17 980	449 50	-26 75	LT
	Mar 4, 09	360 000	17 970	6,469 99	17 980	6,472 80	2 81	LT
	Mar 31, 09	30 000	17 770	533 37	17 980	539 40	6 03	LT
	Apr 15, 09	50 000	20 890	1,044 57	17 980	899 00	-145 57	LT
	Apr 23, 09	300 000	20 800	6,240 03	17 980	5,394 00	-846 03	LT
	May 1, 09	150 000	20 440	3,066 24	17 980	2,697 00	-369 24	LT
	Aug 7, 09	800 000	18 730	14,990 80	17 980	14,384 00	-606 80	ST
	Aug 10, 09	525 000	18 380	9,652 70	17 980	9,439 50	-213 20	ST
	Aug 18, 09	60 000	17 250	1,035 17	17 980	1,078 80	43 63	ST
	Sep 1, 09	25 000	18 450	461 38	17 980	449 50	-11 88	ST
	Dec 2, 09	420 000	15 995	6,718 11	17 980	7,551 60	833 49	ST
	Dec 3, 09	40 000	16 000	640 00	17 980	719 20	79 20	ST
Security total		2,805 000		51,768 61		50,433 90	-1,334 71	
VERIZON COMMUNICATIONS INC								
Symbol: VZ Exchange NYSE								
EAI \$2,955 Current yield 6 78%								
	Jul 13, 05	55 000	33 020	1,816 13	28 020	1,541 10	-275 03	LT
	Jul 20, 05	15 000	32 830	492 45	28 020	420 30	-72 15	LT
	Oct 28, 05	915 000	30 220	27,655 28	28 020	25,638 30	-2,016 98	LT
	Nov 9, 05	90 000	29 350	2,642 38	28 020	2,521 80	-120 58	LT
	Jan 6, 06	60 000	30 200	1,812 32	28 020	1,681 20	-131 12	LT
	May 20, 09	45 000	29 940	1,347 59	28 020	1,260 90	-86 69	LT
	Jul 20, 09	270 000	29 670	8,013 55	28 020	7,565 40	-448 15	ST
	Aug 10, 09	90 000	30 900	2,781 56	28 020	2,521 80	-259 76	ST
	Oct 20, 09	15 000	28 810	432 17	28 020	420 30	-11 87	ST
Security total		1,555 000		46,993 43		43,571 10	-3,422 33	
VIVO PARTICIPACOES SA REPSTG								
PFD SPON ADR								
Symbol: VIV Exchange NYSE								
EAI \$263 Current yield 3 73%								
	Aug 4, 99	25 937	10 250	265 86	25 920	672 29	406 43	LT
	Aug 5, 99	0 998	10 010	9 99	25 920	25 86	15 87	LT

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ACCESS
June 2010

Account name:

WELDON F. OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
	Oct 20, 99	19 680	10 320	203 10 ¹	25 920	510 12	307 02	LT
	Jun 20, 00	7 637	36 830	281 28 ¹	25 920	197 96	-83 32	LT
	Jul 10, 00	44 558	73 010	3,253 21 ¹	25 920	1,154 95	-2,098 26	LT
	Dec 14, 00	145 257	56 580	8,218 61 ¹	25 920	3,765 05	-4,453 56	LT
	Jan 21, 05	27 933	18 600	519 55 ¹	25 920	724 01	204 46	LT
Security total		272 000		12,751.60		7,050 24	-5,701 36	

WELLS FARGO & CO NEW
Symbol WFC Exchange NYSE
EAI \$278 Current yield: 0.78%

	Apr 22, 08	139 329	130 370	18,164 36 ¹	25 600	3,566 83	-14,597 53	LT
	Apr 23, 08	11 943	131 530	1,570 80 ¹	25 600	305 73	-1,265 07	LT
	May 7, 08	17 914	147 630	2,644 61 ¹	25 600	458 59	-2,186 02	LT
	May 13, 08	199 042	140 350	27,935 53 ¹	25 600	5,095 47	-22,840 06	LT
	May 16, 08	19 904	136 430	2,715 53 ¹	25 600	509 55	-2,205 98	LT
	May 28, 08	47 770	118 230	5,647 86 ¹	25 600	1,222 91	-4,424 95	LT
	Jun 4, 08	39 808	110 750	4,408 78 ¹	25 600	1,019 10	-3,389 68	LT
	Jun 23, 08	5 971	84 790	506 31 ¹	25 600	152 87	-353 44	LT
	Jul 16, 08	349 319	49 210	17,189 96 ¹	25 600	8,942 55	-8,247 41	LT
	Jun 10, 09	220 000	24 850	5,467 57 ¹	25 600	5,632 00	164 43	LT
	Jul 2, 09	100 000	23 480	2,348 63 ¹	25 600	2,560 00	211 37	ST
	Jul 31, 09	20 000	24 560	491 40 ¹	25 600	512 00	20 60	ST
	Aug 19, 09	160 000	26 340	4,214 40 ¹	25 600	4,096 00	-118 40	ST
	Sep 2, 09	20 000	26 540	530 90 ¹	25 600	512 00	-18 90	ST
	Oct 2, 09	40 000	26 200	1,048 33 ¹	25 600	1,024 00	-24 33	ST
Security total		1,391 000		94,884 97		35,609 60	-59,275 37	

XEROX CORP
Symbol XRX Exchange NYSE
EAI \$545 Current yield 2.12%

	Oct 17, 00	20 000	7 430	148 75 ¹	8 040	160 80	12 05	LT
	Oct 30, 00	1,495 000	8 410	12,581 77 ¹	8 040	12,019 80	-561 97	LT
	Feb 6, 01	585 000	7 430	4,346 78 ¹	8 040	4,703 40	356 62	LT
	Oct 20, 09	1,105 000	7 750	8,567 29 ¹	8 040	8,884 20	316 91	ST
Security total		3,205 000		25,644 59		25,768 20	123 61	

continued next page





Account name: WELDON F OSBORNE FDN

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
Total				\$3,012,216.76		\$2,210,657.74	-\$848,024.14	

Total estimated annual income: \$69,455

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Your total assets

Cash	Value on Jun 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash and money balances	67,353.13	2.96%	67,353.13		
Equities	2,210,657.74	97.04%	3,012,216.76	69,455.00	-848,024.14
Total	\$2,278,020.87	100.00%	\$3,079,569.89	\$69,455.00	-\$848,024.14

* Missing cost basis information

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 28		Cash and money balance					\$48,401.98
Jun 1	Dividend	INTEL CORP PAID ON	2259			355.79	
Jun 1	Dividend	KROGER COMPANY PAID ON	1570			149.15	
Jun 1	Dividend	PRIZER INC PAID ON	4648			836.64	
Jun 1	Dividend	WELLS FARGO & CO NEW PAID ON	1391			69.55	49,813.11
Jun 4	Foreign Tax Withheld	ENI SPA IT SPON ADR				-404.57	
Jun 4	Foreign Dividend	ENI SPA IT SPON ADR PAID ON	1225			1,498.42	
Jun 4	Foreign Tax Withheld	TELECOM ITALIA SPA NEW REPSTG 10 ORD SHS SPON ADR				-747.55	
Jun 4	Foreign Dividend	TELECOM ITALIA SPA NEW REPSTG 10 ORD SHS SPON ADR PAID ON	4527			2,768.71	
Jun 4	Foreign Dividend	TELE NORTE LESTE PARTICIPACOE S A ADR PAID ON	680			1,125.05	

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RITTENHOUSE EQ6

MERRILL LYNCH CONSULTS SERVICE

May 29, 2010 - June 30, 2010

YOUR INVESTMENT MANAGER - SANTA BARB CONSERV GRWTH

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 BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	80,926	73,472	40	26.24	46,370
Bank of America RI, N.A.	462	462	40	0.17	462
TOTAL ML Bank Deposit Program	81,388			26.41	46,832

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		439.96	439.96		439.96		
ML BANK DEPOSIT PROGRAM		46,832.00	46,832.00	1.0000	46,832.00	187	.40
TOTAL			47,271.96		47,271.96	187	.40

EQUITIES	Description	Quantity	Unit Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Current Yield%
ABBOTT LABS	ABT 02/08/06	241	42.1664	46.7800	11,273.98	1,111.87	425	3.76
	07/12/06	90	44.4765	46.7800	4,210.20	207.31	159	3.76
	05/09/08	143	51.7044	46.7800	6,689.54	(704.19)	252	3.76
	04/20/09	103	44.1677	46.7800	4,818.34	269.06	182	3.76
	09/10/09	176	46.7639	46.7800	8,233.28	2.82	310	3.76
Subtotal		753			35,225.34	886.87	1,328	3.76





RITTENHOUSE EQ6

TOTAL MERRILL*

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description					Cost Basis							
APACHE CORP		APA	05/29/07	103	77.9656		8,030.46	84.1900	8,671.57	641.11	62	.71
			03/11/09	111	55.6167		6,173.46	84.1900	9,345.09	3,171.63	67	.71
			06/11/10	74	92.7586		6,864.14	84.1900	6,230.06	(634.08)	45	.71
Subtotal				288			21,068.06		24,246.72	3,178.66	174	.71
BHP BILLITON LTD ADR		BHP	03/31/08	315	65.3205		20,575.96	61.9900	19,526.85	(1,049.11)	523	2.67
BROADCOM CORP CALIF CL A		BRCM	09/02/09	841	27.6209		23,229.18	32.9700	27,727.77	4,498.59	270	.97
CANADIAN NATURAL RES LTD		CNQ	06/18/10	175	37.3117		6,529.55	33.2300	5,815.25	(714.30)	52	.88
			06/21/10	434	38.0788		16,526.20	33.2300	14,421.82	(2,104.38)	128	.88
Subtotal				609			23,055.75		20,237.07	(2,818.68)	180	.88
CELGENE CORP COM		CELG	07/03/07	393	57.8620		22,739.77	50.8200	19,972.26	(2,767.51)		
			05/11/09	138	41.8792		5,779.33	50.8200	7,013.16	1,233.83		
Subtotal				531			28,519.10		26,985.42	(1,533.68)		
CISCO SYSTEMS INC COM		CSCO	01/10/01	127	35.3018		4,483.33	21.3100	2,706.37	(1,776.96)		
			01/10/01	12	34.3750		412.50	21.3100	255.72	(156.78)		
			01/11/01	20	39.0000		780.00	21.3100	426.20	(353.80)		
			05/16/02	150	16.9100		2,536.50	21.3100	3,196.50	660.00		
			08/21/02	290	14.9926		4,347.88	21.3100	6,179.90	1,832.02		
			08/22/02	44	15.0600		662.64	21.3100	937.64	275.00		
			08/23/02	12	14.3500		172.20	21.3100	255.72	83.52		
			08/22/03	225	19.0616		4,288.86	21.3100	4,794.75	505.89		
			12/26/03	515	23.8700		12,293.05	21.3100	10,974.65	(1,318.40)		
			12/22/04	605	19.3195		11,688.30	21.3100	12,892.55	1,204.25		
			02/08/08	335	23.4383		7,851.86	21.3100	7,138.85	(713.01)		
Subtotal				2,335			49,517.12		49,758.85	241.73		
COACH INC		COH	04/02/08	199	32.0976		6,387.43	36.5500	7,273.45	886.02	120	1.64
			03/27/09	452	17.5438		7,929.84	36.5500	16,520.60	8,590.76	272	1.64
Subtotal				651			14,317.27		23,794.05	9,476.78	392	1.64
COOPER INDUSTRIES PLC		CBE	07/02/09	590	31.0202		18,301.92	44.0000	25,960.00	7,658.08	638	2.45

RITTENHOUSE EQ6

YOUR EMA ASSETS

EQUITIES (continued)		May 29, 2010 - June 30, 2010									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%	
DISNEY (WALT) CO COM STK	DIS	07/18/05	475	25.8759	12,291.09	31.5000	14,962.50	2,671.41	167	1.11	
		07/19/05	315	25.5610	8,051.74	31.5000	9,922.50	1,870.76	111	1.11	
		05/28/08	100	33.8595	3,385.95	31.5000	3,150.00	(235.95)	35	1.11	
Subtotal			890		23,728.78		28,035.00	4,306.22	313	1.11	
E M C CORPORATION MASS	EMC	06/10/09	1,280	12.8158	16,404.23	18.3000	23,424.00	7,019.77			
EMERSON ELEC CO	EMR	09/23/08	595	41.3532	24,605.21	43.6900	25,995.55	1,390.34	798	3.06	
EXPRESS SCRIPTS INC COM	ESRX	04/20/09	582	29.2498	17,023.44	47.0200	27,365.64	10,342.20			
GOODRICH CORPORATION	GR	05/05/10	364	73.5937	26,788.14	66.2500	24,115.00	(2,673.14)	394	1.63	
GOOGLE INC CL A	GOOG	06/10/09	102	429.3532	43,794.03	444.9500	45,384.90	1,590.87			
HALLIBURTON COMPANY	HAL	02/12/08	122	35.1450	4,287.70	24.5500	2,995.10	(1,292.60)	44	1.46	
		10/14/08	238	21.3647	5,084.82	24.5500	5,842.90	758.08	86	1.46	
		03/26/09	323	17.5859	5,680.25	24.5500	7,929.65	2,249.40	117	1.46	
		06/18/10	257	26.8992	6,913.12	24.5500	6,309.35	(603.77)	93	1.46	
Subtotal			940		21,965.89		23,077.00	1,111.11	340	1.46	
INTEL CORP	INTC	08/01/06	737	17.7242	13,062.75	19.4500	14,334.65	1,271.90	465	3.23	
		02/01/07	865	20.9592	18,129.79	19.4500	16,824.25	(1,305.54)	545	3.23	
		05/28/08	180	23.2298	4,181.38	19.4500	3,501.00	(680.38)	114	3.23	
Subtotal			1,782		35,373.92		34,659.90	(714.02)	1,124	3.23	
INTL BUSINESS MACHINES CORP IBM	IBM	07/09/07	348	108.7153	37,832.93	123.4800	42,971.04	5,138.11	905	2.10	
		07/09/07	36	109.2158	3,931.77	123.4800	4,445.28	513.51	94	2.10	
		11/07/08	75	85.6393	6,422.95	123.4800	9,261.00	2,838.05	195	2.10	
Subtotal			459		48,187.65		56,677.32	8,489.67	1,194	2.10	
JACOBS ENGN GRP INC DELA	JEC	10/15/09	498	45.7350	22,776.03	36.4400	18,147.12	(4,628.91)			
KOHL'S CORP WISC PV 1CT	KSS	09/17/07	296	55.9918	16,573.58	47.5000	14,060.00	(2,513.58)			
		01/30/08	160	42.6748	6,827.98	47.5000	7,600.00	772.02			
		03/05/10	176	54.3425	9,564.28	47.5000	8,360.00	(1,204.28)			
Subtotal			632		32,965.84		30,020.00	(2,945.84)			
LAUDER ESTEE COS INC A	EL	12/13/07	407	44.0072	17,910.94	55.7300	22,682.11	4,771.17	224	.98	
MCKESSON CORPORATION COM	MCK	05/13/10	394	69.5753	27,412.67	67.1600	26,461.04	(951.63)	284	1.07	





RITTENHOUSE EQ6

TOTAL MERRILL*

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Estimated Market Price						
MICROSOFT CORP	MSFT	01/11/01	56	27.4375	23.0100	1,536.50	23.0100	1,288.56	(247.94)	30	2.25
		05/16/02	290	27.7050	23.0100	8,034.45	23.0100	6,672.90	(1,361.55)	151	2.25
		12/26/03	530	27.2100	23.0100	14,421.30	23.0100	12,195.30	(2,226.00)	276	2.25
		07/29/04	25	28.3536	23.0100	708.84	23.0100	575.25	(133.59)	13	2.25
		02/03/05	355	26.2105	23.0100	9,304.76	23.0100	8,168.55	(1,136.21)	185	2.25
		02/04/05	95	26.2147	23.0100	2,490.40	23.0100	2,185.95	(304.45)	50	2.25
Subtotal		06/10/09	823	22.2814	23.0100	18,337.67	23.0100	18,937.23	599.56	428	2.25
			2,174			54,833.92		50,023.74	(4,810.18)	1,133	2.25
			347	42.8718	67.5500	14,876.54	67.5500	23,439.85	8,563.31	375	1.59
Subtotal		09/28/06	46	44.0865	67.5500	2,027.98	67.5500	3,107.30	1,079.32	50	1.59
			393			16,904.52		26,547.15	9,642.63	425	1.59
			285	78.7870	77.1500	22,454.30	77.1500	21,987.75	(466.55)	434	1.97
OCCIDENTAL PETE CORP CAL PEPSICO INC	PEP	01/29/10	113	46.4100	60.9500	5,244.34	60.9500	6,887.35	1,643.01	217	3.15
		12/26/03	25	49.9900	60.9500	1,249.75	60.9500	1,523.75	274.00	48	3.15
		07/29/04	110	57.8427	60.9500	6,362.70	60.9500	6,704.50	341.80	212	3.15
		04/26/06	235	63.1171	60.9500	14,832.54	60.9500	14,323.25	(509.29)	452	3.15
		04/09/07	95	54.3318	60.9500	5,161.53	60.9500	5,790.25	628.72	183	3.15
		10/17/08	168	53.8585	60.9500	9,048.23	60.9500	10,239.60	1,191.37	323	3.15
Subtotal		06/19/09	746			41,899.09		45,468.70	3,569.61	1,435	3.15
			10	52.6000	59.9800	526.00	59.9800	599.80	73.80	20	3.21
			105	53.6287	59.9800	5,631.02	59.9800	6,297.90	666.88	203	3.21
PROCTER & GAMBLE CO	PG	02/24/05	141	53.9358	59.9800	7,604.96	59.9800	8,457.18	852.22	272	3.21
		02/25/05	205	57.9523	59.9800	11,880.24	59.9800	12,295.90	415.66	396	3.21
		04/26/06	36	58.3102	59.9800	2,099.17	59.9800	2,159.28	60.11	70	3.21
		04/28/06	135	63.2960	59.9800	8,544.97	59.9800	8,097.30	(447.67)	261	3.21
		04/26/07	632			36,286.36		37,907.36	1,621.00	1,222	3.21

