



The Birmingham Fund

Quarterly Review of Performance & Account Activity

December 2008

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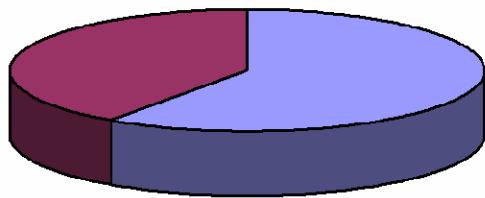
I. Executive Summary

This report details the investment policy, guidelines, portfolio analysis, and returns for the Birmingham Fund. This is a comprehensive, internally generated report, compiled in satisfaction of the policies reporting requirements. The summarized positions and returns for the Birmingham Fund investment portfolio is as follows:

Portfolio Summary:

	Book Value 31-Dec-08	Market Value 31-Dec-08
Fixed Income Asset Class	\$ 42,757,872.06	\$ 44,047,145.38
Equities Asset Class	30,739,239.59	29,821,177.22
Total Value of Assets	\$ 73,497,111.65	\$ 73,868,322.60

**Portfolio Allocation
As of 12/31/08**



■ Fixed Income Asset Class ■ Equities Asset Class

Actual Returns vs. Benchmarks

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	2.96%	4.85%	4.85%	5.66%	3.97%
Lehman 1-5 Benchmark Return	3.60%	5.12%	5.12%	5.53%	3.96%
Equities/Stock Portfolio Return	-21.90%	-30.25%	-30.25%	-6.16%	-1.11%
S&P 500 Benchmark Return	-21.95%	-36.99%	-36.99%	-8.36%	-2.19%

II. Summary of Birmingham Fund Creation and Policy

Pursuant to Alabama State Law, in 1994, the City of Birmingham (herein referred to as the “City”) authorized the creation of a Trust Fund to be designated as the Original Birmingham Fund. The original trust fund was established to hold in escrow, various investments and income derived from those investments acquired with certain proceeds received by the City from the sale of certain assets and properties previously owned by the Industrial Water Board of the City of Birmingham.

In November 1998, the City through a general election ballot proposition won voter approval to amend (The Trust Fund Amendment) the Original Birmingham Fund and correspondingly establish a new trust fund designated as the “Birmingham Fund” for which assets held in the Original Birmingham Fund were to be transferred.

The City set forth, in Ordinance 99-67, appropriate guidelines for the appropriation of monies to be withdrawn from the Birmingham Fund and the investment of all monies transferred into the Birmingham Fund.

Overview of Appropriation Policy & Guidelines

The adopted City Ordinance established two primary categories of appropriation activity, Regular and Extraordinary, that may occur within the Birmingham Fund.

Regular Appropriations & Disbursements: The Director of Finance may disburse monies for any lawful purpose for which monies may be spent, pursuant to appropriations made in ordinances adopted by the Council in accordance with its normal procedures, the general requirements of applicable law and subject to the Annual Limit requirement of the adopted City Ordinance.

For each fiscal year end of the City, the Annual Limit or maximum amount of money that shall be disbursed cannot exceed five (5 %) percent of the five year average market value of the Birmingham Fund calculated at the end of each fiscal year end.

The Director of Finance is authorized to disburse monies to pay the costs and expenses incurred with respect to the administration, custody, and investment of Birmingham Fund assets.

Extraordinary Appropriations: In addition to the Regular appropriations and disbursements, the Council may from time to time, appropriate monies from the Birmingham Fund for any lawful purpose to address extraordinary circumstances or opportunities confronted by the City. Monies may be appropriated and disbursed from the Birmingham Fund if and only if the following conditions have been satisfied:

- The Council, by affirmative vote of at least five members of Council, shall have adopted an ordinance authorizing expenditure;
- The proposed ordinance specifies the amount of money for a particular purpose;
- The proposed ordinance shall include findings that the making of the authorized expenditure would clearly be in the best interest of the City and its residents; and,
- The authorized disbursement would address any extraordinary circumstance that was not foreseen or anticipated at the time of the establishment of the Birmingham Fund.
- The proposed Ordinance shall have been approved by the Mayor.

Overview of Investment Policy Statement

In accordance with Alabama Law and the requirements of the Trust Fund Amendment the City adopted an Investment Policy Statement that provides for the following:

- The mode and manner for investing the assets of the City;
- Establishes benchmarks and criteria for measuring investment performance and compliance with the Investment Policy Statement; and,
- Specifies a requirement for the preparation and publication of periodic reports on investment performance and investment policy compliance.

Review of Investment Policy Guidelines

The purpose of the Investment Policy Statement, as adopted, is to set forth the investment objectives and policies applicable to the portfolio of assets maintained in the Birmingham Fund. A review of the policy guidelines is presented below.

Statement of Objectives

The City proposes to manage the Fund as a long-term source of income and as a reserve for extraordinary events. The City expects to disburse no more than 5 % of the Fund's assets per year and expects investment returns in excess of 5 % per year to maintain the value of the Fund when taking into consideration inflation.

Asset Allocation & Performance Benchmark

The policy has established the following investment classes and related investment allocations based on the fair market value of the assets.

Investment Class	Types of Investments	Adopted Policy Allocation (FMV)	Performance Benchmark
Fixed Income	Intermediate Term Bonds, Government and Investment Grade Corporate Securities	$\geq 50\%$	Lehman Brothers 1-5 Investment Grade Index
Stocks (Equities)	Broadly Diversified Portfolio of Publicly Traded Stocks	$\leq 50\%$	S&P 500 Index

Rebalancing & Liquidity Procedures

From time to time, market conditions may cause the Fund's investments in various asset classes to vary from the established allocation. To remain consistent with the asset allocation guidelines, each asset class in which the Fund invests shall be reviewed on a quarterly basis by the City and rebalanced if necessary to maintain compliance with the adopted policy.

To the extent cash is required for disbursements from the Fund pursuant to permitted appropriations, investment assets will be sold in such a manner as will maintain the adopted asset allocation.

Selection of Investments

The Mayor of the City and the Director of Finance are authorized to select all investments in the Birmingham Fund within the following policy constraints:

- All investments must be readily marketable;
- All investments to be placed in mutual funds will be determined by the Director of Finance in accordance with the Policy’s “Criteria and Benchmarks for Mutual Funds” as detailed in this review.
- All investments to be placed in diversified portfolios of securities with investment managers shall be selected by the Mayor of the City.

Criteria and Benchmarks for Selection of Mutual Funds and Managed Funds

Investment Class	Investment Management	Management Criteria
Fixed Income	Mutual Fund	No load Low Expense Fund must have assets $\geq \$2$ billion in funds under common management
Fixed Income	Investment Manager	Average Maturity ≤ 3 Yrs Average Duration ≤ 2.5 Yrs
Stocks	Mutual Fund	No load Low Expense Fund must have assets $\geq \$2$ billion in funds under common management
Stocks	Investment Manager	Broadly Diversified

Reporting

The Director of Finance shall deliver to the Mayor and Council at least semi-annually within 45 days after the end of each semi-annual period the following reports:

- Portfolio performance results over the last quarter, one (1) year, three (3) years and five (5) years as applicable;
- Performance results of each fund or manager for the same periods;
- Performance results in relation to the benchmark established pursuant to the Investment Policy and approved by the Director of Finance for the same periods;
- Performance shall be on a time-weighted basis;
- End of period status regarding asset allocation and compliance with the adopted policy;
- Portfolio turnover;
- Compliance with the Investment Policy; and,
- At least annually, an analysis of all fees and expenses relating to Fund assets;

III. Quarterly Market Recap & Economic Outlook: (See following pages)

Hoisington

INVESTMENT MANAGEMENT COMPANY

1250 S. Capital of Texas Hwy. #3-600, Austin, TX 78746 (512) 327-7200
www.Hoisington.com

Quarterly Review and Outlook

Fourth Quarter 2008

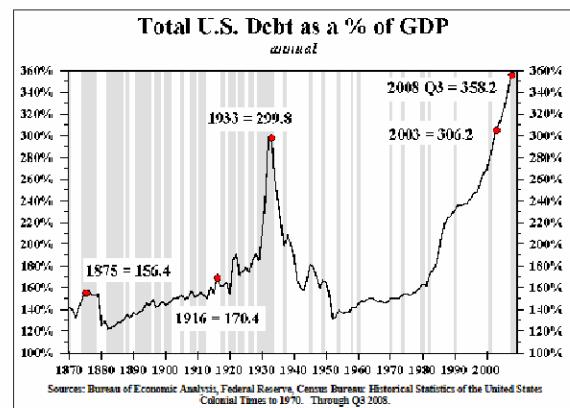
THE GREAT EXPERIMENT

The late Nobel Laureate, Milton Friedman, noted in his 1963 book, Monetary History of the United States (coauthored with Anna Swartz), that the money stock decreased by a massive 31% in the Great Depression. The turnover of that money, called velocity, fell 21%. Nominal GDP equals money multiplied by velocity. Consequently, from 1929 to 1933 the breakdown of both measures resulted in a contraction in nominal GDP of approximately 50%. However, Friedman postulated that if the Fed had not let money shrink, velocity would have been steady and the Great Depression would have been averted, i.e., nominal GDP would not have collapsed. Our current Fed Chairman, Ben Bernanke, is an expert on the Great Depression, and he has, in fact, adopted Friedman's strategy to greatly expand the money supply. Whether this prescription for economic stability will work in a period of over indebtedness, such as now exists in the U.S., is most uncertain. Indeed, this could be called the "great experiment" since this economic theory has yet to be thoroughly tested in the real world.

Presently, major sectors of the U.S. economy are experiencing a debt deflation that is causing a massive destruction of wealth, thereby curtailing jobs, income and spending. Irving Fisher who, according to Friedman, was the most brilliant of all U.S. economists has noted that when the economy enters a period of "debt and price disturbances", those forces will eventually engulf the economy. Fisher developed that concept by examining the 1929-33 depressionary period, as well as the depressions of 1837 and 1873, as examples of when excessive debt and subsequent price declines controlled "all

or nearly all" other economic variables. This theory of excessive debt and its pernicious and unrelenting deflationary impulse to the economy has been best chronicled by other notable economists: Charles P. Kindleberger (1910-2003), Hyman Minsky (1919-1996), Nikolai Kondratieff (1892-1938) and Joseph A. Schumpeter (1883-1950). Fisher contends that once extreme over indebtedness occurs, fiscal and monetary policy become impotent in spurring economic growth because money velocity will decline -- something that is currently happening. Individuals and businesses struggle to repay debt with harder dollars, and saving begins to rise as caution prevails.

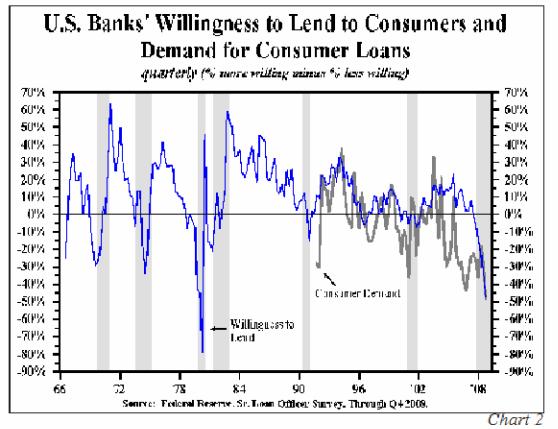
The debt level of the U.S. has reached unprecedented proportions (Chart 1). More important than the level, however, is the fact that for the last few years the debt was improperly loaned and financed. In the words of the late economists Minsky and Kindleberger, this type of lending activity implies there is little likelihood of repayment of principal and interest. Stock prices have plunged, and with home prices plummeting, and commercial and industrial properties losing



value, a deflation of assets has clearly begun while the underlying debt remains constant. Will this deflation overwhelm the best efforts of the Federal Reserve, invalidate Friedman's theory and prove Fisher correct? Most naturally feel and hope that the superiority of unbridled monetary and fiscal stimulus will overwhelm incipient price declines and stem the expanding cyclical downturn in economic growth. Our judgment is that the power of monetary policy revolves around the ability to initiate a new borrowing and lending cycle. This can only happen if lenders are willing to lend and borrowers are wanting and able to borrow. Presently, neither are so inclined (Chart 2). If price declines in assets continue, then Shakespeare's admonition of "neither a borrower nor a lender be" will become the economic mantra, meaning that a period of very low nominal growth will likely extend for a decade. Moreover, fiscal policy actions may not be helpful either and could produce unintended negative consequences. Conventional wisdom is that the current economic contraction is nothing more than a typical post war recession. In the ensuing paragraphs we intend to frame an argument that is contrary to this conventional wisdom.

CAN FED POLICY CONTROL ECONOMIC DESTINY?

To respond to the country's severe economic problems the Fed has invented many new vehicles for injecting liquidity into the economy, but few outward signs suggest that these actions are engendering a recovery. Total reserves in the latest



twelve months increased a record 1,897%. In the latest three months the M2 money stock jumped at an 18.2% annual rate, one of the largest quarterly increases on record. Many feel this is tantamount to the Fed printing money. However, nominal GDP is not equal to the stock of money but, as noted above, it is equal to the stock of money multiplied by its turnover, or velocity.

Friedman and Bernanke both believe that if the money supply is increased sufficiently velocity will stabilize and Fed actions will at least be able to keep nominal GDP stable or growing slightly. Fisher, on the other hand, argues that if a generalized debt deflation takes hold, velocity will decline, just as it did during the Great Depression.

Our analysis suggests that the Fed will not achieve the desired results of stable velocity. Velocity is a function of financial innovation, rising during periods of new innovations and falling when these innovations are reversed or unchanging. Fisher also suggested that velocity rises when leverage increases and falls when leverage abates. So far the evidence at hand suggests that velocity is thwarting the efforts of the Fed. In the fourth quarter velocity plummeted, completely offsetting the increase in M2. Thus, nominal GDP declined at a very rapid rate.

Monetary policy works by creating the environment for a renewed borrowing and lending cycle. This cycle would require that the debt to GDP ratio, which is already at a record level, grow even higher. Would such an outcome really be that desirable when the controlling problem of the U.S. economy is too much improperly financed debt? If the Fed were able to engender an increase in the debt to GDP ratio, this might merely serve to postpone the reckoning of the current debt levels while laying the foundation for an even more vicious unwinding down the road.

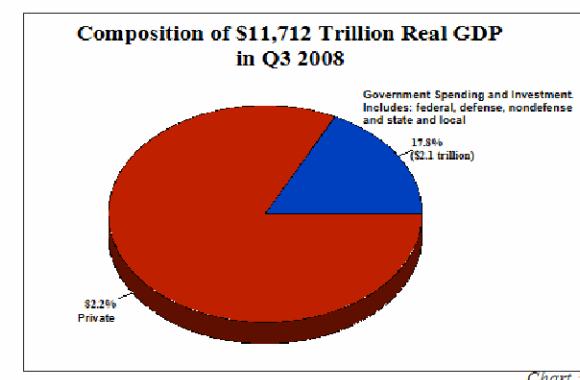
ARE MASSIVE FISCAL DEFICITS A CURE?

The major debate in Washington surrounds the issue of how large the fiscal stimulus should

be. In this case, as in many such debates, the question being raised is probably not the right one. In 2008, the consensus opinion was that a stimulus program based on tax rebates and one time transitory payments would be sufficient to halt the recession. Discussions were based on the need to make such payments timely and targeted. Hardly any discussions were held in either official or non-official circles as to whether such a program was desirable. Had there been such discussions, the funds might not have been so badly wasted. Numerous studies had shown that consumers have a very limited tendency to spend transitory income, and that prior efforts to stimulate the economy through tax rebates had failed. Nevertheless, the political process barreled through with a program with no reasonable expectation that it would work. Now the economy is even deeper in recession and the country has an additional \$177 billion in debt on which the taxpayers will pay interest in perpetuity. About 17% of the rebates were spent, a tad less than during the rebate program of 2001. The minimal spending response was exactly in line with the consumption functions under Friedman's *permanent income hypothesis*, as well as the equivalent Modigliani's *life cycle hypothesis*. These pioneering works demonstrated conclusively that consumers have a far greater tendency to spend permanent rather than transitory income.

Fiscal stimulus will not work well, and may even be counterproductive, and this applies to both spending programs and to certain tax programs as well. One of the major problems on the expenditure side is that the government sector is smaller than the private sector. In the third quarter, real government spending, including the federal defense and non-defense sectors, as well as the state and local sectors, totaled \$2.1 trillion, comprising 17.8% of real GDP (Chart 3).

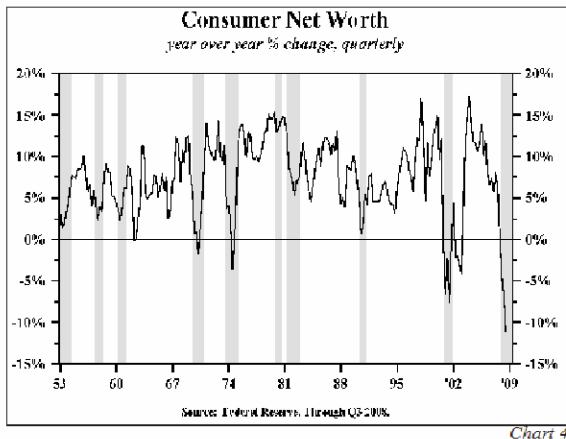
If there is a desire to increase government spending, the federal government must either increase taxes on the far larger private sector, an option that would presumably be precluded under the present circumstances, or borrow funds in the financial markets that would have gone to the private sector. At this point we have to ask which sector has the better track record of growing the economic



pie—private or government expenditures? The private sector has demonstrated the greater flexibility and creativity to expand the economic pie, increasing productivity and thereby improving living standards for all. The risk is that increased federal borrowing will stunt the private sector's ability to grow.

The only really viable option for federal stimulus is a permanent reduction in the marginal tax rates, as highlighted in the research of Christina Romer, incoming Chair of the Council of Economic Advisors. This would have the benefit of raising after tax rates of return, but the drawback in the short run of still having to be financed by an increased budget deficit. Over time, a massive reduction in marginal tax rates would be beneficial, but the operative word is time. Refunds, or transitory tax relief, will have no better results in stemming the recessionary tide in 2009 and 2010 than it did in the spring of 2008.

An important offset to the increased spending by the federal sector is a massive cutback in state and local expenditures. If transfer payments are excluded from federal expenditures, the spending of state and local governments totaled \$1.9 trillion in the third quarter, much greater than the \$1.1 trillion spent by the federal government. Further, state and local governments employed 19.8 million workers versus 2.8 million for the federal sector. J.P. Morgan estimates that state and local governments will have a \$400 billion shortfall in funding this year, an economic drag since balanced budgets are required in all but one of the fifty states. Thus, spending will be curtailed



or taxes will rise.

MAJOR HEADWINDS FOR CONSUMER SPENDING

Consumer spending is contracting at a near record pace despite: (a) a strenuous effort by the Fed to loosen monetary conditions; (b) a \$170 billion fiscal stimulus package that occurred in the second quarter of 2008; (c) the enactment of a troubled asset recovery program totaling \$750 billion, and (d) promises for a major additional fiscal stimulus in 2009. These monetary and fiscal actions were overwhelmed primarily by an unprecedented decline in household wealth (Chart 4). Moreover, the wealth loss is now being augmented by significant job losses and a shorter work week.

From the final quarter of 2006 through the third quarter of 2008, the real value of homes fell \$3.5 trillion, while households' real holdings of stocks fell \$2.1 trillion, resulting in a \$5.6 trillion loss in total household wealth (Table 1). The wealth

Market Value of Household Real Estate and Corporate Equities (real \$ billions)			
	Year	Homes	Total
1.	Q4 2006	19.0	27.0
2.	Q3 2008	15.5	21.4
3.	Net Loss	-3.5	-5.6

	Net Loss in Real Wealth from Q4 2006	Effect on GDP per annum 2008-2011	Effect on PCEC per annum 2008-2011
1.	-3.5	-1.2%	-1.7%
1.	-5.6	-1.2%	-1.7%

Source: Federal Reserve, Through Q3 2008.

Table 1

loss may exceed \$10 trillion when the fourth quarter figures are tabulated. The Fed's econometric model indicates that a one dollar decline in real wealth will reduce total expenditures by 7.5 cents over three years. This means that the drag on consumer spending from declining wealth will be 3.4% per annum this year and for the next two years. By comparison, from 2000 to 2007 the annual increase in consumer spending was 2.9%. Additional losses in household income and wealth are likely in 2009.

With consumers confronting such hostile wealth and income prospects, the saving rate is likely to rise sharply as it did after the Great Depression and, excluding the distortions created by World War II, continued to do for a half century. If the deflation now apparent in specific sectors of the economy spreads, the rise in the saving rate is likely to continue for a very long time. In the past, debt deflations have caused consumers to avoid at all cost the pattern of living beyond their means. Thus, the rising saving rate will constitute a major headwind for the U.S. economy.

GLOBAL IMPLICATIONS

As a percent of GDP, the trade deficit has fallen from 6% to 4.9% in nominal terms and 5.5% to 3% in real terms over the past two years. Real imports in constant dollars have declined by 3.5% in the latest four quarters, a dramatic reversal from the sharp increases of recent years. This drop in imports reflects the loss of consumer wealth and income, creating lower spending for imports, and this drag will persist for at least three more years. Therefore, further and even sharper declines in imports are likely. This will continue to transmit U.S. economic weakness to the rest of the world, while at the same time gradually and irregularly reducing the U.S. trade deficit.

Although the current account will narrow and fewer funds will recycle into the U.S., it is important to review the portfolios of foreign investors. Based on the latest available figures, the foreign sector held \$9.1 trillion of long-term securities (Table 2). The Treasury department considers long term securities to be those with an

Foreign Holdings of U.S. Securities										
		Long Term Securities (as of)			Long Term Debt (as of)			U.S. Treasury Securities (as of 2nd Quarter 2008)		
		Long-Term securities	Equities	Debt	Corporate	U.S. Agency	U.S. Treasury	5 years and less	5-10 years	over 10 years
1.	*Trillions (\$)	9.1	3.1	6.0	2.7	1.3	2.0	1.5	0.5	0.2
2.	2007	100%	34%	66%	30%	14%	22%	70%	23%	7%

*may not sum due to rounding

Source: U.S. Treasury Department

Table 2

original maturity of more than one year. As this table indicates, equities comprise 34% of foreign holdings, the highest for any category, followed by 30% in corporate bonds, 22% in Treasury securities and 14% in Federal Agency securities. The holdings of U.S. Treasury securities are primarily in the short end, with 70% held in 5 year or less maturities, 23% in 5 -10 year maturities, and just 7% in greater than 10 year securities. Thus, the shrinking U.S. capital account surplus is likely to have its greatest funding impact on the corporate bond and equity markets. The short-term Treasury market could be adversely affected, but the Fed is able to control the short-term rates.

HISTORY OF DEBT BUBBLES AND LONG-TERM INTEREST RATES

In the world's three most recent debt deflations – the U.S. from the 1870s to the 1890s, the U.S. from the 1920s to 1940s, and Japan from the 1980s to the very present – the low in long term interest rates occurred about 15 years after the end of the debt mania (Chart 5). Even 20 years after the end of the debt boom, interest rates were not much above their yearly average lows. Using this history as a guide, it would not be surprising to experience a decade of low and declining interest rates.

During 2008, long term Treasury bond yields fell from 4.5% to 2.7%, producing an extremely strong total return for such investments, as typified by the Wasatch-Hoisington Treasury Bond Fund (WHOSX), which returned 37.7%. Credit problems affected returns elsewhere in debt markets, limiting returns on the Barclays Capital U.S. Aggregate

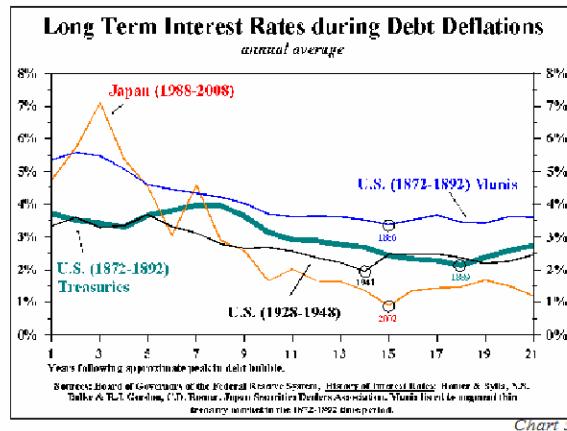


Chart 5

Bond Index (formerly the Lehman Index) to 5.2%. The decline in long Treasury yields reflected the intensification of recessionary forces as well as a collapse in inflationary expectations.

While the historical record indicates that the ultimate low in Treasury yields lies years away, the path to the ultimate low will be anything but smooth or linear as significant volatility continues. As the experience from U.S. and Japanese history indicates, many "false dawns" will occur, with investors assuming that the long-delayed cyclical recovery in economic activity is at hand. During these pleasant but relatively short interludes, stock prices will probably rise dramatically and bond yields will increase. If history is a guide, however, these episodes will further drain wealth and will be thwarted by the persistent forces of the debt deflation. With yields in the long Treasury market very low in nominal terms, the real return will be greater if deflation sets in. Moreover, in Japan from 1988 to the present, as well as in the U.S. from 1872 to 1892 and 1928 to 1948, the total return on Treasury bonds exceeded the total return on stocks. Such a condition cannot happen for the long run, but it did happen in these three instances spanning two decades. As a hedge against a recurrence of a prolonged debt deflation, some investors may want to consider even larger positions in high quality, long term Treasury securities.

Van R. Hoisington
Lacy H. Hunt, Ph.D.

IV. Summary Portfolio Characteristics

Fund Designation and Policy:

Trust Fund:	Birmingham Fund
Date of Creation:	November 1998
Fund Objectives:	Long-term source of income and reserve for extraordinary events of the City.
Investment Target Return:	$\geq 5\%$
Asset Class Target Allocation:	$\geq 50\%$ in Fixed Income $\leq 50\%$ in Stocks and Equities

Fund Management & Administration:

City Cash & Investment Manager:	Aaron Saxton, Finance Department
Designated Investment Manager:	Regions Bank
Custodian/Safekeeping:	State Street Bank

BookValue

Fixed Income Asset Class (06EV)	30-Jun-08	30-Sep-08	31-Dec-08
Treasury Bonds	10,858,899.74	10,907,024.74	8,349,322.92
Corporate Bonds	11,067,931.68	10,545,241.68	13,550,139.81
Other Government Securities	19,324,004.21	19,635,179.26	20,456,263.19
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14
Total Fixed Income Asset Class	42,425,409.66	42,484,837.25	42,757,872.06

Equities Asset Class (06AE)

Corporate Stocks	30,105,872.69	30,105,872.69	27,456,512.47
Corporate Bonds	215,599.76	0.00	0.00
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12
Total Equities Asset Class	32,464,475.04	32,655,060.65	30,739,239.59
Total Book Value of Assets	74,889,884.70	75,139,897.90	73,497,111.65

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	2.96%	4.85%	4.85%	5.66%	3.97%
Lehman 1-5 Benchmark Return	3.60%	5.12%	5.12%	5.53%	3.96%
Equities/Stock Portfolio Return	-21.90%	-30.25%	-30.25%	-6.16%	-1.11%
S&P 500 Benchmark Return	-21.95%	-36.99%	-36.99%	-8.36%	-2.19%

Policy Compliance:

Asset Allocation Requirement:	Yes
Fixed Income Duration Requirement	Yes
Expected Portfolio Return:	Yes

V. Comparison of Market to Book Value of Fund Assets

Market Value

Fixed Income Asset Class (06EV)	30-Jun-08	30-Sep-08	31-Dec-08
Treasury Bonds	10,939,550.95	11,044,892.78	8,616,709.00
Corporate Bonds	11,034,782.50	10,386,764.95	13,546,660.60
Other Government Securities	19,801,003.78	20,078,602.49	21,481,629.64
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14
Total Fixed Income Asset Class	42,949,911.26	42,907,651.79	44,047,145.38

Equities Asset Class (06AE)

Corporate Stocks	38,869,023.70	36,296,512.32	26,538,450.10
Corporate Bonds	212,202.99	0.00	0.00
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12
Total Equities Asset Class	41,224,229.28	38,845,700.28	29,821,177.22

Total Market Value of Assets

84,174,140.54	81,753,352.07	73,868,322.60
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BookValue

Fixed Income Asset Class (06EV)	30-Jun-08	30-Sep-08	31-Dec-08
Treasury Bonds	10,858,899.74	10,907,024.74	8,349,322.92
Corporate Bonds	11,067,931.68	10,545,241.68	13,550,139.81
Other Government Securities	19,324,004.21	19,635,179.26	20,456,263.19
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14
Total Fixed Income Asset Class	42,425,409.66	42,484,837.25	42,757,872.06

Equities Asset Class (06AE)

Corporate Stocks	30,105,872.69	30,105,872.69	27,456,512.47
Corporate Bonds	215,599.76	0.00	0.00
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12
Total Equities Asset Class	32,464,475.04	32,655,060.65	30,739,239.59

Total Book Value of Assets

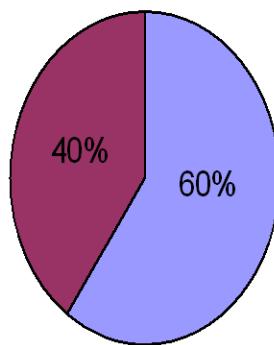
74,889,884.70	75,139,897.90	73,497,111.65
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Quarterly Portfolio Analysis

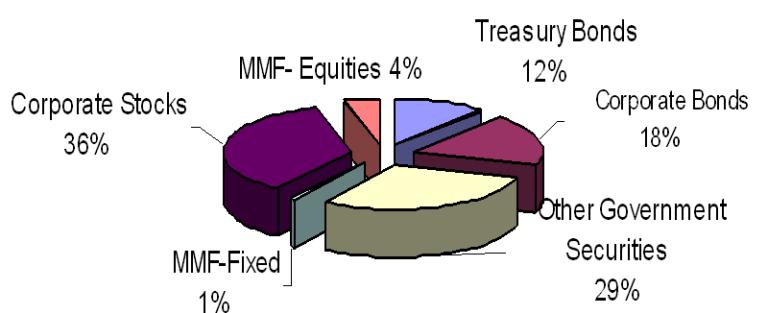
	Quarter 30-Jun-08	Quarter 30-Sep-08	Quarter 31-Dec-08
Market Value in Excess of Book Value	9,284,255.84	6,613,454.17	371,210.95
Market Value/Book Value	1.12	1.09	1.01
FMV Asset Allocation			
Fixed Income Portfolio	51.03%	52.48%	59.63%
Equity Portfolio	48.97%	47.52%	40.37%
FMV Performance Returns (Quarterly)	6/30/2008	9/30/2008	12/31/2008
Fixed Income Portfolio	-0.53%	-0.32%	2.96%
Lehman 1-5 Benchmark	-1.35%	-0.31%	3.60%
Average Coupon	4.52%	4.64%	4.65%
Current Yield	4.45%	4.57%	4.48%
YTM/C	3.57%	3.59%	2.40%
Average Life	2.30	2.15	2.02
Effective Duration	2.02	1.95	1.76
Equity Portfolio	0.31%	-5.76%	-21.90%
S&P 500 Index Benchmark	-2.73%	-8.37%	-21.95%

Asset Allocation (Quarter Ending 12/31/08)

■ Fixed Income Portfolio ■ Equity Portfolio

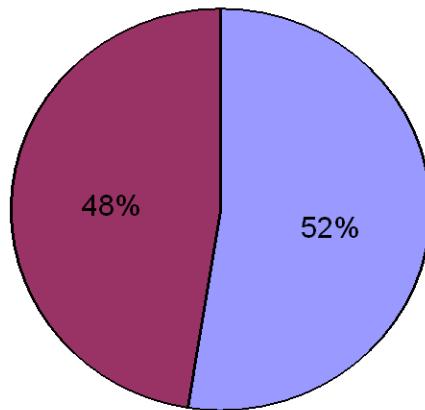


Asset Allocation by Type As of December 31, 2008

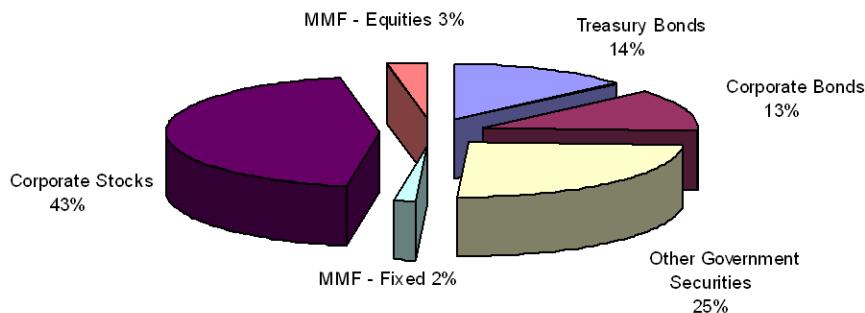


Asset Allocation (Quarter Ending 09/30/08)

