Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning AUG 1, 2009 **, and ending** JUL 31, 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: FERNANDEZ PAVE THE WAY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 3109 GRAND AVENUE — Room/suite: 309

City or town, state, and ZIP code: MIAMI, FL 33133

A Employer identification number: 20-5875641

B Telephone number: (305) 663-8343

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 8,118,200.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	172,672.	172,672.		STATEMENT 1
	4	Dividends and interest from securities	32,808.	32,808.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<15,465.>			
	b	Gross sales price for all assets on line 6a 1,753,998.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	2.	2.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	190,017.	205,482.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	65,874.	0.		65,874.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	4,670.	4,670.		0.
	c	Other professional fees				
	17	Interest	2.	2.		0.
	18	Taxes STMT 5	7,902.	16.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	41,066.	35,587.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	119,514.	40,275.		65,874.
	25	Contributions, gifts, grants paid	306,260.			306,260.
	26	**Total expenses and disbursements.** Add lines 24 and 25	425,774.	40,275.		372,134.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<235,757.>			
	b	**Net investment income** (if negative, enter -0-)		165,207.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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		2.	2.
2	Savings and temporary cash investments	1,363,345.	391,941.	391,941.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations STMT 7	900,740.	650,225.	676,602.
b	Investments - corporate stock STMT 8	1,990,768.	2,468,263.	2,619,384.
c	Investments - corporate bonds STMT 9	2,382,545.	3,140,743.	3,350,936.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 10	1,461,507.	1,212,283.	1,079,335.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	8,098,905.	7,863,457.	8,118,200.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶ STATEMENT 11)	11,976.	12,285.	
23	**Total liabilities** (add lines 17 through 22)	11,976.	12,285.	
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 ▶ [X] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	8,086,929.	7,851,172.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30	**Total net assets or fund balances**	8,086,929.	7,851,172.	
31	**Total liabilities and net assets/fund balances**	8,098,905.	7,863,457.	

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	8,086,929.
2	Enter amount from Part I, line 27a	2	<235,757.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,851,172.
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	7,851,172.

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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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,753,998.		1,769,463.	<15,465.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<15,465.>

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 — <15,465.>

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	566,502.	8,022,274.	.070616
2007	494,028.	9,524,056.	.051872
2006	0.	9,975,284.	.000000
2005			
2004			

2	Total of line 1, column (d)	2	.122488
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	.040829
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,949,105.
5	Multiply line 4 by line 3	5	324,554.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,652.
7	Add lines 5 and 6	7	326,206.
8	Enter qualifying distributions from Part XII, line 4	8	372,134.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	1,652.
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	1,652.
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	1,652.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,002.		
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	3,002.
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	1,350.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	1,350.	**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?	1a		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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANA F. BURAGLIA Telephone no. ▶ (305)663-8343

Located at ▶ 3109 GRAND AVENUE, #309, MIAMI, FL ZIP+4 ▶ 33133

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.

			Line	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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 | 5b |

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(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
JOSE L. FERNANDEZ 6800 SW 40TH STREET, #456 MIAMI, FL 33155	PRESIDENT 1.00	0.	0.	0.
KATHLEEN FERNANDEZ 6800 SW 40TH STREET, #456 MIAMI, FL 33155	VICE PRESIDENT 1.00	0.	0.	0.
ANA F. BURAGLIA 6800 SW 40TH STREET, #456 MIAMI, FL 33155	SECRETARY 40.00	65,874.	0.	0.
JOSEPH MICHAEL FERNANDEZ 6800 SW 40TH STREET, #456 MIAMI, FL 33155	TREASURER 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part 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 N/A	
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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,208,018.
b	Average of monthly cash balances	1b	862,139.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,070,157.
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	8,070,157.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,052.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,949,105.
6	**Minimum investment return.** Enter 5% of line 5	6	397,455.

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	397,455.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,652.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,652.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	395,803.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	395,803.
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	395,803.

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	372,134.
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	372,134.
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	1,652.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	370,482.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				395,803.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			306,614.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 372,134.				
a Applied to 2008, but not more than line 2a			306,614.	
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				65,520.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				330,283.
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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	306,260.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	172,672.	
4 Dividends and interest from securities			14	32,808.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2.	
8 Gain or (loss) from sales of assets other than inventory			18	<15,465.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		190,017.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 190,017.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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02-02-10

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Ara J. Buraglia 11/25/11 Executive director

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 1/11/11	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	KEEFE, MCCULLOUGH & CO., LLP, C.P.A.'S 6550 N FEDERAL HIGHWAY, SUITE 410 FT. LAUDERDALE, FL 33308	EIN ▶	Phone no. 954-771-0896

Form **8868** (Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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 FERNANDEZ PAVE THE WAY FOUNDATION	Employer identification number 20-5875641
	Number, street, and room or suite no. If a P.O. box, see instructions. 3109 GRAND AVENUE, NO. 309	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MIAMI, FL 33133	

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
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ ANA F. BURAGLIA 3109 GRAND AVENUE, #309 - MIAMI, FL 33133

Telephone No. ▶ (305)663-8343 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 MARCH 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

▶ [X] tax year beginning AUG 1, 2009 , and ending JUL 31, 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	$ 0.
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	$ 3,002.
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.