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RITTENHOUSE EQ6

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description					Cost Basis	Cost Basis						
QUALCOMM INC		QCOM	02/07/05	53	36 6541	1,942.67	32.8400	1,740.52	(202.15)	41	2.31	
			07/18/05	405	35 3097	14,300.43	32.8400	13,300.20	(1,000.23)	308	2.31	
			05/24/06	240	44.9892	10,797.43	32.8400	7,881.60	(2,915.83)	183	2.31	
			07/09/08	138	46.7757	6,455.05	32.8400	4,531.92	(1,923.13)	105	2.31	
			03/04/10	265	39 2333	10,396.85	32.8400	8,702.60	(1,694.25)	202	2.31	
Subtotal				1,101		43,892.43		36,156.84	(7,735.59)	839	2.31	
ROCKWELL AUTOMATION INC		ROK	01/30/08	129	57.4830	7,415.31	49.0900	6,332.61	(1,082.70)	181	2.85	
			11/19/08	234	25 6935	6,012.28	49.0900	11,487.06	5,474.78	328	2.85	
Subtotal				363		13,427.59		17,819.67	4,392.08	509	2.85	
ST JUDE MEDICAL INC		STJ	02/03/09	511	36 6463	18,726.26	36.0900	18,441.99	(284.27)			
			07/27/09	215	38 7070	8,322.01	36.0900	7,759.35	(562.66)			
Subtotal				726		27,048.27		26,201.34	(846.93)			
STAPLES INC		SPLS	03/23/07	715	26.4801	18,933.34	19.0500	13,620.75	(5,312.59)	258	1.88	
			03/26/07	175	26.1049	4,568.36	19.0500	3,333.75	(1,234.61)	63	1.88	
			05/28/08	80	23 0173	1,841.39	19.0500	1,524.00	(317.39)	29	1.88	
Subtotal				970		25,343.09		18,478.50	(6,864.59)	350	1.88	
STATE STREET CORP		STT	03/29/07	206	65 4369	13,480.01	33.8200	6,966.92	(6,513.09)	9	11	
			09/06/07	165	62 3993	10,295.90	33.8200	5,580.30	(4,715.60)	7	11	
			12/22/09	230	43.9053	10,098.22	33.8200	7,778.60	(2,319.62)	10	11	
			05/13/10	194	42 5797	8,260.48	33.8200	6,561.08	(1,699.40)	8	11	
Subtotal				795		42,134.61		26,886.90	(15,247.71)	34	11	
TEVA PHARMACTCL INDS ADR		TEVA	01/06/10	409	57 1148	23,359.99	51.9900	21,263.91	(2,096.08)	236	1.10	
THERMO FISHER SCIENTIFIC INC		TMO	04/01/08	165	58.2694	9,614.46	49.0500	8,093.25	(1,521.21)			
			04/02/08	180	58.5741	10,543.34	49.0500	8,829.00	(1,714.34)			
			11/19/08	144	32.6038	4,694.95	49.0500	7,063.20	2,368.25			
Subtotal				489		24,852.75		23,985.45	(867.30)			
UNION PACIFIC CORP		UNP	02/19/09	320	39.6273	12,680.74	69.5100	22,243.20	9,562.46	423	1.89	





RITTENHOUSE EQ6

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)	Annual Income	Estimated Current Yield%
UNITED TECHS CORP COM	UTX	03/02/04	147	45.4195	6,676.68	64.9100	9,541.77	2,865.09	250	2.61
		03/03/04	40	45.1020	1,804.08	64.9100	2,596.40	792.32	68	2.61
		08/03/06	50	63.0900	3,154.50	64.9100	3,245.50	91.00	85	2.61
		04/10/07	175	64.8438	11,347.68	64.9100	11,359.25	11.57	298	2.61
		03/26/09	119	45.0282	5,358.36	64.9100	7,724.29	2,365.93	203	2.61
Subtotal			531		28,341.30		34,467.21	6,125.91	904	2.61
US BANCORP (NEW)	USB	06/12/09	1,059	18.4486	19,537.07	22.3500	23,668.65	4,131.58	212	.89
WAL-MART STORES INC	WMT	11/25/09	759	55.0293	41,767.24	48.0700	36,485.13	(5,282.11)	919	2.51
WALGREEN CO	WAG	07/30/07	123	44.7092	5,499.24	26.7000	3,284.10	(2,215.14)	68	2.05
		07/31/07	310	45.1167	13,986.18	26.7000	8,277.00	(5,709.18)	171	2.05
		11/07/07	273	38.6854	10,561.14	26.7000	7,289.10	(3,272.04)	151	2.05
Subtotal			706		30,046.56		18,850.20	(11,196.36)	390	2.05
WESTERN UN CO	WU	01/26/09	1,339	14.4258	19,316.15	14.9100	19,964.49	648.34	322	1.60
TOTAL					1,115,985.58		1,147,912.84	31,927.26	17,963	1.56

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,163,257.54	1,195,184.80	31,927.26		18,150	1.52

YOUR EMA TRANSACTIONS

DATE	Transaction Type	Quantity	Description	Income	Year To Date
06/30	Bank Interest		BANK DEPOSIT INTEREST	1.41	
	Income Total		ML BANK DEPOSIT PROGRAM	25.00	
06/01	Subtotal (Taxable Interest)			26.41	89.17
	* Dividend		W W GRAINGER INCORP HOLDING 237:0000 PAY DATE 06/01/2010	127.98	

MERRILL LYNCH CONSULTS SERVICE

May 29, 2010 - June 30, 2010

YOUR INVESTMENT MANAGER - MFS INST LCTV - 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 BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest Deposits	Closing Balance
FIA Card Services, N.A.	45,001	47,602	.40	17.00	50,731
Bank of America RI, N.A.	8	8	.40	0.00	8
TOTAL ML Bank Deposit Program	45,009			17.00	50,739

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	581.03	581.03		581.03		
ML BANK DEPOSIT PROGRAM	50,739.00	50,739.00	1.0000	50,739.00	203	.40
TOTAL		51,320.03		51,320.03	203	.40

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
ABBOTT LABS	ABT	05/20/09	259	43.5079	11,268.57	46.7800	12,116.02	847.45	456 3.76
		07/29/09	120	45.6930	5,483.16	46.7800	5,613.60	130.44	212 3.76
		09/02/09	135	45.0691	6,084.34	46.7800	6,315.30	230.96	238 3.76
		03/11/10	123	55.1996	6,789.56	46.7800	5,753.94	(1,035.62)	217 3.76
Subtotal			637		29,625.63		29,798.86	173.23	1,123 3.76



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YOUR EMA ASSETS

TOTAL MERRILL*

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description					Cost Basis							
ACCENTURE PLC SHS		ACN	01/04/08	108	34.9957	3,779.54	38.6500	4,174.20	394.66	81	1.94	
			01/09/08	238	33.4650	7,964.69	38.6500	9,198.70	1,234.01	179	1.94	
			04/02/08	227	35.8541	8,138.90	38.6500	8,773.55	634.65	171	1.94	
			02/18/09	171	31.0839	5,315.36	38.6500	6,609.15	1,293.79	129	1.94	
Subtotal				744		25,198.49		28,755.60	3,557.11	560	1.94	
AIR PRODUCTS&CHEM		APD	04/14/10	90	75.4802	6,793.22	64.8100	5,832.90	(960.32)	177	3.02	
			04/28/10	93	77.6010	7,216.90	64.8100	6,027.33	(1,189.57)	183	3.02	
Subtotal				183		14,010.12		11,860.23	(2,149.89)	360	3.02	
APACHE CORP		APA	05/14/08	120	137.5260	16,503.12	84.1900	10,102.80	(6,400.32)	72	.71	
			05/28/08	56	134.6762	7,541.87	84.1900	4,714.64	(2,827.23)	34	.71	
			07/30/08	65	111.6866	7,259.63	84.1900	5,472.35	(1,787.28)	39	.71	
			10/16/09	71	102.4932	7,277.02	84.1900	5,977.49	(1,299.53)	43	.71	
	Subtotal				312		38,581.64		26,267.28	(12,314.36)	188	.71
AT & T INC		T	01/09/08	404	38.3942	15,511.26	24.1900	9,772.76	(5,738.50)	679	6.94	
			01/16/08	210	38.2799	8,038.78	24.1900	5,079.90	(2,958.88)	353	6.94	
			02/06/08	210	36.9696	7,763.62	24.1900	5,079.90	(2,683.72)	353	6.94	
			06/19/08	212	35.3999	7,504.78	24.1900	5,128.28	(2,376.50)	357	6.94	
			08/27/08	331	31.2393	10,340.24	24.1900	8,006.89	(2,333.35)	557	6.94	
			11/11/09	252	26.4688	6,670.14	24.1900	6,095.88	(574.26)	424	6.94	
	Subtotal				1,619		55,828.82		39,163.61	(16,665.21)	2,723	6.94
BANK NEW YORK MELLON CORP		BK	08/16/06	380	36.4439	13,848.70	24.6900	9,382.20	(4,466.50)	137	1.45	
			08/30/06	203	36.1381	7,336.04	24.6900	5,012.07	(2,323.97)	74	1.45	
			04/09/08	184	43.5298	8,009.50	24.6900	4,542.96	(3,466.54)	67	1.45	
			10/08/08	257	25.9294	6,663.86	24.6900	6,345.33	(318.53)	93	1.45	
			10/07/09	149	28.5677	4,256.59	24.6900	3,678.81	(577.78)	54	1.45	
			02/03/10	225	28.7724	6,473.79	24.6900	5,555.25	(918.54)	81	1.45	
			03/31/10	147	30.8374	4,533.11	24.6900	3,629.43	(903.68)	53	1.45	
Subtotal				1,545		51,121.59		38,146.05	(12,975.54)	559	1.45	
BECTON DICKINSON CO		BDX	12/22/09	81	77.8837	6,308.58	67.6200	5,477.22	(831.36)	120	2.18	
			01/14/10	82	76.7417	6,292.82	67.6200	5,544.84	(747.98)	122	2.18	
Subtotal				163		12,601.40		11,022.06	(1,579.34)	242	2.18	

MFS LG CAP VAL EQ5

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description					Cost Basis							
CHEVRON CORP		CVX	01/26/06	114	60.3025		6,874.49	67.8600	7,736.04	861.55	329	4.24
			02/07/07	118	73.7960		8,707.93	67.8600	8,007.48	(700.45)	340	4.24
			04/30/08	81	95.6946		7,751.27	67.8600	5,496.66	(2,254.61)	234	4.24
			08/06/08	89	82.9391		7,381.58	67.8600	6,039.54	(1,342.04)	257	4.24
			10/28/09	84	75.9184		6,377.15	67.8600	5,700.24	(676.91)	242	4.24
			01/06/10	82	79.3690		6,508.26	67.8600	5,564.52	(943.74)	237	4.24
Subtotal				568			43,600.68		38,544.48	(5,056.20)	1,639	4.24
CHUBB CORP		CB	01/11/07	70	52.7848		3,694.94	50.0100	3,500.70	(194.24)	104	2.95
			06/18/08	156	52.3928		8,173.29	50.0100	7,801.56	(371.73)	231	2.95
			06/24/09	130	39.3483		5,115.29	50.0100	6,501.30	1,386.01	193	2.95
Subtotal				356			16,983.52		17,803.56	820.04	528	2.95
DIAGEO PLC SP5D ADR NEW		DEO	11/02/06	158	74.6780		11,799.13	62.7400	9,912.92	(1,886.21)	369	3.71
			05/28/08	101	78.1013		7,888.24	62.7400	6,336.74	(1,551.50)	236	3.71
			06/04/08	56	77.5651		4,343.65	62.7400	3,513.44	(830.21)	131	3.71
Subtotal				315			24,031.02		19,763.10	(4,267.92)	736	3.71
DISNEY (WALT) CO COM STK		DIS	08/20/08	276	31.8295		8,784.95	31.5000	8,694.00	(90.95)	97	1.11
			09/10/08	226	32.8335		7,420.39	31.5000	7,119.00	(301.39)	80	1.11
Subtotal				502			16,205.34		15,813.00	(392.34)	177	1.11
EXXON MOBIL CORP COM		XOM	03/02/06	57	60.6045		3,454.46	57.0700	3,252.99	(201.47)	101	3.08
			03/16/06	122	61.2660		7,474.46	57.0700	6,962.54	(511.92)	215	3.08
			04/06/06	121	62.5014		7,562.67	57.0700	6,905.47	(657.20)	213	3.08
			08/02/06	119	68.5937		8,162.66	57.0700	6,791.33	(1,371.33)	210	3.08
Subtotal				419			26,654.25		23,912.33	(2,741.92)	739	3.08
GENERAL MILLS		GIS	10/15/09	188	32.5753		6,124.17	35.5200	6,677.76	553.59	211	3.15
			10/16/09	124	32.7484		4,060.81	35.5200	4,404.48	343.67	139	3.15
			04/14/10	202	35.3290		7,136.46	35.5200	7,175.04	38.58	227	3.15
Subtotal				514			17,321.44		18,257.28	935.84	577	3.15

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MFS LG CAP VAL EQ5

YOUR EMA ASSETS

TOTAL MERRILL*

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)	Annual Income	Estimated Current Yield%
GOLDMAN SACHS GROUP INC	GS	12/21/05	27	127.9603	3,454.93	131.2700	3,544.29	89.36	38	1.06
		07/02/08	42	177.0176	7,434.74	131.2700	5,513.34	(1,921.40)	59	1.06
		07/16/08	50	166.1380	8,306.90	131.2700	6,563.50	(1,743.40)	70	1.06
		09/17/08	61	101.8121	6,210.54	131.2700	8,007.47	1,796.93	86	1.06
		03/11/09	57	90.3417	5,149.48	131.2700	7,482.39	2,332.91	80	1.06
		03/31/10	33	170.7403	5,634.43	131.2700	4,331.91	(1,302.52)	47	1.06
		04/07/10	40	177.2660	7,090.64	131.2700	5,250.80	(1,839.84)	56	1.06
Subtotal			310		43,281.66		40,693.70	(2,587.96)	436	1.06
HASBRO INC COM	HAS	01/07/09	45	29.3584	1,321.13	41.1000	1,849.50	528.37	45	2.43
		01/21/09	186	26.4497	4,919.66	41.1000	7,644.60	2,724.94	186	2.43
		06/10/09	219	26.0152	5,697.35	41.1000	9,000.90	3,303.55	219	2.43
Subtotal			450		11,938.14		18,495.00	6,556.86	450	2.43
HESS CORP	HES	10/18/05	198	39.2600	7,773.49	50.3400	9,967.32	2,193.83	80	.79
		09/06/06	155	45.9814	7,127.12	50.3400	7,802.70	675.58	62	.79
		07/08/09	107	47.3257	5,063.86	50.3400	5,386.38	322.52	43	.79
Subtotal			460		19,964.47		23,156.40	3,191.93	185	.79
HOME DEPOT INC	HD	03/03/10	125	31.6646	3,958.08	28.0700	3,508.75	(449.33)	119	3.36
		03/24/10	205	32.4047	6,642.98	28.0700	5,754.35	(888.63)	194	3.36
Subtotal			330		10,601.06		9,263.10	(1,337.96)	313	3.36
HONEYWELL INTL INC DEL	HON	05/26/10	287	42.5626	12,215.47	39.0300	11,201.61	(1,013.86)	348	3.10
INTEL CORP	INTC	09/13/06	346	19.7258	6,825.13	19.4500	6,729.70	(95.43)	218	3.23
		01/24/07	408	20.7550	8,468.08	19.4500	7,935.60	(532.48)	258	3.23
		01/23/08	421	18.8881	7,951.93	19.4500	8,188.45	236.52	266	3.23
Subtotal			1,175		23,245.14		22,853.75	(391.39)	742	3.23
INTL BUSINESS MACHINES	IBM	11/07/07	26	112.7411	2,931.27	123.4800	3,210.48	279.21	68	2.10
CORP/IBM		12/19/07	87	107.2722	9,332.69	123.4800	10,742.76	1,410.07	227	2.10
		06/23/10	58	129.9182	7,535.26	123.4800	7,161.84	(373.42)	151	2.10
Subtotal			171		19,799.22		21,115.08	1,315.86	446	2.10

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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) Annual	Estimated Current Income	Yield%
JOHNSON AND JOHNSON COM	JNJ	01/18/06	101	61.5164	6,213.16	59.0600	5,965.06	(248.10)	219	3.65
		05/04/06	142	58.3247	8,282.12	59.0600	8,386.52	104.40	307	3.65
		04/22/09	98	51.7507	5,071.57	59.0600	5,787.88	716.31	212	3.65
		10/28/09	103	59.7689	6,156.20	59.0600	6,083.18	(73.02)	223	3.65
		02/10/10	119	62.8810	7,482.84	59.0600	7,028.14	(454.70)	258	3.65
Subtotal			563		33,205.89		33,250.78	44.89	1,219	3.65
JOHNSON CONTROLS INC JPMORGAN CHASE & CO	JCI	05/26/10	238	28.1739	6,705.41	26.8700	6,395.06	(310.35)	124	1.93
		11/12/08	202	34.7731	7,024.17	36.6100	7,395.22	371.05	41	.54
		12/03/08	119	27.7931	3,307.38	36.6100	4,356.59	1,049.21	24	.54
		12/04/08	84	31.4605	2,642.69	36.6100	3,075.24	432.55	17	.54
		12/17/08	183	31.7551	5,811.20	36.6100	6,699.63	888.43	37	.54
		01/07/09	97	28.9697	2,810.07	36.6100	3,551.17	741.10	20	.54
		02/11/09	117	25.8060	3,019.31	36.6100	4,283.37	1,264.06	24	.54
		06/02/09	172	34.9405	6,009.77	36.6100	6,296.92	287.15	35	.54
			974		30,624.59		35,658.14	5,033.55	198	.54
			122	60.5700	7,389.55	74.5000	9,089.00	1,699.45	308	3.38
LOCKHEED MARTIN CORP	LMT	10/18/05	133	62.0639	8,254.51	74.5000	9,908.50	1,653.99	336	3.38
		11/01/06	58	87.2691	5,061.61	74.5000	4,321.00	(740.61)	147	3.38
		11/03/06	38	86.5900	3,290.42	74.5000	2,831.00	(459.42)	96	3.38
		05/02/07	48	96.5081	4,632.39	74.5000	3,576.00	(1,056.39)	121	3.38
		11/05/08	51	85.6701	4,369.18	74.5000	3,799.50	(569.68)	129	3.38
		03/04/09	74	60.8940	4,506.16	74.5000	5,513.00	1,006.84	187	3.38
		07/22/09	49	77.2273	3,784.14	74.5000	3,650.50	(133.64)	124	3.38
		08/26/09	84	74.6146	6,267.63	74.5000	6,258.00	(9.63)	212	3.38
		11/04/09	61	70.8680	4,322.95	74.5000	4,544.50	221.55	154	3.38
			718		51,878.54		53,491.00	1,612.46	1,814	3.38
MASTERCARD INC	MA	05/14/10	35	216.0328	7,561.15	199.5300	6,983.55	(577.60)	21	.30
		05/19/10	30	207.2593	6,217.78	199.5300	5,985.90	(231.88)	18	.30
Subtotal			65		13,778.93		12,969.45	(809.48)	39	.30