■ Fixed Income Portfolio ■ Equity Portfolio

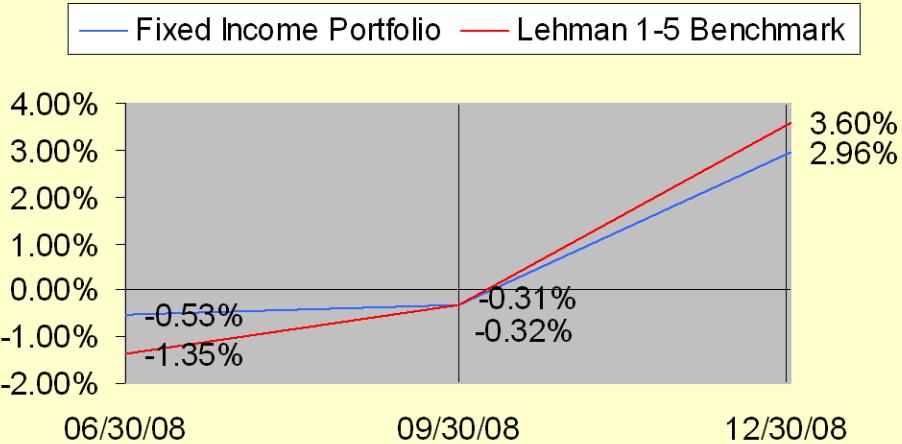


Asset Allocation by Type As of September 30, 2008

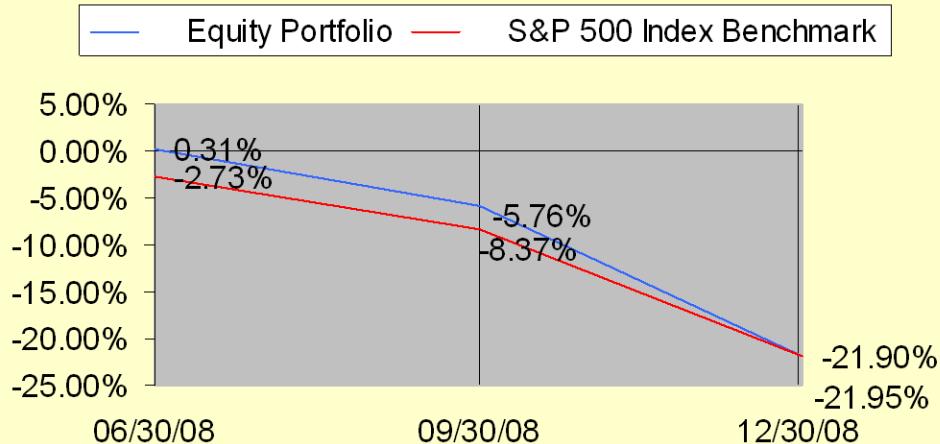


Portfolio Analysis Continued

Fixed Income Portfolio Quarterly Return vs. Benchmark



Fixed Income Portfolio Quarterly Return vs. Benchmark



VI. BOOK VALUE ACCOUNT RECONCILIATION

	Book Value		
	30-Jun-08	30-Sep-08	31-Dec-08
Fixed Income Asset Class (06EV)			
Treasury Bonds	10,858,899.74	10,907,024.74	8,349,322.92
Corporate Bonds	11,067,931.68	10,545,241.68	13,550,139.81
Other Government Securities	19,324,004.21	19,635,179.26	20,456,263.19
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14
Total Fixed Income Asset Class	42,425,409.66	42,484,837.25	42,757,872.06
 Equities Asset Class (06AE)			
Corporate Stocks	30,105,872.69	30,105,872.69	27,456,512.47
Corporate Bonds	215,599.76	-	-
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12
Total Equities Asset Class	32,464,475.04	32,655,060.65	30,739,239.59
 Total Book Value of Assets	74,889,884.70	75,139,897.90	73,497,111.65

Account Reconciliation

	Qtr Ended 06/30/08	Qtr Ended 09/30/08	Qtr Ended 12/31/08
Beginning Cash Balances			
STIFF - Money Market Fund	4,789,704.08	2,821,001.76	3,946,579.53
Compass Money Market Fund	136,417.08	285,689.31	287,038.27
	4,926,121.16	3,106,691.07	4,233,617.80
 Receipts			
Interest/Dividends	559,528.19	804,312.76	542,343.10
Interest Purchased	(6,515.61)	(45,850.86)	(27,812.50)
Securities Lending	163,425.63	-	-
Total Receipts	716,438.21	758,461.90	514,530.60
 Purchases(Disbursements)			
Corporate Bonds	-	-	(4,004,598.13)
Treasuries	-	(2,071,250.00)	-
Government Agencies	(3,786,469.26)	(3,450,190.64)	(1,000,000.00)
Equities	(496,574.86)	-	(494,983.16)
Project Disbursements	(14,670.61)	-	(693,151.00)
Budget Amendments	-	-	(133,855.68)
Total Purchases(Disbursements)	(4,297,714.73)	(5,521,440.64)	(6,326,587.97)
 Sales			
Corporate Bonds	1,490,105.00	738,289.76	999,700.00
Treasuries	-	2,023,125.00	2,557,701.82
Government Agencies	254,966.65	3,139,015.59	178,916.07
Equities	-	496,574.86	3,144,343.38
Total Sales	1,745,071.65	6,397,005.21	6,880,661.27
 Gains from Investment Sales			
Losses from Investment Sales	16,774.78	1,913.64	3,492.21
Net Gain(Loss)	-	(509,013.38)	(1,660,414.15)
	16,774.78	(507,099.74)	(1,656,921.94)
 Ending Cash Balance	3,106,691.07	4,233,617.80	3,645,299.76
 Change in Cash Position	(1,819,430.09)	1,126,926.73	(588,318.04)

APPENDICES – Account 06EV (Fixed Income Asset Class)

APPENDICES – Account 06AE (Equities Asset Class)

06EV
USD
BASIS: A

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
WORKING TRIAL BALANCE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS OF DATE: 31DEC08

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
ASSETS					
AVERAGE COST OF SECURITIES...	40,879,192.22	1,552,695.00	1,059,047.41	493,647.59	41,372,839.81
AVERAGE COST OF SHORT TERM IN CASH BALANCE.....	2,320,541.56	1,112,609.38	2,048,118.69	935,509.31-	1,385,032.25
TOTAL CASH & CASH EQUIVALENTS RECEIVABLE FOR INVESTMENTS SO RECEIVABLE FOR FOREIGN EXCHAN	.01	3,160,728.06	3,160,728.07	.01-	.00
DIVIDENDS RECEIVABLE.....	.00	4,273,337.44	5,208,846.76	935,509.32-	1,385,032.25
INTEREST RECEIVABLE.....	.00	3,062,840.16	3,062,840.16	.00	.00
TAX REFUNDS RECEIVABLE.....	432,573.75	216,476.72	108,270.70	108,206.02	540,779.77
MARGIN VARIATION RECEIVABLES.....	350.00	437.50	.00	437.50	787.50
OTHER ASSETS.....	.00	.00	.00	.00	.00
TOTAL ASSETS:	43,632,657.54	9,105,786.82	9,439,005.03	333,218.21-	43,299,439.33
LIABILITIES					
PAYABLE FOR FOREIGN CURRENCY.....	.00	.00	.00	.00	.00
PAYABLE FOR INVESTMENTS PURCHASED.....	494,180.63	3,160,728.07	2,666,547.44	494,180.63-	.00
INTEREST PAYABLE.....	.00	.00	.00	.00	.00
ACCURRED CUSTODIAN EXPENSE.....	.00	.00	.00	.00	.00
ACCURRED MANAGEMENT EXPENSE.....	.00	.00	.00	.00	.00
OTHER ACCRUED EXPENSE.....	.00	.00	.00	.00	.00
TAXES WITHHELD LIABILITY.....	.00	.00	.00	.00	.00
OTHER LIABILITIES.....	.00	.00	.00	.00	.00
MARGIN VARIATION PAYABLES.....	.00	.00	.00	.00	.00
TOTAL LIABILITIES:	494,180.63	3,160,728.07	2,666,547.44	494,180.63-	.00
NET ASSETS - EXCLUDING MARK	43,138,476.91	12,266,514.89	12,105,552.47	160,962.42	43,299,439.33
UNREALIZED APPRECIATION/DEPRECIATION -					
ON INVESTMENTS.....	789,168.28	500,105.04	.00	500,105.04	1,289,273.32
ON FOREIGN CASH POSITIONS..	.00	.00	.00	.00	.00
ON INCOME RECEIVABLES.....	.00	.00	.00	.00	.00
ON INVESTMENT RECEIVABLES..	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON FX RECEIVABLES.....	.00	.00	.00	.00	.00
ON FX PAYABLES (AS ASSET) ..	.00	.00	.00	.00	.00
ON FX PAYABLES (AS LIABILITY)	.00	.00	.00	.00	.00
ON FORWARD CONTRACTS.....	.00	.00	.00	.00	.00
TOTAL UNREALIZED SEC & CUR AP	789,168.28	500,105.04	.00	500,105.04	1,289,273.32
TOTAL NET ASSETS AT MARKET:	43,927,645.19	12,766,619.93	12,105,552.47	661,067.46	44,588,712.65

STATE STREET

06EV
USD
BASIS: A

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
WORKING TRIAL BALANCE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 2
AS OF DATE: 31DEC08

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
INCOME - CURRENT PERIOD					
DIVIDEND INCOME.....	.00	.00	.00	.00	.00
INTEREST INCOME.....	791,679.53	192.58	164,408.14	164,215.56	955,895.09
AMORTIZATION/ACCRETION INCOME	.00	.00	.00	.00	.00
CURRENCY GN/LS ON DIVIDENDS R	.00	.00	.00	.00	.00
CURRENCY GN/LS ON INTEREST RE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON TAX REFUNDS	.00	.00	.00	.00	.00
CURRENCY GN/LS ON SECURITY SE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FX CONTRACT	.00	.00	.00	.00	.00
AVERAGE GN/LS ON CURRENCY DIS	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS-MB	7,438.00	523.60	1,417.60	894.00	8,332.00
CURRENCY GN/LS ON SPOT FX SET	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FORWARD FX	.00	.00	.00	.00	.00
OTHER INCOME.....	.00	.00	.00	.00	.00
DTC REFUND INCOME.....	.00	.00	.00	.00	.00
STOCK LOAN INCOME.....	.00	.00	.00	.00	.00
BREAKAGE.....	.00	.00	.00	.00	.00
TOTAL INCOME:	799,117.53	716.18	165,825.74	165,109.56	964,227.09
EXPENSES - CURRENT PERIOD					
MANAGEMENT FEE EXPENSE.....	.00	.00	.00	.00	.00
CUSTODIAN FEE EXPENSE.....	.00	.00	.00	.00	.00
EXPENSE ACCRUED - MANAGEMENT	.00	.00	.00	.00	.00
EXPENSE ACCRUED - CUSTODIAN..	.00	.00	.00	.00	.00
OTHER EXPENSES.....	.00	.00	.00	.00	.00
FOREIGN INCOME TAXES.....	.00	.00	.00	.00	.00
FUND AUDIT FEE EXP.....	.00	.00	.00	.00	.00
TOTAL EXPENSES:	.00	.00	.00	.00	.00
NET INCOME - CURRENT PER	799,117.53	716.18	165,825.74	165,109.56	964,227.09



STATE STREET

06EV
USD
BASIS: A

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
WORKING TRIAL BALANCE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 3
AS OF DATE: 31DEC08

CAPITAL	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
PRIOR YEARS NAV AT COST.....	42,920,242.34				42,920,242.34
NET INCOME - CURRENT YEAR.....	795,117.53	716.18	165,825.74	165,109.56	964,227.09
CONTRIBUTIONS.....	.00	.00	.00	.00	.00
BENEFIT PAYMENTS.....	.00	.00	.00	.00	.00
RETURN OF BENEFIT PAYMENTS.....	.00	.00	.00	.00	.00
TRANSFERS IN.....	.00	.00	.00	.00	.00
TRANSFERS OUT.....	.00	.00	.00	.00	.00
INTERLEDGER CURRENCY TRANSFER					
INTERLEDGER CURRENCY TRANSFER					
NET INTERLEDGER TRANSFERS..	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	580,882.96-	4,147.14	.00	4,147.14-	585,030.10-
AVERAGE CURRENCY GAIN/LOSS.....	.00	.00	.00	.00	.00
NET AVERAGE GAIN/LOSS.....	580,882.96-	4,147.14	.00	4,147.14-	585,030.10-
OTHER CAPITAL.....	.00	.00	.00	.00	.00
TOTAL CAPITAL:	43,138,476.91	4,863.32	165,825.74	160,962.42	43,299,439.33
UNREALIZED APPRECIATION/DEPRE	789,168.28	.00	500,105.04	500,105.04	1,289,273.32
NET CAPITAL AT MARKET:	43,927,645.19	4,863.32	665,930.78	661,067.46	44,588,712.65

RUN DATE : 08JAN09



STATE STREET



STATE STREET

USD

MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	TOTAL COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURN MARKET VALUE	% FUND	UNREAL UNREAL GN/LS GN/LS
CASH EQUIVALENTS									
+++++									
US DOLLAR							EXCHANGE RATE		1.000000000
CASH EQUIVALENT	CASH EQUIVALENT								
313385EJ1	FEDERAL HOME LN BK CONS DSC NT	.010 15APR09							
1,000,000.00	98.288611	982,886.11	99.960000	999,600.00	2.27	16,713.89			
8611238E0	SSGA FDS	.125	U S GOVT MONEY MKT FD CL A						
402,146.14	100.000000	402,146.14	100.000000	402,146.14	0.91	0.00			
1,402,146.14		1,385,032.25		1,401,746.14	3.18	16,713.89			
1,402,146.14		1,385,032.25		1,401,746.14	3.18	16,713.89			
1,402,146.14		1,385,032.25		1,401,746.14	3.18	16,713.89			
1,402,146.14		1,385,032.25		1,401,746.14	3.18	16,713.89			
STATE STREET									
06EV	COB BIRMGHAM - MORGAN FIXED		PAGE: 2						
USD	MORGAN ASSET MGMT								
	SIC ACCOUNT POSITION APPRAISAL								
ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	TOTAL COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURN MARKET VALUE	% FUND	UNREAL UNREAL GN/LS GN/LS
FIXED INCOME									
+++++									
US DOLLAR							EXCHANGE RATE		1.000000000
AGENCY	AGENCY								
14912L2R1	CATERPILLAR FINL SVCS	4.700 15MAR12 TRANCHE TR 00784							
500,000.00	101.736000	508,680.00	98.386760	491,933.80	1.12	-16,746.20			
3128X5WL8	FEDERAL HOME LOAN MTG CORP	5.300 09JAN12 TRANCHE TR 00491							
1,000,000.00	100.101563	1,001,015.63	100.084410	1,000,844.10	2.27	-171.53			
3133XBB20	FEDERAL HOME LN BKS	4.375 17MAR10 TRANCHE TR 00585							
1,000,000.00	99.685000	996,850.00	103.794590	1,037,945.90	2.36	41,095.90			
3133XGVF8	FEDERAL HOME LOAN BANK	5.125 14AUG13							
1,000,000.00	100.306000	1,003,060.00	111.487310	1,114,873.10	2.53	111,813.10			
3133XJUD8	FEDERAL HOME LN BKS	5.500 09FEB12 CONS BD							
1,000,000.00	100.650000	1,006,500.00	100.410170	1,004,101.70	2.28	-2,398.30			
31331VJ80	FEDERAL FARM CR BKS	5.375 18JUL11 PREASSIGN 00647							
1,000,000.00	105.358000	1,053,580.00	108.402490	1,084,024.90	2.46	30,444.90			
3134A4QD9	FEDERAL HOME LN MTG CORP	5.125 15JUL12 INT PMT ON DEB 2007							
1,500,000.00	99.208000	1,488,120.00	110.868990	1,663,034.85	3.78	174,914.85			



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MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	% Curr	UNREAL	GN/LS
	ORIGINAL UNITS	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	ORIGINAL FACE		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
3134A4VJ0	FEDERAL HOME LN MTG CORP	1,000,000.00	99.931000	4.750 18JAN11 999,310.00	106.650510	1,066,505.10	2.42 2.42	67,195.10
31359MLS0	FEDERAL NATL MTG ASSN	1,000,000.00	101.474000	5.375 15NOV11 1,014,740.00	110.314980	1,103,149.80	2.50 2.50	88,409.80
31359MVE0	FEDERAL NATL MTG ASSN	1,000,000.00	99.720000	4.250 15MAY09 PREASSIGN 00349 997,200.00	101.452470	1,014,524.70	2.30 2.30	17,324.70
31359MXH1	FEDERAL NATL MTG ASSN	1,000,000.00	98.619000	3.875 15FEB10 PREASSIGN 00400 986,190.00	103.207610	1,032,076.10	2.34 2.34	45,886.10
31359MYQ0	FEDERAL NATL MTG ASSN	1,500,000.00	100.000000	5.000 02AUG12 PREASSIGN 00431 1,500,000.00	109.584660	1,643,769.90	3.73 3.73	143,769.90
31398AQS4	FEDERAL NATL MTG ASSN	1,000,000.00	99.850000	3.500 28APR11 998,500.00	100.750440	1,007,504.40	2.29 2.29	9,004.40
31398ATU6	FEDERAL HOME LN MTG CORP	1,000,000.00	100.000000	3.650 09SEP10 1,000,000.00	100.513990	1,005,139.90	2.28 2.28	5,139.90
14,500,000.00				14,553,745.63		15,269,428.25	34.67 34.67	715,682.62
14,500,000.00				=====		=====	=====	=====
14,500,000.00				14,553,745.63		15,269,428.25	34.67 34.67	715,682.62

ASSET BACKED AUTO LOAN

90327AAB0	USAA AUTO OWNER TR	500,000.00	98.640626	3.910 15JAN11 2008 2 ASSET BACKED NTS CL A2 493,203.13	98.546900	492,734.50	1.12 1.12	-468.63
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STATE STREET

06EV
USD COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL PAGE: 4
AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	% Curr	UNREAL	GN/LS
	ORIGINAL UNITS	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	ORIGINAL FACE		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
500,000.00				493,203.13		492,734.50	1.12 1.12	-468.63
500,000.00				=====		=====	=====	=====
500,000.00				493,203.13		492,734.50	1.12 1.12	-468.63
500,000.00				=====		=====	=====	=====

CORPORATE ELECTRIC/GAS

264399DW3	DUKE ENERGY CO	500,000.00	104.754000	6.250 15JAN12 SR NT 523,770.00	101.793890	508,969.45	1.16 1.16	-14,800.55
500,000.00				=====		=====	=====	=====
500,000.00				523,770.00		508,969.45	1.16 1.16	-14,800.55

CORPORATE FINANCE

054937AD9	BB+T CORP	500,000.00	98.361000	4.750 01OCT12 SUB NT 491,805.00	96.771520	483,857.60	1.10 1.10	-7,947.40
500,000.00				=====		=====	=====	=====
24422EPY9	DEERE JOHN CAP CORP MTN BK ENT	500,000.00	100.236000	4.875 16MAR09 TRANCHE TR 00335 501,180.00	100.203090	501,015.45	1.14 1.14	-164.55
500,000.00				=====		=====	=====	=====
36962GK78	GENERAL ELEC CAP CORP MTN	500,000.00	99.111000	4.250 13SEP10 TRANCHE 00654 495,555.00	100.162230	500,811.15	1.14 1.14	5,256.15
500,000.00				=====		=====	=====	=====
481247AA2	JPMORGAN CHASE FDIC GTD TLGP	500,000.00	103.966000	3.125 01DEC11 FDIC GTD TLGP 519,830.00	104.187600	520,938.00	1.18 1.18	1,108.00
500,000.00				=====		=====	=====	=====
49328CAA3	KEYBANK NA SR NTS BOOK ENTRY	500,000.00	104.340000	3.200 15JUN12 TRANCHE SR 00001 521,700.00	100.382920	501,914.60	1.14 1.14	-19,785.40
500,000.00				=====		=====	=====	=====



STATE STREET

USD

**MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL**

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE MARKET VALUE	% Curr % Fund	UNREAL UNREAL GN/LS
	ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE				
59018YSH5	MERRILL LYNCH + CO INC	1,000,000.00	99.748000	4,500 997,480.00	04NOV10 TRANCHE TR 00392 97.102880	971,028.80	2.20 2.20		-26,451.20
		3,500,000.00			3,527,550.00		3,479,565.60	7.90 7.90	-47,984.40
CORPORATE									
17275RAB8	CISCO SYS INC	500,000.00	101.739000	5.250 508,695.00	22FEB11 SR NT 102.708940	513,544.70	1.17 1.17		4,849.70
263534BK4	DU PONT E I DE NEMOURS + CO	1,000,000.00	98.167000	4.750 981,670.00	15NOV12 NT 100.200910	1,002,009.10	2.27 2.27		20,339.10
438516AW6	HONEYWELL INTL INC	500,000.00	99.470000	4.250 497,350.00	01MAR13 SR NT 99.553000	497,765.00	1.13 1.13		415.00
45920QES9	INTERNATIONAL BUSINESS MACHS	1,000,000.00	100.741000	4.375 1,007,410.00	01JUN09 TRANCHE TR 00113 100.365370	1,003,653.70	2.28 2.28		-3,756.30
50075NAM6	KRAFT FOODS INC	1,000,000.00	99.970000	4.125 999,700.00	12NOV09 NT 99.542130	995,421.30	2.26 2.26		-4,278.70
548661CM7	LOWES COS INC	500,000.00	102.431000	5.600 512,155.00	15SEP12 NT 98.719200	493,596.00	1.12 1.12		-18,559.00
58013MED2	MCDONALDS CORP MEDIUM TERM NTS	500,000.00	100.113336	4.300 500,566.68	01MAR13 TRANCHE TR 00100 98.503520	492,517.60	1.12 1.12		-8,049.08
713448BG2	PEPSICO INC	500,000.00	96.162000	4.650 480,810.00	15FEB13 100.008450	500,042.25	1.14 1.14		19,232.25



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**COB BIRMINGHAM - MORGAN FIXED
MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL**
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AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE MARKET VALUE	% Curr % Fund	UNREAL UNREAL GN/LS
	ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE				
742718DL0	PROCTER + GAMBLE CO	500,000.00	102.233000	4.600 511,165.00	15JAN14 NT 101.804920	509,024.60	1.16 1.16		-2,140.40
78387GAH6	SBC COMMUNICATIONS INC	500,000.00	96.341000	5.875 481,705.00	01FEB12 GLOBAL NT 103.405030	517,025.15	1.17 1.17		35,320.15
87612EAH9	TARGET CORP	500,000.00	103.861000	5.875 519,305.00	01MAR12 NT 99.383000	496,915.00	1.13 1.13		-22,390.00
931142CA9	WAL MART STORES INC	1,000,000.00	100.890000	4.750 1,008,900.00	15AUG10 SR NT 102.711540	1,027,115.40	2.33 2.33		18,215.40
		8,000,000.00			8,009,431.68		8,048,629.80	18.27 18.27	39,198.12
CORPORATE									
92343VAB0	VERIZON COMMUNICATIONS INC	500,000.00	99.302000	5.350 496,510.00	15FEB11 NT 99.641300	498,206.50	1.13 1.13		1,696.50
		500,000.00			496,510.00		498,206.50	1.13 1.13	1,696.50
		12,500,000.00			12,557,261.68		12,535,371.35	28.46 28.46	-21,890.33
MORTGAGE PASS-THROUGH									
3128DYBZ9	FED HM LN PC POOL D94556	46,176.61 1,000,000.00	99.374965	6,000 45,887.99	01MAR21 104.848940	48,415.69	0.11 0.11		2,527.70



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MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% Curr % FUND	UNREAL UNREAL	GN/Ls GN/Ls
3128M4AX1	FED HM LN PC POOL GO2422 844,583.36 1,200,000.00		100.796875	6.000 851,313.63 01DEC36	103.144530	871,141.54	1.98 1.98		19,827.91
	890,759.97 2,200,000.00			897,201.62		919,557.23	2.09 2.09		22,355.61
MORTGAGE PASS-THROUGH	FNMA								
31402DKH2	FNMA POOL 725796 566,519.44 1,400,000.00		102.218750	5.500 579,089.09 01SEP19	103.378910	585,661.62	1.33 1.33		6,572.53
31402Q6X4	FNMA POOL 735386 498,092.25 1,120,000.00		102.343751	5.500 509,766.29 01JAN20	103.441410	515,233.65	1.17 1.17		5,467.36
31402RNH8	FNMA POOL 735792 416,654.36 860,000.00		102.343751	5.500 426,419.70 01JUN20	103.441410	430,993.14	0.98 0.98		4,573.44
31403C6Q9	FNMA POOL 745279 667,300.40 1,000,000.00		98.937504	5.000 660,210.36 01FEB21	102.999990	687,319.35	1.56 1.56		27,108.99
31403DHA0	FNMA POOL 745525 828,034.49 1,000,000.00		79.973502	5.500 662,208.18 01MAY21	103.285160	855,236.75	1.94 1.94		193,028.57
31405R3G9	FNMA POOL 797399 952,070.56 1,837,044.00		100.968750	5.000 961,293.74 01DEC19	103.031240	980,930.10	2.23 2.23		19,636.36
	3,928,671.50 7,217,044.00			3,798,987.36		4,055,374.61	9.21 9.21		256,387.25
MORTGAGE PASS-THROUGH	GNMA								



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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISALPAGE: 8
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% Curr % FUND	UNREAL UNREAL	GN/Ls GN/Ls
36208PSY5	GNMA POOL 456935 50,802.08 1,075,000.00		97.687477	6.500 49,627.27 15JUN13	104.140620	52,905.60	0.12 0.12		3,278.33
36210WCS6	GNMA POOL 504181 95,074.38 1,025,000.00		97.687505	6.500 92,875.79 15APR14	104.234370	99,100.18	0.22 0.22		6,224.39
36211UA77	GNMA POOL 523030 30,550.74 1,000,100.00		97.906237	7.000 29,911.08 15FEB15	104.205810	31,835.65	0.07 0.07		1,924.57
362172S82	GNMA POOL 210343 51,641.43 1,022,444.00		98.812775	6.500 51,028.33 15JUN14	104.234370	53,828.12	0.12 0.12		2,799.79
	228,068.63 4,122,544.00			223,442.47		237,669.55	0.54 0.54		14,227.08
	5,047,500.10 13,539,588.00			4,919,631.45		5,212,601.39	11.83 11.83		292,969.94
US TREASURY	TREASURY NOTE								
9128275N8	UNITED STATES TREAS NTS 2,000,000.00		103.562500	6.000 2,071,250.00 15AUG09 6 08/15/09	103.478520	2,069,570.40	4.70 4.70		-1,679.60
912828BZ2	UNITED STATES TREAS NTS 1,000,000.00		100.867839	3.000 1,008,678.39 15FEB09 3PCT 15FEB09	100.337890	1,003,378.90	2.28 2.28		-5,299.49
912828CN8	UNITED STATES TREAS NTS 1,500,000.00		100.804687	3.625 1,512,070.31 15JUL09 3 5/8 07/15/09	101.794920	1,526,923.80	3.47 3.47		14,853.49
912828DR8	UNITED STATES TREAS NTS 1,000,000.00		100.531250	4.000 1,005,312.50 15APR10 4 04/15/10	104.855470	1,048,554.70	2.38 2.38		43,242.20



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**MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL**

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GN/LS GN/LS
912828DU1	UNITED STATES TREAS NTS 1,000,000.00	100.359375		3.875 15MAY10 3 7/8 05/15/10 1,003,593.75	104.863280	1,048,632.80	2.38 2.38		45,039.05
912828FD7	US TREASURY NTS 1,000,000.00	100.257813		4.875 30APR11 1,002,578.13	109.652340	1,096,523.40	2.49 2.49		93,945.27
912828FU9	UNITED STATES TREAS NTS 750,000.00	99.445312		4.500 30SEP11 745,839.84	109.750000	823,125.00	1.87 1.87		77,285.16
	8,250,000.00			8,349,322.92		8,616,709.00	19.56 19.56		267,386.08
	8,250,000.00			8,349,322.92		8,616,709.00	19.56 19.56		267,386.08
YANKEE	OTHER YANKEE								
05565QBF4	BP CAPITAL MARKETS PLC 500,000.00	99.935000		5.250 07NOV13 5.25PCT 07NOV13 499,675.00	103.710950	518,554.75	1.18 1.18		18,879.75
	500,000.00			499,675.00		518,554.75	1.18 1.18		18,879.75
	500,000.00			499,675.00		518,554.75	1.18 1.18		18,879.75
41,297,500.10				41,372,839.81		42,645,399.24	96.82 96.82		1,272,559.43
14,039,588.00									



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**COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY**

PAGE: 1
AS-OF DATE: 31DEC08

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	SEC SEC	GN/LS GN/LS	UNREAL UNREAL	CURR CURR	GN/LS GN/LS	TOTAL TOTAL	UNREAL UNREAL	GN/LS GN/LS
** US DOLLAR **												
CASH EQUIVALENTS												
1,402,146.14	1,385,032.25	1,401,746.14	3.18		16,713.89					16,713.89		
	1,385,032.25	1,401,746.14	3.18		16,713.89					16,713.89		
FIXED INCOME												
41,297,500.10	41,372,839.81	42,645,399.24	96.82		1,272,559.43					1,272,559.43		
14,039,588.00	41,372,839.81	42,645,399.24	96.82		1,272,559.43					1,272,559.43		
TOTALS FOR US DOLLAR												
42,699,646.24	42,757,872.06	44,047,145.38	100.00		1,289,273.32					1,289,273.32		
14,039,588.00	42,757,872.06	44,047,145.38	100.00		1,289,273.32					1,289,273.32		



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL Curr GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	1,385,032.25	1,401,746.14	3.18	16,713.89	0.00	16,713.89
TOTALS FOR CASH EQUIVALENTS						
	<u>1,385,032.25</u>	<u>1,401,746.14</u>	<u>3.18</u>	<u>16,713.89</u>	<u>0.00</u>	<u>16,713.89</u>



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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

PAGE: 2
AS-OF DATE: 31DEC08

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL Curr GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME						
US DOLLAR	41,372,839.81	42,645,399.24	96.82	1,272,559.43	0.00	1,272,559.43
TOTALS FOR FIXED INCOME						
	<u>41,372,839.81</u>	<u>42,645,399.24</u>	<u>96.82</u>	<u>1,272,559.43</u>	<u>0.00</u>	<u>1,272,559.43</u>



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MORGAN ASSET MGMT
SIC ACCOUNT POSITION APPRAISAL
FUND SUMMARY

AS-OF DATE: 31DEC08

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL Curr GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
1,402,146.14	1,385,032.25	1,401,746.14	3.18	16,713.89	0.00	16,713.89
FIXED INCOME						
41,297,500.10 14,039,588.00	41,372,839.81	42,645,399.24	96.82	1,272,559.43	0.00	1,272,559.43
-- FUND TOTAL --						
42,699,646.24 14,039,588.00	42,757,872.06	44,047,145.38	100.00	1,289,273.32	0.00	1,289,273.32

RUN DATE = 08JAN09



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MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST		TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GN/LS GN/LS
CASH EQUIVALENTS +++++									
US DOLLAR									
							EXCHANGE RATE		1.000000000
313385EJ1	FEDERAL HOME LN BK CONS DSC NT 1,000,000.00	98.288611		.010 15APR09 982,886.11	99.960000	999,600.00	2.27		16,713.89
8611238E0	SSGA FDS 402,146.14	100.000000		.125 402,146.14	U S GOVT MONEY MKT FD CL A 100.000000	402,146.14	0.91		0.00
	1,402,146.14			1,385,032.25		1,401,746.14	3.18		16,713.89
							3.18		



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							AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST		TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GN/LS GN/LS
FIXED INCOME +++++									
US DOLLAR									
							EXCHANGE RATE		1.000000000
054937AD9	BB+T CORP 500,000.00	98.361000		4.750 01OCT12 SUB NT 491,805.00 96.771520		483,857.60	1.10 1.10		-7,947.40
05565QBF4	BP CAPITAL MARKETS PLC 500,000.00	99.935000		5.250 07NOV13 5.25PCT 07NOV13 499,675.00 103.710950		518,554.75	1.18 1.18		18,879.75
14912L2R1	CATERPILLAR FINL SVCS 500,000.00	101.736000		4.700 15MAR12 TRANCHE TR 00784 508,680.00 98.386760		491,933.80	1.12 1.12		-16,746.20
17275RAB8	CISCO SYS INC 500,000.00	101.739000		5.250 22FEB11 SR NT 508,695.00 102.708940		513,544.70	1.17 1.17		4,849.70
24422EPY9	DEERE JOHN CAP CORP MTN BK ENT 500,000.00	100.236000		4.875 16MAR09 TRANCHE TR 00335 501,180.00 100.203090		501,015.45	1.14 1.14		-164.55
263534BK4	DU PONT E I DE NEMOURS + CO 1,000,000.00	98.167000		4.750 15NOV12 NT 981,670.00 100.200910		1,002,009.10	2.27 2.27		20,339.10
264399DW3	DUKE ENERGY CO 500,000.00	104.754000		6.250 15JAN12 SR NT 523,770.00 101.793890		508,969.45	1.16 1.16		-14,800.55
3128DYZB9	FED HM LN PC POOL D94556 46,176.61 1,000,000.00	99.374965		6.000 01MAR21 45,887.99 104.848940		48,415.69	0.11 0.11		2,527.70



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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL

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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% Curr Fund	UNREAL UNREAL GN/LS
	ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE				
3128M4AX1	FED HM LN PC POOL G02422 844,583.36 1,200,000.00	100.796875	6.000 01DEC36 851,313.63	103.144530	871,141.54	1.98 1.98			19,827.91
3128X5WL8	FEDERAL HOME LOAN MTG CORP 1,000,000.00	100.101563	5.300 09JAN12 TRANCHE TR 00491 1,001,015.63	100.084410	1,000,844.10	2.27 2.27			-171.53
3133XBB20	FEDERAL HOME LN BKS 1,000,000.00	99.685000	4.375 17MAR10 TRANCHE TR 00585 996,850.00	103.794590	1,037,945.90	2.36 2.36			41,095.90
3133XGVF8	FEDERAL HOME LOAN BANK 1,000,000.00	100.306000	5.125 14AUG13 1,003,060.00	111.487310	1,114,873.10	2.53 2.53			111,813.10
3133XJUD8	FEDERAL HOME LN BKS 1,000,000.00	100.650000	5.500 09FEB12 CONS BD 1,006,500.00	100.410170	1,004,101.70	2.28 2.28			-2,398.30
3133VJ80	FEDERAL FARM CR BKS 1,000,000.00	105.358000	5.375 18JUL11 PREASSIGN 00647 1,053,580.00	108.402490	1,084,024.90	2.46 2.46			30,444.90
3134A4QD9	FEDERAL HOME LN MTG CORP 1,500,000.00	99.208000	5.125 15JUL12 INT PMT ON DEB 2007 1,488,120.00	110.868990	1,663,034.85	3.78 3.78			174,914.85
3134A4VJ0	FEDERAL HOME LN MTG CORP 1,000,000.00	99.931000	4.750 18JAN11 999,310.00	106.650510	1,066,505.10	2.42 2.42			67,195.10
31359MLSO	FEDERAL NATL MTG ASSN 1,000,000.00	101.474000	5.375 15NOV11 1,014,740.00	110.314980	1,103,149.80	2.50 2.50			88,409.80
31359MVEO	FEDERAL NATL MTG ASSN 1,000,000.00	99.720000	4.250 15MAY09 PREASSIGN 00349 997,200.00	101.452470	1,014,524.70	2.30 2.30			17,324.70



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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL

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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% Curr Fund	UNREAL UNREAL GN/LS
	ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE				
31359MXH1	FEDERAL NATL MTG ASSN 1,000,000.00	98.619000	3.875 15FEB10 PREASSIGN 00400 986,190.00	103.207610	1,032,076.10	2.34 2.34			45,886.10
31359MYQ0	FEDERAL NATL MTG ASSN 1,500,000.00	100.000000	5.000 02AUG12 PREASSIGN 00431 1,500,000.00	109.584660	1,643,769.90	3.73 3.73			143,769.90
31398AQ54	FEDERAL NATL MTG ASSN 1,000,000.00	99.850000	3.500 28APR11 998,500.00	100.750440	1,007,504.40	2.29 2.29			9,004.40
31398ATU6	FEDERAL HOME LN MTG CORP 1,000,000.00	100.000000	3.650 09SEP10 1,000,000.00	100.513990	1,005,139.90	2.28 2.28			5,139.90
31402DKH2	FNMA POOL 725796 566,519.44 1,400,000.00	102.218750	5.500 01SEP19 579,089.09	103.378910	585,661.62	1.33 1.33			6,572.53
31402Q6X4	FNMA POOL 735386 498,092.25 1,120,000.00	102.343751	5.500 01JAN20 509,766.29	103.441410	515,233.65	1.17 1.17			5,467.36
31402RNH8	FNMA POOL 735792 416,654.36 860,000.00	102.343751	5.500 01JUN20 426,419.70	103.441410	430,993.14	0.98 0.98			4,573.44
31403C6Q9	FNMA POOL 745279 667,300.40 1,000,000.00	98.937504	5.000 01FEB21 660,210.36	102.999990	687,319.35	1.56 1.56			27,108.99
31403DHA0	FNMA POOL 745525 828,034.49 1,000,000.00	79.973502	5.500 01MAY21 662,208.18	103.285160	855,236.75	1.94 1.94			193,028.57
31405R3G9	FNMA POOL 797399 952,070.56 1,837,044.00	100.968750	5.000 01DEC19 961,293.74	103.031240	980,930.10	2.23 2.23			19,636.36



STATE STREET

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MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL TOTAL COST	UNIT UNIT PRICE	MARKET MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GN/LS GN/LS	
36208PSY5	GNMA POOL 456935 50,802.08 1,075,000.00	97.687477		6,500 15JUN13 49,627.27	104.140620	52,905.60	0.12 0.12		3,278.33	
36210WCS6	GNMA POOL 504181 95,074.38 1,025,000.00	97.687505		6,500 15APR14 92,875.79	104.234370	99,100.18	0.22 0.22		6,224.39	
36211UA77	GNMA POOL 523030 30,550.74 1,000,100.00	97.906237		7,000 15FEB15 29,911.08	104.205810	31,835.65	0.07 0.07		1,924.57	
362172S82	GNMA POOL 210343 51,641.43 1,022,444.00	98.812775		6,500 15JUN14 51,028.33	104.234370	53,828.12	0.12 0.12		2,799.79	
36962GK78	GENERAL ELEC CAP CORP MTN 500,000.00	99.111000		4,250 13SEP10 TRANCHE 00654 495,555.00	100.162230	500,811.15	1.14 1.14		5,256.15	
438516AW6	HONEYWELL INTL INC 500,000.00	99.470000		4,250 01MAR13 SR NT 497,350.00	99.553000	497,765.00	1.13 1.13		415.00	
45920QES9	INTERNATIONAL BUSINESS MACHS 1,000,000.00	100.741000		4,375 01JUN09 TRANCHE TR 00113 1,007,410.00	100.365370	1,003,653.70	2.28 2.28		-3,756.30	
481247AA2	JPMORGAN CHASE FDIC GTD TLGP 500,000.00	103.966000		3,125 01DEC11 FDIC GTD TLGP 519,830.00	104.187600	520,938.00	1.18 1.18		1,108.00	
49328CAA3	KEYBANK NA SR NTS BOOK ENTRY 500,000.00	104.340000		3,200 15JUN12 TRANCHE SR 00001 521,700.00	100.382920	501,914.60	1.14 1.14		-19,785.40	
50075NAM6	KRAFT FOODS INC 1,000,000.00	99.970000		4,125 12NOV09 NT 999,700.00	99.542130	995,421.30	2.26 2.26		-4,278.70	



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USDCOB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISALPAGE: 6
AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL TOTAL COST	UNIT UNIT PRICE	MARKET MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GN/LS GN/LS	
548661CM7	LOWES COS INC 500,000.00	102.431000		5,600 15SEP12 NT 512,155.00	98.719200	493,596.00	1.12 1.12		-18,559.00	
58013MED2	MCDONALDS CORP MEDIUM TERM NTS 500,000.00	100.113336		4,300 01MAR13 TRANCHE TR 00100 500,566.68	98.503520	492,517.60	1.12 1.12		-8,049.08	
59018YSH5	MERRILL LYNCH + CO INC 1,000,000.00	99.748000		4,500 04NOV10 TRANCHE TR 00392 997,480.00	97.102880	971,028.80	2.20 2.20		-26,451.20	
713448BG2	PEPSICO INC 500,000.00	96.162000		4,650 15FEB13 480,810.00	100.008450	500,042.25	1.14 1.14		19,232.25	
742718DL0	PROCTER + GAMBLE CO 500,000.00	102.233000		4,600 15JAN14 NT 511,165.00	101.804920	509,024.60	1.16 1.16		-2,140.40	
78387GAH6	SBC COMMUNICATIONS INC 500,000.00	96.341000		5,875 01FEB12 GLOBAL NT 481,705.00	103.405030	517,025.15	1.17 1.17		35,320.15	
87612EAH9	TARGET CORP 500,000.00	103.861000		5,875 01MAR12 NT 519,305.00	99.383000	496,915.00	1.13 1.13		-22,390.00	
90327AAB0	USAA AUTO OWNER TR 500,000.00 500,000.00	98.640626		3,910 15JAN11 2008 2 ASSET BACKED NTS CL A2 493,203.13	98.546900	492,734.50	1.12 1.12		-468.63	
9128275N8	UNITED STATES TREAS NTS 2,000,000.00	103.562500		6,000 15AUG09 6 08/15/09 2,071,250.00	103.478520	2,069,570.40	4.70 4.70		-1,679.60	
912828BZ2	UNITED STATES TREAS NTS 1,000,000.00	100.867839		3,000 15FEB09 3PCT 15FEB09 1,008,678.39	100.337890	1,003,378.90	2.28 2.28		-5,299.49	



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MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE MARKET VALUE	% Curr % Fund	UNREAL GN/LS UNREAL GN/LS
	ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE				
912828CN8	UNITED STATES TREAS NTS 1,500,000.00	100.804687		3.625 1,512,070.31	15JUL09 3 5/8 07/15/09 101.794920		1,526,923.80	3.47 3.47	14,853.49
912828DR8	UNITED STATES TREAS NTS 1,000,000.00	100.531250		4.000 1,005,312.50	15APR10 4 04/15/10 104.855470		1,048,554.70	2.38 2.38	43,242.20
912828DU1	UNITED STATES TREAS NTS 1,000,000.00	100.359375		3.875 1,003,593.75	15MAY10 3 7/8 05/15/10 104.863280		1,048,632.80	2.38 2.38	45,039.05
912828FD7	US TREASURY NTS 1,000,000.00	100.257813		4.875 1,002,578.13	30APR11 109.652340		1,096,523.40	2.49 2.49	93,945.27
912828FU9	UNITED STATES TREAS NTS 750,000.00	99.445312		4.500 745,839.84	30SEP11 109.750000		823,125.00	1.87 1.87	77,285.16
92343VAB0	VERIZON COMMUNICATIONS INC 500,000.00	99.302000		5.350 496,510.00	15FEB11 NT 99.641300		498,206.50	1.13 1.13	1,696.50
931142CA9	WAL MART STORES INC 1,000,000.00	100.890000		4.750 1,008,900.00	15AUG10 SR NT 102.711540		1,027,115.40	2.33 2.33	18,215.40
	41,297,500.10 14,039,588.00			41,372,839.81			42,645,399.24	96.82 96.82	1,272,559.43



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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

PAGE: 1
AS-OF DATE: 31DEC08

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% Curr % Fund	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR UNREAL CURR	GN/LS GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** US DOLLAR **									
CASH EQUIVALENTS									
1,402,146.14	1,385,032.25	1,401,746.14	3.18		16,713.89				16,713.89
	1,385,032.25	1,401,746.14	3.18		16,713.89		0.00		16,713.89
FIXED INCOME									
41,297,500.10	41,372,839.81	42,645,399.24	96.82		1,272,559.43				1,272,559.43
14,039,588.00	41,372,839.81	42,645,399.24	96.82		1,272,559.43		0.00		1,272,559.43
TOTALS FOR US DOLLAR									
42,699,646.24	42,757,872.06	44,047,145.38	100.00		1,289,273.32				1,289,273.32
14,039,588.00	42,757,872.06	44,047,145.38	100.00		1,289,273.32		0.00		1,289,273.32



STATE STREET

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL Curr GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	1,385,032.25	1,401,746.14	3.18	16,713.89	0.00	16,713.89
TOTALS FOR CASH EQUIVALENTS						
	<u>1,385,032.25</u>	<u>1,401,746.14</u>	<u>3.18</u>	<u>16,713.89</u>	<u>0.00</u>	<u>16,713.89</u>



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MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARYPAGE: 2
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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL Curr GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME						
US DOLLAR	41,372,839.81	42,645,399.24	96.82	1,272,559.43	0.00	1,272,559.43
TOTALS FOR FIXED INCOME						
	<u>41,372,839.81</u>	<u>42,645,399.24</u>	<u>96.82</u>	<u>1,272,559.43</u>	<u>0.00</u>	<u>1,272,559.43</u>



STATE STREET

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MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL
FUND SUMMARY

AS-OF DATE: 31DEC08

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
1,402,146.14	1,385,032.25	1,401,746.14	3.18	16,713.89	0.00	16,713.89
FIXED INCOME						
41,297,500.10 14,039,588.00	41,372,839.81	42,645,399.24	96.82	1,272,559.43	0.00	1,272,559.43
-- FUND TOTAL --						
42,699,646.24 14,039,588.00	42,757,872.06	44,047,145.38	100.00	1,289,273.32	0.00	1,289,273.32

RUN DATE = 08JAN09

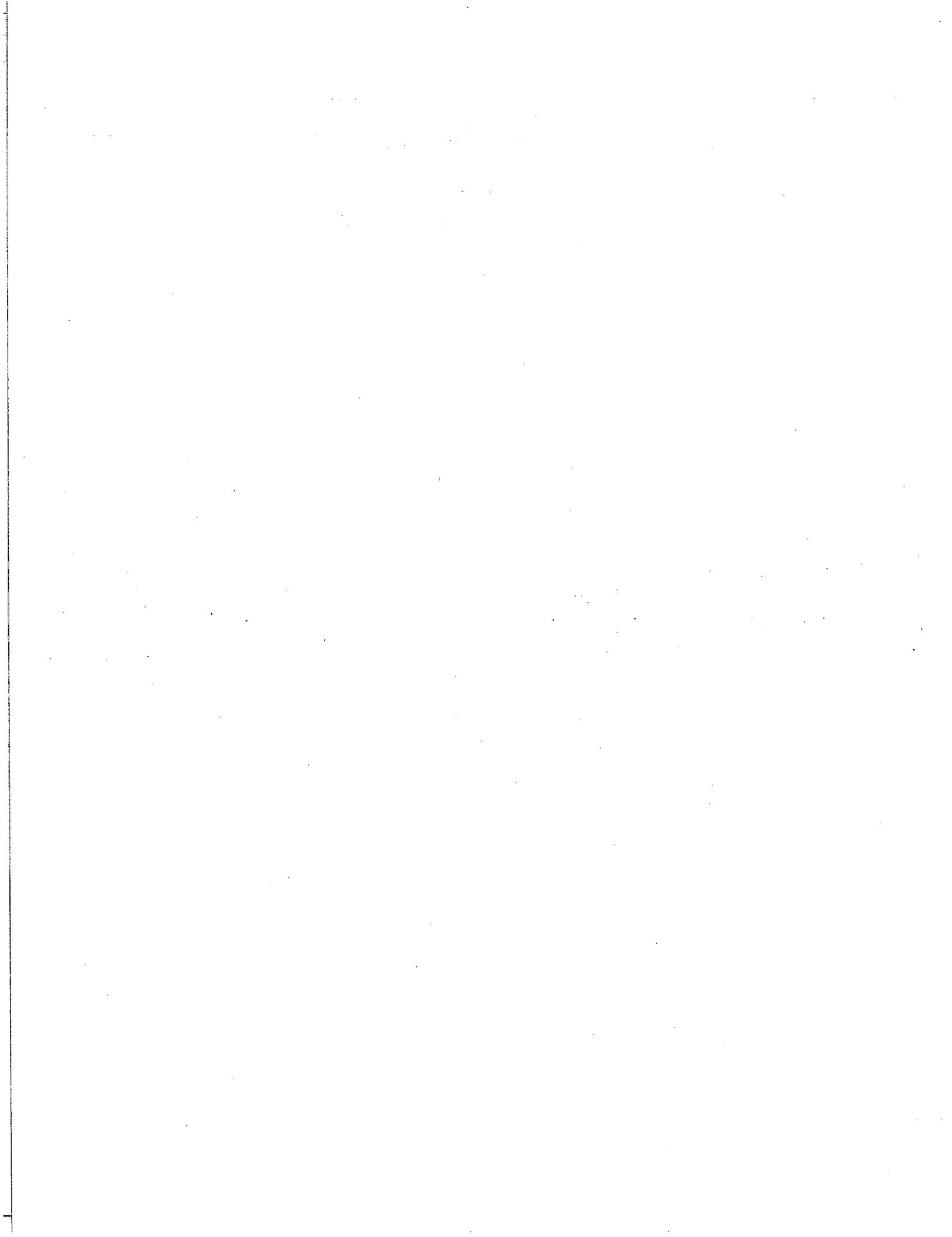


STATE STREET

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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
COMPUTATION OF NET ASSET VALUE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS OF DATE: 31DEC08

ASSETS

AVERAGE COST OF SECURITIES.....	41,372,839.81
AVERAGE COST OF SHORT TERM INV.....	1,385,032.25
CASH BALANCE.....	.00
TOTAL CASH & CASH EQUIVALENTS.....	1,385,032.25
RECEIVABLE FOR INVESTMENTS SOLD.....	.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	.00
DIVIDENDS RECEIVABLE.....	.00
INTEREST RECEIVABLE.....	540,779.77
TAX REFUNDS RECEIVABLE.....	787.50
MARGIN VARIATION RECEIVABLES.....	.00
OTHER ASSETS.....	.00
TOTAL ASSETS:	43,299,439.33
LIABILITIES	

PAYABLE FOR FOREIGN CURRENCY PURCHASED.....	.00
PAYABLE FOR INVESTMENTS PURCHASED.....	.00
INTEREST PAYABLE.....	.00
ACCURED CUSTODIAN EXPENSE.....	.00
ACCURED MANAGEMENT EXPENSE.....	.00
OTHER ACCRUED EXPENSE.....	.00
TAXES WITHHELD LIABILITY.....	.00
OTHER LIABILITIES.....	.00
MARGIN VARIATION PAYABLES.....	.00
TOTAL LIABILITIES:	.00
NET ASSETS - EXCLUDING MARKET:	43,299,439.33

UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS.....	1,289,273.32
ON FOREIGN CASH POSITIONS.....	.00
ON INCOME RECEIVABLES.....	.00
ON INVESTMENT RECEIVABLES.....	.00
ON INVESTMENT PAYABLES (AS ASSET).....	.00
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00
ON FX RECEIVABLES.....	.00
ON FX PAYABLES (AS ASSET).....	.00
ON FX PAYABLES (AS LIABILITY).....	.00
ON FORWARD CONTRACTS.....	.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR:	1,289,273.32

TOTAL NET ASSETS AT MARKET:	44,588,712.65
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STATE STREET

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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
COMPUTATION OF NET ASSET VALUE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 2
AS OF DATE: 31DEC08

INCOME - CURRENT PERIOD

DIVIDEND INCOME.....	.00
INTEREST INCOME.....	955,895.09
AMORTIZATION/ACCRETION INCOME.....	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS.....	.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS.....	8,332.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	.00
CURRENCY GN/LS ON FORWARD FX STLMNTS.....	.00
OTHER INCOME.....	.00
DTC REFUND INCOME.....	.00
STOCK LOAN INCOME.....	.00
BREAKAGE.....	.00
TOTAL INCOME:	964,227.09

EXPENSES - CURRENT PERIOD

EXPENSES.....	.00
MANAGEMENT FEE EXPENSE.....	.00
CUSTODIAN FEE EXPENSE.....	.00
EXPENSE ACCRUED - MANAGEMENT.....	.00
EXPENSE ACCRUED - CUSTODIAN.....	.00
OTHER EXPENSES.....	.00
FOREIGN INCOME TAXES.....	.00
FUND AUDIT FEE EXP.....	.00

TOTAL EXPENSES:

NET INCOME - CURRENT PERIOD:	964,227.09
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STATE STREET

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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
COMPUTATION OF NET ASSET VALUE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 3
AS OF DATE: 31DEC08

CAPITAL

PRIOR YEARS NAV AT COST.....	42,920,242.34
NET INCOME - CURRENT YEAR.....	964,227.09
CONTRIBUTIONS.....	.00
BENEFIT PAYMENTS.....	.00
RETURN OF BENEFIT PAYMENTS.....	.00
TRANSFERS IN.....	.00
TRANSFERS OUT.....	.00
INTERLEDGER CURRENCY TRANSFERS IN.....	.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	.00
NET INTERLEDGER TRANSFERS.....	.00
AVERAGE SECURITY GAIN/LOSS.....	585,030.10-
AVERAGE CURRENCY GAIN/LOSS.....	.00
NET AVERAGE GAIN/LOSS.....	585,030.10-
OTHER CAPITAL.....	.00
 TOTAL CAPITAL:	 43,299,439.33
 UNREALIZED APPRECIATION/DEPRECIATION.....	 1,289,273.32
 NET CAPITAL AT MARKET:	 44,588,712.65

RUN DATE : 08JAN09



STATE STREET



STATE STREET

USD
ACCOUNT: 12000/000
USD - US DOLLAR

MORGAN ASSET MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
12/01/08 — BEGINNING BALANCE —				0.01 ***	
12/01/08					
INTEREST RECEIVED 45920QES9	INTERNATIONAL BUSINESS MACHS 01DEC08 TRANCHE TR 00113			21,875.00	
1,000,000.00	4.37500% 01JUN09	01DEC08		787.69	
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 1,337,655.45 .642619%				
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 21,875.00	01DEC08	STATE STREET BANK AN	21,875.00	
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 787.69	01DEC08	STATE STREET BANK AN	787.69	
12/01/08 -- CALCULATED END BALANCE --				0.01 ***	
12/02/08					
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 0.01	02DEC08	STATE STREET BANK AN	.01	
12/02/08 -- CALCULATED END BALANCE --				0.00 ***	
12/03/08					
SECURITIES PURCHASED 90327AAB0	USAA AUTO OWNER TR 2008 2 ASSET BACKED NTS CL A2 500,000.00	26NOV08	CHASE SECURITIES INC PRINCIPAL: 493,203.13 INTEREST: 977.50	494,180.63	
06EV	MONTHLY	COB BIRMGHAM - MORGAN FIXED MORGAN ASSET MGMT BASE EQUIVALENT CASH STATEMENT DECEMBER 1, 2008 TO DECEMBER 31, 2008		PAGE: 2 AS-OF DATE: 31DEC08	
USD ACCOUNT: 12000/000 USD - US DOLLAR					
FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
SECURITIES SOLD 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 494,180.63	03DEC08	STATE STREET BANK AN	494,180.63	
12/03/08 -- CALCULATED END BALANCE --				0.00 ***	
12/15/08					
PAYDOWN RECEIVED 3128DYBZ9	FED HM LN PC POOL D94556 48,043.42 6.000000% 01MAR21	15DEC08 PRINCIPAL: 1,866.81 INTEREST: 240.22		2,107.03	
3128M4AX1	FED HM LN PC POOL G02422 851,659.73 6.000000% 01DEC36	15DEC08 PRINCIPAL: 7,076.37 INTEREST: 4,258.29		11,334.66	
36208PSY5	GNMA POOL 456935 51,671.56 6.500000% 15JUN13	15DEC08 PRINCIPAL: 869.48 INTEREST: 279.89		1,149.37	
36210WCS6	GNMA POOL 504181 96,395.57 6.500000% 15APR14	15DEC08 PRINCIPAL: 1,321.19 INTEREST: 522.15		1,843.34	
36211UA77	GNMA POOL 523030 30,889.03 7.000000% 15FEB15	15DEC08 PRINCIPAL: 338.29 INTEREST: 180.19		518.48	
362172S82	GNMA POOL 210343 52,532.24 6.500000% 15JUN14	15DEC08 PRINCIPAL: 890.81 INTEREST: 284.55		1,175.36	
90327AAB0	USAA AUTO OWNER TR 2008 2 ASSET BACKED NTS CL A2 500,000.00	15DEC08 PRINCIPAL: INTEREST:		1,629.15	
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 19,757.39	15DEC08	STATE STREET BANK AN	19,757.39	
12/15/08 -- CALCULATED END BALANCE --				0.00 ***	



STATE STREET

USD
ACCOUNT: 12000/000
USD - US DOLLAR

MORGAN ASSET MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
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12/18/08

SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 1,014,721.47	18DEC08	STATE STREET BANK AN	1,014,721.47
SECURITIES SOLD 912828BZ2	UNITED STATES TREAS NTS 3PCT 15FEB09 1,000,000.00	17DEC08	FIRST TENNESSEE BANK PRINCIPAL: 1,004,531.25 INTEREST: 10,190.22	1,014,721.47

12/18/08 -- CALCULATED END BALANCE --

0.00 ***

12/19/08

SECURITIES PURCHASED 742718DL0	PROCTER + GAMBLE CO NT 500,000.00	4.6000% 15JAN14	16DEC08 CITIGROUP GLOBAL MAR PRINCIPAL: 511,165.00 INTEREST: 63.89	511,228.89
SECURITIES SOLD 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 511,228.89	19DEC08	STATE STREET BANK AN	511,228.89

12/19/08 -- CALCULATED END BALANCE --

0.00 ***

12/22/08

SECURITIES PURCHASED 481247AA2	JPMORGAN CHASE FDIC GTD TLGP FDIC GTD TLGP 500,000.00	3.1250% 01DEC11	17DEC08 SUNTRUST CAPITAL MAR PRINCIPAL: 519,830.00 INTEREST: 868.06	520,698.06
49328CAA3	KEYBANK NA SR NTS BOOK ENTRY TRANCHE SR 00001 500,000.00	3.2000% 15JUN12	17DEC08 CREWS + ASSOCIATES, PRINCIPAL: 521,700.00 INTEREST: 311.11	522,011.11



STATE STREET

O6EV MONTHLY
USD
ACCOUNT: 12000/000
USD - US DOLLAR

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

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AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
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SECURITIES SOLD 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 1,042,709.17	22DEC08	STATE STREET BANK AN	1,042,709.17
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12/22/08 -- CALCULATED END BALANCE --

0.00 ***

12/26/08

PAYOUT RECEIVED 31402DKH2 571,715.37	FNMA POOL 725796 5.500000% 01SEP19	25DEC08 PRINCIPAL: 5,195.93 INTEREST: 2,620.38	7,816.31
3140206X4 504,277.16	FNMA POOL 735386 5.500000% 01JAN20	25DEC08 PRINCIPAL: 6,184.91 INTEREST: 2,311.27	8,496.18
31402RNH8 421,835.38	FNMA POOL 735792 5.500000% 01JUN20	25DEC08 PRINCIPAL: 5,181.02 INTEREST: 1,933.41	7,114.43
31403C6Q9 674,512.35	FNMA POOL 745279 5.000000% 01FEB21	25DEC08 PRINCIPAL: 7,211.95 INTEREST: 2,810.47	10,022.42
31403DHAA 834,331.07	FNMA POOL 745525 5.500000% 01MAY21	25DEC08 PRINCIPAL: 6,296.58 INTEREST: 2,888.47	9,185.05
31405R3G9 960,900.24	FNMA POOL 797399 5.000000% 01DEC19	25DEC08 PRINCIPAL: 8,829.68 INTEREST: 4,003.75	12,833.43

SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 55,467.82	26DEC08	STATE STREET BANK AN	55,467.82
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12/26/08 -- LEDGER ENDING BALANCE --

0.00 ***



STATE STREET

USD
ACCOUNT: 12000/000
US DOLLAR

COB BIRMINGHAM - MORGAN FIXED
MORGAN ASSET MGMT
BASE EQUIVALENT CASH SUMMARY BY CURRENCY
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
DATE: 31DEC08

DESCRIPTION	RECEIVED (+)	DISBURSED (-)
— BEGINNING BALANCE —	0.01 ***	
SECURITIES PURCHASED CASH EQUIVALENT - PRIN LONG TERM - PRINCIPAL LONG TERM - INTEREST	1,112,609.38 (-) 2,045,898.13 (-) 2,220.56 (-)	3,160,728.07
SECURITIES SOLD CASH EQUIVALENT - PRIN LONG TERM - PRINCIPAL LONG TERM - INTEREST	2,048,118.69 (+) 1,004,531.25 (+) 10,190.22 (+)	3,062,840.16
MATURITY		0.00
DIVIDENDS RECEIVED		0.00
INTEREST RECEIVED INTEREST RECD - CASH EQUIV INTEREST RECD - LONG TERM	787.69 (+) 21,875.00 (+)	22,662.69
PAYOUT RECEIVED LONG TERM - PRINCIPAL LONG TERM - INTEREST	51,263.02 (+) 23,962.19 (+)	75,225.21
PAYOUT RECEIVED		0.00
DIVIDEND TAX RECLAIM RECEIVED		0.00
INTEREST TAX RECLAIM RECEIVED		0.00
— LEDGER ENDING BALANCE —	0.00 ***	
TOTAL CURRENCY GAIN ON SETTLEMENT		0.00
TOTAL CURRENCY GAIN ON DISPOSAL		0.00
TOTAL CURRENCY GAIN ON INCOME RECEIPT		0.00



STATE STREET

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MONTHLY

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS-OF DATE: 31DEC08

CURRENCY	ACCOUNT	SUMMARY	NO ACTIVITY	LEDGER ENDING BALANCE
USD - US DOLLAR	12000/000			0.00



STATE STREET

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MORGAN ASSET MGMT
BASE EQUIVALENT CASH SUMMARY BY FUND
DECEMBER 1, 2008 TO DECEMBER 31, 2008

DATE: 31DEC08

DESCRIPTION	RECEIVED (+)	DISBURSED (-)
— BEGINNING BALANCE —	0.01 ***	
SECURITIES PURCHASED		
CASH EQUIVALENT - PRIN	1,112,609.38 { - }	3,160,728.07
LONG TERM - PRINCIPAL	2,045,898.13 { - }	
LONG TERM - INTEREST	2,220.56 { - }	
SECURITIES SOLD		3,062,840.16
CASH EQUIVALENT - PRIN	2,048,118.69 { + }	
LONG TERM - PRINCIPAL	1,004,531.25 { + }	
LONG TERM - INTEREST	10,190.22 { + }	
MATURITY		0.00
DIVIDENDS RECEIVED		0.00
INTEREST RECEIVED		22,662.69
INTEREST RECD - CASH EQUIV	787.69 { + }	
INTEREST RECD - LONG TERM	21,875.00 { + }	
PAYDOWN RECEIVED		75,225.21
LONG TERM - PRINCIPAL	51,263.02 { + }	
LONG TERM - INTEREST	23,962.19 { + }	
PAYUP RECEIVED		0.00
DIVIDEND TAX CLAIM RECEIVED		0.00
INTEREST TAX CLAIM RECEIVED		0.00
— LEDGER ENDING BALANCE —	0.00 ***	=====
TOTAL CURRENCY GAIN ON SETTLEMENT		0.00
TOTAL CURRENCY GAIN ON DISPOSAL		0.00
TOTAL CURRENCY GAIN ON INCOME RECEIPT		0.00

RUN DATE = 08JAN09



STATE STREET



STATE STREET

USD

MORGAN ASSET MGMT
PORTFOLIO PURCHASE REPORT

ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASSET ID	SECURITY NAME/DESCRIPTION	PRICE	TRD DT	STL DT	FAIL DAYS	BROKER_NAME	STL CUR/LOC	COMM_PER_SHARE
SHARES/PAR/CONTRACTS	UNITS/ORIG FACE		INTEREST			COMMISSNS	TAX/FEE/OTH	NET COST
LOT#	SSELL/BTC	CLOSING DATE	LAST CLOSING DATE	CONTR ID	CLSN PRICE	FREE TO DIST DATE	INVESTOR	
CASH EQUIVALENTS								
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 21,875.00	0.642 31DEC30 01DEC08	01DEC08			STATE STREET BANK AN	USD/CSW	
		100.000000		0.00		0.00	0.00	21,875.00
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 787.69	1.000 31DEC30 01DEC08	01DEC08			STATE STREET BANK AN	USD/CSW	
		100.000000		0.00		0.00	0.00	787.69
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 0.01	0.642 31DEC30 02DEC08	02DEC08			STATE STREET BANK AN	USD/CSW	
		100.000000		0.00		0.00	0.00	0.01
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 19,757.39	0.673 31DEC30 15DEC08	15DEC08			STATE STREET BANK AN	USD/CSW	
		100.000000		0.00		0.00	0.00	19,757.39
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 1,014,721.47	0.603 31DEC30 18DEC08	18DEC08			STATE STREET BANK AN	USD/CSW	
		100.000000		0.00		0.00	0.00	1,014,721.47
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 55,467.82	0.374 31DEC30 26DEC08	26DEC08			STATE STREET BANK AN	USD/CSW	
		100.000000		0.00		0.00	0.00	55,467.82



STATE STREET

06EV	MONTHLY	COB BIRMGHAM - MORGAN FIXED MORGAN ASSET MGMT PORTFOLIO PURCHASE REPORT	PAGE: 2					
USD			ASOF: 31DEC08					
DECEMBER 1, 2008 TO DECEMBER 31, 2008								
ASSET ID	SECURITY DESCRIPTION	PRICE	TRD DT					
SHARES/PAR/CONTRACTS	UNITS/ORIG FACE		STL DT					
LOT#	SSELL/BTC	CLOSING DATE	LAST CLOSING DATE	CONTR ID	CLSN PRICE	FREE TO DIST DATE	INVESTOR	COMM_PER_SHARE
FIXED INCOME								
481247AA2	JPMORGAN CHASE FDIC GTD TLGP 500,000.00	3.125 01DEC11 17DEC08	22DEC08			SUNTRUST CAPITAL MAR 0.00	USD/DTC 0.00	519,830.00
		103.966000		868.06				
49328CAA3	KEYBANK NA SR NTS BOOK ENTRY 500,000.00	3.200 15JUN12 17DEC08	22DEC08			CREWS + ASSOCIATES, 0.00	USD/DTC 0.00	521,700.00
		104.340000		311.11				
742718DL0	PROCTER + GAMBLE CO 500,000.00	4.600 15JAN14 16DEC08	19DEC08			CITIGROUP GLOBAL MAR 0.00	USD/DTC 0.00	511,165.00
		102.233000		63.89				



STATE STREET

USD

MORGAN ASSET MGMT
PORTFOLIO PURCHASE REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASOF: 31DEC08

SHARES/PAR/CONTRACTS	UNITS	# OF TRADES	INTEREST	COMMISSNS	TAX/FEE/OTH	NET COST
BUY						
CASH EQUIVALENTS						
1,112,609.38		TRADES: CANCELS: 6 0	0.00	0.00	0.00	1,112,609.38
FIXED INCOME						
1,500,000.00		TRADES: CANCELS: 3 0	1,243.06	0.00	0.00	1,552,695.00
GRAND TOTAL						
LONG						
2,612,609.38		TRADES: CANCELS: 9 0	1,243.06	0.00	0.00	2,665,304.38



STATE STREET

06EV	MONTHLY	COB BIRMGHAM - MORGAN FIXED MORGAN ASSET MGMT PORTFOLIO PURCHASE REPORT	PAGE: 4
USD			ASOF: 31DEC08
DECEMBER 1, 2008 TO DECEMBER 31, 2008			
FUND SUMMARY - BY LOCATION			
CSW	NET TRADES: 6		GRAND TOTAL
DTC	NET TRADES: 3		NET TRADES: 6
TOTAL	NET TRADES: 9		NET TRADES: 3
NET TRADES = TRADES - CANCELLED TRADES - CORP ACTIONS			

NOTE: NET TRADES = TRADES - CANCELLED TRADES - CORP ACTIONS

RUN DATE = 08JAN09



STATE STREET

USD

MORGAN ASSET MGMT
PORTFOLIO SALES REPORT

ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASSET ID	SECURITY NAME/DESCRIPTION	SHARES/PAR/CONTRACTS	UNITS/ORIG FACE	PRICE	TRD DT	STL DT	FAIL DAYS	BROKER_NAME	STL CUR/LOC	COMM PER SHARE	NET PROCEEDS
LOT#	SSELL/BTC	CLOSING DATE	LAST CLOSING DATE	CONTR ID	CLSNNG PRICE		FREE TO DIST DATE	INVESTOR	TAX/FEE/OTH		
CASH EQUIVALENTS											
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 494,180.63			0.667	31DEC08	03DEC08	03DEC08	STATE STREET BANK AN	USD/CSW		
				100.000000		0.00		0.00	0.00		494,180.63
					19DEC08	19DEC08		STATE STREET BANK AN	USD/CSW		
	511,228.89			100.000000		0.00		0.00	0.00		511,228.89
					22DEC08	22DEC08		STATE STREET BANK AN	USD/CSW		
	1,042,709.17			100.000000		0.00		0.00	0.00		1,042,709.17
-- ASSET TOTALS --						0.00		0.00	0.00		2,048,118.69
2,048,118.69											



STATE STREET

06EV
USD

MONTHLY

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
PORTFOLIO SALES REPORTPAGE: 2
ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASSET ID	SECURITY DESCRIPTION	SHARES/PAR/CONTRACTS	UNITS/ORIG FACE	PRICE	TRD DT	STL DT	FAIL DAYS	BROKER_NAME	STL CUR/LOC	COMM PER SHARE	NET PROCEEDS
LOT#	SSELL/BTC	CLOSING DATE	LAST CLOSING DATE	CONTR ID	CLSNNG PRICE		FREE TO DIST DATE	INVESTOR	TAX/FEE/OTH		
FIXED INCOME											
912828BZ2	UNITED STATES TREAS NTS	1,000,000.00		3.000	15FEB09	17DEC08	18DEC08	FIRST TENNESSEE BANK	USD/FED		
				100.453125		10,190.22		0.00	0.00		1,004,531.25



STATE STREET

USD

MORGAN ASSET MGMT
PORTFOLIO SALES REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASOF: 31DEC08

SHARES/PAR/CONTRACTS	UNITS	# OF TRADES	INTEREST	COMMISSNS	TAX/FEE/OTH	NET PROCEEDS
SELL						
CASH EQUIVALENTS						
2,048,118.69		TRADES: 3 CANCELS: 0	0.00	0.00	0.00	2,048,118.69
FIXED INCOME						
1,000,000.00		TRADES: 1 CANCELS: 0	10,190.22	0.00	0.00	1,004,531.25
GRAND TOTAL						
LONG						
3,048,118.69		TRADES: 4 CANCELS: 0	10,190.22	0.00	0.00	3,052,649.94