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	FEDERAL HOME LOAN BANK	P	09/26/07	09/25/09
b	AMERICAN EXPRESS CREDIT CO SERIES C	P	05/13/09	12/21/09
c	VANGUARD INFLATION PROTECTED FUND	P	05/29/07	08/28/09
d	VANGUARD INFLATION PROTECTED FUND	P	06/27/08	08/28/09
e	VANGUARD INFLATION PROTECTED FUND	P	02/20/07	08/28/09
f	VANGUARD INFLATION PROTECTED FUND	P	09/26/08	08/28/09
g	VANGUARD INFLATION PROTECTED FUND	P	12/22/08	08/28/09
h	VANGUARD INFLATION PROTECTED FUND	P	03/27/09	08/28/09
i	HOTCHKIS & WILEY CORE VALUE FUND	P	05/02/07	09/14/09
j	HOTCHKIS & WILEY CORE VALUE FUND	P	04/18/07	09/14/09
k	HOTCHKIS & WILEY CORE VALUE FUND	P	12/19/08	09/14/09
l	JANUS FUND INC	P	05/02/07	09/14/09
m	JANUS FUND INC	P	04/18/07	09/14/09
n	JANUS FUND INC	P	12/12/08	09/14/09
o	JANUS FUND INC	P	06/24/09	09/14/09

	(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	250,000.		250,000.	0.
b	111,500.		103,547.	7,953.
c	20,690.		20,000.	690.
d	1,684.		1,728.	<44.>
e	45,115.		43,465.	1,650.
f	1,111.		1,097.	14.
g	82.		78.	4.
h	28.		28.	0.
i	40,992.		78,850.	<37,858.>
j	6,857.		12,945.	<6,088.>
k	2,484.		1,834.	650.
l	94,803.		119,630.	<24,827.>
m	14,142.		17,646.	<3,504.>
n	1,067.		803.	264.
o	472.		405.	67.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				0.
b				7,953.
c				690.
d				<44.>
e				1,650.
f				14.
g				4.
h				0.
i				<37,858.>
j				<6,088.>
k				650.
l				<24,827.>
m				<3,504.>
n				264.
o				67.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

923591
04-24-09

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	DAVITA INC	P	08/11/08	09/16/09
b	LOEWS CORP	P	06/06/08	09/16/09
c	OWENS & MINOR INC	P	06/06/08	09/16/09
d	SEMPRA ENERGY	P	05/05/08	09/16/09
e	WHIRLPOOL CORP	P	07/24/09	09/23/09
f	VISA INC	P	07/31/08	09/25/09
g	FIDELITY NATIONAL FINANCIAL GROUP	P	05/04/09	08/28/09
h	WHIRLPOOL CORP	P	07/24/09	09/28/09
i	SEE ATTACHED SCHEDULE	P	VARIOUS	11/20/09
j	SEE ATTACHED SCHEDULE	P	VARIOUS	11/20/09
k	FORTRESS INVESTMENT GROUP LLC	P	08/13/09	11/30/09
l	HENRY SCHEIN CO	P	09/14/09	11/30/09
m	TERADYNE INC	P	07/20/09	12/14/09
n	APPLE INC	P	05/01/08	12/23/09
o	GAP INC	P	09/16/09	01/04/10

	(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	55,522.		59,570.	<4,048.>
b	35,109.		50,988.	<15,879.>
c	43,747.		49,168.	<5,421.>
d	50,431.		57,520.	<7,089.>
e	35,310.		27,373.	7,937.
f	70,590.		74,508.	<3,918.>
g	14,990.		15,960.	<970.>
h	34,726.		27,373.	7,353.
i	113,871.		128,978.	<15,107.>
j	206,897.		168,034.	38,863.
k	15,806.		21,417.	<5,611.>
l	73,869.		82,656.	<8,787.>
m	10,132.		7,669.	2,463.
n	20,171.		17,756.	2,415.
o	72,243.		76,262.	<4,019.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<4,048.>
b				<15,879.>
c				<5,421.>
d				<7,089.>
e				7,937.
f				<3,918.>
g				<970.>
h				7,353.
i				<15,107.>
j				38,863.
k				<5,611.>
l				<8,787.>
m				2,463.
n				2,415.
o				<4,019.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

923591
04-24-09

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	STARBUCKS CORP	P	08/13/09	01/21/10
b	OLIN CORP	P	05/04/09	01/26/10
c	VESTAS WIND SYSTEMS	P	05/21/08	02/05/10
d	VESTAS WIND SYSTEMS	P	12/24/08	02/05/10
e	BURLINGTON NORTHERN SANTA FE	P	05/02/08	03/03/10
f	FLEXTRONICS INTERNATIONAL	P	09/30/09	03/08/10
g	FORD MOTOR COMPANY	P	05/18/09	03/18/10
h	MCMORAN EXPLORATION	P	02/04/10	05/03/10
i	CVS CORP	P	05/19/08	05/25/10
j	RED HAT INC	P	05/18/09	05/25/10
k	TEVA PHARMACEUTICAL	P	03/18/10	05/25/10
l	GIBRALTAR BOND	P	VARIOUS	06/05/10
m				
n				
o				