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MFS LG CAP VAL EQ5

YOUR EMA ASSETS

TOTAL MERRILL*

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)/Annual	Estimated Current Income Yield%
MEDTRONIC INC COM	MDT	04/29/09	170	31.2215	5,307.66	36.2700	6,165.90	858.24	153 2.48
		05/06/09	162	32.0203	5,187.29	36.2700	5,875.74	688.45	146 2.48
		08/19/09	148	36.9120	5,462.98	36.2700	5,367.96	(95.02)	134 2.48
		09/02/09	161	38.2145	6,152.55	36.2700	5,839.47	(313.08)	145 2.48
Subtotal			641		22,110.48		23,249.07	1,138.59	578 2.48
METLIFE INC COM	MET	10/18/05	192	47.2278	9,067.74	37.7600	7,249.92	(1,817.82)	143 1.95
		08/23/06	69	54.0247	3,727.71	37.7600	2,605.44	(1,122.27)	52 1.95
		08/24/06	57	54.6035	3,112.40	37.7600	2,152.32	(960.08)	43 1.95
		10/11/06	144	56.9597	8,202.20	37.7600	5,437.44	(2,764.76)	107 1.95
		06/19/08	101	57.1629	5,773.46	37.7600	3,813.76	(1,959.70)	75 1.95
		10/22/08	174	31.3308	5,451.56	37.7600	6,570.24	1,118.68	129 1.95
Subtotal			737		35,335.07		27,829.12	(7,505.95)	549 1.95
NATIONAL-OILWELL VARCO INC	NOV	01/06/10	138	46.8581	6,466.42	33.0700	4,563.66	(1,902.76)	56 1.20
		01/14/10	140	46.8477	6,558.69	33.0700	4,629.80	(1,928.89)	56 1.20
		03/11/10	122	43.6930	5,330.55	33.0700	4,034.54	(1,296.01)	49 1.20
		05/05/10	117	43.6195	5,103.49	33.0700	3,869.19	(1,234.30)	47 1.20
Subtotal			517		23,459.15		17,097.19	(6,361.96)	208 1.20
NESTLE S A REP RG SH ADR	NSRGY	09/05/07	10	43.0160	430.16	48.2400	482.40	52.24	9 1.85
		10/10/07	193	42.9710	8,293.42	48.2400	9,310.32	1,016.90	173 1.85
		10/08/08	110	39.6689	4,363.58	48.2400	5,306.40	942.82	99 1.85
		08/19/09	136	39.9046	5,427.03	48.2400	6,560.64	1,133.61	122 1.85
Subtotal			449		18,514.19		21,659.76	3,145.57	403 1.85
NIKE INC CL B	NKE	09/16/09	119	56.6591	6,742.44	67.5500	8,038.45	1,296.01	129 1.59
		01/27/10	100	63.6354	6,363.54	67.5500	6,755.00	391.46	108 1.59
		02/17/10	98	64.4234	6,313.50	67.5500	6,619.90	306.40	106 1.59
Subtotal			317		19,419.48		21,413.35	1,993.87	343 1.59
NOBLE CORP NAMEN-AKT	NE	06/15/10	224	30.9529	6,933.47	30.9100	6,923.84	(9.63)	53 .75

MFS LG CAP VAL EQ5

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)/Annual	Estimated Current Income Yield%
NORTHROP GRUMMAN CORP	NOC	10/18/05	36	53.6697	1,932.11	54.4400	1,959.84	27.73	68 3.45
		05/16/07	116	76.5219	8,876.55	54.4400	6,315.04	(2,561.51)	219 3.45
		05/07/08	113	74.6812	8,438.98	54.4400	6,151.72	(2,287.26)	213 3.45
		05/21/08	104	75.4963	7,851.62	54.4400	5,661.76	(2,189.86)	196 3.45
		06/11/08	104	71.9008	7,477.69	54.4400	5,661.76	(1,815.93)	196 3.45
		03/24/09	136	41.8724	5,694.65	54.4400	7,403.84	1,709.19	256 3.45
		07/29/09	91	44.9743	4,092.67	54.4400	4,954.04	861.37	172 3.45
Subtotal			700		44,364.27		38,108.00	(6,256.27)	1,320 3.45
ORACLE CORP \$0.01 DEL	ORCL	09/06/06	103	15.6704	1,614.06	21.4600	2,210.38	596.32	21 93
		04/04/07	482	18.4930	8,913.63	21.4600	10,343.72	1,430.09	97 93
		02/06/08	404	19.8473	8,018.31	21.4600	8,669.84	651.53	81 93
		12/02/09	162	22.6893	3,675.68	21.4600	3,476.52	(199.16)	33 93
		04/07/10	260	25.9506	6,747.18	21.4600	5,579.60	(1,167.58)	52 93
Subtotal			1,411		28,968.86		30,280.06	1,311.20	284 93
PEPSICO INC	PEP	10/15/08	170	54.1155	9,199.64	60.9500	10,361.50	1,161.86	327 3.15
		07/01/09	93	56.4605	5,250.83	60.9500	5,668.35	417.52	179 3.15
Subtotal			263		14,450.47		16,029.85	1,579.38	506 3.15
PFIZER INC	PFE	04/08/09	211	13.6072	2,871.14	14.2600	3,008.86	137.72	152 5.04
		08/05/09	439	15.7828	6,928.69	14.2600	6,260.14	(668.55)	317 5.04
		10/07/09	358	16.7013	5,979.10	14.2600	5,105.08	(874.02)	258 5.04
		11/11/09	394	17.7460	6,991.96	14.2600	5,618.44	(1,373.52)	284 5.04
Subtotal			1,402		22,770.89		19,992.52	(2,778.37)	1,011 5.04
PG&E CORP	PCG	10/02/08	133	39.1323	5,204.60	41.1000	5,466.30	261.70	243 4.42
		11/26/08	167	37.3689	6,240.62	41.1000	6,863.70	623.08	304 4.42
		07/08/09	136	38.0357	5,172.86	41.1000	5,589.60	416.74	248 4.42
		10/21/09	149	42.9099	6,393.58	41.1000	6,123.90	(269.68)	272 4.42
Subtotal			585		23,011.66		24,043.50	1,031.84	1,067 4.42

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YOUR EMA ASSETS

TOTAL MERRILL*

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%	
Description	Symbol		Acquired	Cost Basis							
PHILIP MORRIS INTL INC	PM	10/18/05	151	38.9078	5,875.08	45.8400	6,921.84	1,046.76	351	5.06	
		03/08/06	34	38.5017	1,309.06	45.8400	1,558.56	249.50	79	5.06	
		09/27/06	98	40.7617	3,994.65	45.8400	4,492.32	497.67	228	5.06	
		04/10/07	131	48.8279	6,396.46	45.8400	6,005.04	(391.42)	304	5.06	
		04/25/07	127	48.6838	6,182.85	45.8400	5,821.68	(361.17)	295	5.06	
		05/16/07	67	48.5070	3,249.97	45.8400	3,071.28	(178.69)	156	5.06	
		04/08/08	168	50.5808	8,497.59	45.8400	7,701.12	(796.47)	390	5.06	
		06/11/08	138	50.2266	6,931.28	45.8400	6,325.92	(605.36)	321	5.06	
		11/19/08	68	38.3835	2,610.08	45.8400	3,117.12	507.04	158	5.06	
Subtotal			982		45,047.02		45,014.88	(32.14)	2,282	5.06	
PNC FINCL SERVICES GROUP	PNC	01/20/10	122	58.4186	7,127.08	56.5000	6,893.00	(234.08)	49	.70	
		02/03/10	123	54.3734	6,687.93	56.5000	6,949.50	261.57	50	70	
		03/31/10	107	59.6267	6,380.06	56.5000	6,045.50	(334.56)	43	.70	
		Subtotal		352		20,195.07		19,888.00	(307.07)	142	.70
PPG INDUSTRIES INC SHS	PPG	06/06/07	125	75.7586	9,469.83	60.4100	7,551.25	(1,918.58)	270	3.57	
		08/01/07	110	77.0271	8,472.99	60.4100	6,645.10	(1,827.89)	238	3.57	
		09/12/07	118	74.2587	8,762.53	60.4100	7,128.38	(1,634.15)	255	3.57	
		Subtotal		353		26,705.35		21,324.73	(5,380.62)	763	3.57
PRUDENTIAL FINANCIAL INC	PRU	06/03/09	146	40.5160	5,915.35	53.6600	7,834.36	1,919.01	103	1.30	
		12/16/09	107	51.6259	5,523.98	53.6600	5,741.62	217.64	75	1.30	
		01/27/10	131	50.0487	6,556.38	53.6600	7,029.46	473.08	92	1.30	
		02/24/10	124	51.2938	6,360.44	53.6600	6,653.84	293.40	87	1.30	
Subtotal		508		24,356.15		27,259.28	2,903.13	357	1.30		
PUB SVC ENTERPRISE GRP	PEG	06/27/07	56	43.6280	2,443.17	31.3300	1,754.48	(688.69)	77	4.37	
		07/18/07	192	45.1129	8,661.68	31.3300	6,015.36	(2,646.32)	264	4.37	
		10/16/09	248	31.1700	7,730.16	31.3300	7,769.84	39.68	340	4.37	
		Subtotal		496		18,835.01		15,539.68	(3,295.33)	681	4.37
SHERWIN WILLIAMS	SHW	10/22/08	51	56.7588	2,894.70	69.1900	3,528.69	633.99	74	2.08	
		01/27/09	54	48.4816	2,618.01	69.1900	3,736.26	1,118.25	78	2.08	
		Subtotal		105		5,512.71		7,264.95	1,752.24	152	2.08

MFS LG CAP VAL EQ5

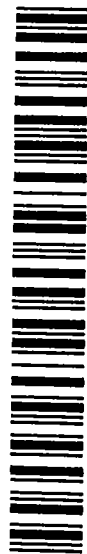
YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated Current
Description					Cost Basis	Market Price		Market Value	Gain/(Loss)		Yield%
ST JUDE MEDICAL INC		STJ	03/24/10	245	40.4608	36.0900	9,912.90	8,842.05	(1,070.85)		
			04/21/10	171	41.7508	36.0900	7,139.39	6,171.39	(968.00)		
Subtotal				416			17,052.29	15,013.44	(2,038.85)		
TOTAL S.A. SPADR		TOT	11/07/07	60	83.8113	44.6400	5,028.68	2,678.40	(2,350.28)		157 5.85
			12/04/08	105	49.6604	44.6400	5,214.35	4,687.20	(527.15)		275 5.85
			02/18/09	77	49.0828	44.6400	3,779.38	3,437.28	(342.10)		202 5.85
Subtotal				242			14,022.41	10,802.88	(3,219.53)		634 5.85
TRAVELERS COS INC		TRV	04/01/09	122	41.4067	49.2500	5,051.62	6,008.50	956.88		176 2.92
			04/02/09	115	42.1367	49.2500	4,845.73	5,663.75	818.02		166 2.92
			11/04/09	130	51.3040	49.2500	6,669.52	6,402.50	(267.02)		188 2.92
			02/10/10	124	49.6036	49.2500	6,150.85	6,107.00	(43.85)		179 2.92
Subtotal				491			22,717.72	24,181.75	1,464.03		709 2.92
UNITED TECHS CORP COM		UTX	10/18/05	242	49.9500	64.9100	12,087.91	15,708.22	3,620.31		412 2.61
			05/04/06	70	63.7451	64.9100	4,462.16	4,543.70	81.54		119 2.61
			05/05/06	51	64.7674	64.9100	3,303.14	3,310.41	7.27		87 2.61
Subtotal				363			19,853.21	23,562.33	3,709.12		618 2.61
VODAFONE GROU PLC SPADR		VOD	07/11/07	183	32.9910	20.6700	6,037.37	3,782.61	(2,254.76)		222 5.85
			07/18/07	199	33.0469	20.6700	6,576.35	4,113.33	(2,463.02)		241 5.85
			07/19/07	249	33.3742	20.6700	8,310.20	5,146.83	(3,163.37)		302 5.85
			07/23/07	140	33.2415	20.6700	4,653.81	2,893.80	(1,760.01)		170 5.85
			11/05/08	319	18.9077	20.6700	6,031.56	6,593.73	562.17		386 5.85
Subtotal				1,090			31,609.29	22,530.30	(9,078.99)		1,321 5.85
WELLS FARGO & CO NEW DEL		WFC	04/15/09	85	18.3767	25.6000	1,562.02	2,176.00	613.98		17 .78
			05/08/09	314	26.2290	25.6000	8,235.91	8,038.40	(197.51)		63 .78
			05/13/09	189	25.0164	25.6000	4,728.10	4,838.40	110.30		38 .78
			12/16/09	245	25.8633	25.6000	6,336.51	6,272.00	(64.51)		49 .78
			03/03/10	132	28.3946	25.6000	3,748.10	3,379.20	(368.90)		27 .78
Subtotal				965			24,610.64	24,704.00	93.36		194 .78

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YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

TOTAL MERRILL*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
3M COMPANY	MMM	12/10/08	11	57.3563	630.92	78.9900	868.89	237.97	24	2.65
		12/17/08	75	58.6216	4,396.62	78.9900	5,924.25	1,527.63	158	2.65
		07/01/09	70	60.8358	4,258.51	78.9900	5,529.30	1,270.79	147	2.65
		06/09/10	49	75.8612	3,717.20	78.9900	3,870.51	153.31	103	2.65
Subtotal			205		13,003.25		16,192.95	3,189.70	432	2.65
TOTAL					1,191,860.57		1,127,555.94	(64,304.63)	31,072	2.76
LONG PORTFOLIO										
				Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
TOTAL				1,243,180.60	1,178,875.97	(64,304.63)		31,274	2.65	

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS	Date	Transaction Type	Quantity	Description	Income Year To Date
06/30		Bank Interest		BANK DEPOSIT INTEREST	1.00
		Income Total		ML BANK DEPOSIT PROGRAM	16.00
06/01		* Dividend		INTEL CORP	17.00
				HOLDING 1175 0000	285.06
				PAY DATE 06/01/2010	
06/01		* Dividend		Pfizer Inc	252.36
				HOLDING 1402 0000	
				PAY DATE 06/01/2010	
06/01		* Dividend		WELLS FARGO & CO NEW DEL	56.95
				HOLDING 1139.0000	
				PAY DATE 06/01/2010	

MERRILL LYNCH CONSULTS SERVICE

May 29, 2010 - June 30, 2010

YOUR INVESTMENT MANAGER - CADENCE MCG-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 BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	7,559	8,142	.40	2.91	15,073
TOTAL ML Bank Deposit Program	7,559			2.91	15,073

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		186.90	186.90		186.90		
ML BANK DEPOSIT PROGRAM		15,073.00	15,073.00	1.0000	15,073.00	60	.40
TOTAL			15,259.90		15,259.90	60	.40

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
AFFILIATED MANAGERS GRP		AMG	04/15/09	40	47.4000	1,896.00	60.7700	2,430.80	534.80		
				47	58.6882	2,758.35	60.7700	2,856.19	97.84		
				87		4,654.35		5,286.99	632.64		
AKAMAI TECHNOLOGIES INC		AKAM	05/25/10	65	37.8450	2,459.93	40.5700	2,637.05	177.12		
				77	43.8000	3,372.60	40.5700	3,123.89	(248.71)		
				142		5,832.53		5,760.94	(71.59)		
ALLEGHENY TECH INC		ATI	05/10/10	116	55.1498	6,397.38	44.1900	5,126.04	(1,271.34)		
										84	1.62



YOUR EMA ASSETS

TOTAL MERRILL*

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)	Annual Income	Current Yield%
ALPHA NATURAL RESOURCES INC	ANR	06/02/09 06/04/09 05/27/10	93 15 59	29.7069 26.9266 37.0386	2,762.75 403.90 2,185.28	33.8700 33.8700 33.8700	3,149.91 508.05 1,998.33	387.16 104.15 (186.95)		
Subtotal			167	5,351.93	5,351.93		5,656.29	304.36		
AMDOCS LIMITED	DOX	12/03/09 12/14/09	137 75	28.1200 27.2700	3,852.44 2,045.25	26.8500 26.8500	3,678.45 2,013.75	(173.99) (31.50)		
Subtotal			212	5,897.69	5,897.69		5,692.20	(205.49)		
AMERIPRISE FINL INC	AMP	11/18/09	125	38.4960	4,812.00	36.1300	4,516.25	(295.75)		90 1.99
AMERISOURCEBERGEN CORP	ABC	11/05/09	236	23.3082	5,500.74	31.7500	7,493.00	1,992.26		76 1.00
AMPHENOL CORP CL A NEW	APH	09/08/06	112	28.6450	3,208.25	39.2800	4,399.36	1,191.11		7 .15
ANALOG DEVICES INC COM	ADI	07/21/09	197	25.5851	5,040.28	27.8600	5,488.42	448.14		174 3.15
ASHLAND INC NEW	ASH	05/19/09	142	26.0908	3,704.90	46.4200	6,591.64	2,886.74		86 1.29
BIG LOTS INC COM	BIG	02/25/10	182	32.8102	5,971.47	32.0900	5,840.38	(131.09)		
CAPITALSOURCE INC	CSE	03/18/10	1,112	5.8063	6,456.61	4.7600	5,293.12	(1,163.49)		45 .84
CEPHALON INC COM	CEPH	02/18/10	89	67.1980	5,980.63	56.7500	5,050.75	(929.88)		
CHURCH&DWIGHT CO INC	CHD	11/20/07 03/27/09	74 15	52.1841 51.6586	3,861.63 774.88	62.7100 62.7100	4,640.54 940.65	778.91 165.77		42 .89 9 .89
Subtotal			89	4,636.51	4,636.51		5,581.19	944.68		51 .89
COACH INC	COH	06/16/09	184	27.0000	4,968.00	36.5500	6,725.20	1,757.20		111 1.64
COOPER COS INC COM NEW	COO	06/21/10 06/22/10 06/23/10	11 123 20	40.7927 40.9805 40.6810	448.72 5,040.61 813.62	39.7900 39.7900 39.7900	437.69 4,894.17 795.80	(11.03) (146.44) (17.82)		1 .15 8 .15 2 .15
Subtotal			154	6,302.95	6,302.95		6,127.66	(175.29)		11 .15
CRANE CO DELAWARE	CR	02/05/10 05/06/10	183 34	30.3101 33.8361	5,546.75 1,150.43	30.2100 30.2100	5,528.43 1,027.14	(18.32) (123.29)		147 2.64 28 2.64
Subtotal			217	6,697.18	6,697.18		6,555.57	(141.61)		175 2.64
CUMMINS INC COM	CMI	04/05/10	102	64.9194	6,621.78	65.1300	6,643.26	21.48		72 1.07
CYPRESS SEMICNDTR PV1CTS	CY	05/21/10	529	11.0531	5,847.14	10.0400	5,311.16	(535.98)		
DARDEN RESTAURANTS INC	DRI	04/08/10	141	46.4200	6,545.22	38.8500	5,477.85	(1,067.37)		181 3.29
DIGITAL RLTY TR INC	DLR	12/02/08	133	25.6898	3,416.75	57.6800	7,671.44	4,254.69		256 3.32
DONALDSON CO INC	DCI	03/08/10	144	43.5086	6,265.24	42.6500	6,141.60	(123.64)		70 1.12