STATE STREET

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MONTHLY

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
PORTFOLIO SALES REPORT

PAGE: 4
ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

FUND SUMMARY - BY LOCATION

	FIXED INCOME									GRAND TOTAL
CSW	NET TRADES:	3								NET TRADES: 3
FED	NET TRADES:	1								NET TRADES: 1
TOTAL	NET TRADES:	4								NET TRADES: 4

NOTE: NET TRADES = TRADES - CANCELLED TRADES - CORP ACTIONS

RUN DATE = 08JAN09



STATE STREET

MORGAN ASSET MGMT
CORPORATE ACTION REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
ASOF: 31DEC08

ASSET ID	DESCRIPTION	TYPE	SHR RATE	EX DATE	SETT DATE	SHARES OWNED	SHARES DISTRIBUTED
			COST %	PAY DATE		COST ALLOCATION	COST ALLOCATION

NO ACTIVITY FOR THIS PERIOD

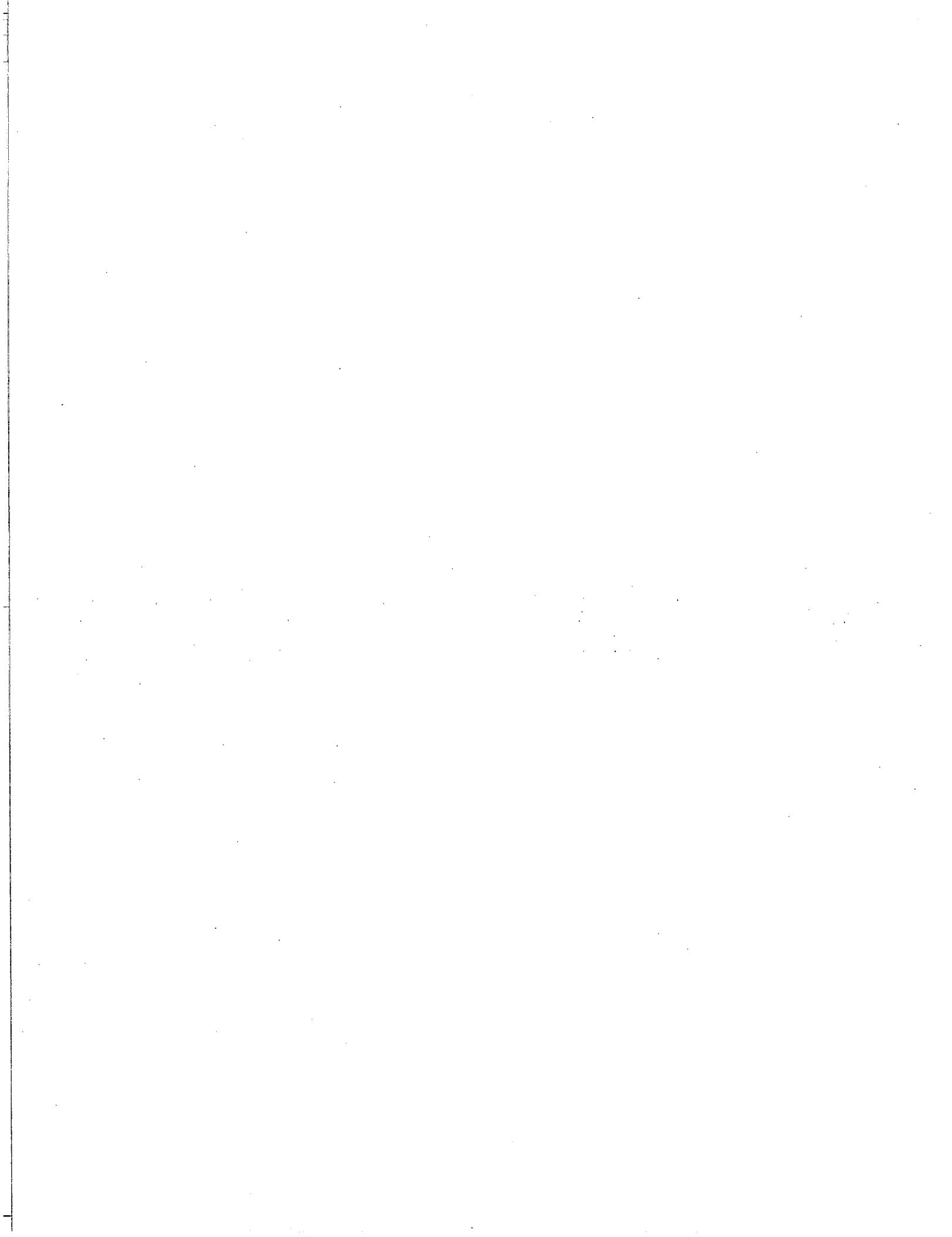
RUN DATE= 08JAN09



STATE STREET



STATE STREET



USD

MORGAN ASSET MANAGEMENT
MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SH SELL/BTC LOCAL	SECURITY DESCRIPTION ORIGINAL FACE PRINCIPAL	INTEREST	FACTOR	RATE	MAT DT	TRD DT	EX RATE PAY DT	LAST RECEIPT DATE NET SEC GN/LS
				NET AMOUNT		COST		

NO ACTIVITY FOR THIS PERIOD

RUN DATE: 08JAN09



STATE STREET

1RPTCNTLP/S RG83305 PURCHASE SALES 01



STATE STREET

MORGAN ASSET MGMT
MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SH SELL/BTC LOCAL	SECURITY DESCRIPTION ORIGINAL FACE PRINCIPAL	INTEREST	RATE FACTOR	MAT DT NET AMOUNT	TRD DT	COST	EX RATE PAY DT	LAST RECEIPT DATE NET SEC GN/LS
3128DYBZ9	D94556 FED HM LN PC POOL D94556		6.000	01MAR21			1.000000	
	1,000,000.00	240.22	.046176610	2,107.03	01DEC08	1,855.14	15DEC08	11.67
	1,866.81							11.67
3128M4AX1	G02422 FED HM LN PC POOL G02422		6.000	01DEC36			1.000000	
	1,200,000.00	4,258.29	.703819466	11,334.66	01DEC08	7,132.76	15DEC08	-56.39
	7,076.37							-56.39
31402DKH2	725796 FNMA POOL 725796		5.500	01SEP19			1.000000	
	1,400,000.00	2,620.38	.404656742	7,816.31	01DEC08	5,311.21	25DEC08	-115.28
	5,195.93							-115.28
31402Q6X4	735386 FNMA POOL 735386		5.500	01JAN20			1.000000	
	1,120,000.00	2,311.27	.444725223	8,496.18	01DEC08	6,329.87	25DEC08	-144.96
	6,184.91							-144.96
31402RNH8	735792 FNMA POOL 735792		5.500	01JUN20			1.000000	
	860,000.00	1,933.41	.484481813	7,114.43	01DEC08	5,302.45	25DEC08	-121.43
	5,181.02							-121.43
31403C6Q9	745279 FNMA POOL 745279		5.000	01FEB21			1.000000	
	1,000,000.00	2,810.47	.667300400	10,022.42	01DEC08	7,135.32	25DEC08	76.63
	7,211.95							76.63
31403DHA0	745525 FNMA POOL 745525		5.500	01MAY21			1.000000	
	1,000,000.00	2,888.47	.828034490	9,185.05	01DEC08	5,035.60	25DEC08	1,260.98
	6,296.58							1,260.98
31405R3G9	797399 FNMA POOL 797399		5.000	01DEC19			1.000000	
	1,837,044.00	4,003.75	.518262251	12,833.43	01DEC08	8,915.22	25DEC08	-85.54
	8,829.68							-85.54
36208PSY5	456935 GNMA POOL 456935		6.500	15JUN13			1.000000	
	1,075,000.00	279.89	.047257748	1,149.37	01DEC08	849.37	15DEC08	20.11
	869.48							20.11

STATE STREET

06EV
USD MONTHLY COB BIRMGHAM - MORGAN FIXED
 MORGAN ASSET MGMT
 MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008 PAGE: 2
 AS-OF DATE: 31DEC08

ASSET ID SH SELL/BTC LOCAL	SECURITY DESCRIPTION ORIGINAL FACE PRINCIPAL	INTEREST	RATE FACTOR	MAT DT NET AMOUNT	TRD DT	COST	EX RATE PAY DT	LAST RECEIPT DATE NET SEC GN/LS
36210WCS6	504181 GNMA POOL 504181		6.500	15APR14			1.000000	
	1,025,000.00	522.15	.092755492	1,843.34	01DEC08	1,290.64	15DEC08	30.55
	1,321.19							30.55
36211UA77	523030 GNMA POOL 523030		7.000	15FEB15			1.000000	
	1,000,100.00	180.19	.030547685	518.48	01DEC08	331.21	15DEC08	7.08
	338.29							7.08
362172S82	210343 GNMA POOL 210343		6.500	15JUN14			1.000000	
	1,022,444.00	284.55	.050507832	1,175.36	01DEC08	880.23	15DEC08	10.58
	890.81							10.58

USD PAYDOWNS TOTAL

USD TOTAL

PAYDOWNS TOTAL

51,263.02	22,333.04	73,596.06	50,369.02	894.00	894.00
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STATE STREET

06EV
USD

MONTHLY

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 3
AS-OF DATE: 31DEC08

FUND TOTAL GAINS	SEC GAIN	CURR GAIN	TOTAL GAIN
GROSS GAINS			
FIXED INCOME	1,417.60	.00	1,417.60
FUND TOTAL	1,417.60	.00	1,417.60



STATE STREET

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MONTHLY

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 4
AS-OF DATE: 31DEC08

FUND TOTAL LOSSES	SEC LOSS	CURR LOSS	TOTAL LOSS
GROSS LOSSES			
FIXED INCOME	-523.60	.00	-523.60
FUND TOTAL	-523.60	.00	-523.60



STATE STREET

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MORGAN ASSET MGMT
MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND GAINS/LOSSES	SEC GN/LS	CURR GN/L	TOTAL GN/L
NET GAINS/LOSSES			
FIXED INCOME	894.00	.00	894.00
FUND TOTAL	894.00	.00	894.00



STATE STREET.

06EV
USD

MONTHLY

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 6
AS-OF DATE: 31DEC08

FUND TOTALS	BASE PRINCIPAL NET	BASE COST	SHARES	# OF TRANSACTIONS
FIXED INCOME	51,263.02	50,369.02	51,263.020	12
TOTAL	51,263.02	50,369.02	51,263.020	12



STATE STREET.

USD

MORGAN ASSET MGMT
NBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SH SELL/BTC LOCAL	SECURITY DESCRIPTION ORIGINAL FACE PRINCIPAL	INTEREST	RATE FACTOR	MAT DT NET AMOUNT	TRD DT	EX RATE PAY DT COST	LAST RECEIPT DATE NET SEC GN/LS
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NO ACTIVITY FOR THIS PERIOD

RUN DATE: 08JAN09

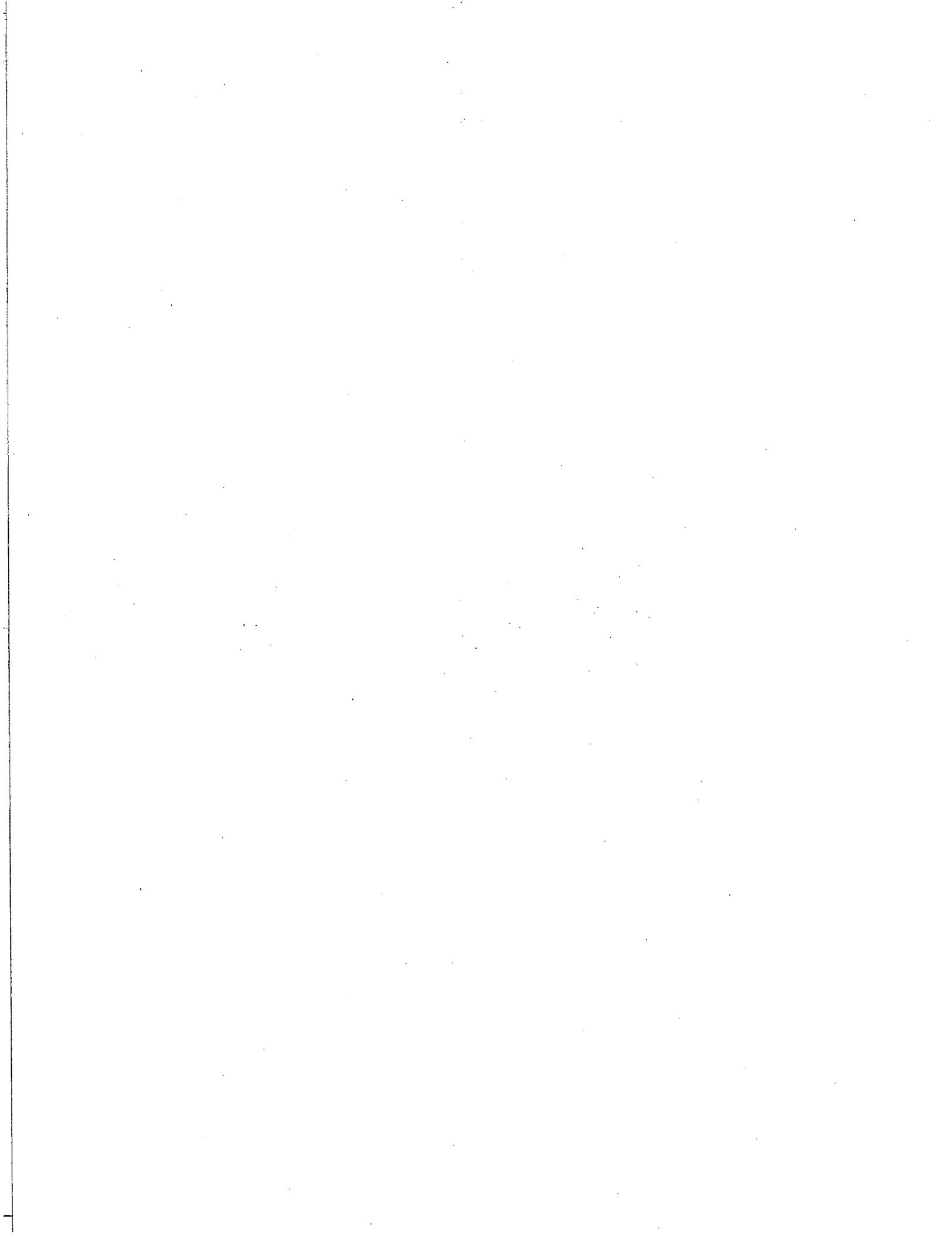


STATE STREET

1RPTCNTLP/S RG83305 PURCHASE SALES 01



STATE STREET



USD

MORGAN ASSET MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SH SELL/BTC SHARES/PAR	SECURITY DESCRIPTION LOT	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE	NET SECTY GN/LS
* * * A V E R A G E F U N D * * *								
FIXED INCOME								
912828BZ2	UNITED STATES TREAS 3PCT 15FE	02/15/2009 3.000			17DEC08	18DEC08	1.000000 .00	-4,147.14
1,000,000.000	279	1,004,531.25	1,008,678.39		-4,147.14			-4,147.14
USD TOTAL		1,004,531.25		1,008,678.39		-4,147.14		-4,147.14
FIXED INCOME TOTAL		1,004,531.25		1,008,678.39		-4,147.14		-4,147.14



STATE STREET

06EV
USD

MONTHLY

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 2
AS-OF DATE: 31DEC08

FUND TOTAL LOSSES	SEC LOSS	CURR LOSS	TOTAL LOSS
GROSS LOSSES			
FIXED INCOME	-4,147.14	.00	-4,147.14
FUND TOTAL	-4,147.14	.00	-4,147.14



STATE STREET

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MORGAN ASSET MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND GAINS/LOSSES	SEC GN/LS	CURR GN/L	TOTAL GN/L
NET GAINS/LOSSES			
FIXED INCOME	-4,147.14	.00	-4,147.14
FUND TOTAL	-4,147.14	.00	-4,147.14



STATE STREET

06EV USD MONTHLY COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 4
AS-OF DATE: 31DEC08

FUND TOTALS	BASE PRINCIPAL NET	BASE COST	SHARES	# OF TRANSACTIONS
FIXED INCOME	1,004,531.25	1,008,678.39	1,000,000.000	1
TOTAL	1,004,531.25	1,008,678.39	1,000,000.000	1



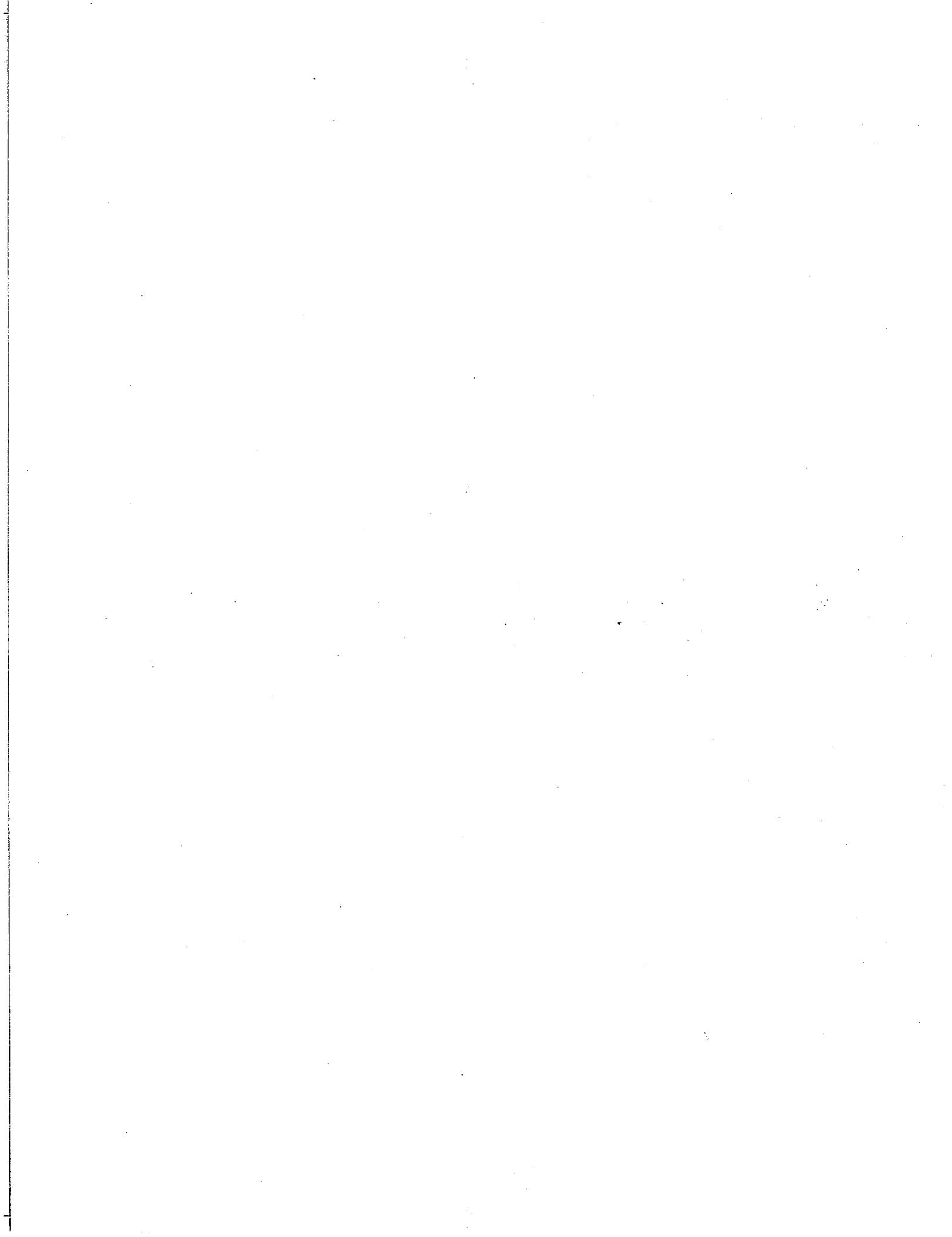
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MORGAN STANLEY - MORGAN PLAZA
MORGAN ASSET MGMT
OPEN TRADES - PURCHASES
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS-OF DATE: 31DEC08

ASSET ID SSB TRADE ID SELL/BTC	SECURITY DESCRIPTION ADJUSTMENT	RATE SHARES/PAR/CONTRACTS	MAT DT INTEREST	TRD DT STL DT FAIL	DT FAIL NET AMT	BROKER
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NO ACTIVITY FOR THIS FUND

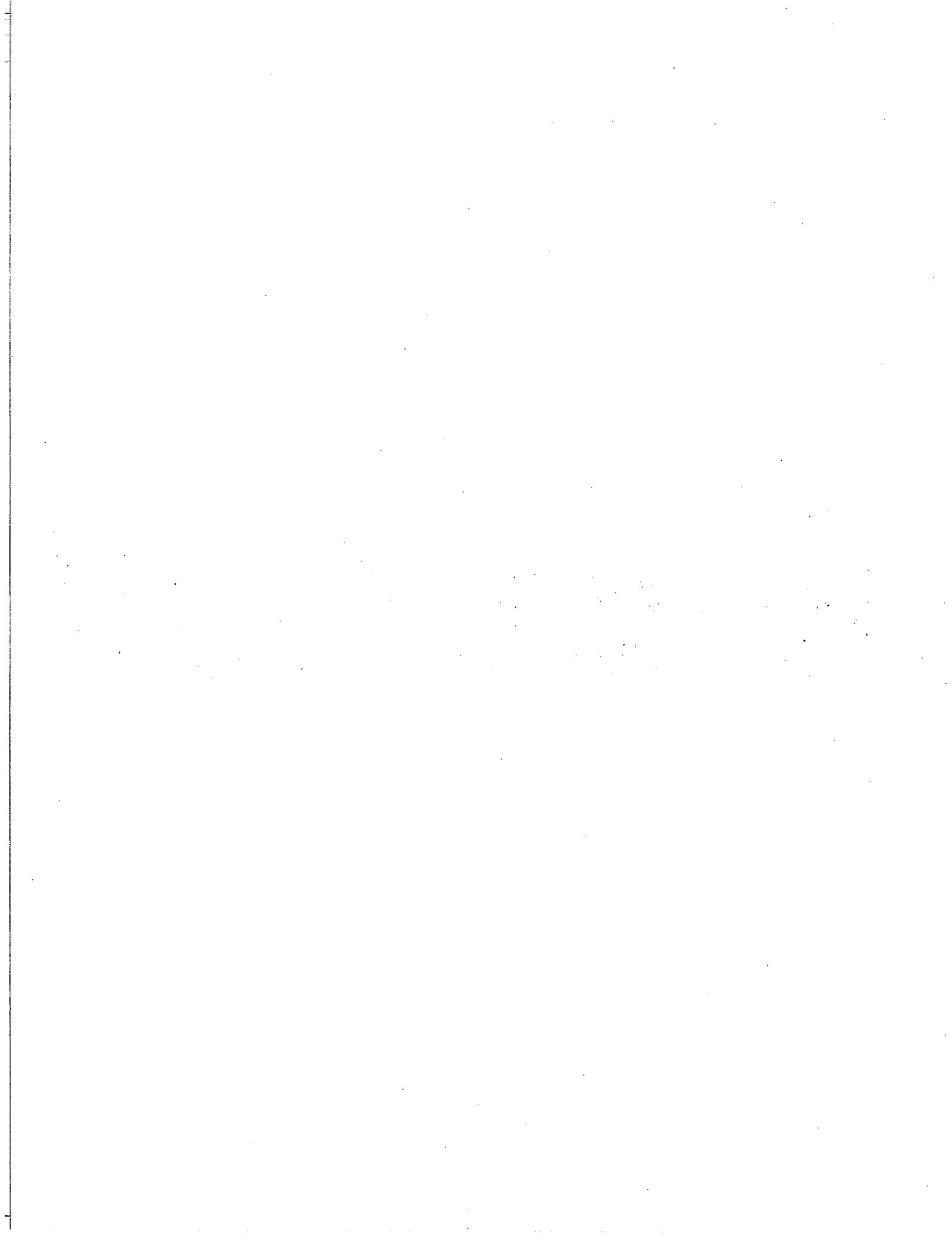
RUN DATE = 08JAN09



STATE STREET



STATE STREET



USD

MORGAN ASSET MGMT
OPEN TRADES - SALES
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SSB TRADE ID SELL/BTC	SECURITY DESCRIPTION ADJUSTMENT	RATE SHARES/PAR/CONTRACTS	MAT DT INTEREST	TRD DT	STL DT FAIL	BROKER NET AMT
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NO ACTIVITY FOR THIS FUND

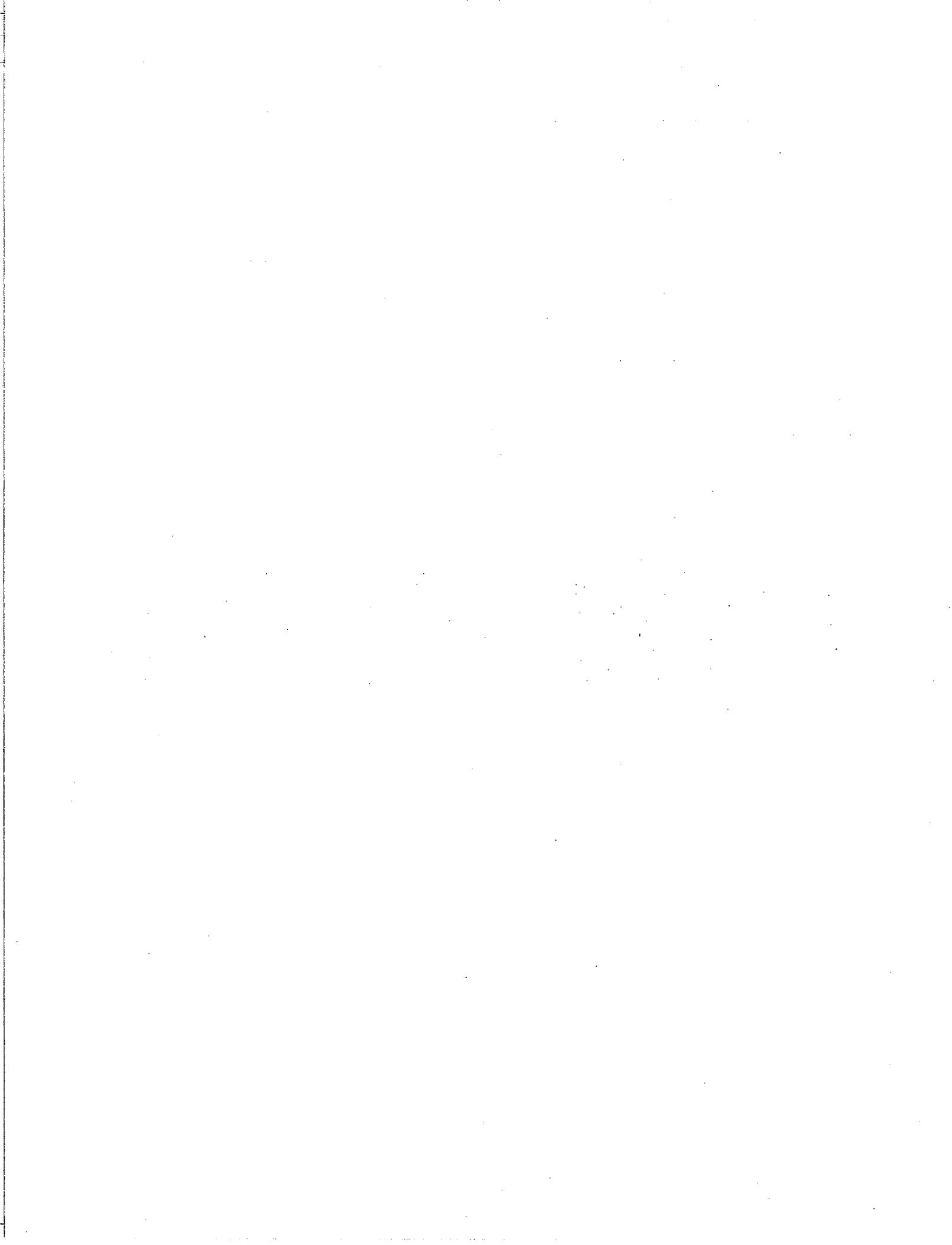
RUN DATE = 08JAN09



STATE STREET



STATE STREET



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MORGAN ASSET MGMT
OPEN - CORPORATE ACTIONS
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SSB TRADE ID SSELL/BTC	SECURITY DESCRIPTION ADJUSTMENT	RATE SHARES/PAR/CONTRACTS	MAT DT	INTEREST	TRD DT	STL DT	FAIL NET AMT	BROKER
---------------------------------------	------------------------------------	------------------------------	--------	----------	--------	--------	-----------------	--------

NO ACTIVITY FOR THIS FUND

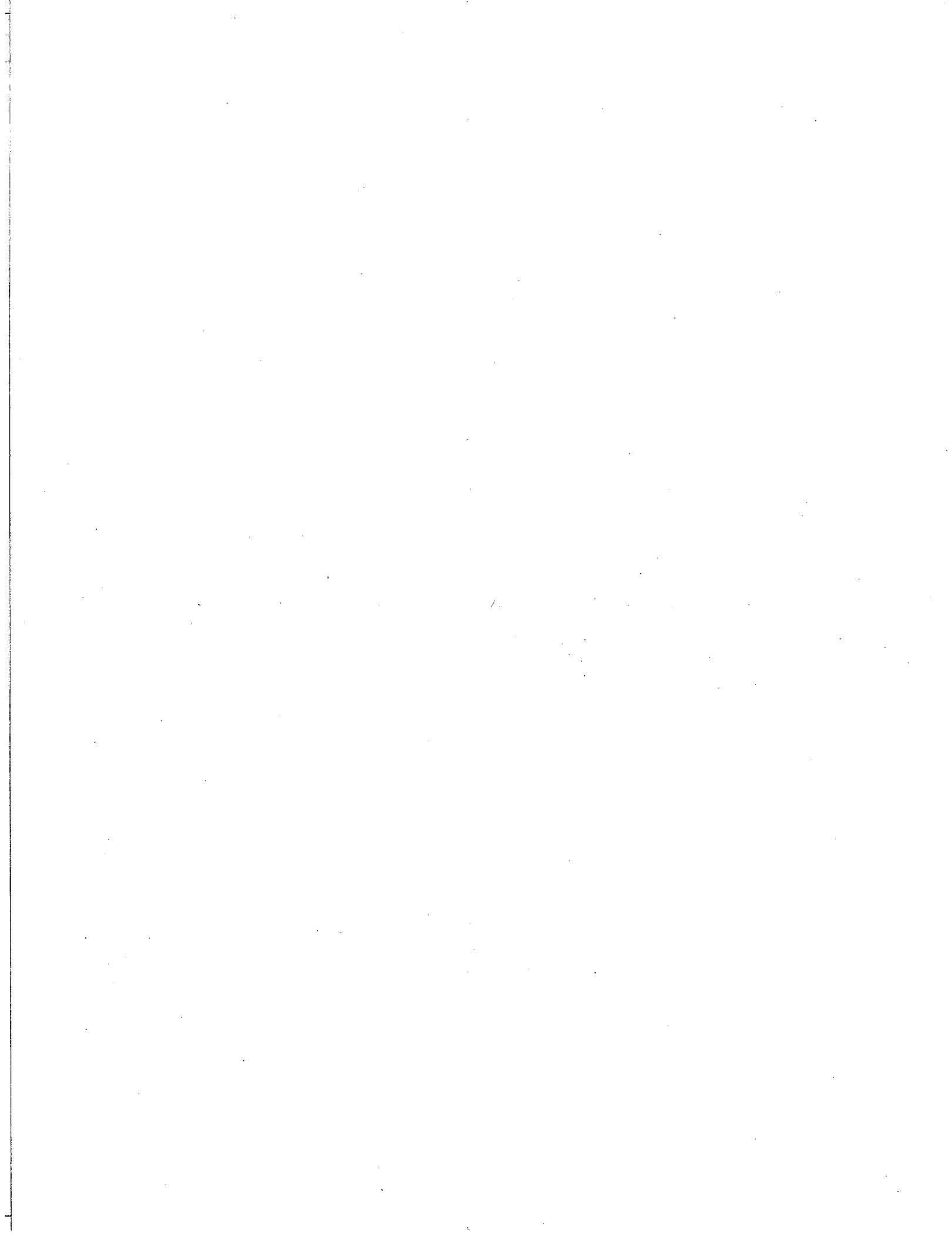
RUN DATE = 08JAN09



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MORGAN ASSET MANAGEMENT
COB BIRMGHAM - MORGAN FIXED
DIVIDEND RECEIVABLE REPORT

PAGE: 1
AS-OF DATE: 31DEC08

ASSET ID	SECURITY DESCRIPTION	EX DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	DIV RATE	DIVIDEND RECEIVABLE
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NO ACTIVITY FOR THIS FUND

