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

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
JAMES R RYAN FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
13313 EAST KINGSWOOD

Room/suite

City or town
DELTON

State
MI

ZIP code
49046

A Employer identification number
38-3495184

B Telephone number (see the instructions)
(269) 671-4611

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, column (c), line 16)*
► $ 3,855,906.

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

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Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*	**(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 (att sch)				
2	Ck ► ☒ if the foundn is **not** req to att Sch B				
3	Interest on savings and temporary cash investments	33,922.	33,922.		
4	Dividends and interest from securities	79,661.	79,661.		
5a	Gross rents				
b	Net rental income or (loss)		L-6a Stmt		
6a	Net gain/(loss) from sale of assets not on line 10	17,938.			
b	Gross sales price for all assets on line 6a 53,682.				
7	Capital gain net income (from Part IV, line 2)		17,938.		
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/(loss) (att sch)				
11	Other income (attach schedule) MUTUAL FUND REBATES	1,198.	1,198.		
12	**Total.** Add lines 1 through 11	132,719.	132,719.		
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch)	1,965.	1,965.		
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instr) FOREIGN TAXES	998.	998.		
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) INVESTMENT FEES	34,205.	34,205.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	37,168.	37,168.		
25	Contributions, gifts, grants paid	213,298.			213,298.
26	**Total expenses and disbursements.** Add lines 24 and 25	250,466.	37,168.		213,298.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-117,747.			
b	**Net investment income** (if negative, enter -0-)		95,551.		
c	**Adjusted net income** (if negative, enter -0-)				

BAA For Paperwork Reduction Act Notice, see the instructions. TEEA0301 07/23/10 Form **990-PF** (2010)

9

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash – non-interest-bearing	10.	4,171.	4,171.
	2	Savings and temporary cash investments	175,930.	68,614.	68,614.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	4,148,460.	4,133,868.	3,783,121.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	4,324,400.	4,206,653.	3,855,906.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,324,400.	4,206,653.	
	30	**Total net assets or fund balances** (see the instructions)	4,324,400.	4,206,653.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	4,324,400.	4,206,653.	

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	4,324,400.
2	Enter amount from Part I, line 27a	2	-117,747.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,206,653.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,206,653.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE ATTACHED - SMITH BARNEY STATEMENT	P	Various	Various
b	CAPITAL GAINS DISTRIBUTIONS	P	Various	Various
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	36,138.		35,744.	394.
b	17,544.		0.	17,544.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a	0.	0.	0.	394.
b	0.	0.	0.	17,544.
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 — 17,938.

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

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — 3

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	142,139.	3,175,837.	0.044756
2008	249,400.	3,830,834.	0.065103
2007	17,400.	2,520,566.	0.006903
2006	10,000.	193,313.	0.051730
2005	9,934.	0.	0.000000

2	**Total** of line 1, column (d)	2	0.168492
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.033698
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,581,900.
5	Multiply line 4 by line 3	5	120,703.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	956.
7	Add lines 5 and 6	7	121,659.
8	Enter qualifying distributions from Part XII, line 4	8	213,298.

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 the instructions)

1 a 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 instr.)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	956.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	956.
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	956.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 8,675.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	8,675.
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	7,719.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 7,719.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► MI - Michigan			
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 2010 or the taxable year beginning in 2010 (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)*

			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 ► JAMES JASIAK, CPA Telephone no ► (269) 629-9658

Located at ► P.O. BOX 308 RICHLAND MI ZIP + 4 ► 49083

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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
1 a	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 the instructions)?		1 b		
	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 2010?		1 c		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ **Yes** ☒ **No**			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2 b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3 a	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 2010 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 2010)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2010?		4 b		X

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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
THOMAS G. RYAN 13313 EAST KINGSWOOD DELTON MI 49046	PRES 1.00	0.	0.	0.
DEBRA RYAN 13313 EAST KINGSWOOD DELTON MI 49046	V.P. 1.00	0.	0.	0.
LINDA BOWMAN 13313 EAST KINGSWOOD DELTON MI 49046	DIRECTOR 1.00	0.	0.	0.
THOMAS M. RYAN 13313 EAST KINGSWOOD DELTON MI 49046	DIRECTOR 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		None

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	

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	3,508,201.
b	Average of monthly cash balances	1b	128,246.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,636,447.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,636,447.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	54,547.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,581,900.
6	**Minimum investment return.** Enter 5% of line 5	6	179,095.

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	179,095.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	956.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	956.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	178,139.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	178,139.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	178,139.

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	213,298.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	213,298.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	956.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	212,342.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					178,139.
2 Undistributed income, if any, as of the end of 2010.					
a Enter amount for 2009 only .				30,044.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010:					
a From 2005	0.				
b From 2006	0.				
c From 2007 .	0.				
d From 2008	0.				
e From 2009	0.				
f **Total** of lines 3a through e .		0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 213,298.					
a Applied to 2009, but not more than line 2a				30,044.	
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2010 distributable amount					178,139.
e Remaining amount distributed out of corpus		5,115.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,115.			
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					
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) .					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		5,115.			
10 Analysis of line 9					
a Excess from 2006	0.				
b Excess from 2007	0.				
c Excess from 2008	0.				
d Excess from 2009	0.				
e Excess from 2010	5,115.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test — enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year — see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see 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*				
GULL LAKE COMMUNITY SCHOOLS FOUNDATION 11775 EAST D AVENUE RICHLAND MI 49083		501(c)3	SCHOLARSHIP FUND	74,000.
BORGESS FOUNDATION 1521 GULL ROAD, STE 405 KALAMAZOO MI 49048		501(c)3	GENERAL FUNDING	26,000.
HOSPITAL HOSPITALITY HOUSE 527 W. SOUTH STREET KALAMAZOO MI 49007		501(c)3	GENERAL FUNDING	25,000.
MSU/KCMS 1000 OAKLAND DRIVE KALAMAZOO MI 49008		501(c)3	RESEARCH	8,298.
DESMOID TUMOR RESEARCH FND P.O. BOX 273 SUFFREN NY 10901		501(c)3	RESEARCH	50,000.
WAYNE STATE SCHOOL OF MEDICINE 5475 WOODWARD AVENUE DETROIT MI 48202		501(c)3	GENERAL FUNDING	30,000.
Total			► **3a**	213,298.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	33,922.	
4 Dividends and interest from securities			14	79,661.	
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	1,198.	
8 Gain or (loss) from sales of assets other than inventory			18	17,938.	
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)				132,719.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 132,719.

(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) (See the instructions.)

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

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

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

▶ ✓ 5/12/11 ▶

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☒ if self-employed	PTIN
JAMES JASIAK	James Jasiak	MAY - 9 2011		P00651930

Firm's name ▶ JAMES JASIAK & CO. CPA

Firm's EIN ▶ 38-2649416

Firm's address ▶ 8700 GULL ROAD, P O BOX 308
RICHLAND MI 49083

Phone no

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2009

Name: JAMES R RYAN FAMILY FOUNDATION

Employer Identification Number: 38-3495184

Asset Information:

Description of Property: SALE OF SECURITIES - SEE PART IV ATTACHMENT
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: 53,682. Cost or other basis (do not reduce by depreciation): 35,744.
Sales Expense: Valuation Method:
Total Gain (Loss): 17,938. Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	 Fair Market Value
SMITH BARNEY INVESTMENT ACCOUNT-SEE ATTACHED	3,942,261.	3,550,319.
SMITH BARNEY INVESTMENT ACCOUNT-SEE ATTACHED	191,607.	232,802.
Total	4,133,868.	3,783,121.