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description					Cost Basis							
DRESSER RAND GROUP INC		DRC	06/10/08	195	41.0050		7,995.98	31.5500	6,152.25	(1,843.73)		
DUN & BRADSTREET COR-NEW		DNB	05/19/10	83	74.7795		6,206.70	67.1200	5,570.96	(635.74)		2.08
EXPEDIA INC DEL		EXPE	05/12/10	231	23.1292		5,342.85	18.7800	4,338.18	(1,004.67)		1.49
FIDELITY NATL INFO SVCS /INC		FIS	N/A	206	N/A		N/A	26.8200	5,524.92	N/A		.74
GENTEX CORP		GNTX	12/04/09	219	17.6751		3,870.85	17.9800	3,937.62	66.77		2.44
			01/14/10	114	18.2978		2,085.95	17.9800	2,049.72	(36.23)		2.44
				333			5,956.80		5,987.34	30.54		2.44
Subtotal				465	12.9749		6,033.33	13.0700	6,077.55	44.22		
GENWORTH FINL INC COM CL A		GNW	01/07/10									
GLOBAL PMTS INC GEORGIA		GPN	04/16/10	145	45.9379		6,661.00	36.5400	5,298.30	(1,362.70)		.21
GUESS INC COM		GES	06/26/09	155	26.1035		4,046.05	31.2400	4,842.20	796.15		2.04
			06/10/10	35	34.5765		1,210.18	31.2400	1,093.40	(116.78)		2.04
Subtotal				190			5,256.23		5,935.60	679.37		2.04
HEINZ H CO PV 25CT		HNZ	02/04/10	132	42.9328		5,667.13	43.2200	5,705.04	37.91		4.16
HERBALIFE LTD		HLF	10/08/09	122	35.1289		4,285.73	46.0500	5,618.10	1,332.37		1.73
HILL ROM HLDGS		HRC	02/17/10	231	25.8531		5,972.07	30.4300	7,029.33	1,057.26		1.34
HOSPIRA INC		HSP	04/29/09	95	33.0000		3,135.00	57.4500	5,457.75	2,322.75		
HUBBELL INC CL B PAR .01		HUBB	10/26/09	126	46.8953		5,908.81	39.6900	5,000.94	(907.87)		3.62
IAC INTERACTIVECORP		IACI	02/26/10	111	22.3906		2,485.36	21.9700	2,438.67	(46.69)		
			03/05/10	158	23.4365		3,702.97	21.9700	3,471.26	(231.71)		
Subtotal				269			6,188.33		5,909.93	(278.40)		
IHS INC		IHS	01/12/09	105	46.5636		4,889.18	58.4200	6,134.10	1,244.92		
			05/13/10	17	53.5076		909.63	58.4200	993.14	83.51		
Subtotal				122			5,798.81		7,127.24	1,328.43		
INTUIT INC COM		INTU	03/10/10	185	34.2809		6,341.97	34.7700	6,432.45	90.48		2.10
JABIL CIRCUIT INC		JBL	12/10/09	344	13.8127		4,751.57	13.3000	4,575.20	(176.37)		2.10
			05/07/10	82	14.5000		1,189.00	13.3000	1,090.60	(98.40)		
Subtotal				426			5,940.57		5,665.80	(274.77)		2.10
LABORATORY CP AMER HLDGS		LH	06/19/09	73	66.8000		4,876.40	75.3500	5,500.55	624.15		

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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)	Annual Income	Estimated Current Yield%
	LAZARD LTD CL A	LAZ	04/13/09	25	30.0892	752.23	26.7100	667.75	(84.48)	13	1.87
			05/28/09	113	27.3275	3,088.01	26.7100	3,018.23	(69.78)	57	1.87
			03/01/10	29	36.0910	1,046.64	26.7100	774.59	(272.05)	15	1.87
	Subtotal			167		4,886.88		4,460.57	(426.31)	85	1.87
	LENNOX INTL INC	LII	11/16/09	146	39.6445	5,788.11	41.5700	6,069.22	281.11	88	1.44
	LIFE TECHNOLOGIES CORP	LIFE	07/22/09	15	42.1673	632.51	47.2500	708.75	76.24		
			07/23/09	105	42.7650	4,490.33	47.2500	4,961.25	470.92		
			07/24/09	3	42.8766	128.63	47.2500	141.75	13.12		
	Subtotal			123		5,251.47		5,811.75	560.28		
	LIMITED BRANDS INC	LTD	10/26/09	147	19.5187	2,869.26	22.0700	3,244.29	375.03	89	2.71
			10/30/09	106	18.1488	1,923.78	22.0700	2,339.42	415.64	64	2.71
	Subtotal			253		4,793.04		5,583.71	790.67	153	2.71
	LINCARE HLDGS INC	LNCR	07/30/09	168	17.6911	2,972.12	32.5100	5,461.68	2,489.56	34	.61
			08/03/09	9	17.0533	153.48	32.5100	292.59	139.11	2	.61
	Subtotal			177		3,125.60		5,754.27	2,628.67	36	.61
	MC GRAW HILL COMPANIES	MHP	01/27/10	163	35.6379	5,808.99	28.1400	4,586.82	(1,222.17)	154	3.34
	MICROCHIP TECHNOLOGY INC	MCHP	05/27/10	225	27.3408	6,151.70	27.7400	6,241.50	89.80	308	4.93
	MOHAWK INDUSTRIES INC	MHK	04/28/10	46	60.3423	2,775.75	45.7600	2,104.96	(670.79)		
			05/07/10	63	56.1228	3,535.74	45.7600	2,882.88	(652.86)		
	Subtotal			109		6,311.49		4,987.84	(1,323.65)		
	MSC INDL DIRECT INC CL A	MSM	07/22/09	92	38.8147	3,570.96	50.6600	4,660.72	1,089.76	81	1.73
			07/23/09	5	38.8000	194.00	50.6600	253.30	59.30	5	1.73
	Subtotal			97		3,764.96		4,914.02	1,149.06	86	1.73
	MYLAN INC	MYL	11/04/09	328	16.8484	5,526.28	17.0400	5,589.12	62.84		
	NETAPP INC	NTAP	01/28/10	192	29.9698	5,754.22	37.3100	7,163.52	1,409.30	78	1.36
	NEWELL RUBBERMAID INC	NWL	09/09/09	390	14.1894	5,533.87	14.6400	5,709.60	175.73		
	NVIDIA	NVDA	04/20/10	394	17.0365	6,712.42	10.2100	4,022.74	(2,689.68)		
			05/17/10	95	12.7950	1,215.53	10.2100	969.95	(245.58)		
	Subtotal			489		7,927.95		4,992.69	(2,935.26)		

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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)/Annual	Current Income Yield%
OWENS CORNING INC	OC	08/25/09 08/27/09	24 170 194	23.9637 22.6471	575.13 3,850.02 4,425.15	29.9100 29.9100	717.84 5,084.70 5,802.54	142.71 1,234.68 1,377.39	
Subtotal									
PANERA BREAD CO CL A	PNRA	03/09/09	85	45.6848	3,883.21	75.2900	6,399.65	2,516.44	
PATTERSON UTI ENERGY INC	PTEN	12/16/09	381	15.6186	5,950.72	12.8700	4,903.47	(1,047.25)	77 1.55
PETSMART INC	PETM	05/13/10 05/24/10	79 108 187	34.7935 32.4100	2,748.69 3,500.28 6,248.97	30.1700 30.1700	2,383.43 3,258.36 5,641.79	(365.26) (241.92) (607.18)	40 1.65 54 1.65 94 1.65
Subtotal									
PUBLIC STORAGE \$0.10 REIT	PSA	11/23/09	72	80.0183	5,761.32	87.9100	6,329.52	568.20	231 3.64
ROCKWELL AUTOMATION INC	ROK	02/09/10	115	49.5899	5,702.84	49.0900	5,645.35	(57.49)	161 2.85
ROPER INDUSTRIES INC COM	ROP	10/13/08	100	47.3346	4,733.46	55.9600	5,596.00	862.54	38 .67
SANDISK CORP INC	SNDK	05/21/10 05/26/10	61 74 135	41.2088 43.5458	2,513.74 3,222.39 5,736.13	42.0700 42.0700	2,566.27 3,113.18 5,679.45	52.53 (109.21) (56.68)	
Subtotal									
SARA LEE CORP COM	SLE	02/05/10	461	12.2183	5,632.68	14.1000	6,500.10	867.42	203 3.12
SEI INVT CO PA PV \$0.01	SEIC	06/15/09	280	18.1772	5,089.62	20.3600	5,700.80	611.18	56 .98
SM ENERGY CO SHS	SM	05/18/10	154	42.6127	6,562.36	40.1600	6,184.64	(377.72)	16 .24
SMITHFIELD FOODS PV\$0.50	SFD	04/08/10 04/22/10	132 219 351	20.4871 19.3010	2,704.30 4,226.94 6,931.24	14.9000 14.9000	1,966.80 3,263.10 5,229.90	(737.50) (963.84) (1,701.34)	
Subtotal									
TELEFLEX INC	TFX	03/09/10	100	63.2067	6,320.67	54.2800	5,428.00	(892.67)	136 2.50
TERADATA CORP DEL	TDC	08/19/09	199	26.2466	5,223.09	30.4800	6,065.52	842.43	
TERADYNE INC	TER	05/04/10	533	12.0858	6,441.78	9.7500	5,196.75	(1,245.03)	
THE SCOTTS MIRACLE GRO CO	SMG	03/19/09	130	32.5910	4,236.84	44.4100	5,773.30	1,536.46	65 1.12
THOMAS&BETTS CP TENN NPV	TNB	11/16/09	153	38.0798	5,826.22	34.7000	5,309.10	(517.12)	
TRANSATLANTIC HLDGS INC	TRH	06/10/09 06/12/09	63 50 113 350	44.7000 45.6600	2,816.10 2,283.00 5,099.10 6,384.35	47.9600 47.9600	3,021.48 2,398.00 5,419.48 5,838.00	205.38 115.00 320.38 (546.35)	53 1.75 42 1.75 95 1.75
Subtotal									
TW TELECOM INC	TWTC	05/17/10	350	18.2410	6,384.35	16.6800	5,838.00		



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YOUR EMA ASSETS

TOTAL MERRILL*

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)	Annual Income	Estimated Current Yield%
VFC CORPORATION	VFC	10/10/08 11/25/08	55 35	57.5512 48.4108	3,165.32 1,694.38	71.1800 71.1800	3,914.90 2,491.30	749.58 796.92	132 84	3.37 3.37
Subtotal			90	4,859.70			6,406.20	1,546.50	216	3.37
VALSPAR CORP COM	VAL	03/31/09	220	20.3600	4,479.20	30.1200	6,626.40	2,147.20	141	2.12
VERISIGN INC	VRSN	03/04/10	243	26.1502	6,354.50	26.5500	6,451.65	97.15		
WABCO HOLDINGS INC	WBC	10/26/09	192	24.7850	4,758.72	31.4800	6,044.16	1,285.44		
WHIRLPOOL CORP	WHR	05/21/10 06/14/10	26 37	97.6534 99.2335	2,538.99 3,671.64	87.8200 87.8200	2,283.32 3,249.34	(255.67) (422.30)	45 64	1.95 1.95
Subtotal			63	6,210.63			5,532.66	(677.97)	109	1.95
WHOLE FOODS MKT INC COM	WFMI	05/05/09 05/14/09	13 145	22.5223 20.0000	292.79 2,900.00	36.0200 36.0200	468.26 5,222.90	175.47 2,322.90		
Subtotal			158	3,192.79			5,691.16	2,498.37		
WILLIAMS SONOMA INC	WSM	07/30/09	235	14.0370	3,298.70	24.8200	5,832.70	2,534.00	141	2.41
WMS INDS INC COM	WMS	07/24/09 07/28/09	131 15	36.1751 36.0000	4,738.95 540.00	39.2500 39.2500	5,141.75 588.75	402.80 48.75		
Subtotal			146	5,278.95			5,730.50	451.55		
WYNDHAM WORLDWIDE CORP W	WYN	12/21/09	281	21.0975	5,928.40	20.1400	5,659.34	(269.06)	135	2.38
TOTAL				438,853.14			467,245.30	22,867.24	5,631	1.21
LONG PORTFOLIO										
TOTAL				454,113.04			482,505.20	22,867.24	5,691	1.18

Total values exclude N/A items

LAZARD INTL VAL EQ6

MERRILL LYNCH CONSULTS SERVICE

May 29, 2010 - June 30, 2010

YOUR INVESTMENT MANAGER - LAZARD INTL VAL-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 BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	36,445	29,582	.40	10.57	19,609
Bank of America RI, N.A.	534	534	40	0.19	534
TOTAL ML Bank Deposit Program	36,979			10.76	20,143

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	2.48	2.48		2.48		
ML BANK DEPOSIT PROGRAM	20,143.00	20,143.00	1.0000	20,143.00	81	.40
TOTAL		20,145.48		20,145.48	81	.40

EQUITIES	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
ANHEUSER-BUSCH INBEV ADR	BUD	07/06/09	199	37.3863	7,439.89	48.0100	9,553.99	2,114.10	77	.80
		11/12/09	281	48.3307	13,580.93	48.0100	13,490.81	(90.12)	109	.80
Subtotal			480		21,020.82		23,044.80	2,023.98	186	.80



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LAZARD INTL VAL EQ6

YOUR EMA ASSETS

EQUITIES (continued)
Description

EQUITIES (continued)		Symbol		Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated	Current	
Description		Acquired			Cost Basis	Market Price	Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%	
ASSA ABLOY AB ADR	ASAZY	02/08/10	401	8.8181	3,536.06	9.8800	3,536.06	9.8800	3,961.88	425.82	77	1.94	
		02/09/10	541	9.0302	4,885.39	9.8800	4,885.39	9.8800	5,345.08	459.69	104	1.94	
		03/02/10	611	9.6520	5,897.43	9.8800	5,897.43	9.8800	6,036.68	139.25	118	1.94	
		05/24/10	238	9.8378	2,341.40	9.8800	2,341.40	9.8800	2,351.44	10.04	46	1.94	
Subtotal				1,791	16,660.28		16,660.28		17,695.08	1,034.80	345	1.94	
BAE SYS PLC SPN ADR	BAESY	04/16/08	94	37.0528	3,482.97	18.6600	3,482.97	18.6600	1,754.04	(1,728.93)	89	5.03	
		05/09/08	185	37.1177	6,866.79	18.6600	6,866.79	18.6600	3,452.10	(3,414.69)	174	5.03	
		08/04/08	75	36.1082	2,708.12	18.6600	2,708.12	18.6600	1,399.50	(1,308.62)	71	5.03	
		10/09/08	129	25.9296	3,344.92	18.6600	3,344.92	18.6600	2,407.14	(937.78)	122	5.03	
BANCO SANTANDER SA ADR		10/16/08	172	22.2397	3,825.23	18.6600	3,825.23	18.6600	3,209.52	(615.71)	162	5.03	
		10/31/08	56	22.2712	1,247.19	18.6600	1,247.19	18.6600	1,044.96	(202.23)	53	5.03	
	Subtotal				711	21,475.22		21,475.22		13,267.26	(8,207.96)	671	5.03
		STD	05/10/10	1,053	11.9973	12,633.26	10.5000	12,633.26	10.5000	11,056.50	(1,576.76)	861	7.78
BARCLAYS PLC ADR		05/21/10	418	10.8200	4,522.76	10.5000	4,522.76	10.5000	4,389.00	(133.76)	342	7.78	
	Subtotal				1,471	17,156.02		17,156.02		15,445.50	(1,710.52)	1,203	7.78
		BCS	03/27/09	651	9.6049	6,252.79	15.8900	6,252.79	15.8900	10,344.39	4,091.60	139	1.34
			04/24/09	489	13.6156	6,658.03	15.8900	6,658.03	15.8900	7,770.21	1,112.18	105	1.34
BG GROUP PLC SPON ADR	Subtotal				1,140	12,910.82		12,910.82		18,114.60	5,203.78	244	1.34
		BRGY	07/21/08	92	112.5142	74.7000	10,351.31	74.7000	6,872.40	(3,478.91)	88	1.26	
			09/25/08	41	105.4960	74.7000	4,325.34	74.7000	3,062.70	(1,262.64)	39	1.26	
	Subtotal				133	14,676.65		14,676.65		9,935.10	(4,741.55)	127	1.26
BHP BILLITON LTD ADR		BHP	05/11/09	138	53.7802	61.9900	7,421.68	61.9900	8,554.62	1,132.94	230	2.67	
			06/02/09	65	60.1166	61.9900	3,907.58	61.9900	4,029.35	121.77	108	2.67	
			06/09/10	174	61.8162	61.9900	10,756.02	61.9900	10,786.26	30.24	289	2.67	
	Subtotal				377	22,085.28		22,085.28		23,370.23	1,284.95	627	2.67
BNP PARIBAS SPONSORD ADR		BNPQY	03/17/09	362	19.5633	27.4900	7,081.95	27.4900	9,951.38	2,869.43	250	2.51	
			05/10/10	25	34.2492	27.4900	856.23	27.4900	687.25	(168.98)	18	2.51	
			05/11/10	104	32.7668	27.4900	3,407.75	27.4900	2,858.96	(548.79)	72	2.51	
	Subtotal				491	11,345.93		11,345.93		13,497.59	2,151.66	340	2.51