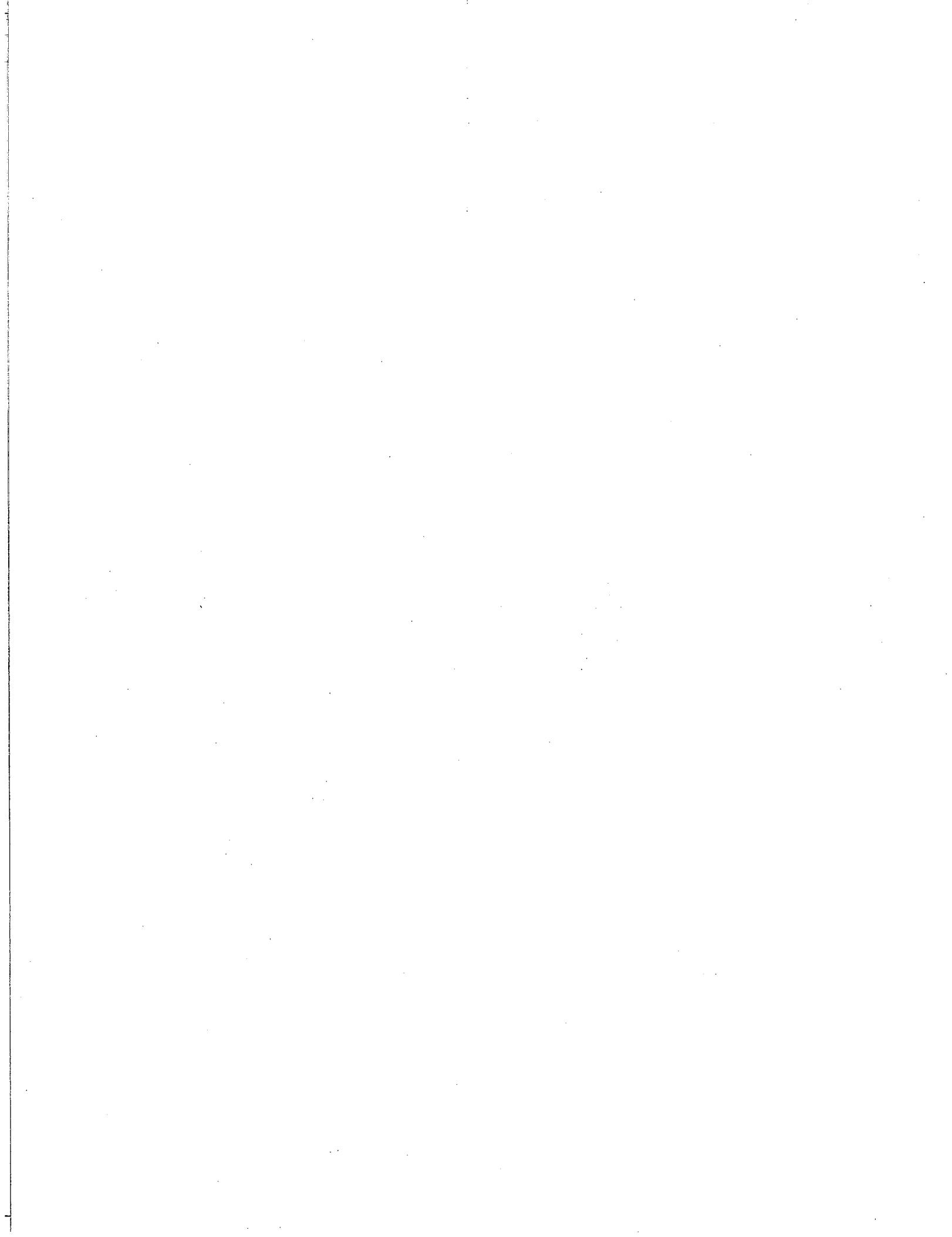
RUN DATE: 08JAN09



STATE STREET



STATE STREET



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COB BIRMGHAM - MORGAN FIXED
INTEREST RECEIVABLE REPORT

PAGE: AS-OF DATE: 31DEC08

ASSET ID	SECURITY DESCRIPTION	MAT DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	INT RATE	INTEREST RECEIVABLE
CASH EQUIVALENTS							
313385EJ1	FEDERAL HOME LN BK CONS DSC NT	15APR09	15APR09		1,000,000.00	0.010	8,302.78
8611238E0	SSGA FDS	31DEC30	01JAN09		402,146.14	0.167	391.24
FIXED INCOME							
054937AD9	BB+T CORP	01OCT12	01APR09		500,000.00	4.750	5,937.50
05565QBF4	BP CAPITAL MARKETS PLC	07NOV13	07MAY09		500,000.00	5.250	3,150.00
14912L2R1	CATERPILLAR FINL SVCS	15MAR12	15MAR09		500,000.00	4.700	6,919.44
17275RAB8	CISCO SYS INC	22FEB11	22FEB09		500,000.00	5.250	9,406.25
24422EPY9	DEERE JOHN CAP CORP MTN BK ENT	16MAR09	16MAR09		500,000.00	4.875	7,109.37
263534BK4	DU PONT E I DE NEMOURS + CO	15NOV12	15MAY09		1,000,000.00	4.750	6,069.44
264399DW3	DUKE ENERGY CO	15JAN12	15JAN09		500,000.00	6.250	14,409.72
3128X5WL8	FEDERAL HOME LOAN MTG CORP	09JAN12	09JAN09		1,000,000.00	5.300	25,322.22
3133XBB20	FEDERAL HOME LN BKS	17MAR10	17MAR09		1,000,000.00	4.375	12,638.89
3133XGVF8	FEDERAL HOME LOAN BANK	14AUG13	14FEB09		1,000,000.00	5.125	19,503.47
3133XJUD8	FEDERAL HOME LN BKS	09FEB12	09FEB09		1,000,000.00	5.500	21,694.44
31331VJ80	FEDERAL FARM CR BKS	18JUL11	18JAN09		1,000,000.00	5.375	24,336.80
3134A4QD9	FEDERAL HOME LN MTG CORP	15JUL12	15JAN09		1,500,000.00	5.125	35,447.92
3134A4VJ0	FEDERAL HOME LN MTG CORP	18JAN11	18JAN09		1,000,000.00	4.750	21,506.94
31359MLS0	FEDERAL NATL MTG ASSN	15NOV11	15MAY09		1,000,000.00	5.375	6,868.06
31359MVE0	FEDERAL NATL MTG ASSN	15MAY09	15MAY09		1,000,000.00	4.250	5,430.56
31359MXH1	FEDERAL NATL MTG ASSN	15FEB10	15FEB09		1,000,000.00	3.875	14,638.89



STATE STREET

06EV
USDMORGAN ASSET MGMT
COB BIRMGHAM - MORGAN FIXED
INTEREST RECEIVABLE REPORTPAGE: 2
AS-OF DATE: 31DEC08

ASSET ID	SECURITY DESCRIPTION	MAT DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	INT RATE	INTEREST RECEIVABLE
31359MYQ0	FEDERAL NATL MTG ASSN	02AUG12	02FEB09		1,500,000.00	5.000	31,041.67
31398AQ54	FEDERAL NATL MTG ASSN	28APR11	28APR09		1,000,000.00	3.500	6,125.00
31398ATU6	FEDERAL HOME LN MTG CORP	09SEP10	09MAR09		1,000,000.00	3.650	11,355.55
36962GK78	GENERAL ELEC CAP CORP MTN	13SEP10	13MAR09		500,000.00	4.250	6,375.00
438516AW6	HONEYWELL INTL INC	01MAR13	01MAR09		500,000.00	4.250	7,083.33
45920QES9	INTERNATIONAL BUSINESS MACHS	01JUN09	01JUN09		1,000,000.00	4.375	3,645.83
481247AA2	JPMORGAN CHASE FDIC GTD TLGP	01DEC11	01JUN09		500,000.00	3.125	1,258.68
49328CAA3	KEYBANK NA SR NTS BOOK ENTRY	15JUN12	15JUN09		500,000.00	3.200	711.11
50075NAM6	KRAFT FOODS INC	12NOV09	12MAY09		1,000,000.00	4.125	5,614.58
548661CM7	LOWES COS INC	15SEP12	15MAR09		500,000.00	5.600	8,244.44
58013MED2	MCDONALDS CORP MEDIUM TERM NTS	01MAR13	01MAR09		500,000.00	4.300	7,166.66
59018YSH5	MERRILL LYNCH + CO INC	04NOV10	04MAY09		1,000,000.00	4.500	7,125.00
713448BG2	PEPSICO INC	15FEB13	15FEB09		500,000.00	4.650	8,783.33
742718DL0	PROCTER + GAMBLE CO	15JAN14	15JUL09		500,000.00	4.600	830.56
78387GAH6	SBC COMMUNICATIONS INC	01FEB12	01FEB09		500,000.00	5.875	12,239.58
87612EAH9	TARGET CORP	01MAR12	01MAR09		500,000.00	5.875	9,791.67
9128275N8	UNITED STATES TREAS NTS	15AUG09	15FEB09		2,000,000.00	6.000	45,326.09
912828BZ2	UNITED STATES TREAS NTS	15FEB09	15FEB09		1,000,000.00	3.000	11,331.52
912828CN8	UNITED STATES TREAS NTS	15JUL09	15JAN09		1,500,000.00	3.625	25,118.88
912828DR8	UNITED STATES TREAS NTS	15APR10	15APR09		1,000,000.00	4.000	8,571.43
912828DU1	UNITED STATES TREAS NTS	15MAY10	15MAY09		1,000,000.00	3.875	5,031.08
912828FD7	US TREASURY NTS	30APR11	30APR09		1,000,000.00	4.875	8,349.45



STATE STREET

USD

COB BIRMINGHAM - MORGAN FIXED
INTEREST RECEIVABLE REPORT

AS-OF DATE: 31DEC08

ASSET ID	SECURITY DESCRIPTION	MAT DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	INT RATE	INTEREST RECEIVABLE
912828FU9	UNITED STATES TREAS NTS	30SEP11	31MAR09		750,000.00	4.500	8,622.94
92343VAB0	VERIZON COMMUNICATIONS INC	15FEB11	15FEB09		500,000.00	5.350	10,105.55
931142CA9	WAL MART STORES INC	15AUG10	15FEB09		1,000,000.00	4.750	17,944.44
TOTAL:							
							516,877.30

RUN DATE: 08JAN09



STATE STREET



STATE STREET

USD

COB BIRMGHAM - MORGAN FIXED
MORTGAGE-BACK INTEREST RECEIVABLE REPORT

AS-OF DATE: 30NOV08

ASSET ID	POOL NO.	SECURITY DESCRIPTION	INT RATE	MAT DT	ORIGINAL FACE	PAY DT	
	FACTOR	PAR	PRINCIPAL		INTEREST	NET PRINCIPAL	INT PAST DUE
3128DYBZ9	D94556	FED HM LN PC POOL D94556 .046176610 46,176.61	6.000000 0.00	01MAR21	1,000,000.00 230.88	15JAN09 230.88	
3128M4AX1	G02422	FED HM LN PC POOL G02422 .703819467 844,583.36	6.000000 0.00	01DEC36	1,200,000.00 4,222.92	15JAN09 4,222.92	
31402DKH2	725796	FNMA POOL 725796 .404656743 566,519.44	5.500000 0.00	01SEP19	1,400,000.00 2,596.55	25JAN09 2,596.55	
31402Q6X4	735386	FNMA POOL 735386 .444725223 498,092.25	5.500000 0.00	01JAN20	1,120,000.00 2,282.92	25JAN09 2,282.92	
31402RNH8	735792	FNMA POOL 735792 .484481814 416,654.36	5.500000 0.00	01JUN20	860,000.00 1,909.67	25JAN09 1,909.67	
31403C6Q9	745279	FNMA POOL 745279 .667300400 667,300.40	5.000000 0.00	01FEB21	1,000,000.00 2,780.42	25JAN09 2,780.42	
31403DHA0	745525	FNMA POOL 745525 828,034.49	5.500000 0.00	01MAY21	3,795.16	25JAN09 3,795.16	#
31405R3G9	797399	FNMA POOL 797399 .518262252 952,070.56	5.000000 0.00	01DEC19	1,837,044.00 3,966.96	25JAN09 3,966.96	
36208PSY5	456935	GNMA POOL 456935 50,802.08	6.500000 0.00	15JUN13	275.18	15JAN09 275.18	#
36210WCS6	504181	GNMA POOL 504181 95,074.38	6.500000 0.00	15APR14	514.99	15JAN09 514.99	#
36211UA77	523030	GNMA POOL 523030 30,550.74	7.000000 0.00	15FEB15	178.21	15JAN09 178.21	#
36217S82	210343	GNMA POOL 210343 51,641.43	6.500000 0.00	15JUN14	279.72	15JAN09 279.72	#
90327AAB0		USAA AUTO OWNER TR 500,000.00	3.910000 0.00	15JAN11	868.89	15JAN09 868.89	#

PRINCIPAL NOT APPLIED



STATE STREET

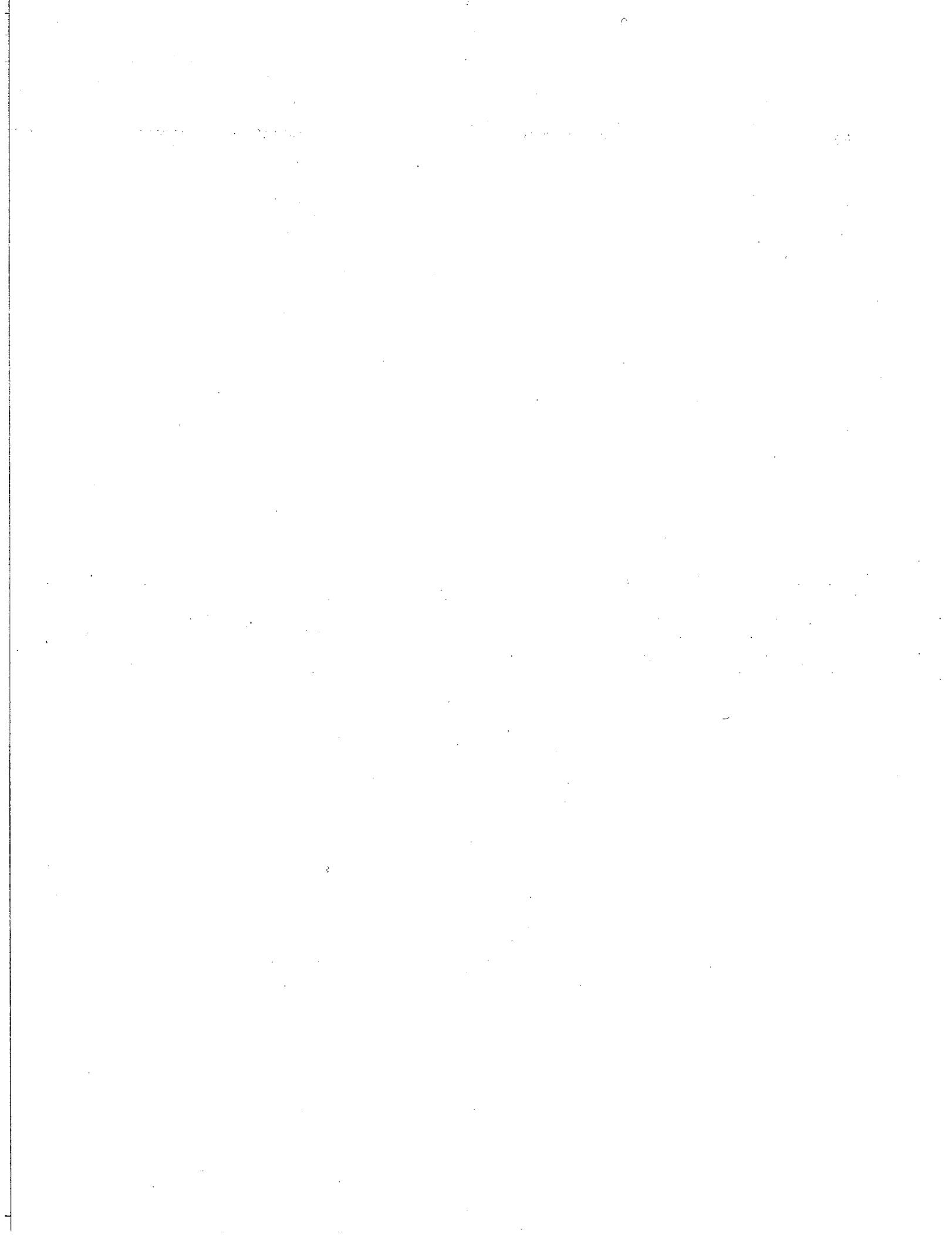
06EV
USDMORGAN ASSET MGMT
COB BIRMGHAM - MORGAN FIXED
MORTGAGE-BACK INTEREST RECEIVABLE REPORTPAGE: 2
AS-OF DATE: 30NOV08

ASSET ID	POOL NO.	SECURITY DESCRIPTION	INT RATE	MAT DT	ORIGINAL FACE	PAY DT	
	FACTOR	PAR	PRINCIPAL		INTEREST	NET PRINCIPAL	INT PAST DUE
TOTAL :			0.00		23,902.47		23,902.47

RUN DATE: 08JAN09



STATE STREET



USD

COB BIRMINGHAM - MORGAN FIXED
TAX RECLAIM RECEIVABLE REPORT

AS-OF DATE: 31DEC08

ASSET ID	SHARES/PAR	SECURITY DESCRIPTION SETL RECEIVABLE	TX WTHLD RT BASE RECEIVABLE	DIV/INT RT CURRENT RECEIVABLE	RECLAIM RT	EX/MAT DT	PAY DT	UNREALIZED GN/LS
		** US DOLLAR	**		EXCHANGE RATE:	1.000000		
05565QBF4	BP CAPITAL MARKETS PLC 500,000.000	5.25PCT 07NOV13 787.50	0.2000 787.50	5.2500 787.50	0.2000 787.50	07NOV13	07MAY09 0.00	
-- US DOLLAR TOTAL --	500,000.000	787.50	787.50		787.50		0.00	
TOTAL:			787.50		787.50		0.00	

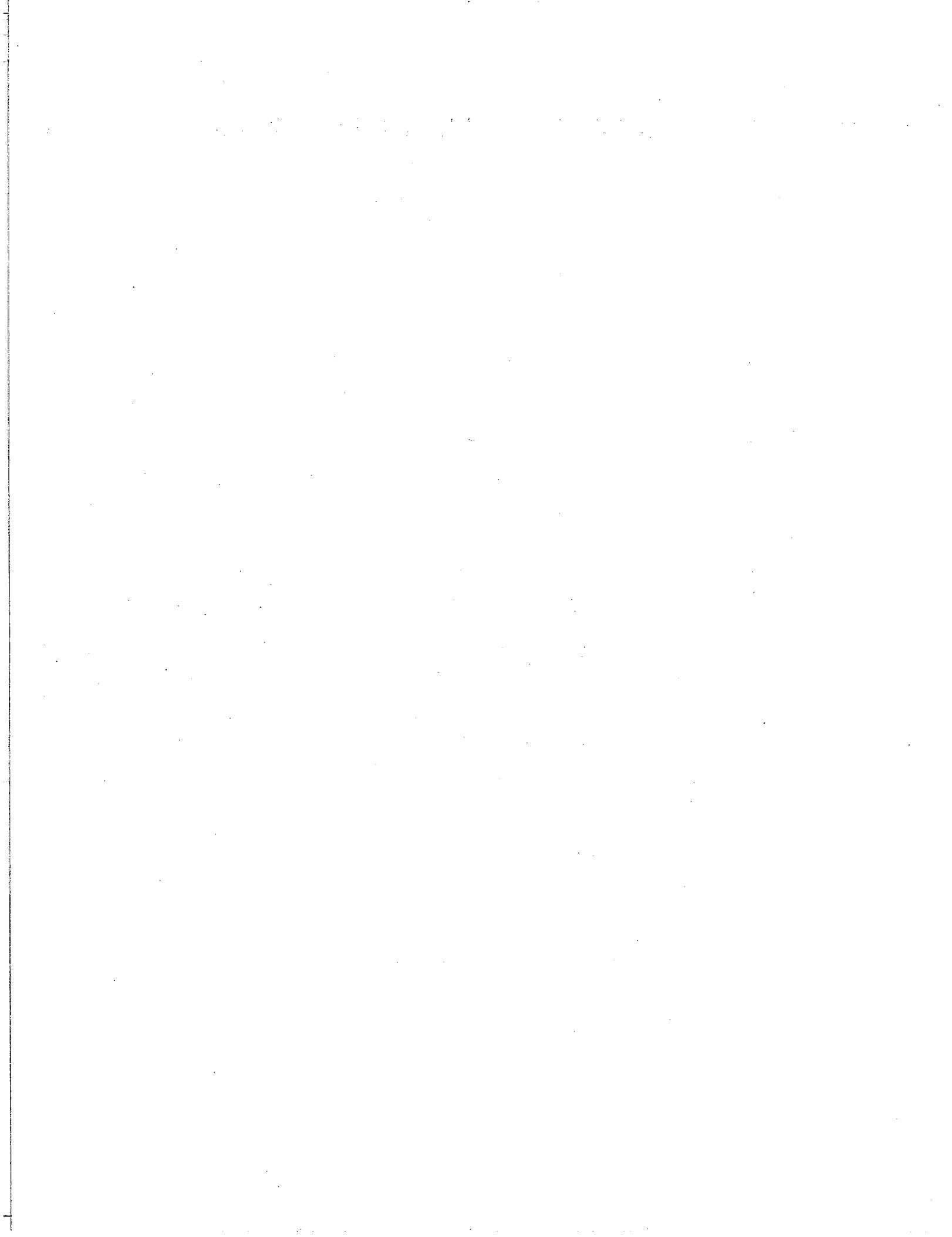
RUN DATE: 08JAN09



STATE STREET



STATE STREET



USD

COB BIRMGHAM - MORGAN FIXED
FUND TOTAL RECEIVABLE REPORT

AS-OF DATE: 30NOV08

NET RECEIVABLE

RECEIVABLES :

	MBS INTEREST	23,902.47
	MBS PRINCIPAL	0.00
TOTAL	MBS NET BASE INT AND PRINCIPAL	23,902.47
		23,902.47

RUN DATE: 08JAN09



STATE STREET

06EV
USD

MORGAN ASSET MGMT
COB BIRMGHAM - MORGAN FIXED
FUND TOTAL RECEIVABLE REPORT

PAGE: 1
AS-OF DATE: 31DEC08

NET RECEIVABLE

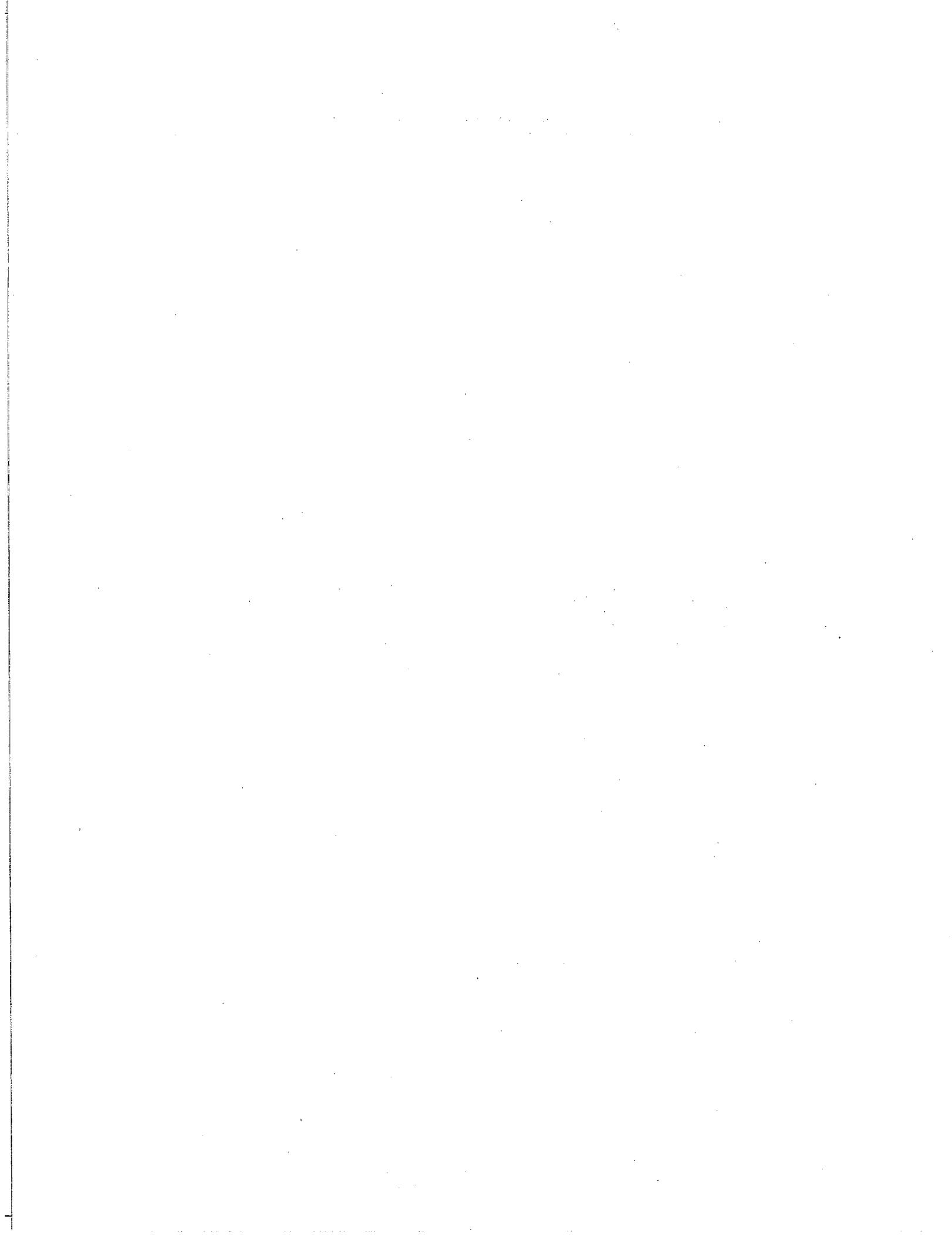
RECEIVABLES :

	NET BASE INTEREST RECEIVABLES	516,877.30
	NET BASE TAX RECEIVABLES	787.50
TOTAL		517,664.80
		517,664.80

RUN DATE: 08JAN09



STATE STREET



FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
12/01/08 — BEGINNING BALANCE —				0.01 ***	
12/01/08					
INTEREST RECEIVED 45920QES9	INTERNATIONAL BUSINESS MACHS TRANCHE TR 00113 1,000,000.00 4.375000% 01JUN09 8611238E0 SSGA FDS U S GOVT MONEY MKT FD CL A 1,337,655.45 .642619%	01DEC08		21,875.00	
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 21,875.00	01DEC08	STATE STREET BANK AN		21,875.00
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 787.69	01DEC08	STATE STREET BANK AN		787.69
12/01/08 -- CALCULATED END BALANCE —				0.01 ***	
12/02/08					
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 0.01	02DEC08	STATE STREET BANK AN		.01
12/02/08 -- CALCULATED END BALANCE —				0.00 ***	
12/03/08					
SECURITIES PURCHASED 90327AAB0	USAA AUTO OWNER TR 2008 2 ASSET BACKED NTS CL A2 500,000.00 3.9100% 15JAN11	26NOV08	CHASE SECURITIES INC PRINCIPAL: 493,203.13 INTEREST: 977.50		494,180.63
06EV MONTHLY ACCOUNT: 12000/000	COB BIRMGHAM - MORGAN FIXED MORGAN ASSET MGMT CASH TRANSACTION STATEMENT REPORT DECEMBER 1, 2008 TO DECEMBER 31, 2008				PAGE: 2 AS-OF DATE: 31DEC08
FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
SECURITIES SOLD 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 494,180.63	03DEC08	STATE STREET BANK AN	494,180.63	
12/03/08 -- CALCULATED END BALANCE —				0.00 ***	
12/15/08					
PAYOUT RECEIVED 3128DYBZ9	FED HM LN PC POOL D94556 48,043.42 6.000000% 01MAR21	15DEC08	PRINCIPAL: 1,866.81 INTEREST: 240.22	2,107.03	
3128M4AX1	FED HM LN PC POOL G02422 851,659.73 6.000000% 01DEC36	15DEC08	PRINCIPAL: 7,076.37 INTEREST: 4,258.29	11,334.66	
36208PSY5	GNMA POOL 456935 51,671.56 6.500000% 15JUN13	15DEC08	PRINCIPAL: 869.48 INTEREST: 279.89	1,149.37	
36210WCS6	GNMA POOL 504181 96,395.57 6.500000% 15APR14	15DEC08	PRINCIPAL: 1,321.19 INTEREST: 522.15	1,843.34	
36211UA77	GNMA POOL 523030 30,889.03 7.000000% 15FEB15	15DEC08	PRINCIPAL: 338.29 INTEREST: 180.19	518.48	
362172S82	GNMA POOL 210343 52,532.24 6.500000% 15JUN14	15DEC08	PRINCIPAL: 890.81 INTEREST: 284.55	1,175.36	
90327AAB0	USAA AUTO OWNER TR 2008 2 ASSET BACKED NTS CL A2 500,000.00 3.910000% 15JAN11	15DEC08	PRINCIPAL: 1,629.15 INTEREST: 1,629.15	1,629.15	
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 19,757.39	15DEC08	STATE STREET BANK AN		19,757.39
12/15/08 -- CALCULATED END BALANCE —				0.00 ***	



STATE STREET

USD - US DOLLAR
ACCOUNT: 12000/000

MORGAN ASSET MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
12/18/08					
SECURITIES PURCHASED 8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A 1,014,721.47	18DEC08	STATE STREET BANK AN		1,014,721.47
SECURITIES SOLD 9128288Z2	UNITED STATES TREAS NTS 3PCT 15FEB09 1,000,000.00	17DEC08	FIRST TENNESSEE BANK	1,014,721.47	
			PRINCIPAL: 1,004,531.25 INTEREST: 10,190.22		
12/18/08 -- CALCULATED END BALANCE --					
				0.00 ***	
12/19/08					
SECURITIES PURCHASED 742718DLO	PROCTER + GAMBLE CO NT 500,000.00	16DEC08	CITIGROUP GLOBAL MAR		511,228.89
	4.6000% 15JAN14		PRINCIPAL: 511,165.00 INTEREST: 63.89		
SECURITIES SOLD 8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A 511,228.89	19DEC08	STATE STREET BANK AN	511,228.89	
12/19/08 -- CALCULATED END BALANCE --					
				0.00 ***	
12/22/08					
SECURITIES PURCHASED 481247AA2	JPMORGAN CHASE FDIC GTD TLGP FDIC GTD TLGP 500,000.00	17DEC08	SUNTRUST CAPITAL MAR		520,698.06
	3.1250% 01DEC11		PRINCIPAL: 519,830.00 INTEREST: 868.06		
49328CAA3	KEYBANK NA SR NTS BOOK ENTRY TRANCHE SR 00001 500,000.00	17DEC08	CREWS + ASSOCIATES, PRINCIPAL: 521,700.00 INTEREST: 311.11		522,011.11
					
STATE STREET					
06EV USD - US DOLLAR ACCOUNT: 12000/000	MONTHLY	COB BIRMGHAM - MORGAN FIXED MORGAN ASSET MGMT CASH TRANSACTION STATEMENT REPORT DECEMBER 1, 2008 TO DECEMBER 31, 2008	PAGE: 4	AS-OF DATE: 31DEC08	
FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
SECURITIES SOLD 8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A 1,042,709.17	22DEC08	STATE STREET BANK AN	1,042,709.17	
12/22/08 -- CALCULATED END BALANCE --					
				0.00 ***	
12/26/08					
PAYDOWN RECEIVED 31402DKH2 571,715.37	FNMA POOL 725796 5.500000% 01SEP19	25DEC08	PRINCIPAL: 5,195.93 INTEREST: 2,620.38	7,816.31	
31402Q6X4 504,277.16	FNMA POOL 735386 5.500000% 01JAN20	25DEC08	PRINCIPAL: 6,184.91 INTEREST: 2,311.27	8,496.18	
31402RNH8 421,835.38	FNMA POOL 735792 5.500000% 01JUN20	25DEC08	PRINCIPAL: 5,181.02 INTEREST: 1,933.41	7,114.43	
31403C6Q9 674,512.35	FNMA POOL 745279 5.000000% 01FEB21	25DEC08	PRINCIPAL: 7,211.95 INTEREST: 2,810.47	10,022.42	
31403DHQ0 834,331.07	FNMA POOL 745525 5.500000% 01MAY21	25DEC08	PRINCIPAL: 6,296.58 INTEREST: 2,888.47	9,185.05	
31405R3G9 960,900.24	FNMA POOL 797399 5.000000% 01DEC19	25DEC08	PRINCIPAL: 8,829.68 INTEREST: 4,003.75	12,833.43	
SECURITIES PURCHASED 8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A 55,467.82	26DEC08	STATE STREET BANK AN		55,467.82
12/26/08 -- LEDGER ENDING BALANCE --					
				0.00 ***	
					
STATE STREET					

US DOLLAR
ACCOUNT: 12000/000

MORGAN ASSET MGMT
CASH TRANSACTION SUMMARY STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS-OF DATE: 31DEC08

DESCRIPTION	RECEIVED (+)	DISBURSED (-)
— BEGINNING BALANCE —	0.01 ***	
SECURITIES PURCHASED CASH EQUIVALENT - PRIN LONG TERM - PRINCIPAL LONG TERM - INTEREST	1,112,609.38 (-) 2,045,898.13 (-) 2,220.56 (-)	3,160,728.07
SECURITIES SOLD CASH EQUIVALENT - PRIN LONG TERM - PRINCIPAL LONG TERM - INTEREST	2,048,118.69 (+) 1,004,531.25 (+) 10,190.22 (+)	3,062,840.16
MATURITY		0.00
DIVIDENDS RECEIVED		0.00
INTEREST RECEIVED INTEREST RECD - CASH EQUIV INTEREST RECD - LONG TERM	787.69 (+) 21,875.00 (+)	22,662.69
PAYOUT RECEIVED LONG TERM - PRINCIPAL LONG TERM - INTEREST	51,263.02 (+) 23,962.19 (+)	75,225.21
PAYUP RECEIVED		0.00
DIVIDEND TAX CLAIM RECEIVED		0.00
INTEREST TAX CLAIM RECEIVED		0.00
12/26/08 — LEDGER ENDING BALANCE —		0.00 ***