38-3495184
Part IV - Capital Gains / Losses

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	8,000 46,000	ABN AMRO MORTGAGE CORP DTD 09/01/03 DUE 10/25/2033 RATE 6 000	09/27/04 03/23/05	08/25/10	$ 51.63 296.90	$ 51.18 292.45		$ .45 C 4.45 C
125000020	8,000	CITICORP MORTGAGE SECURITIES SER 2003-5 CL IA-2 DUE 04/25/2033 RATE 5 500	02/03/06	01/25/10	637.00	417.00		220.00 C
125000030	34,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1991-11 CL 11-H CALLABLE DTD 2/1/1991 DUE 02/25/2021 RATE 7.000	12/27/00	08/25/10	9.76	14.23	(4.47) C	
125000040	10,453	FNMA PL#153497 DTD 03/01/1992 DUE 03/01/2022 RATE 7.500 PRINCIPAL ON 10453 BND PAYABLE 04/25/10	04/19/00	03/31/10	4.46	8.19	(3 73) C	
125000050	25,000	FNMA PL#185877 DTD 10/01/1992 DUE 10/01/2022 RATE 7.000 PRINCIPAL ON 25000 BND PAYABLE 01/25/11	08/26/99	12/31/10	192.33	196.85	(4.52) C	
125000060	2,000	FREDDIE MAC SERIES 2769 CLASS EA DUE 03/15/2034 RATE 6.000 PRINCIPAL ON 2000 BND	06/27/05	11/15/10	.24	.23		.01 C
125000070	40,000	FREDDIE MAC SER 3070 CL VN DUE 12/15/2020 RATE 6.000 PRINCIPAL ON 40000 BND	08/17/07	03/15/10	6,066.40	6,071.63	(5 23) C	
125000080	10,000	FREDDIE MAC SER 3152 CL BU DUE 05/15/2036 RATE 6.000 PRINCIPAL ON 10000 BND	10/23/07	07/15/10	220.05	47.60		172 45 C
125000090	6,000	FREDDIE MAC SER 3183 CL DK DUE 07/15/2036 RATE 6.500 PRINCIPAL ON 6000 BND	08/17/07	03/15/10	705.10	710.33	(5.23) C	

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Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	50,000	GINNIE MAE SER 2007-50 CL CB DUE 01/16/2037 RATE 6.000 PRINCIPAL ON 50000 BND	08/17/07	01/19/10	$ 26,735 00	$ 26,740 25	($ 5.25) C	
125000110	1,000	INDYMAC MBS INC 2002-A12 MTG PASSTHRU CTF CL DUE 11/25/2032 RATE 5 750	01/28/04	12/28/10	1,000.00	987.50		12.50 C
125000120	5,000	WAMU MTG PASS-THROUGH CTFS 2002-S8 MTG PASSTHRU CTF CL DUE 01/25/2033 RATE 5 750	03/19/04	11/26/10	219 00	206.49		12.51 C
Total					**$ 36,137.87**	**$ 35,743.93**	**($ 28.43)**	**$ 422.37**

38- 3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

lortgage and asset backed securities

'all features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.
larket Value is calculated as follows. Original Principal Amount x Factor x Price = Market Value

riginal principal nount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	FANNIE MAE SERIES 2009-88 CLASS UA INT: 04.500% MATY: 06/25/2039 FACTOR: .42193872 Curr.face $ 10,548.47 Int paid monthly	10/20/09 31398F3J8	**$ 10,517.22**	$ 99.875	$ 98.845 **$ 7.91**	**$ 10,426.63**	**($ 90.59)** LT	**4.552%**	**$ 474.68**
tal mortgage and asset backed securities			**$ 10,517.22**		**$ 7.91**	**$ 10,426.63**	**$ 0.00 ST**	**4.55**	
25,000							**($ 90.59) LT**		**$ 474.68**

nit investment trusts

ıis section shows the cost basis and unrealized gains/losses for eligible unit investment trusts. Please note that unrealized gains/losses are provided for informational purposes only and 'ould not be used for tax preparation without the assistance of your tax advisor

ımber, units	Description	Date acquired	Cost/ Adjusted cost	Share cost	Current price	Current value	Unrealized gain/(loss)/ Adjusted Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7,992	UTS FTP PRECIOUS METALS SELECT PORTFOLIO SER 16 MTHLY PMT REINVESTMENT	08/25/09	$ 80,754.36	$ 10.104	$ 16.135	$ 128,955.72	$ 48,201.36 LT		
25.588	Reinvestments to date		335.95	13.129	16.135	412.88	76.93 ST		
8,017.588			**81,090.31**			**129,368.60**	**48,278.29**	**.409**	**529.16**
tal unit investment trusts			**$ 81,090.31**			**$ 129,368.60**	**$ 76.93 ST**	**.40**	
							$ 48,201.36 LT		**$ 529.16**

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JAMES R RYAN FAMILY FOUNDATION

ther investments

tructured products are included in this section please note: they are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment; uer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity, early redemption fees or other fees may apply, ice volatility resulting from issuer's and/or guarantor's credit quality, lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; ncentration risk of owning the related security; limited or no secondary market, restrictions on transferability; conflicts of interest, and limits on participation in appreciation of underlying set(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you ould contact your Financial Advisor.

antity	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
0,000	MORGAN STANLEY RANGE ACCRUAL NOTES LINKED TO U.S. CPI AND S&P 500® INDEX DUE 05/16/2025	05/17/10	$ 100,000.00	$ 100.00	$ 93.00	$ 93,000.00	($ 7,000.00) ST		
al other investments			**$ 100,000.00**			**$ 93,000.00**	**($ 7,000.00) ST**		
							$ 0.00 LT		
al portfolio value			**$ 205,752.21**			**$ 246,939.91**	**($ 6,923.07) ST**	**.40**	**$ 1,012.32**
							$ 48,110.77 LT		

38-3495184 Part II, Line 13

JAMES R RYAN FAMILY FOUNDATION

xchange traded & closed end funds

iti Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not epresentations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the ntire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is ased upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into ccount the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

losed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or erformance.

uantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	COHEN & STEERS QUALITY INCOME REALTY FUND INC Equity portfolio	RQI								
9	Reinvestments to date			$ 160 65	$ 17.85	$ 8.65	$ 77 85	($ 82 80) LT	8 323%	$ 6.48
	ING CLARION GLOBAL REAL ESTATE INCOME FUND Equity portfolio **Rating:** Citigroup : 1H	IGR								
21 1631	Reinvestments to date			378 81	17 899	7 75	164 01	(214 80) LT	6 967	11.43
	AGIC CONVERTIBLE & INCOME FD Taxable bond portfolio	NCV								
17 3398	Reinvestments to date			252.21	14.545	10.24	177.56	(74 65) LT	10 546	18.73
tal closed end fund equity allocation							$ 241 86			
tal closed end fund taxable bond allocation							$ 177 56			
tal exchange traded funds and closed end funds				$ 791.67			$ 419.42	$ 0.00 ST ($ 372.25) LT	8.73	$ 36.64

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JAMES R RYAN FAMILY FOUNDATION

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not he author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent he "opinions" of the research provider and are not representations or guarantees of performance CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, l or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4,000	AMERICAN ELECTRIC PWR CO 8.75% PREFERRED Rated BB+ Next call on 03/01/13	AEPPRA	03/13/08	$ 100,000.00	$ 25.00	$ 27.84	$ 111,360.00	$ 11,360.00 LT	7.857%	$ 8,750.00
4,000	AMERICAN INTL GROUP INC 7.70% SCHEDULED MAT 12/18/2047 Rated BBB Next call on 12/18/12	AVF	12/12/07	100,000.00	25.00	24.40	97,600.00	(2,400 00)*LT	7.889	7,700.00
otal preferred stocks				**$ 200,000.00**			**$ 208,960.00**	**$ 0.00 ST**	**7.87**	
								$ 8,960.00 LT		**$ 16,450.00**

Mortgage and asset backed securities

all features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls. larket Value is calculated as follows: Original Principal Amount x Factor x Price = Market Value.