	(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	23,945.		19,110.	4,835.
b	8,623.		6,478.	2,145.
c	16,350.		44,000.	<27,650.>
d	16,350.		18,430.	<2,080.>
e	7,800.		8,225.	<425.>
f	21,605.		22,229.	<624.>
g	7,075.		2,785.	4,290.
h	32,460.		46,436.	<13,976.>
i	33,199.		43,501.	<10,302.>
j	14,235.		9,822.	4,413.
k	27,915.		31,159.	<3,244.>
l	100,000.			100,000.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				4,835.
b				2,145.
c				<27,650.>
d				<2,080.>
e				<425.>
f				<624.>
g				4,290.
h				<13,976.>
i				<10,302.>
j				4,413.
k				<3,244.>
l				100,000.
m				
n				
o				

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	<15,465.>
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

923591
04-24-09

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ACCRUED INTEREST PAID	<5,144.>
BOND AMORTIZATION	<5,994.>
FORTRESS INVESTMENT GROUP, LLC	249.
MORGAN KEEGAN AS NOMINEE	183,561.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	172,672.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FORTRESS INVESTMENT GROUP, LLC	24.	0.	24.
MORGAN KEEGAN AS NOMINEE	32,784.	0.	32,784.
TOTAL TO FM 990-PF, PART I, LN 4	32,808.	0.	32,808.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	2.	2.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2.	2.	

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	4,670.	4,670.		0.
TO FORM 990-PF, PG 1, LN 16B	4,670.	4,670.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,000.	0.		0.
FOREIGN TAX	16.	16.		0.
PAYROLL TAXES	5,886.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,902.	16.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK,INVESTMENT AND MGT.FEES	35,581.	35,581.		0.
OFFICE SUPPLIES & EXPENSE	5,479.	0.		0.
MISCELLANEOUS	6.	6.		0.
TO FORM 990-PF, PG 1, LN 23	41,066.	35,587.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		650,225.	676,602.
TOTAL U.S. GOVERNMENT OBLIGATIONS			650,225.	676,602.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			650,225.	676,602.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	2,468,263.	2,619,384.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,468,263.	2,619,384.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,140,743.	3,350,936.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,140,743.	3,350,936.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MSCI EMERGIN MARKETS INDEX FUND	COST	94,859.	124,200.
HEDGE FUND	COST	1,000,000.	816,115.
PARTNERSHIP INTEREST	COST	117,424.	139,020.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,212,283.	1,079,335.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ADVANCES PAYABLE	10,817.	10,817.
PAYROLL TAXES WITHHELD	1,159.	1,468.
TOTAL TO FORM 990-PF, PART II, LINE 22	11,976.	12,285.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BAPTIST HEALTH FOUNDATION 6250 SUNSET DRIVE, SUITE 204 MIAMI, FL 33143	NONE CHARITABLE PURPOSE	501(C)(3)	50,000.
MEDICAL STUDENTS IN ACTION 3700 S.W. 110TH AVE MIAMI, FL 33165	NONE CHARITABLE PURPOSE	501(C)(3)	20,000.
MCMAINS CHILDREN'S DEVELOPMENT CENTER 1805 COLLEGE DRIVE BATON ROUGE, LA 70808	NONE CHARITABLE PURPOSE	501(C)(3)	35,000.
NATIONAL PARK FOUNDATION 1201 EYE STREET N.W., SUITE 550B WASHINGTON, DC 20005	NONE CHARITABLE PURPOSE	501(C)(3)	20,000.
PUPPIES BEHIND BARS 10 EAST 40TH STREET, 19TH FLOOR NEW YORK, NY 10016	NONE CHARITABLE PURPOSE	501(C)(3)	5,000.
HUMANE SOCIETY OF GREATER MIAMI, INC 16101 WEST DIXIE HIGHWAY NORTH MIAMI BEACH, FL 33160	NONE CHARITABLE PURPOSE	501(C)(3)	5,000.
SOUTH FLORIDA SPCA SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMAL - 15476 NW 77TH COURT, SUITE 440 MIAMI LAKES, FL 33016	NONE CHARITABLE PURPOSE	501(C)(3)	5,000.
TAKE STOCK IN CHILDREN 110 SE 6TH STREET, SUITE 190 FORT LAUDERDALE, FL 33301	NONE CHARITABLE PURPOSE	501(C)(3)	53,760.

DOCTORS WITHOUT BORDERS 333 7TH AVE, FLOOR 2 NEW YORK, NY 10001	NONE HAITIAN EQRTHQUAKE RELIEF	501(C)(3)	10,000.
GRACE LUTHERAN CHURCH 254 CURTISS PARKWAY MIAMI SPRINGS, FL 33166	NONE CHARITABLE PURPOSE	501(C)(3)	20,000.
BREAKTHROUGH MIAMI 3575 MAIN HIGHWAY COCONUT GROVE, FL 33133	NONE CHARITABLE PURPOSE	501(C)(3)	25,000.
RHODE ISLANDERS SPONSORING EDUCATION 80 EIGTH STREET PROVIDENCE, RI 02906	NONE CHARITABLE PURPOSE	501(C)(3)	2,500.
UNIVERSITY OF MIAMI PO BOX 248106 CORAL GABLES, FL 33124	NONE HAITIAN EQRTHQUAKE RELIEF	501(C)(3)	5,000.
LAMBI FUND OF HAITI P.O. BOX 18955 WASHINGTON, DC 20036	NONE CHARITABLE PURPOSE	501(C)(3)	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			306,260.