RUN DATE = 08JAN09



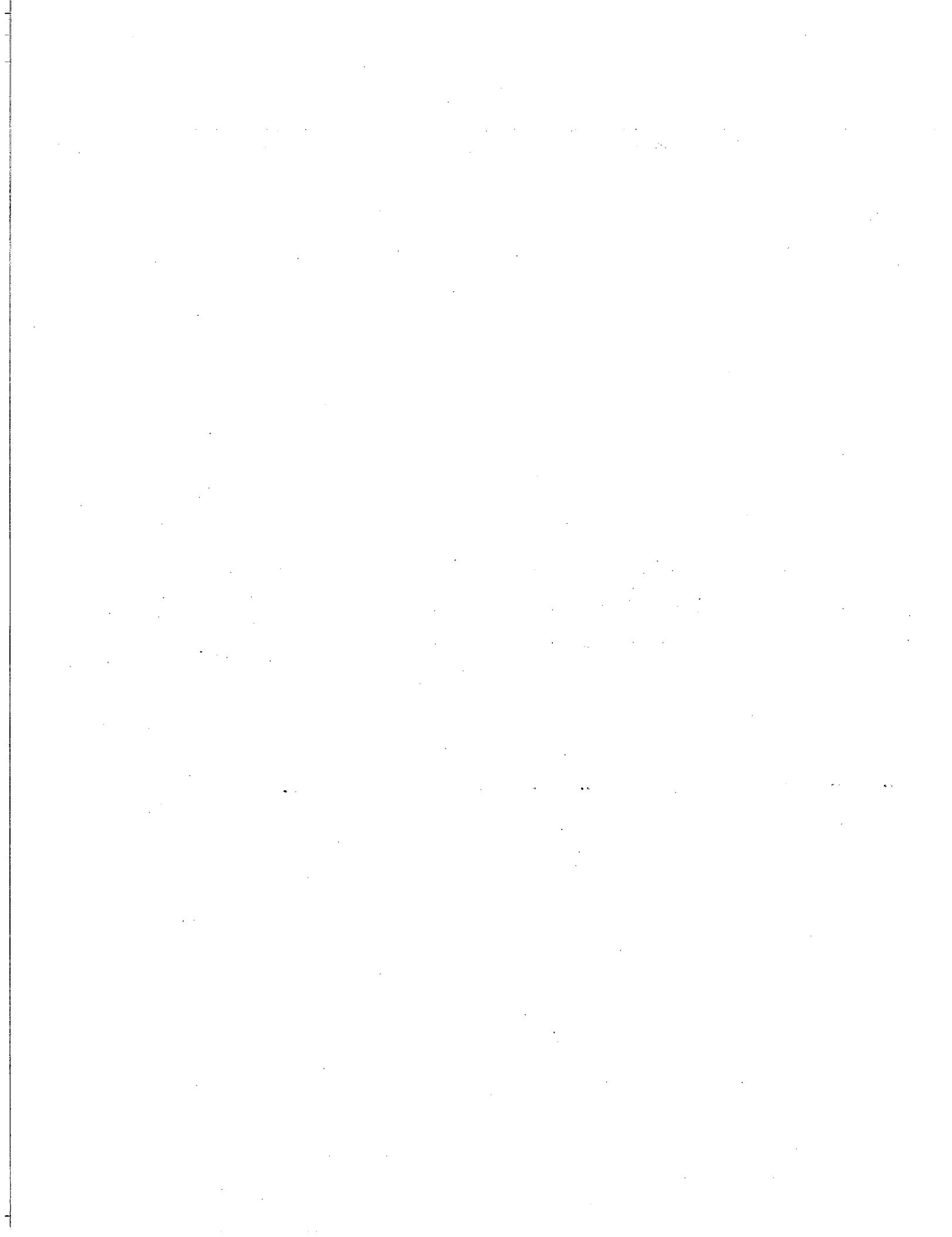
STATE STREET

06EV	MONTHLY	COB BIRMGHAM - MORGAN FIXED MORGAN ASSET MGMT CASH TRANSACTION STATEMENT REPORT DECEMBER 1, 2008 TO DECEMBER 31, 2008	PAGE: 1 AS-OF DATE: 31DEC08
CURRENCY	ACCOUNT	SUMMARY NO ACTIVITY	LEDGER ENDING BALANCE
USD - US DOLLAR	12000/000		0.00

RUN DATE = 08JAN09



STATE STREET



VOET
USDCUD BIRMINGHAM - MORGAN TRUST
MORGAN ASSET MGMT
EARNED INCOME DETAIL REPORT BY CUSIP
DECEMBER 01, 2008 TO DECEMBER 31, 2008PAGE: 1
AS-OF DATE: 31DEC08

ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP INCOME TAX EXP INCOME CURR G/L	RATE NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT CURR GN/LS
S H O R T T E R M S E C U R I T Y				
** US DOLLAR **				
000438 00000	313385EJ1 FEDERAL HOME LN BK CONS DSC NT 2,626.39	0.00	.010 2,626.39	15 APR 09 0.00
	8611238E0 SSGA FDS 391.24	0.00	U S GOVT MONEY MKT FD CL A 391.24	0.00
CURRENCY TOTAL:	=====	=====	=====	=====
FUND TOTAL:	=====	=====	=====	=====
	3,017.63	0.00	3,017.63	0.00
	3,017.63	0.00	3,017.63	0.00

RUN DATE = 08JAN09



STATE STREET

* SECURITY IS IN DEFAULT

STATE STREET

USD

MORGAN ASSET MGMT
EARNED INCOME DETAIL REPORT BY CUSIP
DECEMBER 01, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP INCOME TAX EXP INCOME CURR G/L	TAX EXP CURR G/L	RATE NET INCOME NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT CURR GN/LS
L O N G T E R M S E C U R I T Y					
** US DOLLAR **					
000327 00746	054937AD9 BB+T CORP 1,979.17 0.00	SUB NT		4.750 1,979.17	01 OCT 12 0.00
000452 00236	05565QBF4 BP CAPITAL MARKETS PLC 2,187.50 0.00	5.25PCT 07NOV13		5.250 2,187.50	07 NOV 13 0.00
000424 00166	14912L2R1 CATERPILLAR FINL SVCS 1,958.33 0.00	TRANCHE TR 00784		4.700 1,958.33	15 MAR 12 0.00
000331 00751	17275RAB8 CISCO SYS INC 2,187.50 0.00	SR NT		5.250 2,187.50	22 FEB 11 0.00
000334 00756	24422EPY9 DEERE JOHN CAP CORP MTN BK ENTTRANCHE TR 00335 2,031.25 0.00			4.875 2,031.25	16 MAR 09 0.00
000290 00664	263534BK4 DU PONT E I DE NEMOURS + CO 3,958.33 0.00	NT		4.750 3,958.33	15 NOV 12 0.00
000328 00747	264399DW3 DUKE ENERGY CO 2,604.17 0.00	SR NT		6.250 2,604.17	15 JAN 12 0.00
000282 00638	3128X5WL8 FEDERAL HOME LOAN MTG CORP 4,416.66 0.00	TRANCHE TR 00491		5.300 4,416.66	09 JAN 12 0.00
000163 00353	3133XBB20 FEDERAL HOME LN BKS 3,645.84 0.00	TRANCHE TR 00585		4.375 3,645.84	17 MAR 10 0.00
000262 00591	3133XGVF8 FEDERAL HOME LOAN BANK 4,270.83 0.00			5.125 4,270.83	14 AUG 13 0.00
000283 00644	3133XJUD8 FEDERAL HOME LN BKS 4,583.33 0.00	CONS BD		5.500 4,583.33	09 FEB 12 0.00
000429 00176	31331VJ80 FEDERAL FARM CR BKS 4,479.16 0.00	PREASSIGN 00647		5.375 4,479.16	18 JUL 11 0.00
000239 00533	3134A4QD9 FEDERAL HOME LN MTG CORP 6,406.25 0.00	INT PMT ON DEB 2007		5.125 6,406.25	15 JUL 12 0.00
000212 00474	3134A4VJO FEDERAL HOME LN MTG CORP 3,958.33 0.00			4.750 3,958.33	18 JAN 11 0.00

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* SECURITY IS IN DEFAULT



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MORGAN ASSET MGMT
EARNED INCOME DETAIL REPORT BY CUSIP

AS-OF DATE: 31DEC08

ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP	TAX EXP CURR G/L	RATE NET INCOME NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT CURR GN/LS
L O N G T E R M S E C U R I T Y					
	**	US DOLLAR	**	(CONTINUED)	
000261 00590	31359MLSO FEDERAL NATL MTG ASSN 4,479.17 0.00			5.375 4,479.17	15 NOV 11 0.00
000189 00420	31359MVEO FEDERAL NATL MTG ASSN 3,541.67 0.00	PREASSIGN 00349		4.250 3,541.67	15 MAY 09 0.00
000169 00367	31359MXH1 FEDERAL NATL MTG ASSN 3,229.17 0.00	PREASSIGN 00400		3.875 3,229.17	15 FEB 10 0.00
000188 00418	31359MYQ0 FEDERAL NATL MTG ASSN 6,250.00 0.00	PREASSIGN 00431		5.000 6,250.00	02 AUG 12 0.00
000397 00082	31398AQ54 FEDERAL NATL MTG ASSN 2,916.67 0.00			3.500 2,916.67	28 APR 11 0.00
000457 00257	31398ATU6 FEDERAL HOME LN MTG CORP 3,041.66 0.00			3.650 3,041.66	09 SEP 10 0.00
000326 00745	36962GK78 GENERAL ELEC CAP CORP MTN 1,770.83 0.00	TRANCHE 00654		4.250 1,770.83	13 SEP 10 0.00
000372 00035	438516AW6 HONEYWELL INTL INC 1,770.83 0.00	SR NT		4.250 1,770.83	01 MAR 13 0.00
000175 00378	45920QES9 INTERNATIONAL BUSINESS MACHS 3,645.83 0.00	TRANCHE TR 00113		4.375 3,645.83	01 JUN 09 0.00
000465 00278	481247AA2 JPMORGAN CHASE FDIC GTD TLGP 390.62 0.00	FDIC GTD TLGP		3.125 390.62	01 DEC 11 0.00
000464 00277	49328CAA3 KEYBANK NA SR NTS BOOK ENTRY 400.00 0.00	TRANCHE SR 00001		3.200 400.00	15 JUN 12 0.00
000154 00335	50075NAM6 KRAFT FOODS INC 3,437.50 0.00	NT		4.125 3,437.50	12 NOV 09 0.00
000324 00743	548661CM7 LOWES COS INC 2,333.33 0.00	NT		5.600 2,333.33	15 SEP 12 0.00
000373 00036	58013MED2 MCDONALDS CORP MEDIUM TERM NTSTRANCHE TR 00100 530.33 0.00			4.300 530.33	01 MAR 13 0.00

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*** SECURITY IS IN DEFAULT**

ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP INCOME TAX EXP INCOME Curr G/L	TAX EXP Curr G/L	RATE NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT Curr GN/LS
L O N G T E R M S E C U R I T Y ** US DOLLAR ** (CONTINUED)					
(CONTINUED)					
000374 00037	58013MED2 MCDONALDS CORP MEDIUM TERM NTSTRANCHE TR 00100			4.300	01 MAR 13
	200.67	0.00		200.67	0.00
000375 00038	530.33	0.00		530.33	0.00
000376 00039	530.33	0.00		530.33	0.00
ASSET TOTAL:	1,791.66	0.00		1,791.66	0.00
000158 00347	59018YSH5 MERRILL LYNCH + CO INC	3,750.00	TRANCHE TR 00392	4.500 3,750.00	04 NOV 10 0.00
000446 00227	713448BG2 PEPSICO INC	1,937.50		4.650 1,937.50	15 FEB 13 0.00
000463 00276	742718DLO PROCTER + GAMBLE CO	766.67	NT	4.600 766.67	15 JAN 14 0.00
000445 00226	78387GAH6 SBC COMMUNICATIONS INC	2,447.91	GLOBAL NT	5.875 2,447.91	01 FEB 12 0.00
000332 00752	87612EAH9 TARGET CORP	2,447.92	NT	5.875 2,447.92	01 MAR 12 0.00
000437 00203	9128275N8 UNITED STATES TREAS NTS	10,108.70	6 08/15/09	6.000 10,108.70	15 AUG 09 0.00
000093 00183	912828BZ2 UNITED STATES TREAS NTS		3PCT 15FEB09	3.000	15 FEB 09
000099 00198	692.94	0.00		692.94	0.00
000105 00208	692.94	0.00		692.94	0.00
ASSET TOTAL:	2,527.17	0.00		2,527.17	0.00
	3,913.05	0.00		3,913.05	0.00
000124 00257	912828CN8 UNITED STATES TREAS NTS		3 5/8 07/15/09	3.625	15 JUL 09
000130 00273	2,290.25	0.00		2,290.25	0.00
	2,290.25	0.00		2,290.25	0.00

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**MORGAN ASSET MGMT
EARNED INCOME DETAIL REPORT BY CUSIP**

AS-OF DATE: 31DEC08

ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP INCOME TAX EXP INCOME CURR G/L	RATE NET INCOME NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT CURR GN/LS
L O N G T E R M S E C U R I T Y (CONTINUED)				
	**	US DOLLAR	**	(CONTINUED)
000168 00365 ASSET TOTAL:	912828CN8 4,580.50	UNITED STATES TREAS NTS 0.00	3 5/8 07/15/09	3.625 4,580.50
000168 00365	912828DR8 3,406.60	UNITED STATES TREAS NTS 0.00	4 04/15/10	4.000 3,406.60
000176 00381	912828DU1 3,318.37	UNITED STATES TREAS NTS 0.00	3 7/8 05/15/10	3.875 3,318.37
000250 00563	912828FD7 4,174.73	US TREASURY NTS 0.00		4.875 4,174.73
000258 00586	912828FU9 2,874.31	UNITED STATES TREAS NTS 0.00		4.500 2,874.31
000448 00229	92343VABO 2,229.16	VERIZON COMMUNICATIONS INC 0.00	NT	5.350 2,229.16
000191 00422	931142CA9 3,958.33	WAL MART STORES INC 0.00	SR NT	4.750 3,958.33
CURRENCY TOTAL:	=====	=====	=====	=====
	137,579.34	0.00	137,579.34	0.00
FUND TOTAL:	=====	=====	=====	=====
	137,579.34	0.00	137,579.34	0.00

RUN DATE = 08JAN09



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ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP INCOME TAX EXP INCOME CURR G/L	TAX EXP CURR G/L	RATE NET INCOME NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT CURR GN/LS
M O R T G A G E B A C K S E C U R I T Y					
		**	U S D O L L A R	**	
000003 00005	3128DYBZ9 FED HM LN PC POOL D94556 230.88 0.00			6.000 230.88	01 MAR 21 0.00
000341 00770	3128M4AX1 FED HM LN PC POOL G02422 4,222.91 0.00			6.000 4,222.91	01 DEC 36 0.00
000393 00077	31402DKH2 FNMA POOL 725796 2,596.57 0.00			5.500 2,596.57	01 SEP 19 0.00
000394 00078	31402Q6X4 FNMA POOL 735386 2,282.92 0.00			5.500 2,282.92	01 JAN 20 0.00
000391 00075	31402RNH8 FNMA POOL 735792 1,909.67 0.00			5.500 1,909.67	01 JUN 20 0.00
000333 00755	31403C6Q9 FNMA POOL 745279 2,780.42 0.00			5.000 2,780.42	01 FEB 21 0.00
000338 00759	31403DHA0 FNMA POOL 745525 2,859.61 0.00			5.500 2,859.61	01 MAY 21 0.00
000409 00110	31405R3G9 FNMA POOL 797399 3,966.96 0.00			5.000 3,966.96	01 DEC 19 0.00
000018 00020	36208PSY5 GNMA POOL 456935 275.18 0.00			6.500 275.18	15 JUN 13 0.00
000019 00021	36210WCS6 GNMA POOL 504181 515.00 0.00			6.500 515.00	15 APR 14 0.00
000020 00022	36211UA77 GNMA POOL 523030 178.21 0.00			7.000 178.21	15 FEB 15 0.00
000021 00023	362172S82 GNMA POOL 210343 279.72 0.00			6.500 279.72	15 JUN 14 0.00
000458 00259	90327AAB0 USAA AUTO OWNER TR 1,520.54 0.00	2008 2 ASSET BACKED NTS CL A2		3.910 1,520.54	15 JAN 11 0.00

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MORGAN ASSET MGMT
EARNED INCOME DETAIL REPORT BY CUSIP
DECEMBER 01, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP INCOME TAX EXP INCOME Curr G/L	RATE NET INCOME NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT Curr GN/LS
M O R T G A G E B A C K S E C U R I T Y (CONTINUED)				
		** US DOLLAR	**	(CONTINUED)
CURRENCY TOTAL:	===== 23,618.59	===== 0.00	===== 23,618.59	===== 0.00
FUND TOTAL:	===== 23,618.59	===== 0.00	===== 23,618.59	===== 0.00

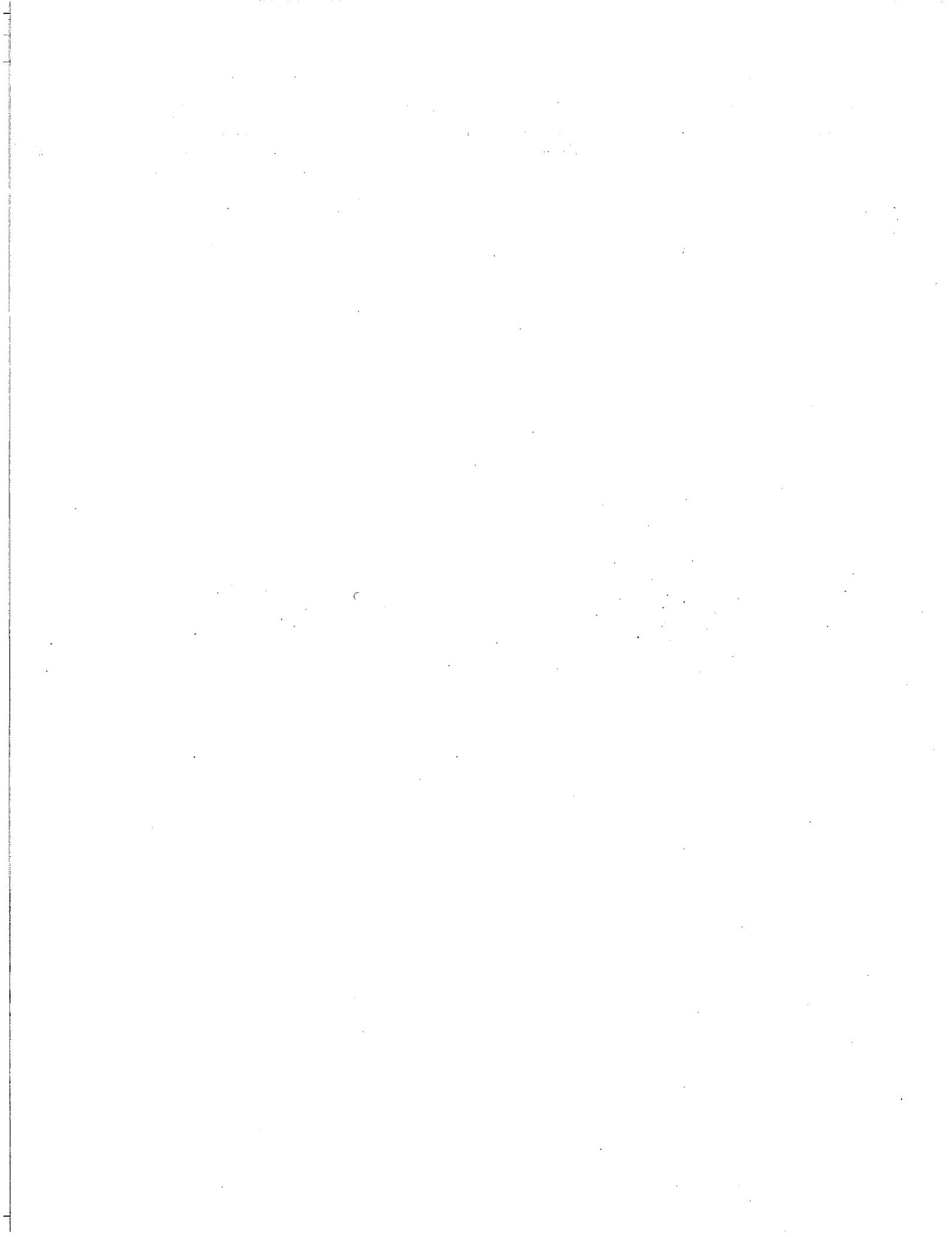
RUN DATE = 08JAN09



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MORGAN ASSET MGMT
EARNED INCOME SUMMARY REPORT BY CUSIP
DECEMBER 01, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

LOCAL - BASE -	GROSS GROSS INCOME	INCOME INCOME	TAX TAX	EXP EXP	INCOME CURREN G/L	TAX EXP	EXP CURREN G/L	NET INCOME NET INCOME	NET AMORTIZ NET AMORTIZ	AMORT AMORT CURR GN/LS
** US DOLLAR **										
SHORT TERM SECURITY TOTAL:								3,017.63	0.00	
3,017.63					0.00					
LONG TERM SECURITY TOTAL:								137,579.34	0.00	
137,579.34					0.00					
MORTGAGE BACK SECURITY TOTAL:								23,618.59	0.00	
23,618.59					0.00					
CURRENCY TOTAL:								=====	=====	
164,215.56					0.00			164,215.56	0.00	
** FUND TOTALS **										
SHORT TERM SECURITY TOTAL:								3,017.63	0.00	
3,017.63					0.00					
LONG TERM SECURITY TOTAL:								137,579.34	0.00	
137,579.34					0.00					
MORTGAGE BACK SECURITY TOTAL:								23,618.59	0.00	
23,618.59					0.00					
FUND TOTAL:								=====	=====	
164,215.56					0.00			164,215.56	0.00	

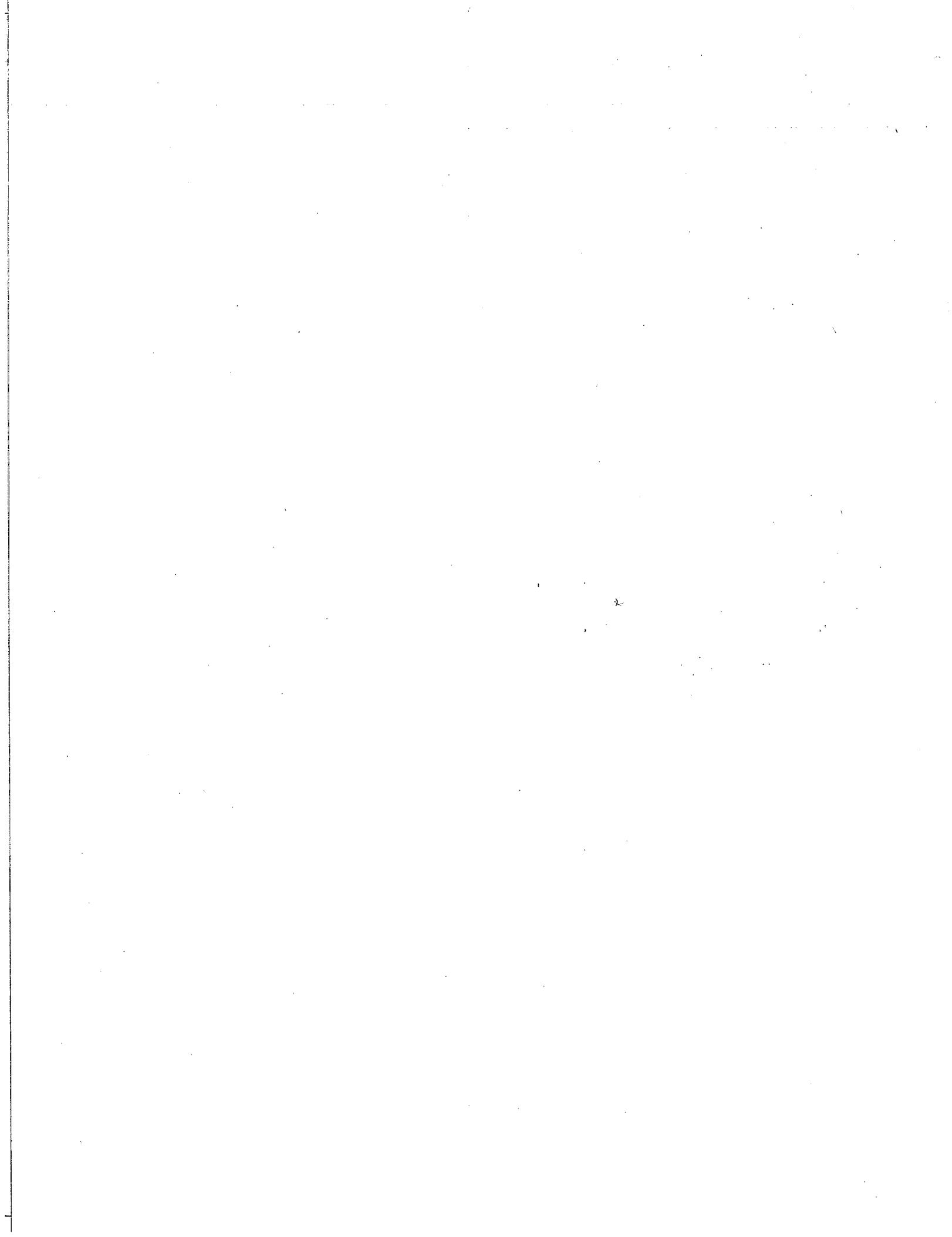
RUN DATE = 08JAN09



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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
WORKING TRIAL BALANCE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS OF DATE: 31DEC08

	<u>STARTING BAL</u>	<u>DEBITS</u>	<u>CREDITS</u>	<u>ACTIVITY</u>	<u>ENDING BAL</u>
ASSETS					
AVERAGE COST OF SECURITIES...	27,456,512.47	425,250.00	425,250.00	.00	27,456,512.47
AVERAGE COST OF SHORT TERM IN CASH BALANCE.....	2,624,324.10 .00	1,152,253.02 1,721,986.18	493,850.00 1,721,986.18	658,403.02 .00	3,282,727.12 .00
TOTAL CASH & CASH EQUIVALENT RECEIVABLE FOR INVESTMENTS SO RECEIVABLE FOR FOREIGN EXCHAN	2,624,324.10 1,131,769.80 .00	2,874,239.20 919,100.00 .00	2,215,836.18 2,050,869.80 .00	658,403.02 1,131,769.80 .00	3,282,727.12 .00
DIVIDENDS RECEIVABLE.....	78,805.04	48,432.00	94,816.04	46,384.04	32,421.00
INTEREST RECEIVABLE.....	1,550.34	1,661.56	1,745.10	83.54	1,466.80
TAX REFUNDS RECEIVABLE.....	.00	.00	.00	.00	.00
MARGIN VARIATION RECEIVABLES.....	.00	.00	.00	.00	.00
OTHER ASSETS.....	.00	.00	.00	.00	.00
TOTAL ASSETS:	31,292,961.75	4,268,682.76	4,788,517.12	519,834.36-	30,773,127.39
LIABILITIES					
PAYABLE FOR FOREIGN CURRENCY	.00	.00	.00	.00	.00
PAYABLE FOR INVESTMENTS PURCH	69,733.16	1,647,236.18	1,577,503.02	69,733.16-	.00
INTEREST PAYABLE.....	.00	.00	.00	.00	.00
ACCRUED CUSTODIAN EXPENSE.....	.00	.00	.00	.00	.00
ACCRUED MANAGEMENT EXPENSE.....	.00	.00	.00	.00	.00
OTHER ACCRUED EXPENSE.....	.00	.00	.00	.00	.00
TAXES WITHHELD LIABILITY.....	.00	.00	.00	.00	.00
OTHER LIABILITIES.....	.00	.00	.00	.00	.00
MARGIN VARIATION PAYABLES.....	.00	.00	.00	.00	.00
TOTAL LIABILITIES:	69,733.16	1,647,236.18	1,577,503.02	69,733.16-	.00
NET ASSETS - EXCLUDING MARK	31,223,228.59	5,915,918.94	6,366,020.14	450,101.20-	30,773,127.39
UNREALIZED APPRECIATION/DEPRECIATION -					
ON INVESTMENTS.....	1,141,836.09	.00	223,773.72	223,773.72	918,062.37-
ON FOREIGN CASH POSITIONS.....	.00	.00	.00	.00	.00
ON INCOME RECEIVABLES.....	.00	.00	.00	.00	.00
ON INVESTMENT RECEIVABLES.....	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON FX RECEIVABLES.....	.00	.00	.00	.00	.00
ON FX PAYABLES (AS ASSET).....	.00	.00	.00	.00	.00
ON FX PAYABLES (AS LIABILITY)	.00	.00	.00	.00	.00
ON FORWARD CONTRACTS.....	.00	.00	.00	.00	.00
TOTAL UNREALIZED SEC & CUR AP	1,141,836.09	.00	223,773.72	223,773.72	918,062.37-
TOTAL NET ASSETS AT MARKET:	30,081,392.50	5,915,918.94	6,142,246.42	226,327.48-	29,855,065.02

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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
WORKING TRIAL BALANCE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 2
AS OF DATE: 31DEC08

	<u>STARTING BAL</u>	<u>DEBITS</u>	<u>CREDITS</u>	<u>ACTIVITY</u>	<u>ENDING BAL</u>
INCOME - CURRENT PERIOD					
DIVIDEND INCOME.....	299,159.78	.00	48,432.00	48,432.00	347,591.78
INTEREST INCOME.....	10,222.19	194.76	1,661.56	1,466.80	11,688.99
AMORTIZATION/ACCRETION INCOME	.00	.00	.00	.00	.00
CURRENCY GN/LS ON DIVIDENDS R	.00	.00	.00	.00	.00
CURRENCY GN/LS ON INTEREST RE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON TAX REFUNDS	.00	.00	.00	.00	.00
CURRENCY GN/LS ON SECURITY SE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FX CONTRACT	.00	.00	.00	.00	.00
AVERAGE GN/LS ON CURRENCY DIS	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS-MB	.00	.00	.00	.00	.00
CURRENCY GN/LS ON SPOT FX SET	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FORWARD FX	.00	.00	.00	.00	.00
OTHER INCOME.....	11,544.90	.00	.00	.00	11,544.90
DTC REFUND INCOME.....	.00	.00	.00	.00	.00
STOCK LOAN INCOME.....	.00	.00	.00	.00	.00
BREAKAGE.....	.00	.00	.00	.00	.00
TOTAL INCOME:	320,926.87	194.76	50,093.56	49,898.80	370,825.67
EXPENSES - CURRENT PERIOD					
EXPENSES.....	.00	.00	.00	.00	.00
MANAGEMENT FEE EXPENSE.....	.00	.00	.00	.00	.00
CUSTODIAN FEE EXPENSE.....	.00	.00	.00	.00	.00
EXPENSE ACCRUED - MANAGEMENT.....	.00	.00	.00	.00	.00
EXPENSE ACCRUED - CUSTODIAN.....	.00	.00	.00	.00	.00
OTHER EXPENSES.....	.00	.00	.00	.00	.00
FOREIGN INCOME TAXES.....	.00	.00	.00	.00	.00
FUND AUDIT FEE EXP.....	.00	.00	.00	.00	.00
TOTAL EXPENSES:	.00	.00	.00	.00	.00
NET INCOME - CURRENT PER	320,926.87	194.76	50,093.56	49,898.80	370,825.67



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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
WORKING TRIAL BALANCE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 3
AS OF DATE: 31DEC08

CAPITAL	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
PRIOR YEARS NAV AT COST.....	32,489,625.30	.00	.00	49,898.80	32,489,625.30
NET INCOME - CURRENT YEAR.....	320,926.87	194.76	50,093.56	.00	370,825.67
CONTRIBUTIONS.....	.00	.00	.00	.00	.00
BENEFIT PAYMENTS.....	.00	.00	.00	.00	.00
RETURN OF BENEFIT PAYMENTS.....	.00	.00	.00	.00	.00
TRANSFERS IN.....	.00	425,250.00	425,250.00	.00	.00
TRANSFERS OUT.....	.00	500,000.00	.00	500,000.00-	500,000.00-
INTERLEDGER CURRENCY TRANSFER	.00	.00	.00	.00	.00
INTERLEDGER CURRENCY TRANSFER	.00	.00	.00	.00	.00
NET INTERLEDGER TRANSFERS..	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS..	1,587,323.58-	.00	.00	.00	1,587,323.58-
AVERAGE CURRENCY GAIN/LOSS..	.00	.00	.00	.00	.00
NET AVERAGE GAIN/LOSS.....	1,587,323.58-	.00	.00	.00	1,587,323.58-
OTHER CAPITAL.....	.00	.00	.00	.00	.00
TOTAL CAPITAL:	31,223,228.59	925,444.76	475,343.56	450,101.20-	30,773,127.39
UNREALIZED APPRECIATION/DEPRE	1,141,836.09-	223,773.72-	.00	223,773.72	918,062.37-
NET CAPITAL AT MARKET:	30,081,392.50	701,671.04	475,343.56	226,327.48-	29,855,065.02

RUN DATE : 08JAN09



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**REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL**

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GN/LS GN/LS
CASH EQUIVALENTS +++++									

US DOLLAR

8611238EO	SSGA FDS	100.000000	125	U S GOVT MONEY MKT FD CL A	EXCHANGE RATE	1.000000000
3,282,727.12			3,282,727.12	100.000000	3,282,727.12	0.00
3,282,727.12			3,282,727.12		11.01	0.00
					11.01	



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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL

PAGE: 2
AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GN/LS GN/LS
EQUITIES +++++									

US DOLLAR

H8817H100	TRANSOCEAN LTD ZUG	121.569468	NAMEN AKT	47.250000	165,280.50	0.55	1.000000000
3,498.000			425,250.00		0.55		-259,969.50
002824100	ABBOTT LABS	41.850293	COM	53.370000	1,280,880.00	4.30	276,472.96
24,000.000			1,004,407.04		4.30		
008190100	AFFILIATED COMPUTER SVCS INC	56.843800	CL A	45.950000	689,250.00	2.31	-163,407.00
15,000.000			852,657.00		2.31		
025816109	AMERICAN EXPRESS CO	39.560340	COM	18.550000	92,750.00	0.31	-105,051.70
5,000.000			197,801.70		0.31		
037411105	APACHE CORP	35.110000	COM	74.530000	819,830.00	2.75	433,620.00
11,000.000			386,210.00		2.75		
060505104	BANK AMER CORP	39.709616	COM	14.080000	253,440.00	0.85	-461,333.08
18,000.000			714,773.08		0.85		
126650100	CVS CAREMARK CORP	13.582500	COM	28.740000	873,696.00	2.93	460,788.00
30,400.000			412,908.00		2.93		
149123101	CATERPILLAR INC	48.805183	COM	44.670000	938,070.00	3.15	-86,838.85
21,000.000			1,024,908.85		3.15		



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REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	ORIGINAL UNITS	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% Curr	UNREAL UNREAL	GN/Ls GN/Ls
	ORIGINAL FACE		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND		
166764100	CHEVRON CORP 13,000,000		41.224397	COM 535,917.16	73.970000	961,610.00	3.22 3.22		425,692.84
171232101	CHUBB CORP 19,200,000		41.709750	COM 800,827.20	51.000000	979,200.00	3.28 3.28		178,372.80
20825C104	CONOCOPHILLIPS 5,482.000		63.455000	COM 347,860.31	51.800000	283,967.60	0.95 0.95		-63,892.71
22160K105	COSTCO WHSL CORP NEW 26,000,000		46.913346	COM 1,219,747.00	52.500000	1,365,000.00	4.58 4.58		145,253.00
25179M103	DEVON ENERGY CORPORATION NEW 6,000,000		47.910000	COM 287,460.00	65.710000	394,260.00	1.32 1.32		106,800.00
263534109	DU PONT E I DE NEMOURS + CO 15,000,000		50.467200	COM 757,008.00	25.300000	379,500.00	1.27 1.27		-377,508.00
26441C105	DUKE ENERGY HLDG CORP 28,000,000		13.015150	COM 364,424.21	15.010000	420,280.00	1.41 1.41		55,855.79
291011104	EMERSON ELEC CO 26,000,000		26.848231	COM 698,054.00	36.610000	951,860.00	3.19 3.19		253,806.00
30231G102	EXXON MOBIL CORP 17,000,000		39.954000	COM 679,218.00	79.830000	1,357,110.00	4.55 4.55		677,892.00
31428X106	FEDEX CORP 6,500,000		46.588500	COM 302,825.25	64.150000	416,975.00	1.40 1.40		114,149.75