riginal principal nount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
1,000	FNMA PL#419878 DTD 04/01/1998 INT: 06.500% MATY: 04/01/2013 FACTOR: .00911110 Curr.face $ 9.11 Int paid monthly	08/02/02 31379HM31	$ 9 11	$ 100.00	$ 108.984 $ .05	$ 9.93	$ .82* LT	5.964%	$ .59
5,000	FNMA PL#535194 DTD 02/01/2000 INT: 07.000% MATY: 03/01/2015 FACTOR: .01323919 Curr.face $ 66.20 Int paid monthly	10/03/00 31384VRP9	68 01	98.50	108.223 .39	71.64	3.63* LT	6.468	4.63

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

riginal principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	FNMA PL#583081 DTD 05/01/2001 INT 06.500% MATY 05/01/2016 FACTOR: 03154085 Curr face $ 788.52 Int paid monthly	05/16/06 31387FXJ8	$ 788.52	$ 100 00	$ 109 109 $ 4.27	$ 860 35	$ 71 83* LT	5 957 %	$ 51.25
30,000	GNMA PL#000565M DTD 05/01/1986 INT. 08.000% MATY: 05/20/2016 FACTOR: .01837190 Curr.face $ 551.16 Int paid monthly	08/01/00 36202ATW7	555.67	100 00	112.449 3.67	619.77	64.10* LT	7 114	44 09
40,000	GNMA PL#000673M DTD 12/01/1986 INT: 07.000% MATY 12/20/2016 FACTOR 03453255 Curr.face $ 1,381.30 Int paid monthly	08/09/99 36202AXA0	1,349.51	98.50	111.398 8.06	1,538 74	189 23* LT	6.283	96.69
10,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF-1991-G CL G-22-G CALLABLE DTD 7/1/91 INT 06.000% MATY: 12/25/2016 FACTOR. 02090516 Curr face $ 209.05 Int paid monthly	12/09/04 31358HSF3	209.07	100 00	110.188 .21	230.35	21 28* LT	5.445	12.54
3,000	FHLMC PL#291244 DTD 04/01/1987 INT 08.000% MATY. 04/01/2017 FACTOR. 00773907 Curr.face $ 178.00 Int paid monthly	08/01/00 31344XLZ8	182 51	100 00	111 672 1 17	198 77	16 26* LT	7.163	14.24
5,000	FHLMC PL#292331 DTD 05/01/1987 INT 07.500% MATY: 05/01/2017 FACTOR .00843388 Curr face $ 1,054 24 Int paid monthly	08/11/99 31344YSU0	1,055 31	99 75	110 312 6 52	1,162 95	107 64* LT	6.798	79.06
2,000	FHLMC PL#141312 DTD 11/01/1987 INT 08.000% MATY 07/01/2017 FACTOR: 00341907 Curr.face $ 41 03 Int paid monthly	11/08/00 31340BN54	45 50	100.00	100 463 26	41 22	(4 28)*LT	7 963	3.28
0,000	FNMA PL#665053 DTD 10/01/2002 INT 06.000% MATY 10/01/2017 FACTOR: 09643062 Curr.face $ 964.31 Int paid monthly	12/09/05 31391EZS3	964 32	100.00	109 078 4 82	1,051 85	87 53* LT	5 50	57 85

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
10,000	FEDERAL NATL MTG ASSN GTD REMIC SER 2003-35 CL-JH 5.000% DTD 04/01/2003 MATY 05/25/2018 INT: 05.000% MATY 05/25/2018 FACTOR: .07621993 Curr.face $ 762.20 Int paid monthly	05/07/04 31393BL52	$ 714.62	$ 93 75	$ 103.512 $ .64	$ 788.97	$ 74.35* LT	4.83%	$ 38.11
5,000	FHLMC PL#E01478 DTD 08/01/2003 INT: 06.000% MATY. 08/01/2018 FACTOR: .17856565 Curr.face $ 892.83 Int paid monthly	12/20/05 31294KUB9	881.10	99.25	109.164 4.46	974.65	93 55* LT	5.496	53.56
10,000	FEDERAL NATL MTG ASSN GTD REMIC-PASS THRU CTF-TR 1989-37 CL 37-G-CALLABLE-DTD 7/1/1989 INT: 08.000% MATY: 07/25/2019 FACTOR: .01607782 Curr.face $ 160.78 Int paid monthly	04/24/00 313602WS9	165.29	100.00	119.057 .21	191.42	26 13* LT	6 719	12.86
11,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF-TR 1989-52 CL 52 G-CALLABLE-DTD 8/1/1989 INT: 06.000% MATY: 08/25/2019 FACTOR: .02413892 Curr.face $ 2,679 42 Int paid monthly	12/13/05 313602G65	2,679.41	100.00	109 411 2 68	2,931.58	252.17* LT	5.483	160.76
10,000	FANNIE MAE REMIC TRUST 1990-23 CLASS 23-H 7.50% INT: 07.500% MATY: 03/25/2020 FACTOR 01178825 Curr.face $ 117.88 Int paid monthly	08/23/99 313603F56	122 41	100.00	109.551 .15	129.14	6.73* LT	6.846	8.84
5,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF-TR 1990-51 CL 51-H-CALLABLE INT: 07.500% MATY: 05/25/2020 FACTOR: .01264088 Curr.face $ 316.02 Int paid monthly Rated Moody WR	04/28/00 31358ECT7	311.88	98.50	113 454 40	358 54	46.66* LT	6.61	23.70

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JAMES R RYAN FAMILY FOUNDATION

ortgage and asset backed securities *continued*

riginal principal nount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
10,000	FEDERAL NATL MTGE ASSN FN R 90-060 60-K CMO SERIES 60 INT 05 500% MATY. 06/25/2020 FACTOR· 01006048 Curr.face $ 100.60 Int paid monthly	07/01/04 31358EKM3	$ 100 14	$ 99.75	$ 107 984 $ 09	$ 108.64	$ 8 50* LT	5 093%	$ 5.53
30,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1990	06/05/02 31358EZF2	525.75	99.00	111 063	592 22	66 47* LT		
8,000	CL 89-K-CALLABLE DTD 7/1/1990 INT: 06.500% MATY 07/25/2020	01/05/05	141 73	99 75	111 063	157.92	16 19* LT		
38,000	FACTOR· .01777421 Curr.face $ 675 42 Int paid monthly		667 48	1.80	73	750 14	82 66	5.852	43.90
5,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1990 CL 92-C CALLABLE INT: 07.000% MATY 08/25/2020 FACTOR. .01347588 Curr.face $ 202 14 Int paid monthly	08/18/99 31358EA93	199 71	97 87	112 119 24	226 64	26 93* LT	6 243	14 14
5,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1990-93 CL 93-G INT: 05.500% MATY. 08/25/2020 FACTOR. 00788193 Curr face $ 748 78 Int paid monthly	10/21/03 31358ED82	746 60	99 87	107 984 .69	808.57	61 97* LT	5 093	41 18
5,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 90-97 CL 97-G-CBLE DTD 8/01/90 INT: 07.000% MATY 08/25/2020 FACTOR: .01462653 Curr.face $ 73.13 Int paid monthly	06/05/02 31358EJ37	73 12	100 00	112 184 09	82 04	8 92* LT	6.239	5.11
0,000	GNMA PL#279259C DTD 01/01/1991 INT: 07.300% MATY. 10/20/2020 FACTOR .05469348 Curr.face $ 3,828.54 Int paid monthly	11/10/99 36220JE85	3,833 04	100.00	112 975 23 29	4,325 30	492 26* LT	6.461	279 48