TOTAL MERRILL*

May 29, 2010 - June 30, 2010

LAZARD INTL VAL EQ6

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)	Annual Income	Current Yield%
BRITISH AMN TOBACO SPADR	BTI	01/25/07	400	59.5190	23,807.60	63.3000	25,320.00	1,512.40	1,204	4.75
		10/14/08	94	58.0528	5,456.97	63.3000	5,950.20	493.23	283	4.75
Subtotal			494		29,264.57		31,270.20	2,005.63	1,487	4.75
CANON INC ADR REPESH	CAJ	10/21/99	209	17.5978	3,677.96	37.3100	7,797.79	4,119.83	114	1.45
		09/11/07	112	52.9140	5,926.37	37.3100	4,178.72	(1,747.65)	61	1.45
		04/16/08	190	47.2668	8,980.71	37.3100	7,088.90	(1,891.81)	104	1.45
		10/31/08	144	34.0034	4,896.50	37.3100	5,372.64	476.14	79	1.45
Subtotal			655		23,481.54		24,438.05	956.51	358	1.45
CREDIT SUISSE GP SP ADR	CS	04/23/09	361	37.3431	13,480.86	37.4300	13,512.23	31.37	419	3.09
		05/12/09	87	41.5126	3,611.60	37.4300	3,256.41	(355.19)	101	3.09
Subtotal			448		17,092.46		16,768.64	(323.82)	520	3.09
CRH PLC ADR	CRH	11/23/09	215	26.9153	5,786.79	20.9000	4,493.50	(1,293.29)	177	3.92
		11/24/09	131	26.6507	3,491.25	20.9000	2,737.90	(753.35)	108	3.92
		02/05/10	180	23.7665	4,277.97	20.9000	3,762.00	(515.97)	148	3.92
		04/21/10	157	27.8052	4,365.42	20.9000	3,281.30	(1,084.12)	129	3.92
Subtotal			683		17,921.43		14,274.70	(3,646.73)	562	3.92
DAITO TR CONSTRUCTION CO LTD SHS	DITFY	06/25/10	76	55.9627	4,253.17	57.5000	4,370.00	116.83		
ENI S P A SPONSORED ADR	E	10/21/99	123	24.1500	2,970.46	36.5500	4,495.65	1,525.19	242	5.36
		02/19/08	29	67.4772	1,956.84	36.5500	1,059.95	(896.89)	57	5.36
		04/04/08	70	70.8115	4,956.81	36.5500	2,558.50	(2,398.31)	138	5.36
		04/16/08	51	74.7086	3,810.14	36.5500	1,864.05	(1,946.09)	101	5.36
Subtotal			273		13,694.25		9,978.15	(3,716.10)	538	5.36
ESPRIT HOLDNG LTD SP ADR	ESPGY	10/19/09	587	14.3291	8,411.23	10.7000	6,280.90	(2,130.33)	198	3.14
		05/13/10	467	13.7228	6,408.59	10.7000	4,996.90	(1,411.69)	157	3.14
		06/17/10	383	11.5507	4,423.92	10.7000	4,098.10	(325.82)	129	3.14
Subtotal			1,437		19,243.74		15,375.90	(3,867.84)	484	3.14
FANUC LTD-UNSP	FANUY	05/07/09	93	41.0927	3,821.63	57.0500	5,305.65	1,484.02	28	.51
		06/04/09	99	40.7120	4,030.49	57.0500	5,647.95	1,617.46	30	.51
		06/04/10	69	53.4071	3,685.09	57.0500	3,936.45	251.36	21	.51
Subtotal			261		11,537.21		14,890.05	3,352.84	79	.51

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LAZARD INTL VAL EQ6

YOUR EMA ASSETS

TOTAL MERRILL*

May 29, 2010 - June 30, 2010

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
Description									
GLAXOSMITHKLINE PLC ADR	GSK	08/18/99	81	56.1401	4,547.35	34.0100	2,754.81	(1,792.54)	161 5.83
		10/21/99	228	52.5767	11,987.50	34.0100	7,754.28	(4,233.22)	453 5.83
		02/12/02	110	49.8750	5,486.26	34.0100	3,741.10	(1,745.16)	219 5.83
		12/23/08	193	36.1965	6,985.94	34.0100	6,563.93	(422.01)	383 5.83
		02/01/10	133	38.8596	5,168.34	34.0100	4,523.33	(645.01)	264 5.83
		02/02/10	46	39.1826	1,802.40	34.0100	1,564.46	(237.94)	92 5.83
Subtotal			791		35,977.79		26,901.91	(9,075.88)	1,572 5.83
HONDA MOTOR ADR NEW	HMC	06/15/10	275	30.1894	8,302.09	28.7500	7,906.25	(395.84)	85 1.07
HOYA CORP ADR	HOPY	06/03/05	300	28.9450	8,683.51	21.4200	6,426.00	(2,257.51)	187 2.90
		09/26/08	148	20.6372	3,054.32	21.4200	3,170.16	115.84	93 2.90
		10/14/08	168	20.0755	3,372.70	21.4200	3,598.56	225.86	105 2.90
		02/27/09	95	18.3500	1,743.25	21.4200	2,034.90	291.65	60 2.90
Subtotal			711		16,853.78		15,229.62	(1,624.16)	445 2.90
HSBC HLDG PLC SP ADR	HBC	06/17/09	449	43.2599	19,423.70	45.5900	20,469.91	1,046.21	764 3.72
IMPERIAL TOB GRP SPS ADR	ITYBY	04/16/08	69	87.1756	6,015.12	55.7100	3,843.99	(2,171.13)	159 4.12
		06/24/08	47	75.4297	3,545.20	55.7100	2,618.37	(926.83)	109 4.12
		07/31/08	132	75.5196	9,968.59	55.7100	7,353.72	(2,614.87)	304 4.12
		09/25/08	63	68.6901	4,327.48	55.7100	3,509.73	(817.75)	145 4.12
		03/02/09	54	46.0105	2,484.57	55.7100	3,008.34	523.77	125 4.12
Subtotal			365		26,340.96		20,334.15	(6,006.81)	842 4.12
LLOYDS BANKING GROUP PLC ADR	LYG	08/07/09	1,784	5.3260	9,501.71	3.1600	5,637.44	(3,864.27)	149 1.46
		09/08/09	752	5.7064	4,291.22	3.1600	2,376.32	(1,914.90)	77 1.46
		09/18/09	1,248	5.8226	7,266.61	3.1600	3,943.68	(3,322.93)	226 1.46
Subtotal			3,784		21,059.54		11,957.44	(9,102.10)	63 .85
LVMH MOET HENNESSY ADR	LVMUY	04/24/09	467	15.3279	7,158.13	21.6000	10,087.20	2,929.07	25 .85
		06/02/09	242	17.5761	4,253.42	21.6000	5,227.20	973.78	88
Subtotal			709		11,411.55		15,314.40	3,902.85	
MITSUBISHI ESTATE ADR	MITEY	05/01/09	53	132.8501	7,041.06	138.2500	7,327.25	286.19	
		09/10/09	21	181.7042	3,815.79	138.2500	2,903.25	(912.54)	
Subtotal			74		10,856.85		10,230.50	(626.35)	

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MERRILL LYNCH

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LAZARD INTL VAL EQ6

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)	Annual Income	Current Yield%
NESTLE S A REP RG SH ADR	NSRGY	10/21/99 07/09/07	118 192 310	18.8000 39.1180	2,218.41 7,510.67 9,729.08	48.2400 48.2400	5,692.32 9,262.08 14,954.40	3,473.91 1,751.41 5,225.32	106 173 279	1.85 1.85 1.85
Subtotal										
NOMURA HLDGS INC ADR	NMR	12/04/09 02/02/10	1,832 1,067 2,899	7.9068 7.7353	14,485.26 8,253.57 22,738.83	5.4500 5.4500	9,984.40 5,815.15 15,799.55	(4,500.86) (2,438.42) (6,939.28)	151 88 239	1.50 1.50 1.50
Subtotal										
NOVARTIS ADR	NVS	02/02/06 07/12/06 04/24/08 01/28/10	128 210 30 123 491	55.3599 56.2193 50.0290 54.0560	7,086.07 11,806.07 1,500.87 6,648.89 27,041.90	48.3200 48.3200 48.3200 48.3200	6,184.96 10,147.20 1,449.60 5,943.36 23,725.12	(901.11) (1,658.87) (51.27) (705.53) (3,316.78)	212 347 50 204 813	3.41 3.41 3.41 3.41 3.41
Subtotal										
NOVO NORDISK A S ADR	NVO	04/22/09	220	46.3698	10,201.36	81.0200	17,824.40	7,623.04	216	1.20
PRUDENTIAL PLC ADR	PUK	03/19/09	819	8.5449	6,998.28	14.9400	12,235.86	5,237.58	490	4.00
ROCHE HLDG LTD SPN ADR	RHHBY	05/03/07 07/19/07 09/12/07 03/02/09	74 272 96 110 552	47.3829 46.1083 44.0813 27.3879	3,506.34 12,541.48 4,231.81 3,012.67 23,292.30	34.3000 34.3000 34.3000 34.3000	2,538.20 9,329.60 3,292.80 3,773.00 18,933.60	(968.14) (3,211.88) (939.01) 760.33 (4,358.70)	86 316 112 128 642	3.37 3.37 3.37 3.37 3.37
Subtotal										
ROGERS COMMUNICATIONS B	RCI	11/06/09 11/09/09 03/01/10 05/03/10	44 255 88 97 484 361	29.9159 30.7532 33.8668 36.6987 61.2881	1,316.30 7,842.07 2,980.28 3,559.78 15,698.43 22,125.04	32.7600 32.7600 32.7600 32.7600 50.2200	1,441.44 8,353.80 2,882.88 3,177.72 15,855.84 18,129.42	125.14 511.73 (97.40) (382.06) 157.41 (3,995.62)	52 301 104 115 572 1,032	3.59 3.59 3.59 3.59 3.59 5.68
Subtotal										
ROYAL DUTCH SHELL PLC SPONS ADR A	RDSA	04/27/10	283	31.8160	9,003.93	27.9000	7,895.70	(1,108.23)	153	1.93
SABMILLER PLC SPON ADR	SBMRY	04/27/10	555	34.5600	19,180.81	30.0600	16,683.30	(2,497.51)	612	3.66
SANOFI AVENTIS SPON ADR	SNY	08/25/04 12/24/08 01/14/09 02/11/09	154 110 156 975	31.0081 32.0901 30.4407	4,775.25 3,529.92 4,748.76 32,234.74	30.0600 30.0600 30.0600	4,629.24 3,306.60 4,689.36 29,308.50	(146.01) (223.32) (59.40) (2,926.24)	170 122 172 1,076	3.66 3.66 3.66 3.66
Subtotal										



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Mixed Sources
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LAZARD INTL VAL EQ6

YOUR EMA ASSETS

EQUITIES (continued)
Description

May 29, 2010 - June 30, 2010

TOTAL MERRILL*

	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
SAP AG SHS	SAP	09/09/09 03/16/10 04/21/10	179 216 73	49.7232 46.2402 48.7616	8,900.47 9,987.90 3,559.60	44.3000 44.3000 44.3000	7,929.70 9,568.80 3,233.90	(970.77) (419.10) (325.70)	75 91 31
Subtotal			468		22,447.97		20,732.40	(1,715.57)	197
SINGAPORE TELECOMM LT AD	SGAPY	08/08/07 03/25/09	304 334	22.2753 16.6534	6,771.70 5,562.24	21.3400 21.3400	6,487.36 7,127.56	(284.34) 1,565.32	269 295
Subtotal			638		12,333.94		13,614.92	1,280.98	564
SUMITOMO MITSU FINL ADR	SMFIY	01/23/06 05/08/08 05/19/08 05/01/09 01/20/10 03/31/10	579 771 745 1,970 1,642 1,063 6,770	10.5218 8.4235 8.3713 3.4632 3.1635 3.2911	6,092.13 6,494.52 6,236.69 6,822.70 5,194.47 3,498.44 34,338.95	2.8000 2.8000 2.8000 2.8000 2.8000 2.8000	1,621.20 2,158.80 2,086.00 5,516.00 4,597.60 2,976.40 18,956.00	(4,470.93) (4,335.72) (4,150.69) (1,306.70) (596.87) (522.04) (15,382.95)	29 39 38 99 83 54 342
Subtotal							8,830.05	787.80	186
SUN HG KAI PPTY SPSPD ADR	SUHIY	06/25/09	645	12.4686	8,042.25	13.6900	8,830.05		210
TESCO PLC SPNRD ADR	TSCDY	07/11/02 10/09/08 10/31/08	455 132 346	10.8042 19.1140 16.4426	4,915.92 2,523.06 5,689.14	16.9300 16.9300 16.9300	7,703.15 2,234.76 5,857.78	2,787.23 (288.30) 168.64	262 76 199
Subtotal			933		13,128.12		15,795.69	2,667.57	537
TOTAL S.A. SP ADR	TOT	08/27/99 12/31/02	244 110	30.5090 35.3754	7,444.20 3,891.30	44.6400 44.6400	10,892.16 4,910.40	3,447.96 1,019.10	638 288
Subtotal			354		11,335.50		15,802.56	4,467.06	926
TULLOW OIL PLC SHS	TUWOY	12/09/09 03/25/10 05/11/10	419 533 307	10.5003 9.5024 8.1055	4,399.63 5,064.83 2,488.39	7.3600 7.3600 7.3600	3,083.84 3,922.88 2,259.52	(1,315.79) (1,141.95) (228.87)	10 13 8
Subtotal			1,259		11,952.85		9,266.24	(2,686.61)	31
UBS AG REG	UBS	10/21/09	981	18.8623	18,504.01	13.2200	12,968.82	(5,535.19)	209
UNILEVER PLC NEW ADR	UL	04/25/02 07/10/07 09/24/08	221 233 305	19.1252 33.6551 27.5240	4,226.68 7,841.66 8,394.85	26.7300 26.7300 26.7300	5,907.33 6,228.09 8,152.65	1,680.65 (1,613.57) (242.20)	352 220 288
Subtotal			759		20,463.19		20,288.07	(175.12)	717

LAZARD INTL VAL EQ6

YOUR EMA ASSETS

May 29, 2010 - June 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description											
VODAFONE GROPC PLC SP ADR		VOD	07/28/08 09/26/08	158 253 411	26.0007 23.3230	4,108.12 5,900.74 10,008.86	20.6700 20.6700	3,265.86 5,229.51 8,495.37	(842.26) (671.23) (1,513.49)	192 307 499	5.85 5.85 5.85
Subtotal											
WM MORRISON SUPERMARKETS PLC SHS		MRWSY	10/30/09 11/02/09	270 122 392	23.5604 23.4683	6,361.31 2,863.14 9,224.45	19.8500 19.8500	5,359.50 2,421.70 7,781.20	(1,001.81) (441.44) (1,443.25)	156 71 227	2.89 2.89 2.89
Subtotal											
XSTRATA PLC-ADR		XSRAY	03/10/10 06/10/10	2,477 1,746 4,223	3.6303 2.8952	8,992.50 5,055.02 14,047.52	2.6200 2.6200	6,489.74 4,574.52 11,064.26	(2,502.76) (480.50) (2,983.26)	20 14 34	.30 .30 .30
Subtotal											
YAHOO JAPAN CORP SHS		YAHOO	01/26/10 03/05/10	75 33 108	118.2793 127.1242	8,870.95 4,195.10 13,066.05	133.5000 133.5000	10,012.50 4,405.50 14,418.00	1,141.55 210.40 1,351.95	72 32 104	.71 .71 .71
Subtotal											
ZURICH FINL SVCS SPN ADR		ZFSVY	12/10/07 09/25/08 03/16/09 04/30/09	169 295 445 98 1,007	31.0023 28.4912 12.9368 18.6817	5,239.39 8,404.93 5,756.92 1,830.81 21,232.05	21.9500 21.9500 21.9500 21.9500	3,709.55 6,475.25 9,767.75 2,151.10 22,103.65	(1,529.84) (1,929.68) 4,010.83 320.29 871.60	208 363 547 121 1,239	5.59 5.59 5.59 5.59
Subtotal											
TOTAL						823,235.25		768,859.65	(54,375.60)	22,908	2.98

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	843,380.73	789,005.13	(54,375.60)		22,988	2.91

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INVESTMENTS
June 30, 2010

SCHEDULE 3

<u>SUNTRUST BANK</u>	<u>SEE</u> <u>STATEMENT</u>	<u>BOOK</u> <u>VALUE</u>	<u>FAIR MARKET</u> <u>VALUE</u>	
US GOVERNMENT & AGENCY BONDS	8	2,796,928	2,796,928	SEE FOLLOWING PAGES
CORPORATE BONDS	10	1,868,365	1,868,365	SEE FOLLOWING PAGES



SBORNE FOUNDATION IMA
CCOUNT NO. [REDACTED]

PORTFOLIO DETAIL

AS OF 06/30/10

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AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
PRINCIPAL PORTFOLIO						
PRINCIPAL CASH						
1,295,341.06	1,295,341.06 - 20.37 %	1,295,341.06 - 20.37 %	1,295,341.06 - 20.37 %	1,295,341.06 - 20.37 %	1,295,341.06 - 20.37 %	1,295,341.06 - 20.37 %
TIF & MONEY MARKET FUNDS						
1,692,834.89	RIDGEMOUTH FD-PRIME QUALITY MMKT I SHS #500 CUSIP: 76628T389	1,692,834.89 1.000 26.62 %	1,692,834.89 1.00	0.00	1,129	0.07 % 0.00 %
S. GOVERNMENT & AGENCY BONDS						
37,225.75	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #C90779 DTD 01/01/04 5.000% DUE 01/01/24 CUSIP: 31335H2L6	39,460.78 106.004 0.62 %	39,028.87 104.84	431.91	1,861	4.72 % 4.41 %
20,272.62	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04427 DTD 06/01/08 6.500% DUE 06/01/38 CUSIP: 3128M6HC5	22,558.17 111.273 0.35 %	21,590.55 106.50	967.62	1,318	5.84 % 5.69 %
84,000	FEDERAL HOME LOAN MTG CORP MULTIFAM STRCTD PASSTHRU K007 CL A2 DTD 06/01/10 4.224% DUE 03/25/20 CALLABLE CUSIP: 31398QHB6	87,033.24 103.611 1.37 %	84,846.59 101.01	2,186.65	3,548	4.08 % 3.78 %
17,986.52	FEDERAL HOME LOAN MTG CORP REMIC SER 2825 CL PZ DTD 07/01/04 5.500% DUE 07/15/34 CALLABLE CUSIP: 31395CQX2	19,280.11 107.192 0.30 %	18,629.65 103.58	650.46	989	5.13 % 4.98 %



OSBORNE FOUNDATION IMA
ACCOUNT NO. [REDACTED]