Fernandez Pave the Way Foundation
3109 Grand Avenue, #309
Miami, FL 33133

Form 990-PF - 07/30/10 20-5875641

Page 5, Part VII-B; Question 1a(4):

Compensation paid to Ana F. Buraglia as reflected in Part VIII.

REALIZED GAIN (LOSS) DETAIL

DESCRIPTION	SYMBOL /CUSIP	DATE ACQUIRED	DATE SOLD	QUANTITY	PURCHASE PRICE	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	REALIZED GAIN (LOSS)	
BARON GROWTH	BGRFX	05/02/2007	11/20/2009	1,152 452	$53 23	$61,345 00	$39 22	$45,199 17	($16,145 83)	LONG TERM
BARON GROWTH	BGRFX	07/18/2008	11/20/2009	0 465	$44 67	$20 76	$39 22	$18.24	($2 52)	LONG TERM
BARON GROWTH	BGRFX	04/18/2007	11/20/2009	127 548	$52 70	$6,721 78	$39 22	$5,002 43	($1,719 35)	LONG TERM
BARON GROWTH	BGRFX	05/29/2009	11/20/2009	1 548	$33 08	$51 22	$39 22	$60 71	$9.49	SHORT TERM
DANAHER CORPORATION	DHR	02/09/2009	11/20/2009	500 000	$58 27	$29,132 60	$71 55	$35,775 78	$6,643 18	SHORT TERM
EXPRESS SCRIPTS INC CLASS A	ESRX	07/20/2009	11/20/2009	500 000	$65 41	$32,704 95	$84 62	$42,308 96	$9,604 01	SHORT TERM
FORD MOTOR COMPANY	F	05/18/2009	11/20/2009	1,000 000	$5 57	$5,570 00	$8 66	$8,661 77	$3,091 77	SHORT TERM
FORTRESS INVESTMENT GROUP LLC	34958B106	08/13/2009	11/20/2009	1,000 000	$5 29	$5,287 60	$4 13	$4,130 29	($1,157.31)	SHORT TERM
INTL BUSINESS MACHINES CORP	IBM	05/01/2008	11/20/2009	500 000	$121 78	$60,890 00	$127 30	$63,651 36	$2,761 36	LONG TERM
OLIN CORP COM PAR $1	OLN	05/04/2009	11/20/2009	500 000	$12 96	$6,477 75	$16 84	$8,421 13	$1,943 38	SHORT TERM
RED HAT INC	RHT	05/18/2009	11/20/2009	1,000 000	$19 64	$19,643 50	$27 65	$27,648 68	$8,005 18	SHORT TERM
STARBUCKS CORP	SBUX	08/13/2009	11/20/2009	500 000	$19.11	$9,554 95	$21 30	$10,650 52	$1,095 57	SHORT TERM
NOT ELIGIBLE FOR CERT FORM										
TERADYNE INC	TER	07/20/2009	11/20/2009	1,000 000	$7 67	$7,669 20	$8 71	$8,711 67	$1,042 47	SHORT TERM
WHIRLPOOL CORP	WHR	07/24/2009	11/20/2009	500 000	$54 75	$27,373 20	$70 20	$35,101 34	$7,728 14	SHORT TERM
TYCO INTERNATIONAL LTD	TYC	09/16/2009	11/20/2009	500 000	$34,32	$17,159 65	$36 51	$18,255 03	$1,095 38	SHORT TERM
FLEXTRONICS INTERNATIONAL	FLEX	09/30/2009	11/20/2009	1,000 000	$7 41	$7,409 50	$7 17	$7,171 61	($237 89)	SHORT TERM
Realized Capital Gain (Loss) This Period						**$297,011.66**		**$320,768.69**	**$23,757.03**	
Long Term Gain (Loss) This Period						**$128,977.54**		**$113,871.20**	**($15,106.34)**	
Short Term Gain (Loss) This Period						**$168,034.12**		**$206,897.49**	**$38,863.37**	

This information should not be used for tax preparation without the assistance of your tax advisor.

ACCOUNT HOLDINGS

Cash 11.09%

DESCRIPTION	CURRENT VALUE	EST ANNUAL INCOME	YIELD %
Cash	$80.00	N/A	N/A
DREYFUS CM PLUS ADMIN CL	$359,701 01	$647 46	0 18%
Total Cash & Margin	$359,781.01	$647.46	N/A