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
10,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 98 CL 98-G-CALLABLE-DTD 10/15/89 INT: 07.600% MATY: 11/15/2020 FACTOR: .03144699 Curr.face $ 314.47 Int paid monthly	10/29/99 31340Y8A0	$ 318.95	$ 100.00	$ 108.547 $ 1.05	$ 341.35	$ 22 40* LT	7.001%	$ 23.89
7,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1023 CL 1023-G CALLABLE DTD 12/1/90 INT: 07.000% MATY: 12/15/2020 FACTOR: .02086959 Curr.face $ 146.09 Int paid monthly	06/06/00 312904B38	141.67	96.25	112.05 .45	163.69	22.02* LT	6.247	10.22
10,000	FEDL HOME LOAN MTG CORP MTG PART CTF GTD SER 110 CL 110-F-CBLE DTD 12/15/89 INT: 08.550% MATY: 01/15/2021 FACTOR: .02248891 Curr.face $ 224.89 Int paid monthly	11/21/03 312903GN1	224.88	100.00	107.12 .85	240.90	16 02* LT	7.981	19.22
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 114 CL 114-H-CALLABLE INT: 06.950% MATY: 01/15/2021 FACTOR: .02268403 Curr.face $ 113.42 Int paid monthly	08/19/03 312903JC2	113.39	100.00	111.657 .35	126.64	13.25* LT	6.224	7.88
19,000	FEDL HOME LOAN MTG CORP MTG PART CTF GTD SER 1051 CL 1051-E-CBLE DTD 3/01/91 INT: 07.000% MATY: 03/15/2021 FACTOR: .02266685 Curr.face $ 430.67 Int paid monthly	09/03/04 312905AT9	430.64	100.00	99.957 1.34	430.48	(16)*LT	7.003	30.14
4,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 136 CL E CALLABLE DTD 2/15/1990 INT: 06.000% MATY: 04/15/2021 FACTOR: .01874528 Curr.face $ 74.98 Int paid monthly	11/24/03 312903TU1	74.67	99.75	110.063 .20	82.53	7.86* LT	5.451	4.49

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
10,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 147	01/03/05 312903WZ6	$ 227.86	$ 99 62	$ 108 83	$ 249.47	$ 21.61* LT		
12,000	CL G CALLABLE DTD 3/15/1990 INT 07.500% MATY. 04/15/2021	02/24/05	272.80	99 50	108 83	299.37	26 57* LT		
22,000	FACTOR: .02292331 Curr face $ 504 31 Int paid monthly		**500.66**	**2.30**	**1 67**	**548.84**	**48.18**	**6 891**	**37 82**
10,000	FEDL HOME LOAN MTG CORP MTG PART CTF GTD SER 141 CL 141-D-CBLE DTD 3/15/90 INT. 05.000% MATY. 05/15/2021 FACTOR: .01977959 Curr.face $ 197.80 Int paid monthly	10/28/04 312903VW4	**189.65**	98.25	104.875 **44**	**207.44**	**17.79* LT**	**4 767**	**9.89**
19,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 91-40 CL J CALLABLE INT: 07.500% MATY: 05/25/2021 FACTOR: .03090349 Curr face $ 587.17 Int paid monthly	10/15/99 31358GMA2	**591 66**	100 00	113 588 **.73**	**666.95**	**75 29* LT**	**6 602**	**44.03**
25,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1091	08/23/99 312905W99	568.50	99 50	111 443	634 85	66 35* LT		
5,000	CL 1091-G CALLABLE DTD 6/1/91 INT 07 000% MATY 06/15/2021	01/05/04	113.92	100.00	111.443	126 97	13 05* LT		
30,000	FACTOR: 02278664 Curr face $ 683.60 Int paid monthly		**682.42**	**2 30**	**2.13**	**761 82**	**79 40**	**6.281**	**47.85**
13,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTFS GTD SER 170 CL 170-G-CALLABLE DTD 6/15/90 INT 08.000% MATY 07/15/2021 FACTOR 02123032 Curr face $ 275.99 Int paid monthly	11/21/03 3129033G0	**276.01**	100 00	108 286 **97**	**298 86**	**22 85* LT**	**7 387**	**22 07**
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 172	10/05/99 3129034A2	47.46	99 00	110 528	54 19	6 73* LT		
0,000	CL 172-J-CALLABLE 6/15/90 INT 07.000% MATY 07/15/2021	08/19/03	196 08	100 00	110 528	216.74	20.66* LT		
6,667	FACTOR .00980481 Curr.face $ 1,045.85 Int paid monthly	05/04/04	748 72	99.87	110.528	830.84	82.12* LT		

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JAMES R RYAN FAMILY FOUNDATION

ortgage and asset backed securities *continued*

riginal principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 172 CL 172-J-CALLABLE 6/15/90 INT: 07.000% MATY: 07/15/2021 FACTOR .00980481 Curr.face $ 1,045.85 Int paid monthly	07/14/05 3129034A2	$ 47.07	$ 98 75	$ 110.528	$ 54.19	$ 7.12* LT		
06,667			1,039.33	1 00	3 16	1,155.96	116.63	6.333	73.20
8,000	FEDERAL HOME LOAN MTGE FHLMC R176 176-H CMO SER 176 INT: 06.950% MATY: 07/15/2021 FACTOR: .03580836 Curr.face $ 286.47 Int paid monthly	03/04/04 3129037U5	285.42	99.75	111.407 88	319.14	33.72* LT	6.238	19.90
35,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 182 CL 182-K-CALLABLE-DTD 7/15/90 INT: 07 000% MATY. 08/15/2021 FACTOR: .01562630 Curr.face $ 2,422.08 Int paid monthly	04/30/01 312904CJ2	551 40	100.00	108.06	591 00	39.60* LT		
4,000		05/13/03	62.49	100 00	108.06	67.54	5.05* LT		
5,000		07/11/03	78.12	100.00	108.06	84.43	6.31* LT		
5,000		08/19/03	78.12	100.00	108.06	84.43	6.31* LT		
5,000		11/09/04	388.93	99.75	108.06	422.14	33.21* LT		
6,000		03/11/05	1,026.77	99 75	108.06	1,114.46	87.69* LT		
5,000		03/15/05	232.93	99.62	108.06	253.29	20.36* LT		
5,000			2,418.76	1 60	7.01	2,617.29	198.53	6.477	169 54
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 1116 CL 1116-I-CALLABLE-DTD 8/1/91 INT: 05.500% MATY 08/15/2021 FACTOR .02348665 Curr.face $ 587.17 Int paid monthly	10/04/05 312906C40	573.50	98.75	107 563 1.44	631.57	58 07* LT	5.113	32.29

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JAMES R RYAN FAMILY FOUNDATION

ortgage and asset backed securities *continued*

riginal principal nount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
15,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1128 CL 1128-1B CALLABLE DTD 8/1/1991 INT 07.000% MATY 08/15/2021 FACTOR: .02093970 Curr face $ 314.10 Int paid monthly	10/20/99 312906G79	$ 309.40	$ 98 00	$ 117.344 $ 98	$ 368.57	$ 59 17* LT	5 965 %	$ 21 98
15,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD-SER 1122 CL 1122-G-CALLABLE-DTD 8/1/91 INT 07 000% MATY 08/15/2021 FACTOR: 01702036 Curr.face $ 255 31 Int paid monthly	04/01/05 312906VS6	254 68	99.87	115.794 79	295 63	40.95* LT	6 045	17.87
5,000	FHLMC MULTICLASS PART CERT SER 188 CLASS 188-H INT 07 000% MATY 09/15/2021 FACTOR...01787826 Curr.face $ 804.52 Int paid monthly	08/19/03 312904EY7	804 50	100 00	117 344 2.44	944 06	139.56* LT	5 965	56 31
0,000	FEDERAL HOME LOAN MTG CORP M/C PART CTF GTD SER 194 CL 194-E CALLABLE DTD 8/15/90 INT: 07.000% MATY 09/15/2021 FACTOR. .02019972 Curr.face $ 202.00 Int paid monthly	07/14/05 312904GT6	200 19	99 50	112 594 .62	227 44	27.25* LT	6 217	14 14
0,000	FHLMC MULTICLASS PART CERT SER 1136 CLASS 1136-H INT: 06.000% MATY: 09/15/2021 FACTOR .01442789 Curr.face $ 144.28 Int paid monthly	01/28/04 3129062P4	144 26	100 00	107 026 .38	154 42	10 16* LT	5 606	8 65
,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 1992 CL G03-B-CALLABLE DTD 1/1/1992 INT: 07.500% MATY 01/25/2022 FACTOR: .01837275 Curr.face $ 183.73 Int paid monthly	08/18/99 31358LGL4	187 83	99.87	113.126 .23	207 84	20.01* LT	6 629	13.77