PORTFOLIO DETAIL
AS OF 06/30/10

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
43,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3351 CL PC DTD 07/01/07 6.000% DUE 07/15/37 CUSIP: 31397JQS6	49,292.19 114.633 0.78 %	47,756.88 111.06	1,535.31	2,580	5.23 % 5.01 %
11,735.7	FEDERAL HOME LOAN MTG CORP REMIC SER 3351 CL ZC DTD 07/01/07 5.500% DUE 07/15/37 CALLABLE CUSIP: 31397JR97	12,735.93 108.523 0.20 %	11,996.15 102.22	739.78	645	5.06 % 4.93 %
104,324.24	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #MA0243 DTD 10/01/09 5.000% DUE 11/01/29 CUSIP: 31417YHV2	110,919.62 106.322 1.74 %	109,051.43 104.53	1,868.19	5,216	4.70 % 4.51 %
22,191.01	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #257422 DTD 09/01/08 6.000% DUE 10/01/28 CUSIP: 31371N4F9	24,192.64 109.020 0.38 %	22,211.82 100.09	1,980.82	1,331	5.50 % 5.23 %
5,721.25	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725150 DTD 01/01/04 5.500% DUE 01/01/24 CUSIP: 31402CTF9	6,194.28 108.268 0.10 %	5,989.45 104.69	204.83	315	5.09 % 4.67 %
89,087.56	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725703 DTD 07/01/04 6.000% DUE 08/01/34 CUSIP: 31402DGL8	98,127.27 110.147 1.54 %	89,533.00 100.50	8,594.27	5,345	5.45 % 5.25 %
49,133.33	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725773 DTD 08/01/04 5.500% DUE 09/01/34 CUSIP: 31402DJS0	52,913.65 107.694 0.83 %	48,864.63 99.45	4,049.02	2,702	5.11 % 4.95 %



PORTFOLIO DETAIL
AS OF 06/30/10

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ISBORNE FOUNDATION IMA
ACCOUNT NO. [REDACTED]

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
48,339.21	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #932620 DTD 02/01/10 5.000% DUE 03/01/30 CUSIP: 31412RDZ7	51,395.21 106.322 0.81 %	50,484.27 104.44	910.94	2,417	4.70 % 4.51 %
51,610.51	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995346 DTD 01/01/09 6.500% DUE 09/01/36 CUSIP: 31416BWF1	57,283.02 110.991 0.90 %	53,239.47 103.16	4,043.55	3,355	5.86 % 5.69 %
343,000	UNITED STATES TREASURY NOTE DTD 10/31/08 1.500% DUE 10/31/10 CUSIP: 912828JP6	344,474.90 100.430 5.42 %	345,046.69 100.60	571.79-	5,145	1.49 % 1.49 %
442,000	UNITED STATES TREASURY NOTES DTD 11/30/09 2.125% DUE 11/30/14 CUSIP: 912828LZ1	451,392.50 102.125 7.10 %	438,944.12 99.31	12,448.38	9,393	2.08 % 1.62 %
95,000	UNITED STATES TREASURY NOTES DTD 09/30/08 3.125% DUE 09/30/13 CUSIP: 912828JM3	101,145.55 106.469 1.59 %	99,755.01 105.01	1,390.54	2,969	2.94 % 1.09 %
278,000	UNITED STATES TREASURY NT DTD 05/17/10 3.500% DUE 05/15/20 CUSIP: 912828ND8	290,943.68 104.656 4.58 %	280,360.84 100.85	10,582.84	9,730	3.34 % 2.95 %
780,000	UNITED STATES TREASURY NT DTD 11/17/08 3.750% DUE 11/15/18 CUSIP: 912828JR2	840,450.00 107.750 13.22 %	798,003.33 102.31	42,446.67	29,250	3.48 % 2.71 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
122,000	UNITED STATES TREASURY BD DTD 02/15/10 4.625% DUE 02/15/40 CUSIP: 912810QE1	137,135.32 112.406 2.16 %	131,223.85 107.56	5,911.47	5,643	4.11 % 3.91 %
TOTAL US GOVERNMENT & AGENCY BONDS		2,796,928.06	2,696,556.60	100,371.46	93,752	3.35 %
CORPORATE OBLIGATIONS						
29,000	ABBOTT LABS GLOBAL NT DTD 11/09/07 5.600% DUE 11/30/17 CALLABLE CUSIP: 002819AB6 MOODY'S RATING: A1	33,662.33 116.077 0.53 %	28,939.44 99.79	4,722.89	1,624	4.82 % 3.15 %
11,000	AIR PRODUCTS & CHEMICALS SR UNSECD NT DTD 02/06/08 4.150% DUE 02/01/13 CUSIP: 009163AA4 MOODY'S RATING: A3	11,560.34 105.094 0.18 %	10,930.04 99.36	630.30	457	3.95 % 2.11 %
13,000	ALABAMA PWR CO SR UNSECD NT DTD 11/21/08 5.800% DUE 11/15/13 CALLABLE CUSIP: 010392FA1 MOODY'S RATING: A2	14,692.34 113.018 0.23 %	12,981.28 99.86	1,711.06	754	5.13 % 1.81 %
26,000	ASTRAZENECA PLC GLOBAL SR NT DTD 09/12/07 6.450% DUE 09/15/37 CALLABLE & PUTABLE CUSIP: 046353AD0	31,506.80 121.180 0.50 %	25,931.62 99.74	5,575.18	1,677	5.32 % 5.01 %



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SHARE VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
16,000	AT&T INC NT DTD 12/06/07 4.950% DUE 01/15/13 CUSIP: 00206RAF9 MOODY'S RATING: A2	17,367.68 108.548 0.27 %	15,983.84 99.90	1,383.84	792	4.56 % 1.51 %
58,000	BANC AMER CMBS SER 2006-5 CL AAB DTD 10/01/06 VAR RT DUE 09/10/47 EXP MAT 04/10/15 CALLABLE CUSIP: 05950XAD8 MOODY'S RATING: AAA	61,600.06 106.207 0.97 %	61,529.84 106.09	70.22	3,120	5.06 % 5.01 %
10,000	BANK NOVA SCOTIA SR UNSEC BDS DTD 06/17/10 2.375% DUE 12/17/13 CUSIP: 064149B97	10,185.20 101.852 0.16 %	9,965.00 99.65	220.20	238	2.34 % 1.82 %
12,000	BANK OF NOVA SCOTIA SR UNSEC BDS DTD 01/22/10 3.400% DUE 01/22/15 CUSIP: 064149A64	12,390.60 103.255 0.19 %	11,984.64 99.87	405.96	408	3.29 % 2.64 %
8,000	BANK OF NEW YORK MELLON GLOBAL SR UNSEC MTN DTD 03/27/08 4.500% DUE 04/01/13 CUSIP: 06406HBJ7 MOODY'S RATING: AA2	8,618.08 107.726 0.14 %	7,964.01 99.55	654.07	360	4.18 % 1.62 %
18,000	BANK OF NY MELLON GLOBAL MTN DTD 11/01/07 4.950% DUE 11/01/12 CUSIP: 06406HBE8 MOODY'S RATING: AA2	19,492.02 108.289 0.31 %	17,964.50 99.80	1,527.52	891	4.57 % 1.33 %



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5,000	BARRICK GOLD CORP SR UNSECD GLOBAL BDS DTD 03/24/09 6.950% DUE 04/01/19 CALLABLE CUSIP: 067901AB4	5,995.20 119.904 0.09 %	4,924.65 98.49	1,070.55	348	5.80 % 4.21 %
15,000	BERKSHIRE HATHAWAY FIN GLOBAL NTS DTD 11/15/08 4.600% DUE 05/15/13 CALLABLE CUSIP: 084664BD2 MOODY'S RATING: AA2	16,285.20 108.568 0.26 %	14,896.50 99.31	1,388.70	690	4.24 % 1.54 %
22,000	BERKSHIRE HATHAWAY INC SR UNSECD GLOBAL NT DTD 02/11/10 3.200% DUE 02/11/15 CUSIP: 084670AV0 MOODY'S RATING: AA2	22,655.82 102.981 0.36 %	21,981.74 99.92	674.08	704	3.11 % 2.51 %
18,000	BOEING CO GLOBAL NOTES DTD 02/11/03 5.125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP: 097023AT2 MOODY'S RATING: A2	19,667.34 109.263 0.31 %	17,862.02 99.23	1,805.32	923	4.69 % 1.51 %
20,000	CENTERPOINT ENERGY RES CORP GLOBAL SR UNSECD NTS SER B DTD 10/01/03 7.875% DUE 04/01/13 CONTINUOUSLY CALLABLE CUSIP: 15189YAB2 MOODY'S RATING: BAA3	22,917.40 114.587 0.36 %	21,705.10 108.53	1,212.30	1,575	6.87 % 2.37 %



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AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
7,996.44	CHASE FUNDING MTG LN ASSET BKD CTF SER 2002-2 CL IA-6 DTD 07/01/02 VAR RT DUE 08/25/13 CALLABLE CUSIP: 161551FT8 MOODY'S RATING: AA2	7,861.46 98.312 0.12 %	7,426.69 92.87	434.77	417	5.30 % 5.80 %
6,000	CISCO SYSTEMS INC NT DTD 11/17/09 4.450% DUE 01/15/20 CALLABLE CUSIP: 17275RAH5 MOODY'S RATING: A1	6,333.72 105.562 0.10 %	5,919.00 98.65	414.72	267	4.22 % 3.75 %
18,000	CISCO SYSTEMS INC SENIOR NOTES DTD 11/17/09 5.500% DUE 01/15/40 CALLABLE CUSIP: 17275RAF9 MOODY'S RATING: A1	18,865.98 104.811 0.30 %	17,539.02 97.44	1,326.96	990	5.25 % 5.18 %
15,000	CISCO SYSTEMS INC GLOBAL NTS DTD 02/22/06 5.500% DUE 02/22/16 CUSIP: 17275RAC6 MOODY'S RATING: A1	17,279.85 115.199 0.27 %	14,966.43 99.78	2,313.42	825	4.77 % 2.59 %
14,000	CME GROUP INC MTN DTD 08/12/08 5.400% DUE 08/01/13 CALLABLE CUSIP: 12572QAA3 MOODY'S RATING: AA3	15,443.96 110.314 0.24 %	13,998.46 99.99	1,445.50	756	4.90 % 1.94 %



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13,000	CME GROUP INC SR UNSECD BD DTD 02/09/09 5.750% DUE 02/15/14 CALLABLE & PUTABLE CUSIP: 12572QAD7 MOODY'S RATING: AA3	14,459.77 111.229 0.23 %	12,979.07 99.84	1,480.70	748	5.17 % 2.49 %
9,000	COMCAST CORP CO GTD DTD 03/02/06 6.450% DUE 03/15/37 CALLABLE CUSIP: 20030NAM3 MOODY'S RATING: BAA1	9,731.70 108.130 0.15 %	8,483.41 94.26	1,248.29	581	5.97 % 5.84 %
19,000	COVIDIEN INTL GLOBAL GTD NT-PUTABLE DTD 04/15/08 6.000% DUE 10/15/17 CONTINUOUSLY CALLABLE CUSIP: 22303QAG5	22,048.74 116.046 0.35 %	19,135.95 100.72	2,912.79	1,140	5.17 % 3.49 %
25,000	CREDIT SUISSE FB USA INC GLOBAL NOTES DTD 08/17/05 5.125% DUE 08/15/15 CUSIP: 22541LBK8 MOODY'S RATING: AA1	27,213.50 108.854 0.43 %	26,904.50 107.62	309.00	1,281	4.71 % 3.24 %
41,000	CSFB COML MTG PTC SER 2005-C5 CL A3 DTD 11/01/05 5.100% DUE 08/15/38 CALLABLE CUSIP: 225470AM5 MOODY'S RATING: N/A	42,708.47 104.167 0.67 %	40,207.23 98.07	2,501.24	2,091	4.90 % 4.83 %



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9,000	DIAGEO CAPITAL PLC GLOBAL GTD NT DTD 10/26/07 5.200% DUE 01/30/13 CALLABLE CUSIP: 25243YAL3	9,789.39 108.771 0.15 %	8,997.95 99.98	791.44	468	4.78 % 1.71 %
5,000	DUKE ENERGY CAROLINAS 1ST REF MTG SER C DTD 11/17/08 7.000% DUE 11/15/18 CALLABLE CUSIP: 26442CAG9 MOODY'S RATING: A1	6,216.15 124.323 0.10 %	4,985.50 99.71	1,230.65	350	5.63 % 3.61 %
15,000	DUPONT EI DE NEMOURS & CO GLOBAL BONDS DTD 07/28/08 5.000% DUE 07/15/13 CALLABLE & PUTABLE CUSIP: 263534BU2 MOODY'S RATING: A2	16,443.30 109.622 0.26 %	14,871.40 99.14	1,571.90	750	4.56 % 1.74 %
6,000	EL PASO NAT GAS CO GLOBAL SR UNSECD NT DTD 10/15/07 5.950% DUE 04/15/17 CALLABLE CUSIP: 283695BP8 MOODY'S RATING: BAA3	6,375.66 106.261 0.10 %	6,058.44 100.97	317.22	357	5.60 % 4.86 %
11,000	ENERGY TRANSFER PARTNERS SR UNSECD NTS DTD 03/28/08 7.500% DUE 07/01/38 CALLABLE CUSIP: 29273RAJ8 MOODY'S RATING: BAA3	11,247.39 102.249 0.18 %	10,952.48 99.57	294.91	825	7.34 % 7.31 %



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18,000	ENERGY TRANSFER PARTNERS LP SR UNSEC'D NT DTD 04/07/09 9.000% DUE 04/15/19 CALLABLE 3/4AKE-WHOLE+50BP CUSIP: 29273RAM1 MOODY'S RATING: BAA3	21,168.36 117.602 0.33 %	19,686.36 109.37	1,482.00	1,620	7.65 % 6.35 %
10,000	ENTERPRISE PRODS OPER L P GLOBAL GTD SR NT SER B DTD 03/02/05 5.750% DUE 03/01/35 CONTINUOUSLY CALLABLE CUSIP: 293791AT6 MOODY'S RATING: BAA3	9,422.30 94.223 0.15 %	9,297.66 92.98	124.64	575	6.10 % 6.21 %
15,000	EXELON GENERATION CO LLC SR NT DTD 09/28/07 6.200% DUE 10/01/17 CONTINUOUSLY CALLABLE CUSIP: 30161MAE3 MOODY'S RATING: A3	17,051.55 113.677 0.27 %	14,944.06 99.63	2,107.49	930	5.45 % 4.01 %
23,000	FUND AMERN COS INC GTD SR NT DTD 05/19/03 5.875% DUE 05/15/13 CONTINUOUSLY CALLABLE CUSIP: 36077BAA5 MOODY'S RATING: BAA2	24,096.87 104.769 0.38 %	22,923.84 99.67	1,173.03	1,351	5.61 % 4.10 %
9,000	GENERAL DYNAMICS NTS DTD 12/15/08 5.250% DUE 02/01/14 CUSIP: 369550AN8 MOODY'S RATING: A2	10,098.99 112.211 0.16 %	8,957.52 99.53	1,141.47	473	4.68 % 1.72 %



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AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
59,000	GENERAL ELEC CO GLOBL SR UNSEC'D NTS DTD 01/28/03 5.000% DUE 02/01/13 CUSIP: 369604AY9 MOODY'S RATING: AA2	63,269.24 107.236 1.00 %	60,424.98 102.42	2,844.26	2,950	4.66 % 2.11 %
10,000	GENERAL ELEC CO SR UNSEC'D GLOBAL NTS DTD 12/06/07 5.250% DUE 12/06/17 CUSIP: 369604BC6 MOODY'S RATING: AA2	10,874.10 108.741 0.17 %	9,892.57 98.93	981.53	525	4.83 % 3.88 %
7,000	GEORGIA PWR CO SR UNSEC'D BD DTD 11/19/08 6.000% DUE 11/01/13 CALLABLE CUSIP: 373334JM4 MOODY'S RATING: A2	7,926.52 113.236 0.12 %	6,995.52 99.94	931.00	420	5.30 % 1.89 %
20,000	GLAXOSMITHKLINE CAP INC GTD NT DTD 05/13/08 5.650% DUE 05/15/18 CALLABLE CUSIP: 377372AD9 MOODY'S RATING: A1	22,885.40 114.427 0.36 %	19,972.24 99.86	2,913.16	1,130	4.94 % 3.53 %
64,000	GS MTG SECS CORP II PARTN CTF SER 2005-GG4 CL-A4 DTD 06/01/05 4.761% DUE 07/10/39 CUSIP: 36228CVT7 MOODY'S RATING: AAA	65,004.16 101.569 1.02 %	60,800.00 95.00	4,204.16	3,047	4.69 % 4.66 %



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8,000	HEWLETT-PACKARD CO GLOBAL NTS DTD 03/03/08 4.500% DUE 03/01/13 CALLABLE CUSIP: 428236AQ6 MOODY'S RATING: A2	8,635.20 107.940 0.14 %	7,982.85 99.79	652.35	360	4.17 % 1.46 %
18,000	JEFFERIES GROUP INC SR UNSEC'D NT DTD 06/30/09 8.500% DUE 07/15/19 CALLABLE CUSIP: 472319AF9 MOODY'S RATING: BAA2	20,218.68 112.326 0.32 %	17,804.52 98.91	2,414.16	1,530	7.57 % 6.66 %
23,000	JPMORGAN CHASE & CO GLOBAL NT DTD 04/23/09 6.300% DUE 04/23/19 CUSIP: 46625HHL7 MOODY'S RATING: AA3	25,978.27 112.949 0.41 %	25,648.88 111.52	329.39	1,449	5.58 % 4.50 %
13,000	KELLOGG CO GLOBAL NTS DTD 03/06/08 4.250% DUE 03/06/13 CALLABLE CUSIP: 487836BA5 MOODY'S RATING: A3	13,932.88 107.176 0.22 %	12,919.63 99.38	1,013.25	553	3.97 % 1.51 %
5,000	KIMBERLY CLARK SR NTS DTD 11/04/08 7.500% DUE 11/01/18 CUSIP: 494368BD4 MOODY'S RATING: A2	6,386.65 127.733 0.10 %	4,981.70 99.63	1,404.95	375	5.87 % 3.62 %