Equities 84.63%

Common Stock 80.80%

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
AFLAC CORPORATION	AFL								
FORMERLY AMERICAN FAMILY CORP									
Acquired 08/28/2009		1,500 000			$40 60	$60,899 85	$12,885 15 ST		
Acquired 09/16/2009		1,000 000			$43 15	$43,153.00	$6,037.00 ST		
Acquired 10/12/2009		1,000 000			$45 75	$45,746 40	$3,443 60 ST		
		3,500 000	$49 190	$172,165 00	$42 80	$149,799 25	$22,365 75	$3,920 00	2.27%
ALLERGAN, INC.	AGN								
Acquired 11/16/2009		1,500 000			$59 81	$89,717 85	$1,872 15 ST		
		1,500 000	$61 060	$91,590 00	$59 81	$89,717 85	$1,872 15	$300 00	0 32%
AMERICAN TOWER SYSTEMS CORP	AMT								
Acquired 08/11/2008		1,500 000			$43 31	$64,962 15	$4,397.85 LT		
Acquired 11/03/2008		1,000 000			$32.56	$32,556 00	$13,684 00 LT		
		2,500 000	$46 240	$115,600 00	$39 01	$97,518 15	$18,081.85	N/A	N/A
APPLE INC	AAPL								
FORMERLY APPLE COMPUTER, INC									
MK Rating: O									
Acquired 05/01/2008		300 000			$177.56	$53,266.92	$23,908.08 LT		
Acquired 07/24/2009		200 000			$159 31	$31,862 92	$19,587 08 LT		
		500 000	$257 250	$128,625 00	$170 26	$85,129 84	$43,495 16	N/A	N/A
BERKSHIRE HATHAWAY, INC	BRK B								
CLASS B COMMON STOCK (NEW)						100,814.88			
Acquired 06/06/2008		1,250 000			$85 78	$107,225 00	($9,575.00) LT		
Acquired. 10/13/2008		250 000			$79.60	$19,900.00	($370.00) LT		
Acquired 03/03/2010		1,240.000			N/A*	$0.00*	N/A ST		
		2,740.000	$78 120	$214,048 80	N/A	N/A	N/A	N/A	N/A
CVS/CAREMARK CORP	CVS								
F/K/A CVS CORP DELAWARE									
Acquired 05/19/2008		500 000			$43.50	$21,750.35	($6,405.35) LT		
Acquired 09/30/2009		1,500 000			$35 80	$53,698.65	($7,663 65) ST		
		2,000 000	$30 690	$61,380 00	$37.72	$75,449.00	($14,069 00)	$700 00	1 14%
CATERPILLAR INC DEL	CAT								
Acquired: 05/05/2008		500 000			$82 47	$41,235 00	($6,360 00) LT		
		500 000	$69.750	$34,875.00	$82.47	$41,235 00	($6,360 00)	$880 00	2 52%
CERNER CORP	CERN								
MK Rating. O									
Acquired 02/16/2010		1,500 000			$79 11	$118,665 60	($2,490 60) ST		

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
		1,500 000	$77 450	$116,175 00	$79 11	$118,665.60	($2,490 60)	N/A	N/A
CRACKER BARREL OLD COUNTRY STORE	CBRL								
MK Rating O									
Acquired 11/25/2009		2,500.000			$38.15	$95,375 00	$27,075 00 ST		
Acquired. 01/21/2010		500 000			$41 35	$20,673 75	$3,816 25 ST		
		3,000 000	$48 980	$146,940 00	$38 68	$116,048 75	$30,891 25	$2,400 00	1 63%
DANAHER CORPORATION	DHR								
Acquired: 06/08/2009		4,000 000			$31 93	$127,733 20	$25,906 80 LT		
		4,000 000	$38 410	$153,640 00	$31 93	$127,733 20	$25,906 80	$320 00	0 20%
EXPRESS SCRIPTS INC CLASS A	ESRX								
MK Rating: O									
Acquired 07/20/2009		1,000 000			$32 70	$32,704 95	$12,475.05 LT		
Acquired 07/24/2009		1,000 000			$34 99	$34,994 95	$10,185 05 LT		
		2,000.000	$45.180	$90,360 00	$33 85	$67,699.90	$22,660.10	N/A	N/A
FORD MOTOR COMPANY	F								
Acquired 05/18/2009		3,500 000			$5 57	$19,495 00	$25,200 00 LT		
		3,500.000	$12 770	$44,695 00	$5 57	$19,495 00	$25,200 00	N/A	N/A
GENERAL DYNAMICS CORP	GD								
MK Rating: O									
Acquired 05/02/2008		500 000			$90.56	$45,278.25	($14,653.25) LT		
Acquired: 06/06/2008		500 000			$87 83	$43,913 25	($13,288 25) LT		
Acquired 09/30/2009		1,500 000			$64.64	$96,957 60	($5,082 60) ST		
		2,500 000	$61 250	$153,125 00	$74.46	$186,149 10	($33,024 10)	$4,200 00	2.74%
GENERAL ELECTRIC CO	GE								
Acquired 12/11/2008		2,500 000			$17 42	$43,546.25	($3,246 25) LT		
		2,500 000	$16 120	$40,300 00	$17 42	$43,546 25	($3,246 25)	$1,200 00	2 97%
GOOGLE INC	GOOG								
Acquired 07/24/2009		100.000			$446 85	$44,684 65	$3,800 35 LT		
		100 000	$484 850	$48,485 00	$446 85	$44,684 65	$3,800.35	N/A	N/A
INTL BUSINESS MACHINES CORP	IBM								
Acquired 08/18/2008		1,000.000			$125.38	$125,380 00	$3,020 00 LT		
Acquired. 02/09/2009		500 000			$96 27	$48,134 00	$16,066 00 LT		
		1,500 000	$128 400	$192,600.00	$115 68	$173,514 00	$19,086 00	$3,900 00	2 02%
MICROSOFT CORPORATION	MSFT								
Acquired 11/06/2009		3,000 000			$28 62	$85,860 00	($8,430 00) ST		
		3,000 000	$25 810	$77,430 00	$28.62	$85,860 00	($8,430 00)	$1,560 00	2 01%
NEXTERA ENERGY INC	NEE								
Acquired 06/06/2008		500 000			$65 42	$32,710 00	($6,560 00) LT		
		500 000	$52 300	$26,150.00	$65.42	$32,710 00	($6,560 00)	$1,000 00	3 82%
NORTHERN TRUST CORP	NTRS								
Acquired 05/04/2009		2,000 000			$54.35	$108,691 40	($14,711.40) LT		
		2,000 000	$46 990	$93,980 00	$54 35	$108,691 40	($14,711 40)	$2,240 00	2 38%
OLIN CORP COM PAR $1	OLN								
Acquired 05/04/2009		2,000 000			$12 96	$25,911.00	$14,689 00 LT		
		2,000 000	$20 300	$40,600 00	$12 96	$25,911 00	$14,689.00	$1,600 00	3 94%
OPKO HEALTH INC	OPK								
Acquired 02/16/2010		5,000 000			$2 04	$10,200 00	$2,250 00 ST		
		5,000 000	$2.490	$12,450 00	$2 04	$10,200 00	$2,250 00	N/A	N/A