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

riginal principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	FNMA PL#158936 DTD 06/01/1992 INT: 07.500% MATY: 06/01/2022 FACTOR: .00572246 Curr.face $ 143.06 Int paid monthly	04/25/00 31366UPV2	$ 147 56	$ 100 00	$ 113 686 $ .89	$ 162.64	$ 15 08* LT	6 597%	$ 10.72
15,000	FNMA PL#170586 DTD 06/01/1992 INT: 07.250% MATY: 06/01/2022 FACTOR: .00309052 Curr.face $ 46.36 Int paid monthly	08/22/00 31367JNB2	49.46	99.00	113.051 .28	52.41	2.95* LT	6 413	3.36
25,000	FNMA PL#185877 DTD 10/01/1992 INT: 07.000% MATY 10/01/2022 FACTOR: .00769320 Curr.face $ 192.33 Int paid monthly	08/26/99 31368CM27	196.85	100.00	112.848 1.12	217.04	20.19* LT	6.203	13.46
10,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1391 CL 1391-D-CALLABLE INT: 06 000% MATY 10/15/2022 FACTOR: .04600360 Curr.face $ 460.04 Int paid monthly	10/26/05 312912LU0	460.02	100.00	107.563 1.23	494.83	34.81* LT	5.578	27.60
6,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1395 CL 1395-G-CALLABLE INT: 06.000% MATY: 10/15/2022 FACTOR: .04484897 Curr.face $ 269.09 Int paid monthly	01/05/05 312912MK1	269 09	100.00	110.063 .72	296.17	27.08* LT	5.451	16.14
52,000	GNMA PL#334048X DTD 10/01/1992 INT: 07.000% MATY: 10/15/2022 FACTOR: .03473764 Curr.face $ 1,806 36 Int paid monthly	08/09/99 36224PBR8	1,761.22	98.50	111.398 10.54	2,012.25	251.03* LT	6.283	126.44
25,000	GNMA PL#000339M DTD 10/01/1992 INT: 07.000% MATY: 10/20/2022 FACTOR: .00368442 Curr.face $ 92.11 Int paid monthly	08/23/99 36202ALU9	95.41	99 87	111.398 .54	102.61	7.20* LT	6.283	6.44

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JAMES R RYAN FAMILY FOUNDATION

/lortgage and asset backed securities *continued*

riginal principal nount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
30,000	GNMA PL#342654X DTD 12/01/1992 INT. 07.500% MATY 12/15/2022 FACTOR: 00495983 Curr face $ 148 79 Int paid monthly	08/11/99 36224YTK5	$ 148 79	$ 100 00	$ 112 335 $ 93	$ 167 15	$ 18 36* LT	6 676%	$ 11 15
36,652	GNMA PL#350603X DTD 06/01/1993 INT: 07.000% MATY. 06/15/2023 FACTOR: .02468759 Curr face $ 904 85 Int paid monthly	08/09/99 36203JNU7	885.66	98.62	111.398 5 28	1,007 98	122 32* LT	6 283	63.33
12,500	GNMA PL#366335X DTD 10/01/1993 INT 07.000% MATY 10/15/2023 FACTOR: 04082427 Curr.face $ 1,735.03 Int paid monthly	08/13/99 36204C4U2	1,718.18	99.00	111.398 10 12	1,932 79	214 61* LT	6 283	121.45
4,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 93-199 CL 199-PX-CALLABLE INT. 06 500% MATY. 10/25/2023 FACTOR: 08727026 Curr face $ 349 08 Int paid monthly	10/06/04 31359EYT2	347.34	99 50	114 875 38	401.01	53.67* LT	5 658	22 69
6,137	GNMA PL#347503X DTD 11/01/1993 INT 07.000% MATY: 11/15/2023 FACTOR: .01573367 Curr face $ 1,669 92 Int paid monthly	08/12/99 36203FAC9	1,612 79	98.62	111.398 9 74	1,860 26	247 47* LT	6 283	116.89
5,000	PRUDENTIAL HOME MTG SECS CO MTG PASS THRU CTF SER 93-63 CL A-6 INT 06 750% MATY. 12/25/2023 FACTOR. 02072435 Curr face $ 103.62 Int paid monthly Rated Moody AAA	01/07/05 74434TP43	101 77	99 25	97 67 12	101.21	(56)*LT	6 911	6 99
5,075	GNMA PL#368746X DTD 01/01/1994 INT: 07.500% MATY 01/15/2024 FACTOR: 05148706 Curr face $ 1,291.04 Int paid monthly	08/11/99 36204FTB0	1,291 07	100 00	112 335 8 07	1,450 29	159 22* LT	6 676	96.82

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Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
5,000	FEDERAL HOME LOAN MTG CORP M/C MTG PART CTF GTD SER 1686 CL 1686-PJ-CALLABLE-DTD 2/1/94 INT. 05.000% MATY. 02/15/2024 FACTOR: .38923705 Curr.face $ 1,946.19 Int paid monthly	11/17/05 3133T4EL6	$ 1,849 74	$ 97.75	$ 101.069 $ 4 32	$ 1,966.99	$ 117.25* LT	4.947%	$ 97.30
150,000	GNMA PL#376510X DTD 05/01/1994 INT: 07.000% MATY: 05/15/2024 FACTOR: .01593870 Curr.face $ 2,390.81 Int paid monthly	10/07/99 36204QGT1	2,385.44	99.87	111.398 13.95	2,663.31	277.87* LT	6.283	167.35
25,000	FNMA PL#250144 DTD 10/01/1994 INT: 08.000% MATY. 10/01/2024 FACTOR: .00711263 Curr.face $ 177.82 Int paid monthly	07/20/00 31371EZH1	182.30	100.00	115.247 1 19	204.93	22.63* LT	6 941	14.22
13,000	FHLMC PL#C00410 DTD 07/01/1995 INT: 08.000% MATY 07/01/2025 FACTOR: .00894997 Curr.face $ 116.35 Int paid monthly	05/22/00 31292GN36	120.86	100 00	116 848 78	135.95	15.09* LT	6.846	9.30
25,000	GNMA PL#002054M DTD 08/01/1995 INT: 07.000% MATY: 08/20/2025 FACTOR: .01642559 Curr.face $ 410.64 Int paid monthly	08/11/99 36202CH71	403.41	98.00	111.398 2.40	457.44	54.03* LT	6.283	28.74
25,122	GNMA PL#412543X DTD 01/01/1996 INT: 07.000% MATY 01/15/2026 FACTOR: .02314395 Curr.face $ 581.42 Int paid monthly	08/11/99 36206JHU1	563.78	98 25	111.398 3 39	647.69	83 91* LT	6.283	40.69
45,000	GNMA PL#002153M DTD 01/01/1996 INT. 07.000% MATY 01/20/2026 FACTOR: .01674804 Curr.face $ 753.66 Int paid monthly	10/18/99 36202CMA8	749.22	99 25	111.398 4 40	839.56	90 34* LT	6 283	52.75
15,000	FNMA PL#344756 DTD 04/01/1996 INT: 06.750% MATY: 02/01/2026 FACTOR: .04159717 Curr.face $ 623.96 Int paid monthly	02/06/06 31375T5R5	623.98	100.00	112.392 3 51	701.28	77.30* LT	6.005	42.11