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REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISALPAGE: 4
AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	ORIGINAL UNITS	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% Curr	UNREAL UNREAL	GN/Ls GN/Ls
	ORIGINAL FACE		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND		
369604103	GENERAL ELEC CO 10,000,000		34.732555	COM 347,325.55	16.200000	162,000.00	0.54 0.54		-185,325.55
370334104	GENERAL MLS INC 17,000,000		46.960000	COM 798,320.00	60.750000	1,032,750.00	3.46 3.46		234,430.00
38141G104	GOLDMAN SACHS GROUP INC 7,200,000		111.734300	COM 804,486.96	84.390000	607,608.00	2.04 2.04		-196,878.96
594918104	MICROSOFT CORP 12,000,000		30.686512	COM 368,238.14	19.440000	233,280.00	0.78 0.78		-134,958.14
61166W101	MONSANTO CO NEW 6,000,000		92.766300	COM 556,597.80	70.350000	422,100.00	1.42 1.42		-134,497.80
637640103	NATIONAL SEMICONDUCTOR CORP 39,000,000		20.441800	COM 797,230.20	10.070000	392,730.00	1.32 1.32		-404,500.20
64110D104	NETAPP INC 19,000,000		29.915200	COM 568,388.80	13.970000	265,430.00	0.89 0.89		-302,958.80
651639106	NEWMONT MNNG CORP 5,000,000		56.880000	COM 284,400.00	40.700000	203,500.00	0.68 0.68		-80,900.00
654106103	NIKE INC 20,000,000		28.757095	CL B 575,141.90	51.000000	1,020,000.00	3.42 3.42		444,858.10
693718108	PACCAR INC 24,750,000		33.498485	COM 829,087.50	28.600000	707,850.00	2.37 2.37		-121,237.50



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**REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL**

AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	% Curr % Fund	UNREAL GN/LS UNREAL GN/LS
	ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE		
704549104	PEABODY ENERGY CORP	10,000.000	64.435075	COM 644,350.75	22.750000	227,500.00	0.76 0.76	-416,850.75
713448108	PEPSICO INC	15,000.000	41.969875	COM 629,548.12	54.770000	821,550.00	2.75 2.75	192,001.88
714046109	PERKINELMER INC	18,000.000	22.250000	COM 400,500.00	13.910000	250,380.00	0.84 0.84	-150,120.00
744320102	PRUDENTIAL FINL INC	14,000.000	57.240040	COM 801,360.56	30.260000	423,640.00	1.42 1.42	-377,720.56
747525103	QUALCOMM INC	20,000.000	39.592825	COM 791,856.50	35.830000	716,600.00	2.40 2.40	-75,256.50
74834L100	QUEST DIAGNOSTICS INC	20,000.000	48.205098	COM 964,101.96	51.910000	1,038,200.00	3.48 3.48	74,098.04
790849103	ST JUDE MED INC	20,000.000	39.142623	COM 782,852.45	32.960000	659,200.00	2.21 2.21	-123,652.45
806857108	SCHLUMBERGER LTD	10,000.000	70.603000	COM 706,030.00	42.330000	423,300.00	1.42 1.42	-282,730.00
847560109	SPECTRA ENERGY CORP	14,000.000	18.383899	COM 257,374.59	15.740000	220,360.00	0.74 0.74	-37,014.59
855030102	STAPLES INC	23,000.000	21.287983	COM 489,623.60	17.920000	412,160.00	1.38 1.38	-77,463.60



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**COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL**

PAGE: 6
AS-OF DATE: 31DEC08

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	% Curr % Fund	UNREAL GN/LS UNREAL GN/LS
	ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE		
87612E106	TARGET CORP	16,000.000	52.700000	COM 843,200.00	34.530000	552,480.00	1.85 1.85	-290,720.00
913017109	UNITED TECHNOLOGIES CORP	7,500.000	53.228000	COM 399,210.00	53.600000	402,000.00	1.35 1.35	2,790.00
918204108	V F CORP	14,900.000	54.084716	COM 805,862.27	54.770000	816,073.00	2.74 2.74	10,210.73
91913Y100	VALERO ENERGY CORP	15,000.000	44.503833	COM 667,557.50	21.640000	324,600.00	1.09 1.09	-342,957.50
929160109	VULCAN MATLS CO	10,000.000	57.129002	COM 571,290.02	69.580000	695,800.00	2.33 2.33	124,509.98
949746101	WELLS FARGO + CO NEW	30,000.000	25.344017	COM 760,320.50	29.480000	884,400.00	2.97 2.97	124,079.50
		707,430.000		27,456,512.47		26,538,450.10	88.99 88.99	-918,062.37



STATE STREET

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REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

AS-OF DATE: 31DEC08

(LOCAL) UNITS (BASE)	TOTAL COST ORIGINAL FACE	MARKET VALUE MARKET VALUE	% CURREN % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURREN CURREN GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** US DOLLAR **								
CASH EQUIVALENTS								
							EXCHANGE RATE	1.000000000
	3,282,727.12	3,282,727.12	11.01		0.00			0.00
		3,282,727.12	11.01		0.00		0.00	0.00
EQUITIES								
	707,430.000	27,456,512.47	26,538,450.10	88.99	-918,062.37			-918,062.37
		27,456,512.47	26,538,450.10	88.99	-918,062.37		0.00	-918,062.37
TOTALS FOR US DOLLAR								
	3,990,157.12	30,739,239.59	29,821,177.22	100.00	-918,062.37			-918,062.37
	=====	=====	=====	=====	=====		0.00	-918,062.37
	=====	=====	=====	=====	=====		=====	=====



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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

PAGE: 1
AS-OF DATE: 31DEC08

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC	GN/LS	UNREAL CURREN	GN/LS	TOTAL UNREAL	GN/LS
CASH EQUIVALENTS									
US DOLLAR									
	3,282,727.12	3,282,727.12	11.01		0.00		0.00		0.00
TOTALS FOR CASH EQUIVALENTS									
	3,282,727.12	3,282,727.12	11.01		0.00		0.00		0.00



STATE STREET

USD

**REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY**

AS-OF DATE: 31DEC08

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL Curr GN/LS	TOTAL UNREAL GN/LS
EQUITIES						
US DOLLAR	27,456,512.47	26,538,450.10	88.99	-918,062.37	0.00	-918,062.37
TOTALS FOR EQUITIES						
	27,456,512.47	26,538,450.10	88.99	-918,062.37	0.00	-918,062.37



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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL
FUND SUMMARY

PAGE: 1
AS-OF DATE: 31DEC08

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL Curr GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
3,282,727.12	3,282,727.12	3,282,727.12	11.01	0.00	0.00	0.00
EQUITIES						
707,430.000	27,456,512.47	26,538,450.10	88.99	-918,062.37	0.00	-918,062.37
-- FUND TOTAL --						
3,990,157.12	30,739,239.59	29,821,177.22	100.00	-918,062.37	0.00	-918,062.37

RUN DATE = 08JAN09



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STATE STREET



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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
COMPUTATION OF NET ASSET VALUE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS OF DATE: 31DEC08

ASSETS

AVERAGE COST OF SECURITIES.....	27,456,512.47
AVERAGE COST OF SHORT TERM INV.....	3,282,727.12
CASH BALANCE.....	.00
TOTAL CASH & CASH EQUIVALENTS.....	3,282,727.12
RECEIVABLE FOR INVESTMENTS SOLD.....	.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	.00
DIVIDENDS RECEIVABLE.....	32,421.00
INTEREST RECEIVABLE.....	1,466.80
TAX REFUNDS RECEIVABLE.....	.00
MARGIN VARIATION RECEIVABLES.....	.00
OTHER ASSETS.....	.00
TOTAL ASSETS:	30,773,127.39
LIABILITIES	
PAYABLE FOR FOREIGN CURRENCY PURCHASED.....	.00
PAYABLE FOR INVESTMENTS PURCHASED.....	.00
INTEREST PAYABLE.....	.00
ACCURED CUSTODIAN EXPENSE.....	.00
ACCURED MANAGEMENT EXPENSE.....	.00
OTHER ACCRUED EXPENSE.....	.00
TAXES WITHHELD LIABILITY.....	.00
OTHER LIABILITIES.....	.00
MARGIN VARIATION PAYABLES.....	.00
TOTAL LIABILITIES:	.00
NET ASSETS - EXCLUDING MARKET:	30,773,127.39
UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS.....	918,062.37-
ON FOREIGN CASH POSITIONS.....	.00
ON INCOME RECEIVABLES.....	.00
ON INVESTMENT RECEIVABLES.....	.00
ON INVESTMENT PAYABLES (AS ASSET).....	.00
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00
ON FX RECEIVABLES.....	.00
ON FX PAYABLES (AS ASSET).....	.00
ON FX PAYABLES (AS LIABILITY).....	.00
ON FORWARD CONTRACTS.....	.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....	918,062.37-
TOTAL NET ASSETS AT MARKET:	29,855,065.02



STATE STREET

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USD
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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
COMPUTATION OF NET ASSET VALUE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 2
AS OF DATE: 31DEC08

INCOME - CURRENT PERIOD

DIVIDEND INCOME.....	347,591.78
INTEREST INCOME.....	11,688.99
AMORTIZATION/ACCRETION INCOME.....	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS.....	.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS.....	.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	.00
CURRENCY GN/LS ON FORWARD FX STLMNTS.....	.00
OTHER INCOME.....	11,544.90
DTC REFUND INCOME.....	.00
STOCK LOAN INCOME.....	.00
BREAKAGE.....	.00
TOTAL INCOME:	370,825.67

EXPENSES - CURRENT PERIOD

EXPENSES.....	.00
MANAGEMENT FEE EXPENSE.....	.00
CUSTODIAN FEE EXPENSE.....	.00
EXPENSE ACCRUED - MANAGEMENT.....	.00
EXPENSE ACCRUED - CUSTODIAN.....	.00
OTHER EXPENSES.....	.00
FOREIGN INCOME TAXES.....	.00
FUND AUDIT FEE EXP.....	.00

TOTAL EXPENSES:

NET INCOME - CURRENT PERIOD: 370,825.67



STATE STREET

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COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
COMPUTATION OF NET ASSET VALUE
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 3
AS OF DATE: 31DEC08

CAPITAL

PRIOR YEARS NAV AT COST.....	32,489,625.30
NET INCOME - CURRENT YEAR.....	370,825.67
CONTRIBUTIONS.....	.00
BENEFIT PAYMENTS.....	.00
RETURN OF BENEFIT PAYMENTS.....	.00
TRANSFERS IN.....	.00
TRANSFERS OUT.....	500,000.00-
INTERLEDGER CURRENCY TRANSFERS IN.....	.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	.00
NET INTERLEDGER TRANSFERS.....	.00
AVERAGE SECURITY GAIN/LOSS.....	1,587,323.58-
AVERAGE CURRENCY GAIN/LOSS.....	.00
NET AVERAGE GAIN/LOSS.....	1,587,323.58-
OTHER CAPITAL.....	.00
TOTAL CAPITAL:	30,773,127.39
UNREALIZED APPRECIATION/DEPRECIATION:	918,062.37-
NET CAPITAL AT MARKET:	29,855,065.02

RUN DATE : 08JAN09



STATE STREET



STATE STREET

06AE MONTHLY
USD
ACCOUNT: 12000/000
USD - US DOLLAR

COB BIRMINGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1 AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PAR/SHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
12/01/08 — BEGINNING BALANCE —				0.00 ***	
<u>12/01/08</u>					
DIVIDENDS RECEIVED 20825C104	CONOCOPHILLIPS COM	01DEC08		2,576.54	
5,482.00 949746101	WELLS FARGO + CO NEW COM	01DEC08		10,200.00	
30,000.00					
INTEREST RECEIVED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 642619%	01DEC08		1,550.34	
2,624,324.10					
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A	01DEC08	STATE STREET BANK AN		12,776.54
12,776.54 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A	01DEC08	STATE STREET BANK AN		1,550.34
1,550.34					
12/01/08 — CALCULATED END BALANCE —				0.00 ***	

12/02/08

SECURITIES PURCHASED 744320102	PRUDENTIAL FINL INC COM	21NOV08	BNY BROKERAGE INC	40,454.96
2,800.000 747525103	QUALCOMM INC COM	21NOV08	BNY BROKERAGE INC	29,278.20
1,000.000 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A	02DEC08	STATE STREET BANK AN	250,049.13
250,049.13				



STATE STREET

06AE MONTHLY
USD
ACCOUNT: 12000/000
USD - US DOLLAR

COB BIRMINGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 2 AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PAR/SHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
SECURITIES SOLD 025816109	AMERICAN EXPRESS CO COM	21NOV08	BNY BROKERAGE INC	187,583.04	
11,000.000 172967101	CITIGROUP INC COM	21NOV08	BNY BROKERAGE INC	59,399.66	
15,000.000 219350105	CORNING INC COM	21NOV08	BNY BROKERAGE INC	150,675.15	
20,000.000 268648102	EMC CORP COM	21NOV08	BNY BROKERAGE INC	253,339.57	
30,000.000 369604103	GENERAL ELEC CO COM	21NOV08	BNY BROKERAGE INC	132,199.25	
10,000.000 70336T104	PATRIOT COAL CORPORATION COM	21NOV08	BNY BROKERAGE INC	11,940.93	
2,000.000 74834L100	QUEST DIAGNOSTICS INC COM	21NOV08	BNY BROKERAGE INC	164,774.27	
4,000.000 790849103	ST JUDE MED INC COM	21NOV08	BNY BROKERAGE INC	51,431.71	
2,000.000 929160109	VULCAN MATLS CO COM	21NOV08	BNY BROKERAGE INC	120,426.22	
3,000.000					
12/02/08 — CALCULATED END BALANCE —				811,987.51 ***	

12/03/08

SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A	03DEC08	STATE STREET BANK AN	811,987.51
811,987.51				

12/03/08 — CALCULATED END BALANCE —

0.00 ***



STATE STREET

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ACCOUNT: 12000/000
USD - US DOLLAR

REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PAR/SHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
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12/05/08

DIVIDENDS RECEIVED 693718108 24,750.00	PACCAR INC COM	05DEC08		4,455.00	
SECURITIES PURCHASED 8611238EO 4,455.00	SSGA FDS U S GOVT MONEY MKT FD CL A	05DEC08	STATE STREET BANK AN		4,455.00

12/05/08 -- CALCULATED END BALANCE --

0.00 ***

12/10/08

DIVIDENDS RECEIVED 166764100 13,000.00 291011104 26,000.00 30231G102 17,000.00 87612E106 16,000.00 913017109 7,500.00 91913Y100 15,000.00 929160109 10,000.00	CHEVRON CORP COM	10DEC08		8,450.00	
	EMERSON ELEC CO COM	10DEC08		8,580.00	
	EXXON MOBIL CORP COM	10DEC08		6,800.00	
	TARGET CORP COM	10DEC08		2,560.00	
	UNITED TECHNOLOGIES CORP COM	10DEC08		2,887.50	
	VALERO ENERGY CORP COM	10DEC08		2,250.00	
	VULCAN MATLS CO COM	10DEC08		4,900.00	



STATE STREET

06AE MONTHLY
USD
ACCOUNT: 12000/000
USD - US DOLLAR

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

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AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PAR/SHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
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SECURITIES PURCHASED 8611238EO 37,897.50	SSGA FDS U S GOVT MONEY MKT FD CL A	10DEC08	STATE STREET BANK AN		37,897.50
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12/10/08 -- CALCULATED END BALANCE --

1,470.00 ***

12/11/08

DIVIDENDS RECEIVED 594918104 12,000.00	MICROSOFT CORP COM	11DEC08		1,560.00	
SECURITIES PURCHASED 8611238EO 90.00	SSGA FDS U S GOVT MONEY MKT FD CL A	11DEC08	STATE STREET BANK AN		90.00

12/11/08 -- CALCULATED END BALANCE --

0.00 ***

12/12/08

DIVIDENDS RECEIVED 263534109 15,000.00	DU PONT E I DE NEMOURS + CO COM	12DEC08		6,150.00	
--	------------------------------------	---------	--	----------	--

TRANSFERS OUT

WIRE OUT FOR PRIMARY DEPOSIT ACC REF:BIRMINGHAM FD ACC#70096846				500,000.00	
--	--	--	--	------------	--

SECURITIES SOLD 8611238EO 493,850.00	SSGA FDS U S GOVT MONEY MKT FD CL A	12DEC08	STATE STREET BANK AN	493,850.00	
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12/12/08 -- CALCULATED END BALANCE --

0.00 ***



STATE STREET

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ACCOUNT: 12000/000
USD - US DOLLAR

REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE MATURITY	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
12/15/08					
DIVIDENDS RECEIVED 847560109 14,000.00	SPECTRA ENERGY CORP COM	15DEC08		3,500.00	
SECURITIES PURCHASED 8611238E0 3,500.00	SSGA FDS U S GOVT MONEY MKT FD CL A	15DEC08	STATE STREET BANK AN		3,500.00
12/15/08 -- CALCULATED END BALANCE --				0.00 ***	
12/16/08					
DIVIDENDS RECEIVED 219350105 20,000.00	CORNING INC COM	16DEC08		1,000.00	
26441C105 28,000.00	DUKE ENERGY HLDG CORP COM	16DEC08		6,440.00	
SECURITIES PURCHASED 8611238E0 7,440.00	SSGA FDS U S GOVT MONEY MKT FD CL A	16DEC08	STATE STREET BANK AN		7,440.00
12/16/08 -- CALCULATED END BALANCE --				0.00 ***	
12/19/08					
DIVIDENDS RECEIVED 744320102 11,200.00	PRUDENTIAL FINL INC COM	19DEC08		6,496.00	
918204108 14,900.00	V F CORP COM	19DEC08		8,791.00	
 STATE STREET					
06AE USD ACCOUNT: 12000/000 USD - US DOLLAR	MONTHLY	COB	BIRMGHAM - REGIONS EQUITY REGIONS CAPITAL MGMT BASE EQUIVALENT CASH STATEMENT DECEMBER 1, 2008 TO DECEMBER 31, 2008		PAGE: 6 AS-OF DATE: 31DEC08
FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE MATURITY	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
SECURITIES PURCHASED 8611238E0 15,287.00	SSGA FDS U S GOVT MONEY MKT FD CL A	19DEC08	STATE STREET BANK AN		15,287.00
12/19/08 -- CALCULATED END BALANCE --				0.00 ***	
12/26/08					
DIVIDENDS RECEIVED 060505104 18,000.00	BANK AMER CORP COM	26DEC08		5,760.00	
SECURITIES PURCHASED 8611238E0 5,760.00	SSGA FDS U S GOVT MONEY MKT FD CL A	26DEC08	STATE STREET BANK AN		5,760.00
12/26/08 -- CALCULATED END BALANCE --				0.00 ***	
12/29/08					
DIVIDENDS RECEIVED 651639106 5,000.00	NEWMONT MNG CORP COM	29DEC08		500.00	
SECURITIES PURCHASED 8611238E0 500.00	SSGA FDS U S GOVT MONEY MKT FD CL A	29DEC08	STATE STREET BANK AN		500.00
12/29/08 -- CALCULATED END BALANCE --				0.00 ***	
12/31/08					
 STATE STREET					

USD
ACCOUNT: 12000/000
USD - US DOLLAR

REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PAR/SHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER REF #	RECEIVED (+)	DISBURSED (-)
Maturity					
DIVIDENDS RECEIVED 25179M103 6,000.00	DEVON ENERGY CORPORATION NEW COM	31DEC08		960.00	
SECURITIES PURCHASED 8611238E0 960.00	SSGA FDS U S GOVT MONEY MKT FD CL A	31DEC08	STATE STREET BANK AN		960.00
12/31/08 -- LEDGER ENDING BALANCE --				0.00 ***	



STATE STREET

06AE MONTHLY
USD
ACCOUNT: 12000/000
US DOLLAR

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH SUMMARY BY CURRENCY
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
DATE: 31DEC08

DESCRIPTION	RECEIVED (+)	DISBURSED (-)
— BEGINNING BALANCE —	0.00 ***	
SECURITIES PURCHASED CASH EQUIVALENT - PRIN EQUITY - PRINCIPAL	1,152,253.02 {-} 69,733.16 {-}	1,221,986.18
SECURITIES SOLD CASH EQUIVALENT - PRIN EQUITY - PRINCIPAL	493,850.00 {+} 1,131,769.80 {+}	1,625,619.80
MATURITY		0.00
FX CONTRACTS PURCHASED		0.00
FX CONTRACTS SOLD		0.00
DIVIDENDS RECEIVED		94,816.04
INTEREST RECEIVED INTEREST RECD - CASH EQUIV	1,550.34 {+}	1,550.34
PAYOUT RECEIVED		0.00
PAYOUT RECEIVED		0.00
DIVIDEND TAX RECLAIM RECEIVED		0.00
INTEREST TAX RECLAIM RECEIVED		0.00
TRANSFERS OUT		500,000.00
— LEDGER ENDING BALANCE —	0.00 ***	
TOTAL CURRENCY GAIN ON SETTLEMENT		0.00
TOTAL CURRENCY GAIN ON DISPOSAL		0.00
TOTAL CURRENCY GAIN ON INCOME RECEIPT		0.00



STATE STREET

USD

**REGIONS CAPITAL MGMT
BASE EQUIVALENT CASH STATEMENT
DECEMBER 1, 2008 TO DECEMBER 31, 2008**

AS-OF DATE: 31DEC08

CURRENCY	ACCOUNT	SUMMARY	NO ACTIVITY	LEDGER ENDING BALANCE
CAD - CANADIAN DOLLAR	12000/000		Y	0.00
USD - US DOLLAR	12000/000			0.00

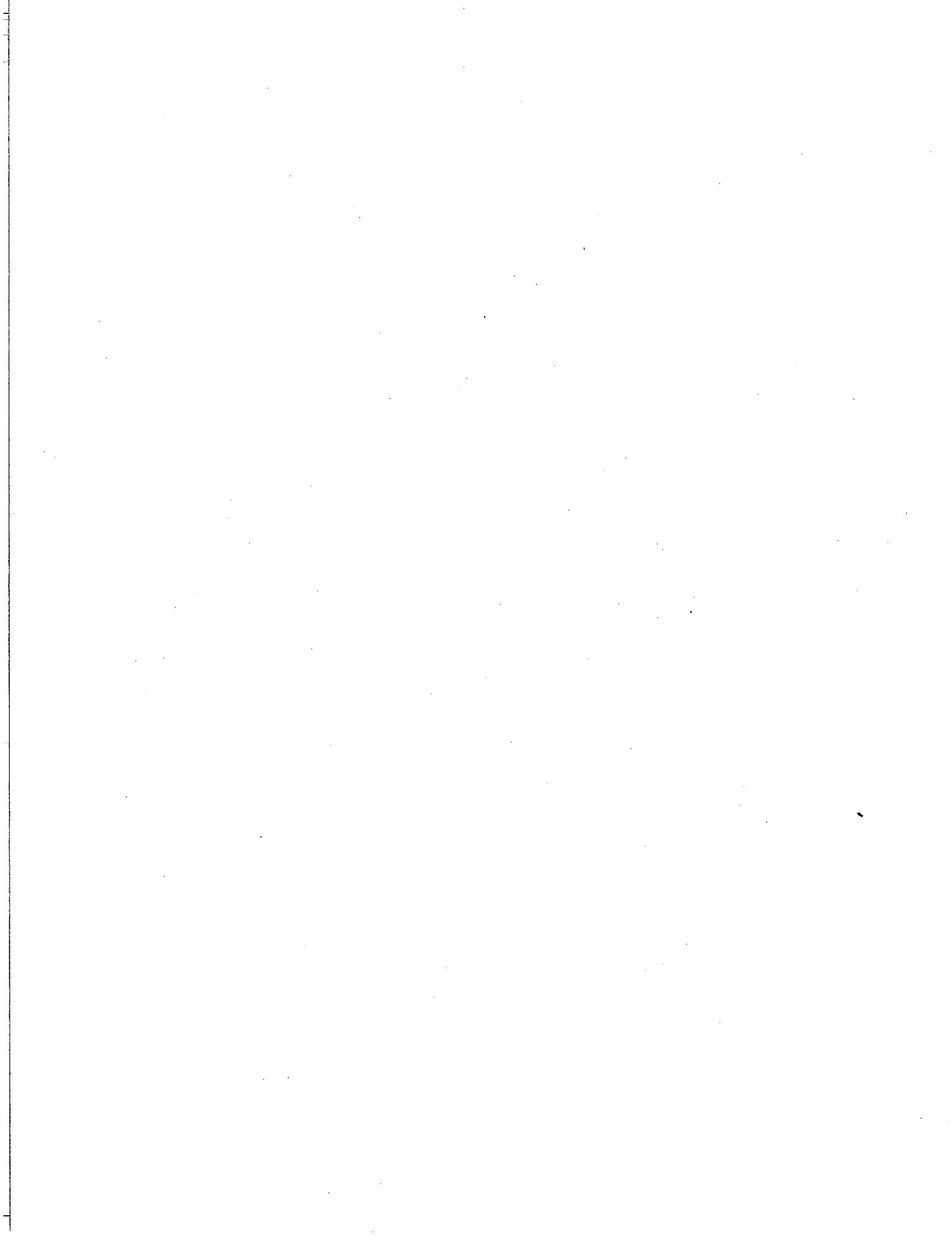


STATE STREET

06AE USD	MONTHLY	COB BIRMGHAM - REGIONS EQUITY REGIONS CAPITAL MGMT BASE EQUIVALENT CASH SUMMARY BY FUND DECEMBER 1, 2008 TO DECEMBER 31, 2008	PAGE: 1 DATE: 31DEC08
	DESCRIPTION	RECEIVED (+)	DISBURSED (-)
— BEGINNING BALANCE —		0.00 ***	
SECURITIES PURCHASED CASH EQUIVALENT - PRIN EQUITY - PRINCIPAL	1,152,253.02 { 69,733.16 {-}		1,221,986.18
SECURITIES SOLD CASH EQUIVALENT - PRIN EQUITY - PRINCIPAL	493,850.00 { 1,131,769.80 { +}		1,625,619.80
MATURITY		0.00	
FX CONTRACTS PURCHASED		0.00	
FX CONTRACTS SOLD		0.00	
DIVIDENDS RECEIVED		94,816.04	
INTEREST RECEIVED INTEREST RECD - CASH EQUIV	1,550.34 { +}		1,550.34
PAYDOWN RECEIVED		0.00	
PAYUP RECEIVED		0.00	
DIVIDEND TAX CLAIM RECEIVED		0.00	
INTEREST TAX CLAIM RECEIVED		0.00	
TRANSFERS OUT		500,000.00	
— LEDGER ENDING BALANCE —		0.00 *** =====	
TOTAL CURRENCY GAIN ON SETTLEMENT		0.00	
TOTAL CURRENCY GAIN ON DISPOSAL		0.00	
TOTAL CURRENCY GAIN ON INCOME RECEIPT		0.00	



STATE STREET



USD

**REGIONS CAPITAL MGMT
PORTFOLIO PURCHASE REPORT**

ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASSET ID SHARES/PAR/CONTRACTS LOT#	SECURITY NAME/DESCRIPTION SELL/BTC	UNITS/ORIG FACE EXCH RATE	LAST CLOSING DATE	LOCAL PRICE BASE PRICE	TRD DT CONTR ID	STL DT CLSNG PRICE	FAIL DAYS LOCAL INTEREST BASE INTEREST	BROKER NAME LOCAL COMMISSNS BASE COMMISSNS	STL CUR/LOC TAX/FEE/OTH BASE TAX/FEE/OTH	COMM PER SHARE LOCAL NET COST BASE NET COST
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CASH EQUIVALENTS

** US DOLLAR **

8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	12,776.54	0.642 31DEC30 01DEC08 01DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	12,776.54
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	1,550.34	1.000 31DEC30 01DEC08 01DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	1,550.34
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	250,049.13	0.642 31DEC30 02DEC08 02DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	250,049.13
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	811,987.51	0.673 31DEC30 03DEC08 03DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	811,987.51
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	4,455.00	0.795 31DEC30 05DEC08 05DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	4,455.00
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	37,897.50	0.695 31DEC30 10DEC08 10DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	37,897.50
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	90.00	0.683 31DEC30 11DEC08 11DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	90.00
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	3,500.00	0.593 31DEC30 15DEC08 15DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	3,500.00

STATE STREET06AE
USD

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
PORTFOLIO PURCHASE REPORT

PAGE: 2
ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASSET ID SHARES/PAR/CONTRACTS LOT#	SECURITY NAME/DESCRIPTION SELL/BTC	UNITS/ORIG FACE EXCH RATE	LAST CLOSING DATE	LOCAL PRICE BASE PRICE	TRD DT CONTR ID	STL DT CLSNG PRICE	FAIL DAYS LOCAL INTEREST BASE INTEREST	BROKER NAME LOCAL COMMISSNS BASE COMMISSNS	STL CUR/LOC TAX/FEE/OTH BASE TAX/FEE/OTH	COMM PER SHARE LOCAL NET COST BASE NET COST
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CASH EQUIVALENTS

** US DOLLAR ** (CONTINUED)

8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	7,440.00	0.688 31DEC30 16DEC08 16DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	7,440.00
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	15,287.00	0.487 31DEC30 19DEC08 19DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	15,287.00
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	5,760.00	0.374 31DEC30 26DEC08 26DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	5,760.00
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	500.00	0.386 31DEC30 29DEC08 29DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	500.00
8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	960.00	0.167 31DEC30 31DEC08 31DEC08 100.000000 0.00	STATE STREET BANK AN	USD/CSW 0.00 0.00	960.00

**STATE STREET**

**REGIONS CAPITAL Mgmt
PORTFOLIO PURCHASE REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008**

ASOF: 31DEC08

ASSET ID	SECURITY DESCRIPTION	SHOULD BE FILLED IN SHARES/PAR/CONTRACTS	UNITS/ORIG FACE	LOCAL PRICE	TRD DT	STL DT	FAIL DAYS	BROKER NAME	STL CUR/LOC	COMM PER SHARE
LOT#	SSELL/BTC	EXCH RATE	BASE PRICE	LOCAL INTEREST	LOCAL COMMISSNS	LOCAL TAX/FEE/OTH	BASE NET COST	BASE NET COST	BASE NET COST	
			CONTR ID	CLSNG PRICE	BASE INTEREST	BASE COMMISSNS	BASE TAX/FEE/OTH	INVESTOR		
					FREE TO DIST DATE					

EQUITY

** US DOLLAR **

H8817H100	TRANSOCEAN LTD ZUG	NAMEN AKT	121.569468	19DEC08	19DEC08	0.00	MANDATORY EXCHANGE N	USD/DTC	425,250.00
	3,498.000						0.00	0.00	

**STATE STREET**

06AE USD	MONTHLY	COB BIRMGHAM - REGIONS EQUITY REGIONS CAPITAL MGMT PORTFOLIO PURCHASE REPORT CURRENCY SUMMARY DECEMBER 1, 2008 TO DECEMBER 31, 2008					PAGE: 4 ASOF: 31DEC08
SHARES/PAR/CONTRACTS	UNITS	# OF TRADES	LOCAL INTEREST BASE INTEREST	LOCAL COMMISSNS BASE COMMISSNS	LOCAL TAX/FEE/OTH BASE TAX/FEE/OTH	LOCAL NET COST BASE NET COST	
CASH EQUIVALENTS		**	US DOLLAR	**			
1,152,253.02		TRADES: CANCELS: 13 0		0.00	0.00	0.00	1,152,253.02
EQUITY							
3,498.000		TRADES: CANCELS: 1 0		0.00	0.00	0.00	425,250.00
GRAND TOTAL							
LONG							
1,155,751.020		TRADES: CANCELS: 14 0		0.00	0.00	0.00	1,577,503.02

**STATE STREET**

06AE

MONTHLY

**REGIONS CAPITAL MGMT
PORTFOLIO PURCHASE REPORT**

PAGE: ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

SHARES/PAR/CONTRACTS	UNITS	# OF TRADES	BASE INTEREST	BASE COMMISSNS	BASE TAX/FEE/OTH	BASE NET COST
** FUND SUMMARY **						
BUY						
CASH EQUIVALENTS						
1,152,253.02	TRADES: CANCELS:	13 0	0.00	0.00	0.00	1,152,253.02
EQUITY						
3,498.000	TRADES: CANCELS:	1 0	0.00	0.00	0.00	425,250.00
GRAND TOTAL						
LONG						
1,155,751.020	TRADES: CANCELS:	14 0	0.00	0.00	0.00	1,577,503.02



STATE STREET

06AE
USD

MONTHLY

**COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
PORTFOLIO PURCHASE REPORT**
PAGE: 6
ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

FUND SUMMARY - BY LOCATION

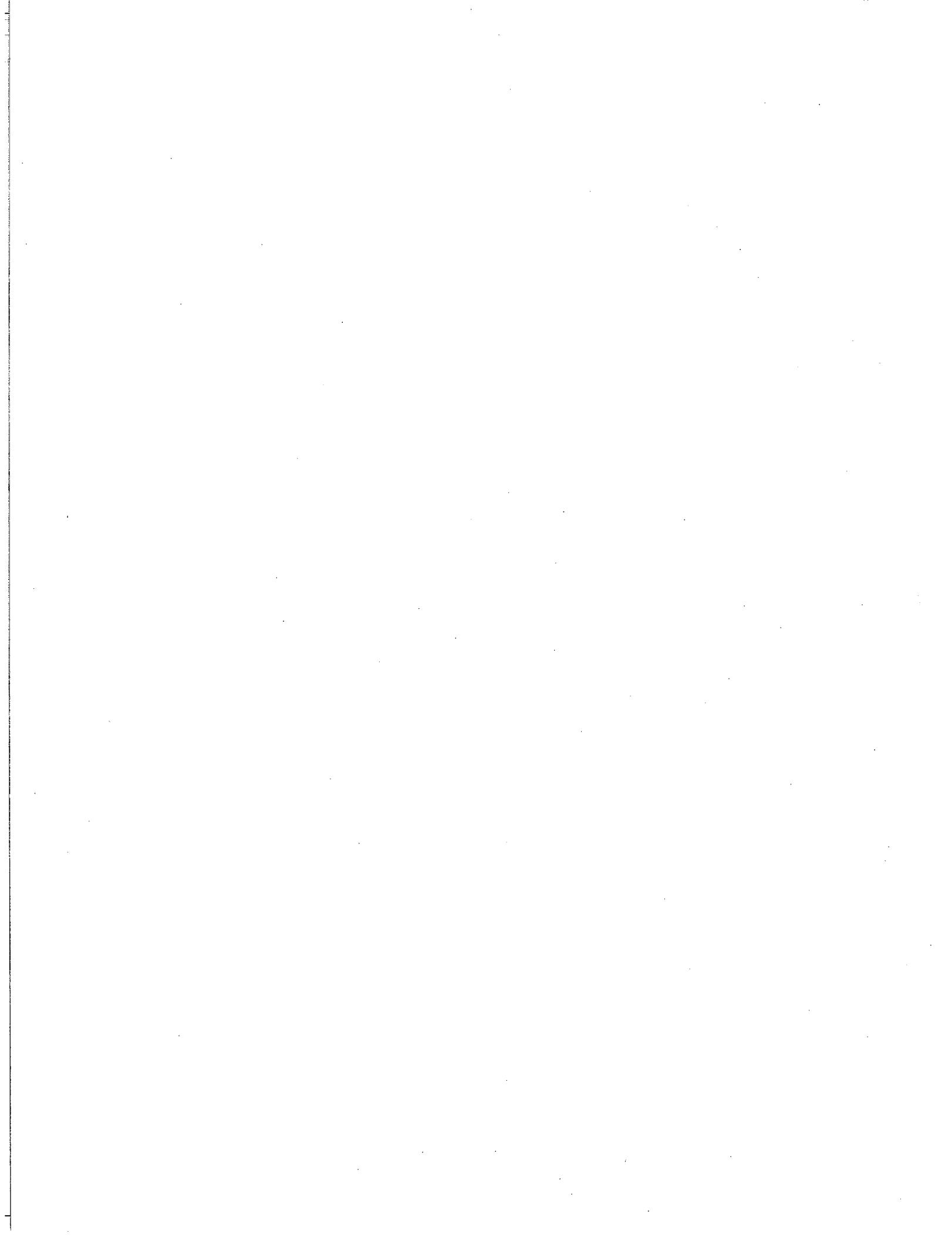
	EQUITY	FIXED INCOME	GRAND TOTAL
CSH	NET TRADES: 0	13	NET TRADES: 13
DTC	NET TRADES: 1	0	NET TRADES: 1
TOTAL	NET TRADES: 1	13	NET TRADES: 14