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	SYMBOL / CUSIP	QUANTITY	CURRENT PRICE	CURRENT VALUE	AVERAGE COST	TOTAL COST BASIS	UNREALIZED GAIN (LOSS)	EST ANNUAL INCOME	YIELD %
QUALCOMM	QCOM								
MK Rating. M									
Acquired: 03/18/2010		1,500 000			$40 27	$60,405 00	($3,285.00) ST		
		1,500 000	$38.080	$57,120.00	$40 27	$60,405 00	($3,285 00)	$1,140 00	1 99%
RED HAT INC	RHT								
Acquired: 05/18/2009		1,000.000			$19 64	$19,643.50	$12,506 50 LT		
		1,000 000	$32 150	$32,150 00	$19.64	$19,643 50	$12,506 50	N/A	N/A
ROBERT HALF INTERNATIONAL INC	RHI								
Acquired. 03/08/2010		4,000 000			$30 01	$120,024 00	($19,304 00) ST		
		4,000 000	$25 180	$100,720.00	$30 01	$120,024 00	($19,304.00)	$2,080 00	2.06%
SCHLUMBERGER LTD	SLB								
Acquired: 11/16/2009		1,000 000			$68 07	$68,068.00	($8,408 00) ST		
		1,000 000	$59 660	$59,660.00	$68 07	$68,068 00	($8,408.00)	$840 00	1 40%
STARBUCKS CORP	SBUX								
NOT ELIGIBLE FOR CERT FORM									
Acquired 09/30/2009		2,000 000			$20 60	$41,199.20	$8,500.80 ST		
		2,000 000	$24.850	$49,700.00	$20 60	$41,199 20	$8,500 80	$1,040 00	2 09%
TERADYNE INC	TER								
Acquired 07/20/2009		1,000.000			$7.67	$7,669.20	$3,090.80 LT		
Acquired: 07/24/2009		2,000.000			$7.82	$15,638 40	$5,881.60 LT		
		3,000 000	$10 760	$32,280 00	$7 77	$23,307 60	$8,972 40	N/A	N/A
TEVA PHARMACEUTICAL INDS ADR	TEVA								
Acquired 03/18/2010		500.000			$62 32	$31,159.00	($6,734 00) ST		
		500.000	$48.850	$24,425.00	$62 32	$31,159.00	($6,734.00)	$278 90	1.14%
WHIRLPOOL CORP	WHR								
Acquired. 08/20/2009		500.000			$60 27	$30,137 00	$11,513.00 ST		
Acquired. 08/20/2009		500 000			$60 69	$30,343.95	$11,306 05 ST		
		1,000 000	$83.300	$83,300 00	$60 48	$60,480 95	$22,819 05	$1,720.00	2 06%
WILLIAMS COMPANIES	WMB								
Acquired: 10/20/2008		1,500 000			$20.32	$30,480 00	($1,365 00) LT		
		1,500.000	$19.410	$29,115 00	$20 32	$30,480.00	($1,365 00)	$750 00	2.57%
TYCO INTERNATIONAL LTD	TYC								
Acquired: 09/16/2009		2,500 000			$34 32	$85,798 25	$9,901.75 ST		
		2,500 000	$38 280	$95,700 00	$34 32	$85,798.25	$9,901 75	$2,100 00	2 19%
Total Common Stock				**$2,619,383.80**		**N/A**	**N/A**	**$34,168.90**	**N/A**