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
100,000	GNMA PL#421684X DTD 02/01/1996 INT 07 000% MATY· 02/15/2026 FACTOR. 02698055 Curr face $ 5,396 11 Int paid monthly	10/05/99 36206UM97	$ 2,697.98	$ 100.00	$ 111 398	$ 3,005.58	$ 307 60* LT		
100,000		10/07/99	2,698.15	100.00	111 398	3,005 58	307.43* LT		
'00,000			5,396.13	2.70	31 48	6,011 16	615.03	6 283	377.72
7,000	FHLMC PL#D69776 DTD 03/01/1996 INT: 07.000% MATY. 04/01/2026 FACTOR .01225692 Curr.face $ 85.80 Int paid monthly	12/01/99 3128F92H2	89 00	99.00	113.405 50	97 30	8 30* LT	6.172	6.00
20,000	GNMA PL#002359M DTD 01/01/1997 INT: 07 000% MATY. 01/20/2027 FACTOR: .01793239 Curr face $ 2,600.20 Int paid monthly	08/09/99 36202CTQ6	354 56	98.50	111 398	399.53	44.97* LT		
25.000		08/13/99	444.76	98.87	111 398	499.41	54.65* LT		
00,000		10/07/99	1,790.57	99.75	111.398	1,997 63	207.06* LT		
45,000			2,589.89	1 80	15 17	2,896 57	306 68	6 283	182.01
50,000	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF TR 97-22 CL 22-PC-CBLE DTD 3/01/97 INT: 04.500% MATY: 03/18/2027 FACTOR: .38081748 Curr.face $ 19,040.87 Int paid monthly	12/20/02 31359N5F4	17,539.55	94 75	106 597 30.94	20,297.00	2,757.45* LT	4 221	856 83
12,895	GNMA PL#462495X DTD 01/01/1998 INT: 07.000% MATY· 01/15/2028 FACTOR: .00843026 Curr.face $ 867 43 Int paid monthly	10/01/99 36208VXY6	867.44	100 00	111.398 5 06	966 30	98 86* LT	6 283	60 72
0,000	GNMA PL#481757X DTD 07/01/1998 INT: 07.500% MATY 06/15/2028 FACTOR: .06415572 Curr.face $ 6,415.57 Int paid monthly	08/11/99 36209UE69	3,212.17	100.00	112,335	3,603 47	391 30* LT		
0,000		08/12/99	3,212.36	100.00	112.335	3,603.47	391.11* LT		
0,000			6,424.53	6.40	40 10	7,206.94	782.41	6 676	481 16

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
5,000	FHLMC PL#C15348 DTD 09/01/1998 INT: 07.000% MATY: 09/01/2028 FACTOR: .00883985 Curr.face $ 44.20 Int paid monthly	12/01/99 31293A5H7	$ 47.58	$ 99 00	$ 113.737 $ .26	$ 50 27	$ 2 69* LT	6.154%	$ 3.09
5,000	FED HOME LN MTG CORP MLTCLASS PARTN GTD SER 2205 CL YB DTD 12/1/99 INT: 06.000% MATY: 05/15/2029 FACTOR: .11790337 Curr.face $ 589.52 Int paid monthly	04/08/05 3133TMYZ3	586.23	99.75	104.669 1.57	617.04	30.81* LT	5.732	35.37
5,000	FHLMC PL#C34991 DTD 12/01/1999 INT: 07 000% MATY: 12/01/2029 FACTOR: .00948338 Curr.face $ 47.42 Int paid monthly	10/02/00 31294BRL1	49.91	97.50	113.818 .28	53.97	4 06* LT	6.15	3.31
5,000	FNMA PL#535344 DTD 05/01/2000 INT: 06.500% MATY: 05/01/2030 FACTOR: .03061834 Curr.face $ 153.09 Int paid monthly	03/06/01 31384VWD0	157.57	100.00	112.441 .83	172.14	14.57* LT	5.78	9.95
5,000	FREDDIE MAC SERIES 2295 CLASS BD INT: 06.000% MATY: 03/15/2031 FACTOR: .64375887 Curr.face $ 3,218.79 Int paid monthly	01/22/04 3133TRQM0	3,218.77	100.00	110.216 8.58	3,547.63	328.86* LT	5.443	193.12
4,000	GINNIE MAE SERIES 2001-53 CLASS PM INT: 05.500% MATY 12/20/2031 FACTOR: .24117098 Curr.face $ 964.68 Int paid monthly	12/14/05 38373TAP0	919.80	98.00	104.86 1.62	1,011.57	91.77* LT	5.245	53.05
25,000	FNMA GTD REMIC PASS THRU CTF T.R 2002-58 CLASS PG 6.00% 09/25/2032 DTD 08/01/2002 INT: 06.000% MATY: 09/25/2032 FACTOR: .82822434 Curr.face $ 20,705.61 Int paid monthly	09/16/03 31392EPC8	20,705.61	100 00	110.03 20.71	22,782.38	2,076.77* LT	5.453	1,242.33

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JAMES R RYAN FAMILY FOUNDATION

Mortgage and asset backed securities *continued*

Original principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
3,000	INDYMAC MBS INC 2002-A12 MTG PASSTHRU CTF CL INT: 05 750% MATY: 11/25/2032 FACTOR: 1 0000000 Curr face $ 3,000 00 Int paid monthly Rated S&P AAA	01/28/04 45660NHW8	$ 2,962 50	$ 98 75	$ 96 65 $ 2 87	$ 2,899 50	($ 63.00)*LT	5 949 %	$ 172 50
14,000	CITICORP MORTGAGE SECURITIES INC SER 2003-5 CLASS 1A3 BK/ENTRY DTD 4/1/03 INT: 05.500% MATY 04/25/2033 FACTOR: 15408298 Curr face $ 2,157 16 Int paid monthly Rated Moody AAA	09/28/04 172973PD5	1,947.17	98.50	99 875 1 98	2,154 47	207.30* LT	5.506	118 64
10,000	CS FIRST BOSTON MTG SECS CORP SER 2003-23 CL 1A10 INT 06 000% MATY: 10/25/2033 FACTOR: 02133319 Curr face $ 213 33 Int paid monthly Rated AAA/AAA	04/07/04 22541QVN9	195 40	99.50	99.61 .21	212 50	17 10* LT	6 023	12 79
8,000	FANNIE MAE SER 2003-109 CL YB INT: 06.000% MATY. 11/25/2033 FACTOR: 29896986 Curr face $ 4,783 52 Int paid monthly	02/13/04 31393TL61	2,391.76	100 00	103 418	2,473 51	81.75* LT		
8,000		02/17/04	2,391.76	100 00	103 418	2,473.51	81.75* LT		
6,000			4,783 52	29 90	 4 78	4,947 02	163 50	5 801	287.01
5,000	FNMA PL#808811 DTD 01/01/2005 INT 05.000% MATY 01/01/2035 FACTOR: 38449469 Curr face $ 5,767.42 Int paid monthly	08/20/07 31406FR86	5,137 09	93 75	105 64 24.03	6,092 70	955 61* LT	4 733	288 37
2,000	FNMA PL#823249 DTD 06/01/2005 INT 05.000% MATY 06/01/2035 FACTOR 48719669 Curr face $ 974 39 Int paid monthly	01/04/06 31406XTE2	852 32	92.00	105 577 4 06	1,028 74	176 42* LT	4.735	48 71