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7,000	KROGER CO SR NT DTD 11/25/08 7.500% DUE 01/15/14 CALLABLE CUSIP: 501044CL3 MOODY'S RATING: BAA2	8,180.62 116.866 0.13 %	6,986.56 99.81	1,194.06	525	6.42 % 2.49 %
24,000	LAZARD GROUP LLC SR NT DTD 05/10/05 7.125% DUE 05/15/15 CONTINUOUSLY CALLABLE CUSIP: 52107QAC9 MOODY'S RATING: BA2	25,276.80 105.320 0.40 %	24,432.60 101.80	844.20	1,710	6.77 % 5.85 %
34,000	LB-UBS COML MTG TR 2005-C7 COML MTG PASSTHRU CTF CL A-3 DTD 10/11/05 VAR RT DUE 11/15/30 CALLABLE CUSIP: 52108MAD5 MOODY'S RATING: N/A	35,620.44 104.766 0.56 %	34,520.63 101.53	1,099.81	1,860	5.22 % 5.09 %
27,000	LB-UBS COML MTG TR SER 2005-C7 COML CTF CL A-4 DTD 10/11/05 5.197% DUE 11/15/30 CUSIP: 52108MAF0 MOODY'S RATING: N/A	28,674.81 106.203 0.45 %	26,431.52 97.89	2,243.29	1,403	4.89 % 4.72 %
17,000	MIDAMERICAN ENERGY HLDGS CO NEW GLOBAL SR BD DTD 10/01/06 6.125% DUE 04/01/36 CONTINUOUSLY CALLABLE CUSIP: 59562VAM9 MOODY'S RATING: BAA1	18,716.66 110.098 0.29 %	16,914.38 99.50	1,802.28	1,041	5.56 % 5.39 %



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16,000	NASDAQ OMX GROUP SR NT DTD 01/15/10 5.550% DUE 01/15/20 CALLABLE CUSIP: 631103AD0 MOODY'S RATING: BAA3	16,328.32 102.052 0.26 %	15,933.28 99.58	395.04	888	5.44 % 5.27 %
41,000	NEWMONT MINING CORP SR UNSECD BD DTD 09/18/09 6.250% DUE 10/01/39 CALLABLE CUSIP: 651639AM8 MOODY'S RATING: BAA2	44,744.12 109.132 0.70 %	40,511.28 98.81	4,232.84	2,563	5.73 % 5.61 %
19,000	NORTHERN TRUST CO SR NT DTD 11/09/07 5.200% DUE 11/09/12 CUSIP: 665859AH7 MOODY'S RATING: A1	20,677.70 108.830 0.33 %	18,963.71 99.81	1,713.99	988	4.78 % 1.38 %
9,000	NOVARTIS SECS INVEST LTD GLOBAL CO GTD NT DTD 02/10/09 5.125% DUE 02/10/19 CALLABLE CUSIP: 66989GAA8	10,075.05 111.945 0.16 %	8,983.98 99.82	1,091.07	461	4.58 % 3.51 %
21,000	ORACLE CORP GLOBAL NT DTD 04/09/08 5.750% DUE 04/15/18 CALLABLE CUSIP: 68389XAC9 MOODY'S RATING: A2	24,311.07 115.767 0.38 %	20,997.05 99.99	3,314.02	1,208	4.97 % 3.43 %



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15,000	PACCAR INC SR UNSECD NT DTD 02/13/09 6.375% DUE 02/15/12 CALLABLE CUSIP: 69373UAB3 MOODY'S RATING: A1	16,208.40 108.056 0.25 %	14,983.80 99.89	1,224.60	956	5.90 % 1.35 %
25,000	PACIFIC GAS & ELEC CO 1ST MTG BD DTD 03/23/04 6.050% DUE 03/01/34 CONTINUOUSLY CALLABLE CUSIP: 694308GE1 MOODY'S RATING: A3	27,893.00 111.572 0.44 %	25,206.94 100.83	2,686.06	1,513	5.42 % 5.19 %
3,000	PACIFIC GAS & ELEC SR NT DTD 10/21/08 8.250% DUE 10/15/18 CALLABLE CUSIP: 694308GN1 MOODY'S RATING: A3	3,838.47 127.949 0.06 %	3,134.25 104.47	704.22	248	6.46 % 4.22 %
12,000	PEPSICO INC SR UNSECD BD DTD 10/24/08 7.900% DUE 11/01/18 CALLABLE CUSIP: 713448BJ6 MOODY'S RATING: AA3	15,515.52 129.296 0.24 %	11,970.96 99.76	3,544.56	948	6.11 % 3.77 %
15,000	PFIZER INC SR UNSECD BD DTD 03/24/09 6.200% DUE 03/15/19 CALLABLE CUSIP: 717081DB6 MOODY'S RATING: A1	17,826.00 118.840 0.28 %	14,984.85 99.90	2,841.15	930	5.22 % 3.65 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
9,000	PLACER DOME INC GLOBAL DEB DTD 04/15/04 6.450% DUE 10/15/35 CONTINUOUSLY CALLABLE CUSIP: 725906AN1	9,904.86 110.054 0.16 %	9,095.90 101.07	808.96	581	5.87 % 5.69 %
27,000	PRAXAIR INC NTS DTD 11/16/09 1.750% DUE 11/15/12 CALLABLE CUSIP: 74005PAW4 MOODY'S RATING: A2	27,356.94 101.322 0.43 %	26,921.70 99.71	435.24	473	1.73 % 1.18 %
22,000	PRAXAIR INC SR UNSEC DTD 03/07/08 4.625% DUE 03/30/15 CALLABLE CUSIP: 74005PAR5 MOODY'S RATING: A2	24,120.36 109.638 0.38 %	21,914.42 99.61	2,205.94	1,018	4.22 % 2.46 %
8,000	PUBLIC SVC CO COLO 1ST MTG BD SER 17 GLOBAL DTD 08/15/07 6.250% DUE 09/01/37 CONTINUOUSLY CALLABLE CUSIP: 744448BZ3 MOODY'S RATING: A2	9,457.44 118.218 0.15 %	7,963.53 99.54	1,493.91	500	5.29 % 5.01 %
10,000	ROGERS WIRELESS INC GLOBAL SECD SR NT DTD 11/30/04 7.500% DUE 03/15/15 CONTINUOUSLY CALLABLE CUSIP: 77531QAM0	11,933.40 119.334 0.19 %	10,952.32 109.52	981.08	750	6.28 % 3.06 %



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AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
20,000	SBC COMMUNICATIONS INC GLOBAL NOTES DTD 11/03/04 5.100% DUE 09/15/14 CONTINUOUSLY CALLABLE CUSIP: 78387GAP8 MOODY'S RATING: A2	22,186.80 110.934 0.35 %	19,109.52 95.55	3,077.28	1,020	4.60 % 2.35 %
10,000	SBC COMMUNICATIONS INC GLOBAL BONDS DTD 08/18/04 6.450% DUE 06/15/34 CONDITIONAL CALLABLE CUSIP: 78387GAM5 MOODY'S RATING: A2	10,884.40 108.844 0.17 %	10,317.08 103.17	567.32	645	5.93 % 5.76 %
11,000	SCHERING PLOUGH CO GTD UNSEC SR NT DTD 09/17/07 6.550% DUE 09/15/37 CALLABLE & PUTABLE CUSIP: 806605AH4 MOODY'S RATING: AA3	13,682.90 124.390 0.22 %	10,932.90 99.39	2,750.00	721	5.27 % 4.91 %
34,000	SHELL INTL FIN SR NT DTD 12/11/08 6.375% DUE 12/15/38 CALLABLE CUSIP: 822582AD4	40,619.80 119.470 0.64 %	33,819.46 99.47	6,800.34	2,168	5.34 % 5.07 %
14,000	SOUTHERN CAL EDISON 1ST MTG BD DTD 10/15/08 5.750% DUE 03/15/14 CALLABLE CUSIP: 842400FK4 MOODY'S RATING: A1	15,755.18 112.537 0.25 %	13,928.88 99.49	1,826.30	805	5.11 % 2.21 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
9,000	TEVA PHARMA FIN II/III GLOBAL CO GTD NT DTD 06/18/10 3.000% DUE 06/15/15 CUSIP: 88166CAA6	9,176.31 101.959 0.14 %	8,988.84 99.88	187.47	270	2.94 % 2.58 %
7,000	TEVA PHARMACEUTICAL FIN LLC GTD SR NT DTD 01/31/06 6.150% DUE 02/01/36 CUSIP: 88163VAD1 MOODY'S RATING: A3	8,127.42 116.106 0.13 %	6,633.07 94.76	1,494.35	431	5.30 % 5.02 %
4,000	THOMSON REUTERS CORP GLOBAL NOTES PUTABLE DTD 06/20/08 5.950% DUE 07/15/13 CALLABLE CUSIP: 884903BA2	4,471.76 111.794 0.07 %	3,979.92 99.50	491.84	238	5.32 % 1.94 %
14,000	TIME WARNER CABLE INC CO GTD DTD 11/18/08 8.250% DUE 02/14/14 CALLABLE CUSIP: 88732JQA1 MOODY'S RATING: BAA2	16,548.70 118.205 0.26 %	13,978.86 99.85	2,569.84	1,155	6.98 % 2.92 %
38,000	TIME WARNER CABLE INC GTD NT SER WI DTD 04/09/07 5.850% DUE 05/01/17 CONTINUOUSLY CALLABLE CUSIP: 88732JAH1 MOODY'S RATING: BAA2	41,722.10 109.795 0.66 %	37,389.84 98.39	4,332.26	2,223	5.33 % 4.19 %
4,000	TIME WARNER INC BDS DTD 03/11/10 6.200% DUE 03/15/40 CALLABLE CUSIP: 887317AE5 MOODY'S RATING: BAA2	4,219.04 105.476 0.07 %	4,051.28 101.28	167.76	248	5.88 % 5.81 %



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AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
8,000	TOTAL CAPITAL SA CO GTD NT DTD 06/24/10 3.000% DUE 06/24/15 CUSIP: 89152UAC6	8,079.20 100.990 0.13 %	7,968.72 99.61	110.48	240	2.97 % 2.79 %
8,000	TOYOTA MOTOR CREDIT CORP MTN DTD 06/17/10 3.200% DUE 06/17/15 CUSIP: 89233P4B9 MOODY'S RATING: AA2	8,165.28 102.066 0.13 %	7,990.08 99.88	175.20	256	3.14 % 2.75 %
14,000	TRANS-CANADA PIPELINES SR UNSECD BD DTD 01/09/09 7.625% DUE 01/15/39 CALLABLE CUSIP: 89352268Z9	17,885.28 127.752 0.28 %	13,880.72 99.15	4,004.56	1,068	5.97 % 5.65 %
4,000	TRANSCONTINENTAL GAS PIPE CORP SR UNSECD GLOBAL BD DTD 05/22/08 6.050% DUE 06/15/18 CALLABLE CUSIP: 893570BY6 MOODY'S RATING: BAA2	4,423.24 110.581 0.07 %	3,765.72 94.14	657.52	242	5.47 % 4.46 %
33,000	UNION PACIFIC CORP NTS PUTABLE DTD 10/07/08 7.875% DUE 01/15/19 CALLABLE CUSIP: 907818DB1 MOODY'S RATING: BAA2	42,012.63 127.311 0.66 %	32,939.61 99.82	9,073.02	2,599	6.19 % 4.06 %
25,000	UNITED TECHNOLOGIES CORP SR UNSECD BDS DTD 12/18/08 6.125% DUE 02/01/19 CALLABLE CUSIP: 913017BQ1 MOODY'S RATING: A2	29,813.50 119.254 0.47 %	24,959.50 99.84	4,854.00	1,531	5.14 % 3.51 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
15,000	VEOLIA ENVIRONNEMENT NOTES DTD 05/27/08 6.000% DUE 06/01/18 CONTINUOUSLY CALLABLE CUSIP: 92334NAB9	16,541.85 110.279 0.26 %	14,960.91 99.74	1,580.94	900	5.44 % 4.45 %
17,000	VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 02/15/06 5.550% DUE 02/15/16 CALLABLE CUSIP: 92343VAC8 MOODY'S RATING: A3	19,040.17 112.001 0.30 %	16,499.86 97.06	2,540.31	944	4.96 % 3.20 %
13,000	VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 04/04/08 5.250% DUE 04/15/13 CUSIP: 92343VAN4 MOODY'S RATING: A3	14,249.82 109.614 0.22 %	12,962.39 99.71	1,287.43	683	4.79 % 1.71 %
12,000	VERIZON COMMUNICATIONS INC GLOBAL SR NTS DTD 11/04/08 8.950% DUE 03/01/39 CALLABLE CUSIP: 92343VAR5 MOODY'S RATING: A3	16,998.96 141.658 0.27 %	11,697.96 97.48	5,301.00	1,074	6.32 % 5.91 %
12,000	VIRGINIA ELEC & PWR CO SR NT DTD 11/06/08 8.875% DUE 11/15/38 CUSIP: 927804FG4 MOODY'S RATING: BAA1	17,405.64 145.047 0.27 %	11,999.40 99.99	5,406.24	1,065	6.12 % 5.66 %
28,000	VODAFONE GROUP PLC GLOBAL NTS DTD 03/15/06 5.500% DUE 06/15/11 CALLABLE CUSIP: 92857WAM2	29,077.72 103.849 0.46 %	27,972.88 99.90	1,104.84	1,540	5.30 % 1.44 %



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PAR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
59,000	WACHOVIA BK COML MTG TR 2005-C21 MTG PASSTHRU CTF CL A-4 DTD 10/01/05 VAR RT DUE 10/17/44 STRIP INTEREST CUSIP: 929766762 MOODY'S RATING: AAA	63,131.18 107.002 0.99 %	62,489.30 105.91	641.88	3,176	5.03 % 4.96 %
7,000	WAL MART STORES INC NT GLOBAL DTD 08/31/05 5.250% DUE 09/01/35 CUSIP: 931142CB7 MOODY'S RATING: AA2	7,372.40 105.320 0.12 %	6,370.07 91.00	1,002.33	368	4.99 % 4.88 %
46,000	WAL MART STORES INC SR NTS DTD 08/24/07 6.500% DUE 08/15/37 CUSIP: 931142CK7 MOODY'S RATING: AA2	55,709.68 121.108 0.88 %	46,028.34 100.06	9,681.34	2,990	5.37 % 5.06 %
13,000	WALGREEN CO GLOBAL NT DTD 07/17/08 4.875% DUE 08/01/13 CONTINUOUSLY CALLABLE CUSIP: 931422AD1 MOODY'S RATING: A2	14,295.97 109.969 0.22 %	12,967.43 99.75	1,328.54	634	4.43 % 1.55 %
10,000	WEATHERFORD INTL INC GLOBAL BDS DTD 08/07/06 6.500% DUE 08/01/36 CONTINUOUSLY CALLABLE CUSIP: 947075AB3	9,061.70 90.617 0.14 %	9,934.04 99.34	872.34-	650	7.17 % 7.31 %
11,000	WEATHERFORD INTL LTD GLOBAL CO GTD NT DTD 01/08/09 9.625% DUE 03/01/19 CALLABLE CUSIP: 947075AF4	13,246.09 120.419 0.21 %	10,944.45 99.49	2,301.64	1,059	7.99 % 6.50 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
8,000	WISCONSIN PWR & LT CO SR UNSEC'D DEB DTD 08/15/07 6.375% DUE 08/15/37 CONTINUOUSLY CALLABLE CUSIP: 976826BE6 MOODY'S RATING: A2	9,339.44 116.743 0.15 %	7,951.26 99.39	1,388.18	510	5.46 % 5.21 %
6,000	XEROX CORP SR NTS DTD 05/17/07 5.500% DUE 05/15/12 CONTINUOUSLY CALLABLE CUSIP: 984121BS1 MOODY'S RATING: BAA2	6,395.70 106.595 0.10 %	5,976.78 99.61	418.92	330	5.16 % 1.90 %
13,000	XEROX CORP SR NT PUTABLE DTD 04/28/08 6.350% DUE 05/15/18 CALLABLE CUSIP: 984121BW2 MOODY'S RATING: BAA2	14,500.59 111.543 0.23 %	12,981.28 99.86	1,519.31	826	5.70 % 4.59 %
TOTAL CORPORATE OBLIGATIONS		1,868,365.05	1,690,376.09	177,988.96	96,857	5.18 %

FORM 990-PF	RENTAL INCOME	STATEMENT	1
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
RENT - WFO	2	518,176.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		518,176.	

FORM 990-PF	RENTAL EXPENSES	STATEMENT	2
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		30,576.	
ELECTRICITY - OUTSIDE		5,088.	
LOT SWEEPING		5,352.	
LANDSCAPING		5,950.	
REPAIRS		8,666.	
MISCELLANEOUS		1,999.	
INSURANCE		16,781.	
MANAGEMENT FEES		28,479.	
ELECTRICITY - INSIDE		9,727.	
LEASING COMMISSION		3,741.	
PROPERTY TAXES		55,625.	
TENANT REPAIRS		2,819.	
ADVERTISING & PROMOTION		360.	
PROFESSIONAL & CONS		24,000.	
- SUBTOTAL -	2		199,163.
TOTAL RENTAL EXPENSES			199,163.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			319,013.

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	7,410.	3,705.	0.	3,705.	
TO FM 990-PF, PG 1, LN 16A	7,410.	3,705.	0.	3,705.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	16,609.	4,152.	0.	12,457.	
TO FORM 990-PF, PG 1, LN 16B	16,609.	4,152.	0.	12,457.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEASING COMMISSION	3,741.	3,741.	0.	0.	
MANAGEMENT FEES	29,479.	29,479.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	33,220.	33,220.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	55,625.	55,625.	0.	0.	
FOREIGN INCOME TAXES	8,325.	8,325.	0.	0.	
TAXES & LICENSES	320.	0.	0.	0.	
FEDERAL EXCISE TAX	5,960.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	70,230.	63,950.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEMBERSHIP DUES	790.	95.	0.	695.	
MANAGEMENT FEES	137,480.	137,480.	0.	0.	
INSURANCE	3,886.	0.	0.	3,886.	
PARKING	1,323.	159.	0.	1,164.	
TELEPHONE	802.	96.	0.	706.	
DIRECTORS EXPENSES	2,130.	1,065.	0.	1,065.	
MISCELLANEOUS EXPENSE	2,265.	2,031.	0.	234.	
OFFICE SUPPLIES	1,315.	158.	0.	1,157.	
ADVERTISING	360.	360.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	150,351.	141,444.	0.	8,907.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US TREASURY BD 7.25% 5/15/16	X		318,563.	318,563.	
US TREASURY BD 8.125% 8/15/19	X		178,086.	178,086.	
SEE SCHEDULE 3	X		2,796,928.	2,796,928.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,293,577.	3,293,577.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,293,577.	3,293,577.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2			7,592,807.	7,592,807.
TOTAL TO FORM 990-PF, PART II, LINE 10B			7,592,807.	7,592,807.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3	1,868,365.	1,868,365.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,868,365.	1,868,365.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RENOVATIONS ON BRAINERED PARK - WFO, LLC	511,641.	111,388.	400,253.
IMPROVEMENTS TO OLD FLASHBACK BLDG.	261,806.	30,488.	231,318.
LANDSCAPING TO OLD FLASHBACK BLDG.	13,905.	4,172.	9,733.
PARKING LOT	85,648.	25,694.	59,954.
NEW ROOF ON SWEET BASIL BUIDLING	1,820.	127.	1,693.
ROOF-BLDG #5 EXCLUDING SWEET-BAZIL (3 UNITS) 5841-5843	19,590.	0.	19,590.
ROOF-HARBOR FREIGHT	28,308.	0.	28,308.
WFO, LLC LAND	1,054,246.	0.	1,054,246.
WFO, LLC BUILDINGS	175,708.	50,472.	125,236.
TOTAL TO FM 990-PF, PART II, LN 11	2,152,672.	222,341.	1,930,331.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
1 DELL INTEL COMPUTER PRINTER & SCANNER FROM OFFICE DEPOT	1,579.	1,184.	395.
RENOVATION OF OFFICE (TU PARKS SILVER	213.	159.	54.
OFFICE EQUIPMENT	29,957.	7,794.	22,163.
OFFICE EQUIPMENT	9,104.	9,104.	0.
TELEPHONES	460.	460.	0.
2 BRONZE CHAIRSIDE TABLES	2,067.	2,067.	0.
	135.	135.	0.
	808.	808.	0.