ACCOUNT HOLDINGS *Continued*

Corporate Bonds **82.72%**

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
GENERAL ELEC CAP CORP 4.875 % Maturity 10/21/2010 Next Call. None Yield to Maturity From Current Date 0 63% Acquired 03/18/2009 @ $100 00	36962GS62	125,000.000 AA+/Aa2	$126,175 00 *$100 940*	$125,000 00 *$100 00*	$1,175 00 LT	$6,093 75	4 87% 4 82%	$1,692 71
BANK OF AMERICA CORP BOOKENTRY 7.400 % Maturity 01/15/2011 Next Call· None Yield to Maturity From Current Date 1 32% Acquired 03/26/2009 @ $96 87 YTD/Total Accretion $2,076 78/$4,609 20	060505AG9	200,000 000 A-/A3	$205,496 00 *$102.748*	$193,927 39 *$96 96*	$11,568 61 LT	$14,800 00	9 25% 7 20%	$657 78
WAL-MART STORES BK-ENTRY 4 125 % Maturity 02/15/2011 Next Call· None Yield to Maturity From Current Date: 0.64% Acquired· 06/10/2008 @ $101 29 YTD/Total Amortization ($436.75)/($1,546 12)	931142BV4	150,000.000 AA/Aa2	$152,805.00 *$101.870*	$150,399 38 *$100 26*	$2,405.62 LT	$6,187 50	4 02% 4 04%	$2,853 13
ABBOTT LABORATORIES FIXED RATE/ BOOKENTRY CALL @ MAKE WHOLE +10BP 3 750 % Maturity 03/15/2011 Next Call· None Yield to Maturity From Current Date. 0 48% Acquired 07/08/2008 @ $100 50 YTD/Total Amortization ($112 37)/($384 02)	002824AP5	100,000.000 AA/A1	$102,023.00 *$102.023*	$100,118.98 *$100 11*	$1,904.02 LT	$3,750 00	3.70% 3 67%	$1,416 67
GOLDMAN SACHS GROUP INC BK ENTRY 5.300 % Maturity 02/14/2012 Next Call· None Yield to Maturity From Current Date. 1 67% Acquired 01/13/2009 @ $99 50 YTD/Total Accretion $32 77/$84 24	38141GEV2	250,000 000 A/A1	$263,690 00 *$105 476*	$248,834 24 *$99 53*	$14,855 76 LT	$13,250.00	5 46% 5 02%	$6,146 53
BLACKROCK INC 2 250 % Maturity 12/10/2012 Next Call None Yield to Maturity From Current Date. 1 10% Acquired 12/22/2009 @ $100.88 YTD/Total Amortization· ($432 25)/($450 47)	09247XAF8	250,000 000 A+/A1	$256,660.00 *$102 664*	$251,764 53 *$100.70*	$4,895 47 ST	$5,625 00	2.00% 2 19%	$796.88

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
MERCK & CO INC NOTES FIXED RATE BK ENTRY 4.375 % Maturity 02/15/2013 Next Call. None Yield to Maturity From Current Date. 1.13% Acquired. 06/10/2008 @ $101 25 YTD/Total Amortization ($232 73)/($821.14)	589331AH0	150,000 000 AA-/Aa3	$162,115.50 *$108 077*	$151,061 36 *$100 70*	$11,054 14 LT	$6,562 50	4 21% 4 04%	$3,026 04
DELL INC ,BK-ENTRY SR NT 4.70%13 4 700 % Maturity 04/15/2013 Next Call None Yield to Maturity From Current Date 1 38% Acquired 03/03/2009 @ $100 00	24702RAD3	100,000 000 A-/A2	$108,763.00 *$108.763*	$100,000 00 *$100.00*	$8,763 00 LT	$4,700 00	4 70% 4 32%	$1,383 89
JPMORGAN CHASE & CO,BK-ENTRY 4 750 % Maturity 05/01/2013 Next Call None Yield to Maturity From Current Date 1 66% Acquired 06/06/2008 @ $100 35 YTD/Total Amortization: ($41 01)/($144.64)	46625HHB9	100,000 000 A+/Aa3	$108,261 00 *$108 261*	$100,205 36 *$100 20*	$8,055 64 LT	$4,750.00	4.70% 4 38%	$1,187 50
COLGATE PALMOLIVE CO MTNS BE BK-ENTRY 4.200 % Maturity 05/15/2013 Next Call. None Yield to Maturity From Current Date 1.18% Acquired. 06/06/2008 @ $101.70 YTD/Total Amortization ($199 26)/($706 91)	19416QDL1	100,000 000 AA-/Aa3	$108,241 00 *$108 241*	$100,998 09 *$100 99*	$7,242 91 LT	$4,200 00	3 97% 3 88%	$886 67
AMER EXPRESS CREDIT CO SERIES C 7.300 % Maturity 08/20/2013 Next Call None Yield to Maturity From Current Date 2 26% Acquired 05/13/2009 @ $104 00 YTD/Total Amortization: ($768 71)/($1,566 68)	0258M0CY3	150,000 000 BBB+/A2	$172,174 50 *$114.783*	$154,433.32 *$102.95*	$17,741 18 LT	$10,950 00	6 49% 6 35%	$4,897 08
SOUTHTRUST CORP FIXED RATE/BOOKENTRY 5 800 % Maturity 06/15/2014 Next Call None Yield to Maturity From Current Date 3 44% Acquired 06/17/2009 @ $99 87 YTD/Total Accretion $9 54/$17.94	844730AG6	100,000.000 A+/A2	$108,451 00 *$108 451*	$99,892.94 *$99 89*	$8,558 06 LT	$5,800 00	5 82% 5.34%	$741.11