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Mortgage and asset backed securities *continued*

riginal principal mount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
3,000	FNMA PL#826202 DTD 06/01/2005 INT: 05.500% MATY: 07/01/2035 FACTOR: .20735440 Curr.face $ 622.06 Int paid monthly	12/28/05 31407B3K3	$ 562.61	$ 95.87	$ 107.539 $ 2.85	$ 668.96	$ 106.35* LT	5.114%	$ 34.21
21,000	FANNIE MAE SER:2006-48 CL NC INT: 06.250% MATY: 03/25/2036 FACTOR: 1 0000000 Curr.face $ 21,000.00 Int paid monthly	08/16/07 31395NME4	21,005.25	100.00	105.297 21.87	22,112.37	1,107 12* LT	5.935	1,312.50
25,000	FNMA PL#915211 DTD 04/01/2007 INT: 05.500% MATY: 05/01/2037 FACTOR: .43155714 Curr.face $ 10,788.93 Int paid monthly	08/17/07 31411UYG0	10,323.18	98.00	107.071 49.45	11,551.81	1,228 63* LT	5.136	593.39
25,000	FNMA PL#899588 DTD 06/01/2007 INT: 05.500% MATY. 06/01/2037 FACTOR: .44787782 Curr.face $ 11,196.95 Int paid monthly	08/20/07 31410WND6	10,712.72	97.96	107.071 51.32	11,988.68	1,275 96* LT	5.136	615.83
otal mortgage and asset backed securities			$ 158,522.51		$ 495.62	$ 175,495.43	$ 0.00 ST	5.59	
37,048							$ 16,972.92 LT		$ 9,821.09

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JAMES R RYAN FAMILY FOUNDATION

lutual funds

n investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your ivestment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market inds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders his liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or TM debits from your account.

ertain mutual funds may not be transferable to other broker-dealers For further information, please refer to the fund's Prospectus or call your Financial Advisor

onsulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds Please refer to the "Guide to Investment Ratings" at the end of this statement for a escription of these rating codes All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

eld is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital stributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for formation purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions ceived in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account **"Total Purchases vs. urrent Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value crease/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

mber shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
4,759.4656	ALLIANZ NFJ DIVIDEND VALUE FD	ADJPX	08/28/07	$ 256,720 62	$ 17 393	$ 11.42	$ 168,553.10	($ 88,167.52)*LT			
531.2174	CL P		12/13/07	9,073.85	17 081	11.42	6,066.50	(3,007.35)*LT			
310.127	**Rating:** CG RESEARCH : FL		12/13/07	5,297.34	17 081	11.42	3,541.65	(1,755 69)*LT			
5,600 81	**Total Purchases**			**271,091 81**	**17 38**	**11.42**	**178,161.25**	**(92,930 56)**			
302.122	Reinvestments to date			5,017 81 r	16 608	11 42	3,450 23	(1,567 58) LT			
5,902 932	**Tax-based Cost vs. Current Value**			**276,109 62**	**17 362**		**181,611.48**	**(94,498 14)**		**3 52**	**6,392.97**
	Cash distributions (since inception)								**10,507 38**		
	Total Purchases vs Current Value			**271,091 81**			**181,611.48**		**(89,480 33)**		
	Fund Value Increase/Decrease								**(78,972 95)**		
5,543 974	BLACKROCK GLOBAL ALLOCATION FD	MALOX	01/08/08	130,005 25	19 866	19 50	127,607 49	(2,397 76)*LT			
5,239 781	INC CL INSTITUTIONAL **Rating:** CG RESEARCH . AL		07/09/08	100,000 00	19 084	19 50	102,175.73	2,175.73 LT			
1,783 755	**Total Purchases**			**230,005 25**	**19 52**	**19 50**	**229,783 22**	**(222.03)**			
510 47	Reinvestments to date			8,228 22	16.118	19 50	9,954 17	1,725 95 LT			
178 908	Reinvestments to date			3,350 48	18 727	19.50	3,488.71	138.23 ST			
,473.133	**Tax-based Cost vs Current Value**			**241,583.95**	**19 368**		**243,226.10**	**1,642.15**		**1 394**	**3,392.68**
	Total Purchases vs Current Value			**230,005.25**			**243,226 10**		**13,220 85**		
	Fund Value Increase/Decrease								**13,220 85**		

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JAMES R RYAN FAMILY FOUNDATION

Mutual funds *continued*

lumber f shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
11,872.2283	COLUMBIA MID CAP VALUE FUND	NAMAX	08/28/07	$ 172,449.31	$ 14.525	$ 13.46	$ 159,800.19	($ 12,649.12)*LT			
166.6207	CLASS Z		12/13/07	2,461.96	14.775	13.46	2,242.71	(219.25)*LT			
12,038.849	**Total Purchases**			**174,911.27**	**14.53**	**13.46**	**162,042.90**	**(12,868 37)**			
76.358	Reinvestments to date			1,129.68 r	14.794	13.46	1,027.78	(101.90) LT			
12,115.207	**Tax-based Cost vs. Current Value**			**176,040.95**	**14.531**		**163,070.68**	**(12,970.27)**		1.277	2,083.81
	Cash distributions (since inception)								**2,078.97**		
	Total Purchases vs. Current Value			**174,911.27**			**163,070.68**		**(11,840.59)**		
	Fund Value Increase/Decrease								**(9,761.62)**		
41,230.141	DELAWARE DIVERSIFIED INCOME	DPDFX	08/28/07	362,000.64	8.78	9.21	379,729.60	17,728.96* LT			
2,857.893	FUND CL A		10/10/07	25,349.51	8.87	9.21	26,321.19	971.68* LT			
440.451	**Rating:** CG RESEARCH : AL		12/21/07	3,845.14	8.73	9.21	4,056.55	211.41* LT			
55.056			12/21/07	480.64	8.73	9.21	507.07	26.43* LT			
4,583.541	**Total Purchases**			**391,675.93**	**8.79**	**9.21**	**410,614.41**	**18,938 48**			
2,294.391	Reinvestments to date			20,306.38 r	8.85	9.21	21,131.34	824.96 LT			
6,877.932	**Tax-based Cost vs. Current Value**			**411,982.31**	**8.788**		**431,745.75**	**19,763.44**		4 951	21,376.33
	Cash distributions (since inception)								**83,664.35**		
	Total Purchases vs. Current Value			**391,675.93**			**431,745.75**		**40,069.82**		
	Fund Value Increase/Decrease								**123,734.17**		
7,898.894	FIDELITY ADVISOR NEW INSIGHTS FUND CL A **Rating:** CG RESEARCH : AL	FNIAX	07/09/08	**150,000.00**	18.99	19.96	**157,661.92**	7,661.92 LT		.275	434.43
	Cash distributions (since inception)								**418.65**		
	Total Purchases vs. Current Value			**150,000.00**			**157,661.92**		**7,661.92**		
	Fund Value Increase/Decrease								**8,080.57**		
9,969.4091	FRANKLIN INCOME ADVISOR CLASS	FRIAX	08/28/07	264,918.94	2.65	2.17	216,933.62	(47,985.32)*LT			
1,783.259	**Rating:** CG RESEARCH : AL		12/05/07	4,618.64	2 589	2.17	3,869.67	(748.97)*LT			
701.876			12/05/07	1,817.86	2.59	2.17	1,523.07	(294.79)*LT			
2,454.5441	**Total Purchases**			**271,355.44**	**2.65**	**2.17**	**222,326.36**	**(49,029.08)**			
5,394.9969	Reinvestments to date			14,062.61 r	2.606	2.17	11,707.14	(2,355.47) LT			
7,849.541	**Tax-based Cost vs. Current Value**			**285,418.05**	**2.646**		**234,033.50**	**(51,384.55)**		6 774	15,853.88
	Cash distributions (since inception)								**34,910.86**		
	Total Purchases vs. Current Value			**271,355.44**			**234,033.50**		**(37,321.94)**		
	Fund Value Increase/Decrease								**(2,411.08)**		
6,126.41	GABELLI EQUITY INCOME FUND	GCIEX	08/28/07	346,511.23	21.633	20.64	332,849.10	(13,662.13)*LT			
289.2201	CL I		11/28/07	6,400.18	22 275	20.64	5,969.50	(430.68)*LT			
13.521	**Rating:** CG RESEARCH : AL		11/28/07	299.21	22.275	20.64	279.09	(20.12)*LT			