1 WHITTAMORE SHERRILL SOFA	2,859.	2,859.	0.
PULASKI CREDENZA	1,019.	1,019.	0.
2 ARM CHAIRS	1,226.	1,226.	0.
BRONZE TEA TABLE	458.	458.	0.
1 LA BARGE ESUIRROR	496.	496.	0.
TELEPHONES (HAROLD WILSON)	758.	758.	0.
10 CONFERENCE CHAIRS	3,450.	3,450.	0.
TABLE TOP AND BASE	697.	697.	0.
2 DOOR CABINET	559.	559.	0.
2 GREEN MARBLE LAMPS	998.	998.	0.
OUR TOWN PRINTS (STAMPERS)	698.	698.	0.
2 FEATHERLIGHT HURRICANE LAMPS	330.	330.	0.
STYLECRAFT DESK LAMP	110.	110.	0.
MAHOGANY TYPING TABLE	85.	85.	0.
48 IN ROUND TOP &CYLINDER BASE	340.	340.	0.
TWO DOOR CABINET	559.	559.	0.
FRAMING PRINTS	684.	684.	0.
HANDMADE WINDOW DRAPERIES	1,279.	1,279.	0.
2 HANDMADE RUGS	2,293.	2,293.	0.
FRAMING 3 CALENDAR PHOTOS	736.	736.	0.
 TOTAL TO FM 990-PF, PART II, LN 14	 63,957.	 41,345.	 22,612.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE RECEIVABLE	263,102.	263,102.	263,102.
TO FORM 990-PF, PART II, LINE 15	263,102.	263,102.	263,102.

FORM 990-PF

OTHER NOTES AND LOANS PAYABLE

STATEMENT 14

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
MODERN WOODMEN OF AMERICA	PAYMNETS FOR 15 YEARS	US TREASURY BONDS

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
02/24/97	02/10/12	2,500,000.	8.38%	PURCHASE MONEY MORTGAGE

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	433,350.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B

433,350.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GENE BURNETT ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	VICE-PRESIDENT 10.00	12,000.	0.	0.
C. DUFFY FRANCK, JR. ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	TRUSTEE 10.00	12,000.	0.	0.
ARCH TRIMBLE ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	SECRETARY 1.00	0.	0.	0.
SCOTT MATTICE ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	ASST. SECRETARY & TREASURE 1.00	0.	0.	0.
GLENN STOPHEL ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	PRESIDENT 2.00	0.	0.	0.
CHRISTINE B. SMITH ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		24,000.	0.	0.

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount	
Allied Arts	Chattanooga, TN		Operating Fund	None	5,000	
American Red Cross	Chattanooga, TN		Disaster relief program	None	10,000	
Association for Visual Arts	Chattanooga, TN		Cultural development	None	2,500	
Bachman Academy	Chattanooga, TN		Equine & Agriculture Science Programs	None	10,000	
Bethany Christian Services	Chattanooga, TN		General support	None	5,000	
Bethel Bible Village	Chattanooga, TN		Pat Boone-Celebrity Spectacular	None	30,000	
Bethlehem Center	Chattanooga, TN		General support	None	5,000	
Bethlehem Center	Chattanooga, TN		General support	None	2,000	Discretionary
Boyd Buchanan School	Chattanooga, TN		General support	None	25,000	
Boyd Buchanan School	Chattanooga, TN		General support	None	2,000	Discretionary
Boys & Girls Clubs of Chattanooga	Chattanooga, TN		General support	None	75,000	
Boys & Girls Clubs of Chattanooga	Chattanooga, TN		General support	None	2,500	Discretionary
Boys Scouts of America	Chattanooga, TN		General support	None	1,000	Discretionary
Brand of the Cross Ministries, Inc	Ringgold, GA		General support	None	3,000	Discretionary
Brown Middle School	Chattanooga, TN		Educational equipemnt for classrooms	None	5,000	
Bryan College	Dayton, TN		General support	None	20,000	Discretionary
CADAS, Inc	Chattanooga, TN		General support	None	1,500	Discretionary
Campus Crusade for Christ	Chattanooga, TN		General support	None	2,450	Discretionary
Catholic Charities of East Tennessee	Chattanooga, TN		General support	None	3,000	Discretionary
Central Church of Christ	Chattanooga, TN		General support	None	100	
Central Church of Christ	Chattanooga, TN		General support	None	2,500	Discretionary
Chattanooga Cares	Chattanooga, TN		General support	None	2,500	
Chattanooga Chamber Foundation	Chattanooga, TN		General support	None	10,000	
Chattanooga Christian Community Foundation	Chattanooga, TN		Donor advised fund	None	100,000	
Chattanooga Community Kitchen	Chattanooga, TN		Service facilities	None	10,000	
Chattanooga Community Kitchen	Chattanooga, TN		General support	None	1,000	Discretionary
Chattanooga Church	Chattanooga, TN		General support	None	500	Discretionary
Chattanooga Girls Leadership Academy	Chattanooga, TN		General support	None	40,000	
Chattanooga Hamilton County Bicentennial Library	Chattanooga, TN		Operating Fund	None	1,000	Discretionary
Chattanooga Nature Center	Chattanooga, TN		General support	None	1,000	Discretionary
Chattanooga State Technical College	Chattanooga, TN		General support	None	25,000	
Cherokee Area Council Boy Scouts of America	Chattanooga, TN		General Support	None	5,000	
Children's Home Chambliss Center	Chattanooga, TN		General support	None	2,000	Discretionary
Church of the Good Shephard	Chattanooga, TN		Haiti Program	None	5,000	
Christian Family & Youth Services, Inc	Chattanooga, TN		General Support	None	2,000	Discretionary
Classic One Fifty	Chattanooga, TN		General support	None	500	Discretionary
Community Foundation of Greater Chattanooga	Chattanooga, TN		Donor advised fund	None	68,578	
Community Foundation of Greater Chattanooga	Chattanooga, TN		Women's Fund	None	2,000	Discretionary
Community Impact Fund of Chattanooga, Inc	Chattanooga, TN		Community development	None	25,000	
Contact of Chattanooga	Chattanooga, TN		General support	None	10,000	
Cornerstones, Inc	Chattanooga, TN		Annual Fundraiser	None	1,000	Discretionary
East Ridge Revitalization Program	East Ridge, TN		General support	None	250	Discretionary
Epilepsy Foundation of Southeast Tennessee	Chattanooga, TN		1st Responder seizure recognition/training	None	1,760	
Fairyland School PTO	Lookout Mtn, GA		General support	None	1,000	Discretionary
First Tee Junior Golf	Chattanooga, TN		Player Development Complex	None	50,000	
First Tee Junior Golf	Chattanooga, TN		General Support	None	2,000	Discretionary
Fortwood Mental Health Center	Chattanooga, TN		General support	None	25,000	
Friends of the Festival	Chattanooga, TN		General support	None	10,000	
Friends of the Festival	Chattanooga, TN		General support	None	1,000	Discretionary
Friends of Finley Stadium	Chattanooga, TN		General support	None	1,000	Discretionary
Friendship International	Chattanooga, TN		General support	None	3,000	Discretionary
Habitat for Humanity	Chattanooga, TN		Establish 1st LEED certified ReStore	None	5,000	
Haiti Nursing Foundation	Ann Arbor, MI		General support	None	10,000	Discretionary
Hospice of Chattanooga	Chattanooga, TN		Support of a pediatrics team	None	20,000	
Hunter Museum of American Art	Chattanooga, TN		General Support	None	1,000	Discretionary
International Missions Inc	Chattanooga, TN		General support	None	1,000	Discretionary
Junior Achievement	Chattanooga, TN		General support	None	10,000	
Junior Achievement	Chattanooga, TN		General support	None	500	Discretionary
Juvenile Diabetes Research Foundation	Chattanooga, TN		General support	None	1,000	Discretionary
Martin-Boyd Christian Home	Chattanooga, TN		General Support	None	1,000	Discretionary
Memorial Health Care System Foundation	Chattanooga, TN		General support	None	25,000	Discretionary
Memorial Health Care System Foundation	Chattanooga, TN		General support	None	0	
Memorial Hospital Foundation	Chattanooga, TN		General support	None	9,000	Discretionary
Mens Ministry Network	Chattanooga, TN		General support	None	1,000	Discretionary
MERITAN	Chattanooga, TN		General support	None	1,000	Discretionary
National Center for Youth Issues, Inc	Chattanooga, TN		Healthy Choice Campaign	None	17,500	
Notre Dame High School	Chattanooga, TN		General support	None	3,000	Discretionary
On Point (Formerly Why Know Abstinence)	Chattanooga, TN		Teen training to avoid dangerous behaviors	None	15,000	
On Point (Formerly Why Know Abstinence)	Chattanooga, TN		General support	None	500	Discretionary
Orange Grove Center	Chattanooga, TN		General support	None	10,000	
Prison & Preventive Ministries	Chattanooga, TN		General support	None	5,000	
Public School Bible Study Committee	Chattanooga, TN		General support	None	5,000	
Ronald McDonald House	Chattanooga, TN		Mary's Panty Fund	None	10,000	
Ronald McDonald House	Chattanooga, TN		General support	None	5,000	Discretionary
Salvation Army	Chattanooga, TN		General support	None	1,000	Discretionary
Score International	Chattanooga, TN		General support	None	2,500	Discretionary
Signal Centers, Inc	Chattanooga, TN		Assistive Technology Center	None	10,000	
SIM USA	Chattanooga, TN		General support	None	2,500	Discretionary

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount	
Siskin Children's Institute	Chattanooga, TN		Scholarship for School Age Program	None	6,000	
Soddy Daisy High School	Soddy Daisy, TN		Student Assistance	None	2,000	
Southern Adventist University	Collegedale, TN		Undergraduate Resource Center	None	10,000	
SPARC	Chattanooga, TN		General support	None	5,000	
S T A R S	Chattanooga, TN		General support	None	5,000	
St Pauls Episcopal Church	Chattanooga, TN		Hosanna	None	7,000	Discretionary
St Peter's Episcopal Church	Chattanooga, TN		Sr Ministry	None	3,000	Discretionary
St Timothy's Church	Signal Mtn , TN		General support	None	3,000	Discretionary
T C Thompson Children's Hospital	Chattanooga, TN		General Support	None	25,000	
T C Thompson Children's Hospital	Chattanooga, TN		General support	None	1,500	Discretionary
Tennessee Camp of Diabetic Children	Chattanooga, TN		General support	None	5,000	Discretionary
Tennessee Humane Animal League, Inc	Chattanooga, TN		General support	None	1,000	Discretionary
United Way	Chattanooga, TN		General support	None	5,000	
UT College of Medicine	Knoxville, TN		Family Practice Residency Program	None	1,000	Discretionary
University of Tennessee at Chattanooga	Chattanooga, TN		Purch of Ultrasound scanning equip	None	32,665	
UTC Athletic Development Department	Chattanooga, TN		General support	None	1,000	Discretionary
UTC Men's Golf Team	Chattanooga, TN		General support	None	3,500	Discretionary
UTC Mocs Club	Chattanooga, TN		General support	None	1,500	Discretionary
UTC Women's Golf Team	Chattanooga, TN		General support	None	1,000	Discretionary
Volunteers In Medicine Chattanooga, Inc	Chattanooga, TN		General support	None	20,000	
Why Abstinence Education, Inc	Chattanooga, TN		General support	None	10,000	
Woodland Park Baptist Church	Chattanooga, TN		Peru Mission Trip	None	800	Discretionary
Woodland Park Baptist Church	Chattanooga, TN		General support	None	1,000	Discretionary
Woodland Park Baptist Church	Chattanooga, TN		Bolivia Mission Trip	None	500	Discretionary
YMCA of Metropolitan Chattanooga	Chattanooga, TN		Youth Leadership Program	None	5,000	
YMCA J A Henry Branch	Chattanooga, TN		Transportation bus purchas	None	12,500	

TOTAL TO FORM 990-PF, PART XV

961,103

Weldon F. Osborne Foundation, Inc
Form 990-PF Part XV, Line 3b
Grants and Contributions Approved For Future Payment
June 30, 2010

Statement 17
62-6026442

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
Allied Arts	Chattanooga, TN		General support	None	5,000
Bethany Christian Services	Chattanooga, TN		General support	None	5,000
Chattanooga Chamber Foundation	Chattanooga, TN		General support	None	20,000
Chattanooga Christian Community Foundation	Chattanooga, TN		Donor advised fund	None	100,000
Chattanooga Girls Leadership Academy	Chattanooga, TN		General support	None	40,000
Community Foundation of Greater Chattanooga	Chattanooga, TN		Donor advised fund	None	76,102
Contact of Chattanooga	Chattanooga, TN		Operating	None	5,000
First Tee of Chattanooga	Chattanooga, TN		Construction Project	None	50,000
Memorial Health Care System Foundation	Chattanooga, TN		Purchase of MRI Equipment	None	25,000
Prison and Prevention Ministries	Chattanooga, TN		Operating	None	5,000
Public School Bible Study Committee	Chattanooga, TN		General support	None	5,000
Ronald McDonalds House of Charities	Chattanooga, TN		General support	None	10,000
Siskin Children's Institute	Chattanooga, TN		Scholarship for school age program	None	12,500
Signal Centers, Inc	Chattanooga, TN		Create Endowment Fund	None	5,000
SPARC	Chattanooga, TN		Operating	None	5,000
St. Jude School	Chattanooga, TN		School Repair Projects	None	40,000
United Way	Chattanooga, TN		Annual Campaign	None	5,000
TOTAL APPROVED FUTURE GRANTS					413,602
LESS PRESENT VALUE DISCOUNT					(4,458)
Total to Form 990-PF, Part XV, Line 3b					<u>409,145</u>

918281	# - Current year section 179	(D) - Asset disposed
04-24-09		
	13.1	
340909 795617 786	2009.04020 WELDON F. OSBORNE FOUNDATIO	786____1

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
11	DELL INTEL COMPUTER							
	011608	SL	5.00	17	1,579.		1,026.	158.
2	PRINTER & SCANNER FROM OFFICE DEPOT							
	011608	SL	5.00	17	213.		138.	21.
3	RENOVATION OF OFFICE (TU PARKS							
	020100	SL	39.00	17	29,957.		7,046.	748.
4	SILVER							
	060199	SL	10.00	17	9,104.		9,104.	0.
5	OFFICE EQUIPMENT							
	111996	SL	7.00	17	460.		460.	0.
6	OFFICE EQUIPMENT							
	010797	SL	7.00	17	2,067.		2,067.	0.
7	TELEPHONES							
	031397	SL	7.00	17	135.		135.	0.
82	BRONZE CHAIRSIDE TABLES							
	093099	SL	7.00	17	808.		808.	0.
91	WHITTAMORE SHERRILL SOFA							
	093099	SL	7.00	17	2,859.		2,859.	0.
10	PULASKI CREDENZA							
	093099	SL	7.00	17	1,019.		1,019.	0.
112	ARM CHAIRS							
	093099	SL	7.00	17	1,226.		1,226.	0.
12	BRONZE TEA TABLE							
	093099	SL	7.00	17	458.		458.	0.
131	LA BARGE ESUIRROR							
	093099	SL	7.00	17	496.		496.	0.
14	TELEPHONES (HAROLD WILSON)							
	083199	SL	7.00	17	758.		758.	0.
1510	CONFERENCE CHAIRS							
	100899	SL	7.00	17	3,450.		3,450.	0.
16	TABLE TOP AND BASE							
	100899	SL	7.00	17	697.		697.	0.
172	DOOR CABINET							
	101499	SL	7.00	17	559.		559.	0.
182	GREEN MARBLE LAMPS							
	101499	SL	7.00	17	998.		998.	0.
19	OUR TOWN PRINTS (STAMPERS)							
	111699	SL	7.00	17	698.		698.	0.
202	FEATHERLIGHT HURRICANE LAMPS							
	101499	SL	7.00	17	330.		330.	0.
21	STYLECRAFT DESK LAMP							
	101499	SL	7.00	17	110.		110.	0.
22	MAHOGANY TYPING TABLE							
	111099	SL	7.00	17	85.		85.	0.
2348	IN ROUND TOP & CYLINDER BASE							
	111099	SL	7.00	17	340.		340.	0.
24	TWO DOOR CABINET							
	111099	SL	7.00	17	559.		559.	0.
25	FRAMING PRINTS							
	111099	SL	7.00	17	684.		684.	0.
26	HANDMADE WINDOW DRAPERIES							
	100799	SL	7.00	17	1,279.		1,279.	0.
272	HANDMADE RUGS							
	100899	SL	7.00	17	2,293.		2,293.	0.

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	WELDON F. OSBORNE FOUNDATION, INC.	62-6026442
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	ONE UNION SQUARE, NO. 210	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHATTANOOGA, TN 37402-2501	

Check type of return to be filed (file a separate application for each return).

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

GLENN C. STOPHEL

- The books are in the care of ▶ **TWO UNION SQ, 1000 TALLAN BLDG, CHATTANOOGA, TN - 37402**
Telephone No. ▶ **423-757-0227** FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ▶ ☐ calendar year _____ or
- ▶ ☒ tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

- 2 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 6,096.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 12,731.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.