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
HSBC FINANCE CORP INTERNOTES/BK ENTRY PUT IN EVENT OF HLDRS DEATH 5.250 % Maturity 07/15/2014 Next Call. None Yield to Maturity From Current Date. 3.81% Acquired 07/13/2009 @ $100 00	40429XVS2	250,000 000 A/A3	$263,075 00 *$105 230*	$250,000 00 *$100 00*	$13,075 00 LT	$13,125 00	5 25% 4 98%	$583 33
CITIGROUP INC,BK-ENTRY 6.375 % Maturity 08/12/2014 Next Call None Yield to Maturity From Current Date 3 80% Acquired: Various @ $101 66 YTD/Total Amortization ($441 02)/($722 04)	172967EY3	250,000 000 A/A3	$273,802.50 *$109.521*	$253,447 97 *$101.37*	$20,354 53 ST	$15,937 50	6 05% 5.82%	$7,481.77
BERKSHIRE HATHAWAY FIN BK-ENTRY CALL@ MAKE WHOLE +12 5BP 4.850 % Maturity 01/15/2015 Next Call None Yield to Maturity From Current Date 2 22% Acquired. 06/06/2008 @ $102 12 YTD/Total Amortization: ($177 98)/($628 39)	084664AT8	100,000.000 AA+/Aa2	$111,079 00 *$111.079*	$101,497 61 *$101.49*	$9,581.39 LT	$4,850 00	4 58% 4 36%	$215 56
XEROX CORPORATION CALL@ MAKE WHOLE +35BP 4 250 % Maturity 02/15/2015 Next Call: None Yield to Maturity From Current Date· 2 86% Acquired 07/15/2010 @ $104.21 YTD/Total Amortization· ($45 34)/($45 34)	984121BZ5	100,000 000 BBB-/Baa2	$105,867.00 *$105 867*	$104,164.66 *$104 16*	$1,702 34 ST	$4,250.00	3.26% 4 01%	$2,797.92
GENERAL ELEC CAP CORP 4 875 % Maturity 03/04/2015 Next Call None Yield to Maturity From Current Date: 2 92% Acquired. 07/09/2008 @ $100 90 YTD/Total Amortization ($111 17)/($376.49)	36962GP65	150,000 000 AA+/Aa2	$162,492.00 *$108 328*	$150,973.51 *$100 64*	$11,518 49 LT	$7,312.50	4 76% 4.50%	$2,985 94
RYDER SYS MTN BE BK-ENTRY 7 200 % Maturity 09/01/2015 Next Call None Yield to Maturity From Current Date. 3.66% Acquired 06/18/2009 @ $100 00	78355HJN0	100,000 000 BBB+/Baa1	$116,258 00 *$116.258*	$100,000 00 *$100.00*	$16,258 00 LT	$7,200.00	7.20% 6.19%	$3,000 00

ACCOUNT HOLDINGS *Continued*

DESCRIPTION	CUSIP	PAR VALUE / RATING	CURRENT VALUE / CURRENT PRICE	ADJ COST BASIS / ADJ UNIT COST	UNREALIZED GAIN (LOSS)	EST ANNUAL CASH FLOW	ORIGINAL YIELD TO MATURITY / CURRENT YIELD	ACCRUED INTEREST
HOME DEPOT INC CALL @ MAKE WHOLE +15BP SHORT 1ST CPN 5.400 % Maturity 03/01/2016 Next Call. None Yield to Maturity From Current Date: 3 04% Acquired Various @ $98 70 YTD/Total Accretion. $41 02/$79 92	437076AP7	150,000 000 BBB+/Baa1	$168,025.50 *$112.017*	$148,142 42 *$98 76*	$19,883 08 LT	$8,100 00	5.62% 4 82%	$3,375 00
GENL MOTORS ACCEPT CORP NOTES FIXED RT BK ENTRY PUT IN EVENT OF HLDRS DEATH 6 750 % Maturity 08/15/2016 Next Call 09/15/2010 @ 100 Yield to Maturity From Current Date 8 55% Acquired 06/29/2010 @ $90 50 YTD/Total Accretion $54 05/$54 05	37042GQD1	50,000 000 B/B3	$45,750.00 *$91.500*	$45,250 00 *$90 50*	$500 00 ST	$3,375.00	8.76% 7 37%	$150 00
MORGAN STANLEY,BK-ENTRY 5.450 % Maturity 01/09/2017 Next Call None Yield to Maturity From Current Date. 4.90% Acquired· 02/17/2010 @ $102.88 YTD/Total Amortization: ($165 40)/($165 40)	617446C23	100,000 000 A/A2	$102,978.00 *$102 978*	$102,714.60 *$102 71*	$263.40 ST	$5,450 00	4 98% 5.29%	$333.06
TORCHMARK CORP,BK-ENTRY 9 250 % Maturity 06/15/2019 Next Call None Yield to Maturity From Current Date. 5 41% Acquired 08/13/2009 @ $108.50 YTD/Total Amortization ($358 53)/($583 33)	891027AP9	100,000 000 A/Baa1	$126,754 00 *$126.754*	$107,916.67 *$107 91*	$18,837.33 ST	$9,250 00	8 07% 7 29%	$1,181 94
Total Corporate Bonds		**3,125,000.000**	**$3,350,936.00**	**$3,140,743.03**	**$210,192.97**	**$165,518.75**		**$47,790.51**

TOTAL ACCOUNT HOLDINGS

Total Account Value	$4,051,587 18
Total Margin Balance	$0 00
Total Cost Basis	$3,815,017 28
Total Unrealized Gain (Loss)	$236,569.90

Refer to the individual sections in Account Holdings which indicate unavailable information Please provide any missing cost basis information to your Financial Advisor