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JAMES R RYAN FAMILY FOUNDATION

Mutual funds continued

lumber f shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	GABELLI EQUITY INCOME FUND CL I	GCIEX									
16,429.152	**Total Purchases**			$ 353,210 62	$ 21.50	$ 20 64	$ 339,097.69	($ 14,112.93)			
166.045	Reinvestments to date			3,605.28 r	21 712	20.64	3,427 17	(178.11) LT			
16,595.197	**Tax-based Cost vs. Current Value**			356,815.90	21.501		342,524 86	(14,291.04)		1 744	5,974.27
	Cash distributions (since inception)								12,944.36		
	Total Purchases vs. Current Value			353,210 62			342,524.86		(10,685 76)		
	Fund Value Increase/Decrease								2,258.60		
8,532.4586	GROWTH FUND OF AMERICA CLASS F1	GFAFX	08/28/07	293,980 87	34 454	30 24	258,021.55	(35,959.32)*LT			
1,456.0764	Rating: CG RESEARCH AL		10/10/07	55,390 50	38.04	30.24	44,031.75	(11,358.75)*LT			
9,988 535				349,371 37	34.977		302,053.30	(47,318 07)		813	2,457.17
	Cash distributions (since inception)								7,083 87		
	Total Purchases vs. Current Value			349,371.37			302,053 30		(47,318 07)		
	Fund Value Increase/Decrease								(40,234.20)		
6,794.2682	HARTFORD GROWTH OPPORTUNITIES FUND CL I	HGOIX	10/10/07	255,891 96	37.662	27.12	184,260 55	(71,631 41)*LT			
660.7738			11/14/07	21,160 31	32 023	27.12	17,920.19	(3,240 12)*LT			
412.108			11/14/07	13,197.17	32 023	27 12	11,176 37	(2,020 80)*LT			
7,867.15				290,249.44	36.894		213,357 11	(76,892.33)		.132	283.21
	Cash distributions (since inception)								282 02		
	Total Purchases vs. Current Value			290,249.44			213,357.11		(76,892 33)		
	Fund Value Increase/Decrease								(76,610 31)		
9,709.7163	HENDERSON INTL OPPORTUNITIES FD CL W	HFOWX	08/28/07	249,031.67	25 647	21.12	205,069 21	(43,962.46)*LT			
692.4504	Rating CG RESEARCH FL		12/10/07	18,369.51	26 528	21.12	14,624 55	(3,744 96)*LT			
198.2543			12/10/07	5,259.35	26 528	21 12	4,187 13	(1,072 22)*LT			
0,600 421				272,660.53	25 722		223,880.89	(48,779 64)		899	2,014.07
	Cash distributions (since inception)								3,049.10		
	Total Purchases vs Current Value			272,660 53			223,880 89		(48,779.64)		
	Fund Value Increase/Decrease								(45,730 54)		
6,870.6388	PIMCO ALL ASSET FUND CL P Rating CG RESEARCH . AL	PALPX	10/10/07	90,249 72	13 135	12 06	82,859.90	(7,389 82)*LT			
6,870.6388	**Total Purchases**			90,249 72	13 14	12 06	82,859 90	(7,389.82)			
352.5492	Reinvestments to date			4,452.43 r	12.629	12 06	4,251.74	(200 69) LT			
7,223.188	**Tax-based Cost vs Current Value**			94,702.15	13.111		87,111.64	(7,590.51)		7.852	6,840 35
	Cash distributions (since inception)								12,730.87		

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JAMES R RYAN FAMILY FOUNDATION

Iutual funds *continued*

lumber f shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	PIMCO ALL ASSET FUND CL P	PALPX									
	Total Purchases vs. Current Value			$ 90,249.72			$ 87,111.64		($ 3,138 08)		
	Fund Value Increase/Decrease								9,592.79		
7,911.9996	THORNBURG INVESTMENT INCOME BUILDER FUND CL I	TIBIX	10/10/07	189,704.22	23.976	19.15	151,514.79	(38,189.43)*LT			
89.8844			11/19/07	2,033.86	22.627	19.15	1,721.29	(312.57)*LT			
79.0016			11/19/07	1,787.59	22.627	19.15	1,512.88	(274.71)*LT			
8,080 8856	**Total Purchases**			193,525.67	23.95	19.15	154,748.96	(38,776.71)			
253.2274	Reinvestments to date			5,373.21 r	21.218	19 15	4,849.30	(523.91) LT			
8,334.113	**Tax-based Cost vs. Current Value**			198,898.88	23.866		159,598.26	(39,300.62)		6.229	9,942.59
	Cash distributions (since inception)								23,050.23		
	Total Purchases vs. Current Value			193,525.67			159,598.26		(33,927.41)		
	Fund Value Increase/Decrease								(10,877.18)		
8,527.139	THORNBURG CORE GROWTH FUND CL I	THIGX	08/28/07	165,462.19	19.404	16.15	137,713 29	(27,748.90)*LT			
5.111	Rating: CG RESEARCH : AL		11/19/07	102.68	20.09	16.15	82.54	(20.14)*LT			
8,532.25				165,564.87	19.405		137,795.83	(27,769.04)			
	Cash distributions (since inception)								1,026.94		
	Total Purchases vs. Current Value			165,564.87			137,795 83		(27,769 04)		
	Fund Value Increase/Decrease								(26,742.10)		
7,554.8963	THORNBURG INTERNATIONAL VALUE FUND CL I	TGVIX	08/28/07	253,882.28	33.604	28.64	216,372 23	(37,510.05)*LT			
353.0755	Rating: CG RESEARCH : FL		11/19/07	11,746.06	33.267	28.64	10,112 08	(1,633 98)*LT			
338.6677			11/19/07	11,266.75	33.267	28.64	9,699.44	(1,567.31)*LT			
8,246.6395	**Total Purchases**			276,895.09	33.58	28.64	236,183.75	(40,711.34)			
28.9075	Reinvestments to date			1,042.45 r	36.061	28.64	827.91	(214.54) LT			
8,275.547	**Tax-based Cost vs. Current Value**			277,937.54	33.585		237,011.66	(40,925.88)		.991	2,350.25
	Cash distributions (since inception)								6,124 07		
	Total Purchases vs. Current Value			276,895 09			237,011.66		(39,883.43)		
	Fund Value Increase/Decrease								(33,759.36)		
ital mutual funds (Tax based)				$ 3,547,335.56			$ 3,114,682.98	$ 138.23 ST		2.54	
								($ 432,790.81) LT			$ 79,396.01
ital Fund Value Increase/Decrease									($ 168,212.36)		

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JAMES R RYAN FAMILY FOUNDATION

nit investment trusts

is section shows the cost basis and unrealized gains/losses for eligible unit investment trusts Please note that unrealized gains/losses are provided for informational purposes only and ould not be used for tax preparation without the assistance of your tax advisor

mber units	Description	Date acquired	Cost/ Adjusted cost	Share cost	Current price	Current value	Unrealized gain/(loss)/ Adjusted Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4,093	UNITS CLAY, DELTA GLOBAL AGRICULTURE PORTFOLIO SER 8 MNTHLY REINVEST FEE	10/21/09	$ 39,517.92	$ 9 655	$ 12.20	$ 49,934 60	$ 10,416.68 LT		
6.6737	Reinvestments to date		67.57	10 124	12.20	81.42	13 85 LT		
20.4185	Reinvestments to date		196.22	9.609	12 20	249 11	52.89 ST		
4,120.0922			39,781 71			50,265 13	10,483.42	1 377	692.18
tal unit investment trusts			$ 39,781.71			$ 50,265.13	$ 52.89 ST	1.37	
							$ 10,430.53 LT	-	$ 692.18
tal portfolio value			$ 4,000,901.05			$ 3,604,292.56	$ 191.12 ST	2.95	$ 106,428.60
							($ 396,799.61) LT	106,428.60	