NOTE: NET TRADES = TRADES - CANCELLED TRADES - CORP ACTIONS

RUN DATE = 08JAN09



STATE STREET



USD

REGIONS CAPITAL MGMT
PORTFOLIO SALES REPORT

PAGE: ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASSET ID	SECURITY NAME/DESCRIPTION	UNITS/ORIG FACE	LOCAL PRICE	TRD DT	STL DT	FAIL DAYS	BROKER_NAME	STL CUR/LOC	COMM PER SHARE
SHARES/PAR/CONTRACTS	SELL/BTC	EXCH RATE	BASE PRICE	LOCAL INTEREST	LOCAL COMMISSNS	LOCAL	TAX/FEE/OTH	NET	PROCEEDS
LOT#	CLOSING DATE	LAST CLOSING DATE	CONTR ID	CLSNG PRICE	BASE INTEREST	BASE COMMISSNS	BASE TAX/FEE/OTH	BASE NET	PROCEEDS

CASH EQUIVALENTS

** US DOLLAR **

8611238EO	SSGA FDS U S GOVT MONEY MKT FD CL A	0.521 31DEC30 12DEC08 12DEC08	STATE STREET BANK AN	USD/CSW
	493,850.00	100.000000 0.00	0.00	0.00 493,850.00



STATE STREET

06AE MONTHLY

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
PORTFOLIO SALES REPORTPAGE: 2
ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASSET ID	SECURITY DESCRIPTION	UNITS/ORIG FACE	LOCAL PRICE	TRD DT	STL DT	FAIL DAYS	BROKER_NAME	STL CUR/LOC	COMM PER SHARE
SHARES/PAR/CONTRACTS	SELL/BTC	EXCH RATE	BASE PRICE	LOCAL INTEREST	LOCAL COMMISSNS	LOCAL	TAX/FEE/OTH	NET	PROCEEDS
LOT#	CLOSING DATE	LAST CLOSING DATE	CONTR ID	CLSNG PRICE	BASE INTEREST	BASE COMMISSNS	BASE TAX/FEE/OTH	BASE NET	PROCEEDS

EQUITY

** US DOLLAR **

G90073100	TRANSOCEAN INC	SHS NEW 3,498.000	121.569468	19DEC08 0.00	MANDATORY EXCHANGE N	USD/DTC 0.00	425,250.00
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STATE STREET

USD

REGIONS CAPITAL MGMT
PORTFOLIO SALES REPORT
CURRENCY SUMMARY
DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASOF: 31DEC08

SHARES/PAR/CONTRACTS	UNITS	# OF TRADES	LOCAL INTEREST BASE INTEREST	LOCAL BASE COMMISSIONS	LOCAL COMMISSIONS	LOCAL TAX/FEE/OTH BASE TAX/FEE/OTH	LOCAL NET PROCEEDS BASE NET PROCEEDS
		**	US DOLLAR	**			
CASH EQUIVALENTS							
493,850.00		TRADES: CANCELS: 1 0		0.00	0.00	0.00	493,850.00
EQUITY							
3,498.000		TRADES: CANCELS: 1 0		0.00	0.00	0.00	425,250.00
GRAND TOTAL							
LONG							
497,348.000		TRADES: CANCELS: 2 0		0.00	0.00	0.00	919,100.00



STATE STREET

06AE USD	MONTHLY	COB BIRMGHAM - REGIONS EQUITY REGIONS CAPITAL MGMT PORTFOLIO SALES REPORT			PAGE: 4 ASOF: 31DEC08		
DECEMBER 1, 2008 TO DECEMBER 31, 2008							
SHARES/PAR/CONTRACTS	UNITS	# OF TRADES	BASE INTEREST	BASE COMMISSIONS	BASE TAX/FEE/OTH BASE NET PROCEEDS		
		**	FUND SUMMARY	**			
SELL							
CASH EQUIVALENTS							
493,850.00		TRADES: CANCELS: 1 0		0.00	0.00	0.00	493,850.00
EQUITY							
3,498.000		TRADES: CANCELS: 1 0		0.00	0.00	0.00	425,250.00
GRAND TOTAL							
LONG							
497,348.000		TRADES: CANCELS: 2 0		0.00	0.00	0.00	919,100.00



STATE STREET

USD

REGIONS CAPITAL MGMT
PORTFOLIO SALES REPORT

ASOF: 31DEC08

DECEMBER 1, 2008 TO DECEMBER 31, 2008

FUND SUMMARY - BY LOCATION

	EQUITY	FIXED INCOME	GRAND TOTAL
CSW	NET TRADES:	0	1
DTC	NET TRADES:	1	0
TOTAL	NET TRADES:	1	2

NOTE: NET TRADES = TRADES - CANCELLED TRADES - CORP ACTIONS

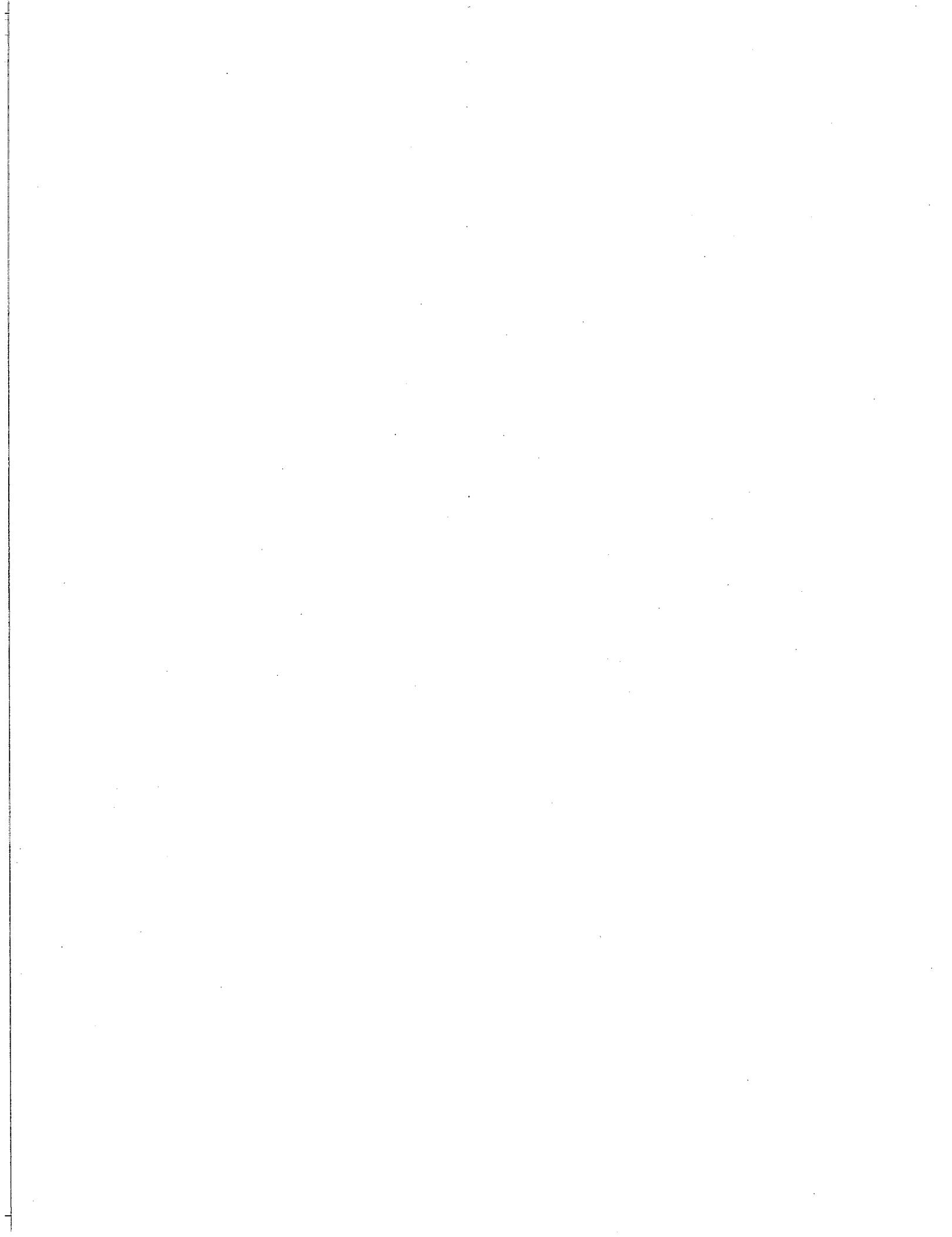
RUN DATE = 08JAN09



STATE STREET



STATE STREET



REGIONS CAPITAL MGMT
CORPORATE ACTION REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

ASOF: 31DEC08

ASSET ID	DESCRIPTION	TYPE	SHR RATE COST %	EX DATE PAY DATE	SETT DATE	SHARES OWNED COST ALLOCATION	SHARES DISTRIBUTED COST ALLOCATION
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NO ACTIVITY FOR THIS PERIOD

RUN DATE= 08JAN09



STATE STREET



STATE STREET



USD

REGIONS CAPITAL MGMT
MBS PAYDOWN/UP REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SH SELL/BTC LOCAL BASE	SECURITY DESCRIPTION ORIGINAL FACE PRINCIPAL PRINCIPAL	INTEREST INTEREST	FACTOR	RATE	MAT DT	TRD DT	EX RATE PAY DT	LAST RECEIPT DATE	TRD DTS OF ORIG BUYS
				NET AMOUNT	NET AMOUNT		COST	SEC GN/LS	NET SEC GN/LS NET SEC GN/LS BASE CURR GN/LS

NO ACTIVITY FOR THIS PERIOD

RUN DATE: 08JAN09

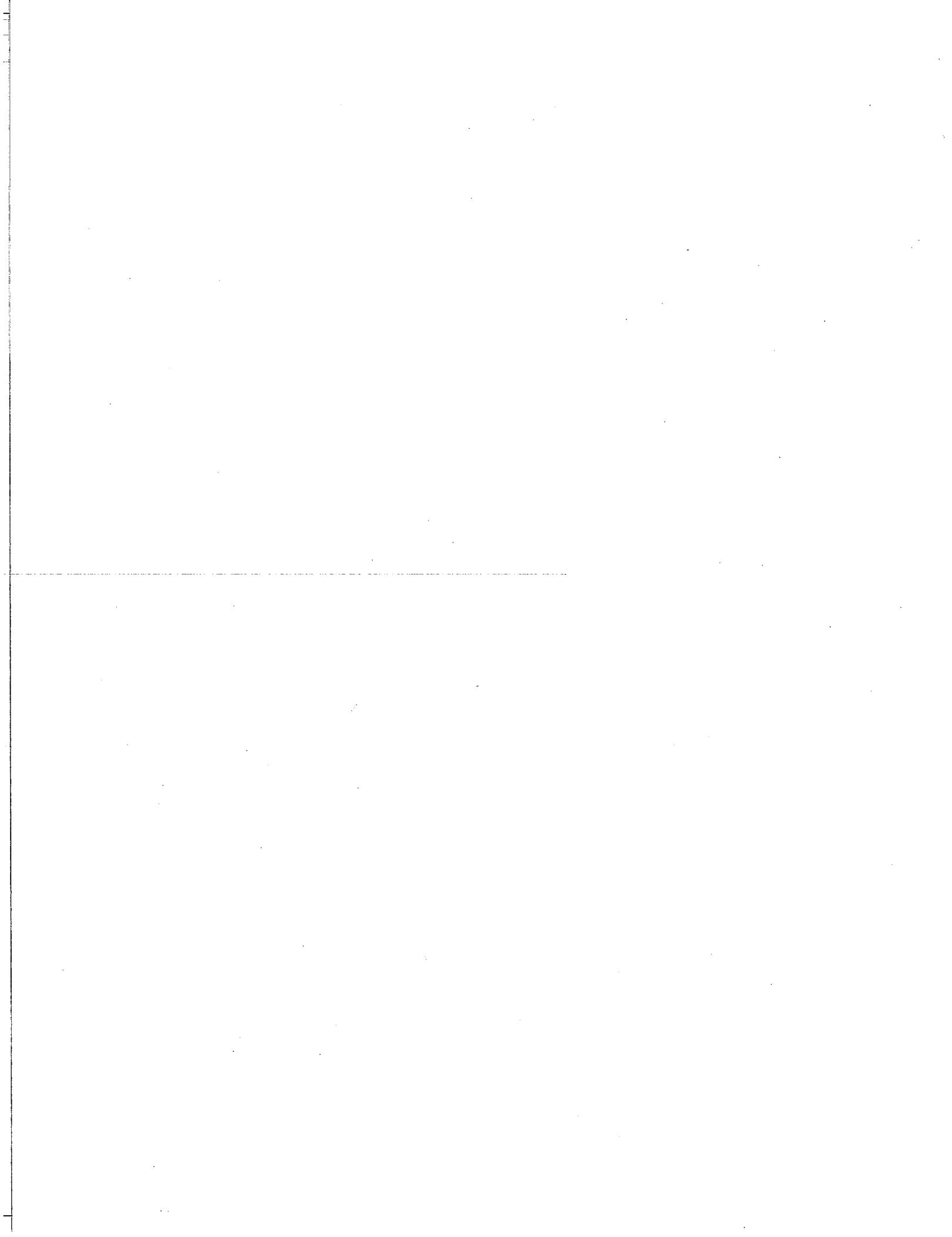


STATE STREET

1RPTCNTLP/S RG83305 PURCHASE SALES 01



STATE STREET



USD

MONTHLY

REGIONS CAPITAL MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	SHS/PAR	DTL FUND RSN	NET GN/L
LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/L						

NO ACTIVITY FOR THIS PERIOD

RUN DATE: 08JAN09

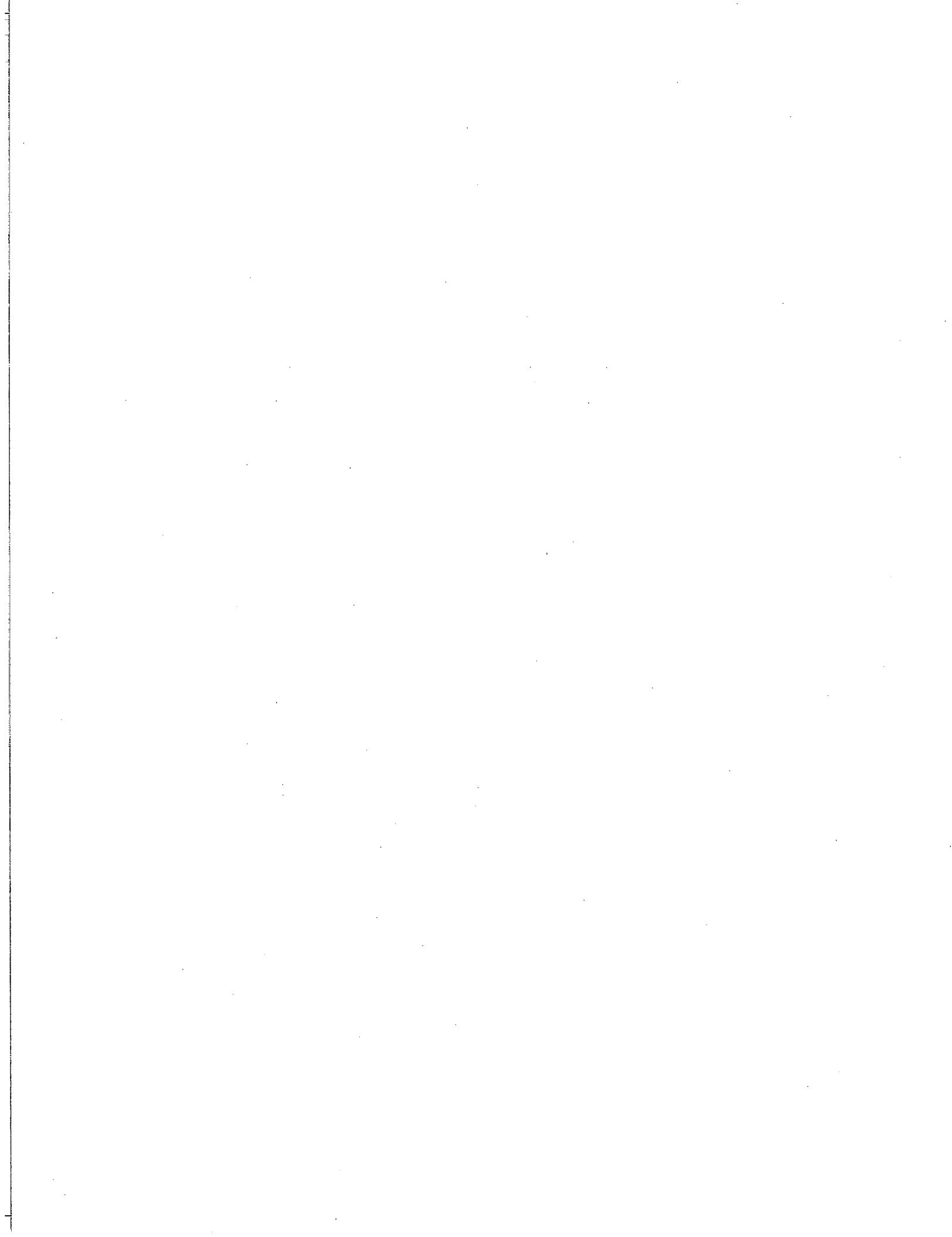


STATE STREET

RPTCNTLS-GLRG393R1 SUMM GAIN LOSS RG393R1 V



STATE STREET



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USD

REGIONS CAPITAL MGMT
OPEN TRADES - PURCHASES
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SSB TRADE ID SELL/BTC	SECURITY DESCRIPTION ADJUSTMENT	RATE SHARES/PAR/CONTRACTS ORIG FACE	MAT DT INTEREST	TRD DT LOC	STL DT NET AMT	FAIL LOC	BROKER	TRD Curr	UNREAL GN/LS
							CURRENT VALUE		

**

** SOURCE: ****

NO ACTIVITY FOR THIS FUND

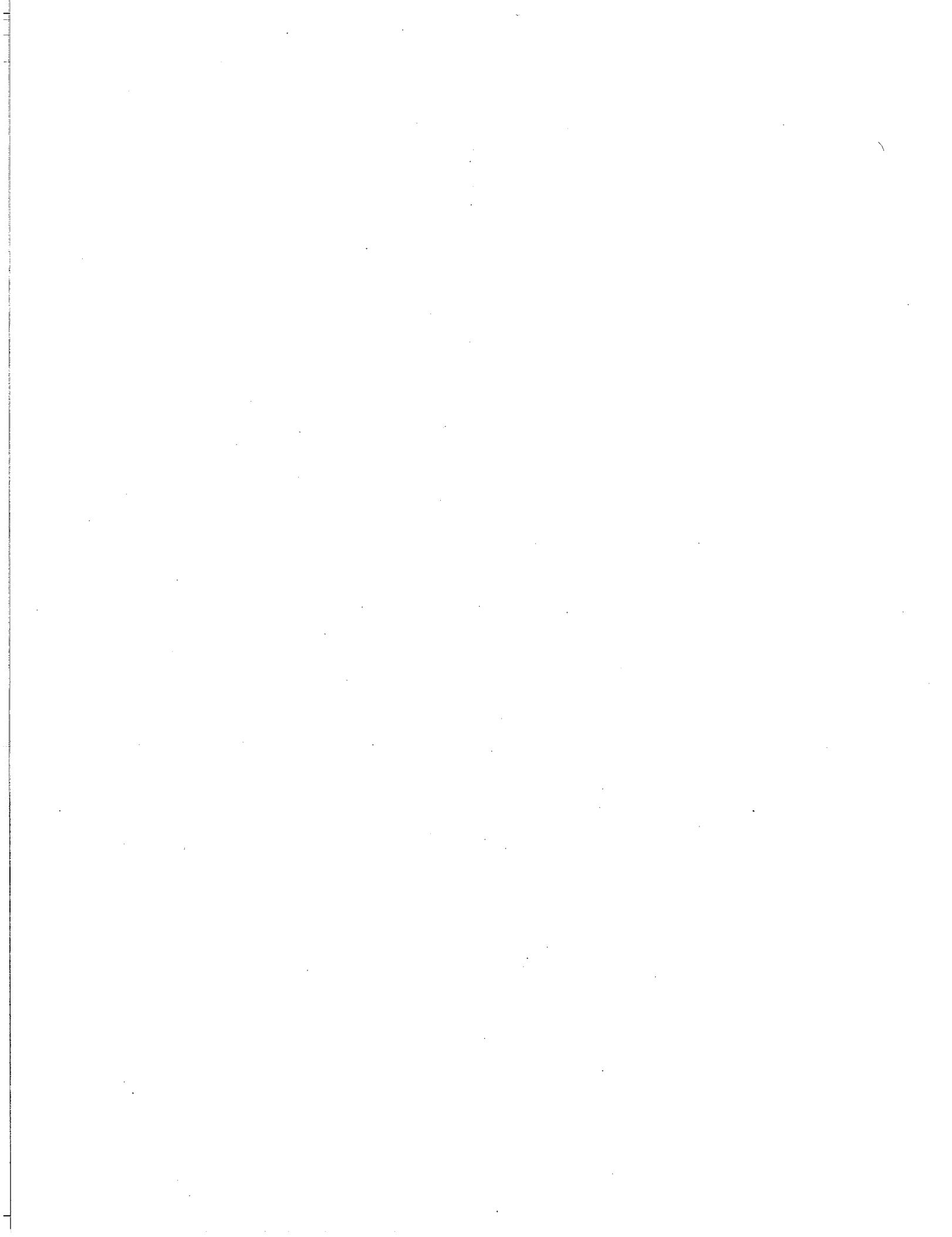
RUN DATE = 08JAN09



STATE STREET



STATE STREET



USD

REGIONS CAPITAL MGMT
OPEN TRADES - SALES
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SSB TRADE ID SELL/BTC	SECURITY DESCRIPTION ADJUSTMENT	RATE SHR/PAR/CONTRACTS ORIG FACE	MAT DT INTEREST LOC INTEREST BAS	TRD DT NET AMT LOC NET AMT BAS	STL DT FAIL	BROKER	TRD Curr	UNREAL GN/LS
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** SOURCE: ****

NO ACTIVITY FOR THIS FUND

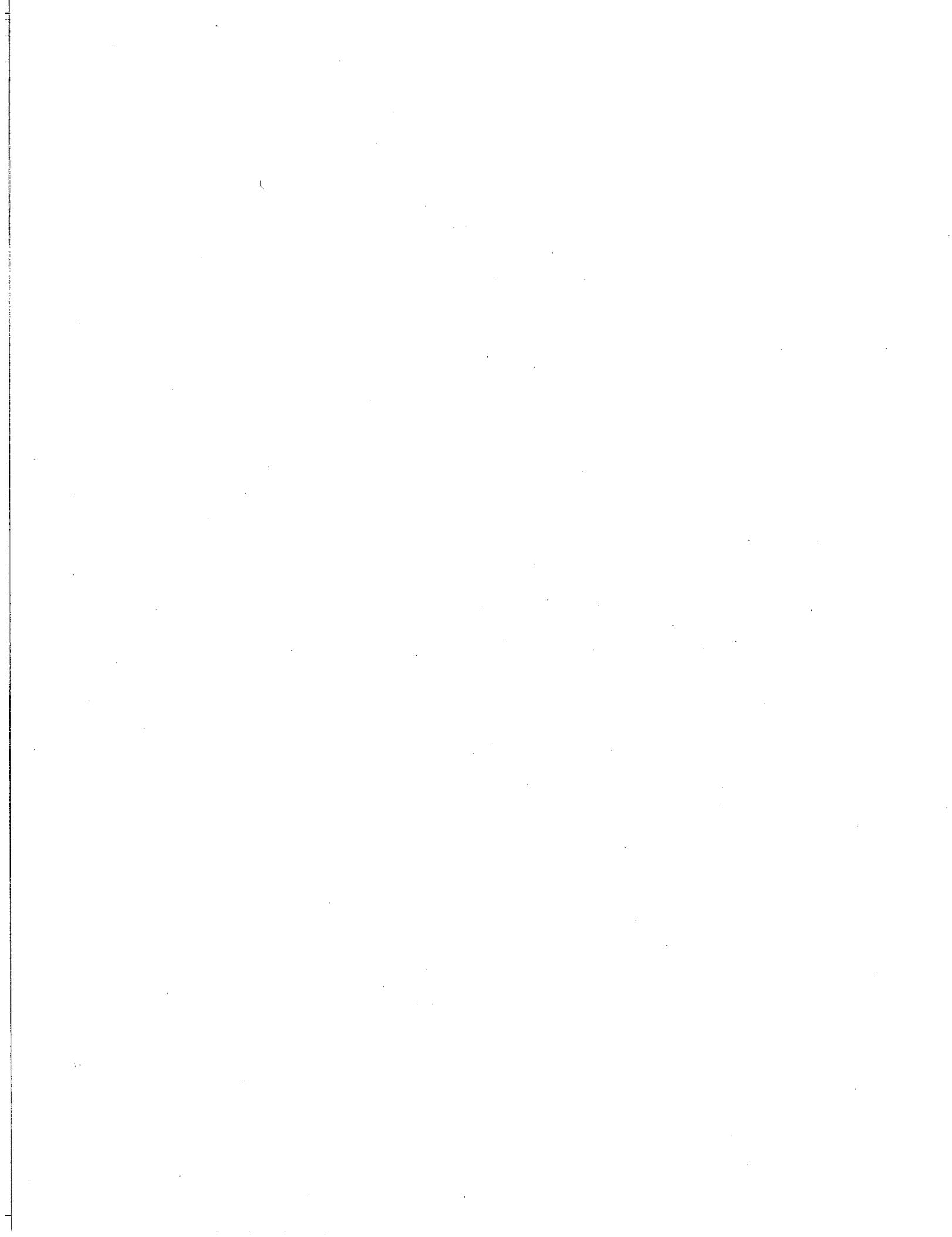
RUN DATE = 08JAN09



STATE STREET



STATE STREET



USD

REGIONS CAPITAL MGMT
OPEN - CORPORATE ACTIONS
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ASSET ID SSB TRADE ID SELL/BTC	SECURITY DESCRIPTION ADJUSTMENT	RATE SHARES/PAR/CONTRACTS ORIG FACE	MAT DT INTEREST	TRD DT LOC	STL DT NET AMT LOC	FAIL NET AMT BAS	BROKER CURRENT VALUE	TRD Curr UNREAL GN/LS
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** SOURCE: ****

NO ACTIVITY FOR THIS FUND

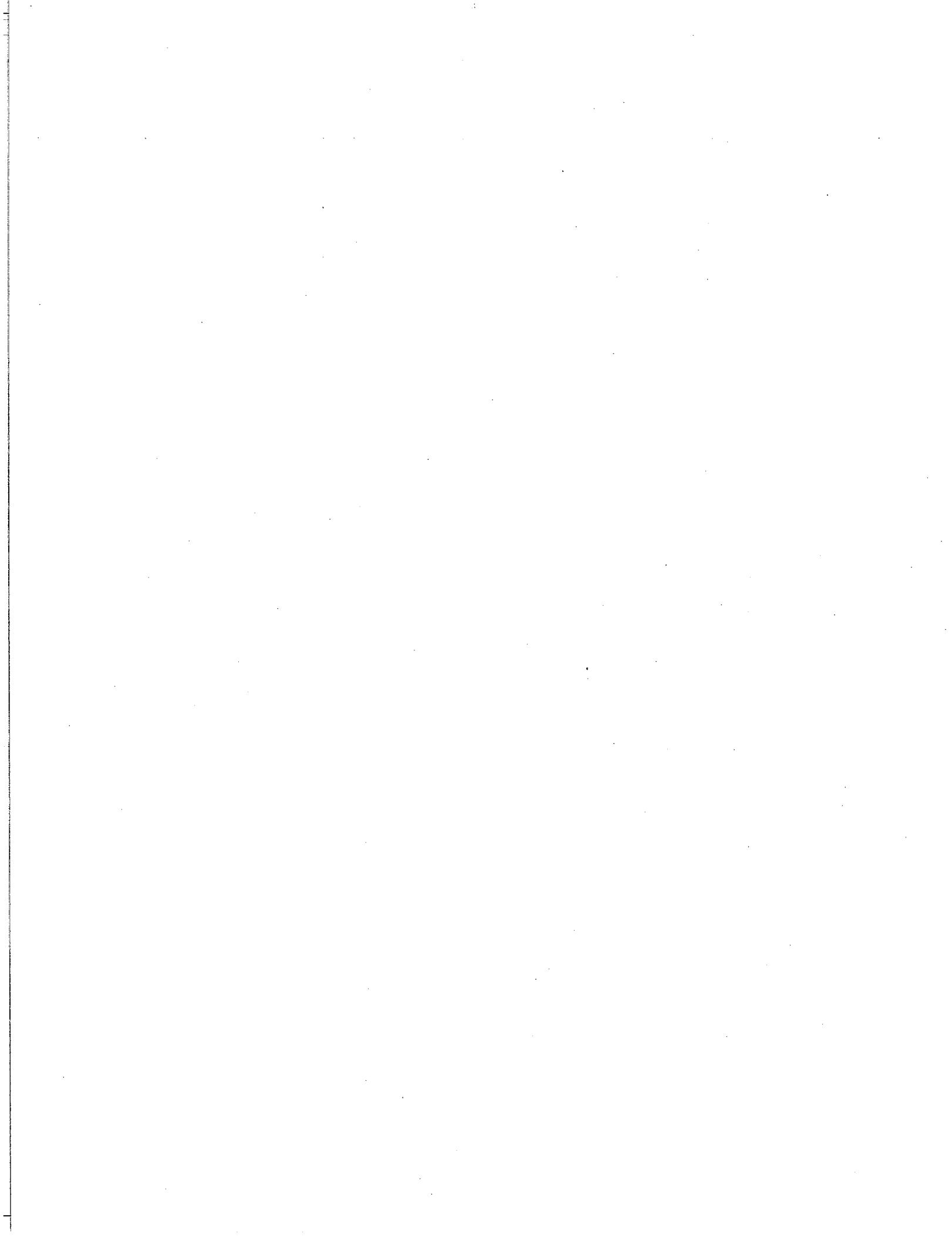
RUN DATE = 08JAN09



STATE STREET



STATE STREET



USD

COB BIRMGHAM - REGIONS EQUITY
DIVIDEND RECEIVABLE REPORT

AS-OF DATE: 31DEC08

ASSET ID	SETTLE BASE	SECURITY DESCRIPTION SHARES	DIV RECEIVABLE	TX RECLAIM	REC	DIV RATE	EX DT	PAY DT	PAST DUE
			DIV DIV RECEIVABLE	TX TX RECLAIM	REC	TAX WHHLD	NET NET	RECEIVABLE RECEIVABLE	NET CURR REC
			**	US DOLLAR		**	EXCHANGE RATE:		
171232101	CHUBB CORP	19,200.000	COM 6,336.00 6,336.00	0.00 0.00		0.330000 0.00 0.00	17DEC08 6,336.00 6,336.00	13JAN09 6,336.00	0.00
31428X106	FEDEX CORP	6,500.000	COM 715.00 715.00	0.00 0.00		0.110000 0.00 0.00	10DEC08 715.00 715.00	02JAN09 715.00	0.00
369604103	GENERAL ELEC CO	10,000.000	COM 3,100.00 3,100.00	0.00 0.00		0.310000 0.00 0.00	24DEC08 3,100.00 3,100.00	26JAN09 3,100.00	0.00
637640103	NATIONAL SEMICONDUCTOR CORP	39,000.000	COM 3,120.00 3,120.00	0.00 0.00		0.080000 0.00 0.00	11DEC08 3,120.00 3,120.00	05JAN09 3,120.00	0.00
654106103	NIKE INC	20,000.000	CL B 5,000.00 5,000.00	0.00 0.00		0.250000 0.00 0.00	04DEC08 5,000.00 5,000.00	05JAN09 5,000.00	0.00
693718108	PACCAR INC	24,750.000	COM 2,475.00 2,475.00	0.00 0.00		0.100000 0.00 0.00	17DEC08 2,475.00 2,475.00	05JAN09 2,475.00	0.00
713448108	PEPSICO INC	15,000.000	COM 6,375.00 6,375.00	0.00 0.00		0.425000 0.00 0.00	03DEC08 6,375.00 6,375.00	02JAN09 6,375.00	0.00
747525103	QUALCOMM INC	20,000.000	COM 3,200.00 3,200.00	0.00 0.00		0.160000 0.00 0.00	09DEC08 3,200.00 3,200.00	07JAN09 3,200.00	0.00
806857108	SCHLUMBERGER LTD	10,000.000	COM 2,100.00 2,100.00	0.00 0.00		0.210000 0.00 0.00	01DEC08 2,100.00 2,100.00	09JAN09 2,100.00	0.00
-- US DOLLAR TOTAL --		164,450.000	32,421.00 32,421.00	0.00 0.00		0.00 0.00	32,421.00 32,421.00	32,421.00 32,421.00	0.00
TOTAL:		164,450.000	32,421.00 32,421.00	0.00 0.00		0.00 0.00	32,421.00 32,421.00	32,421.00 32,421.00	0.00

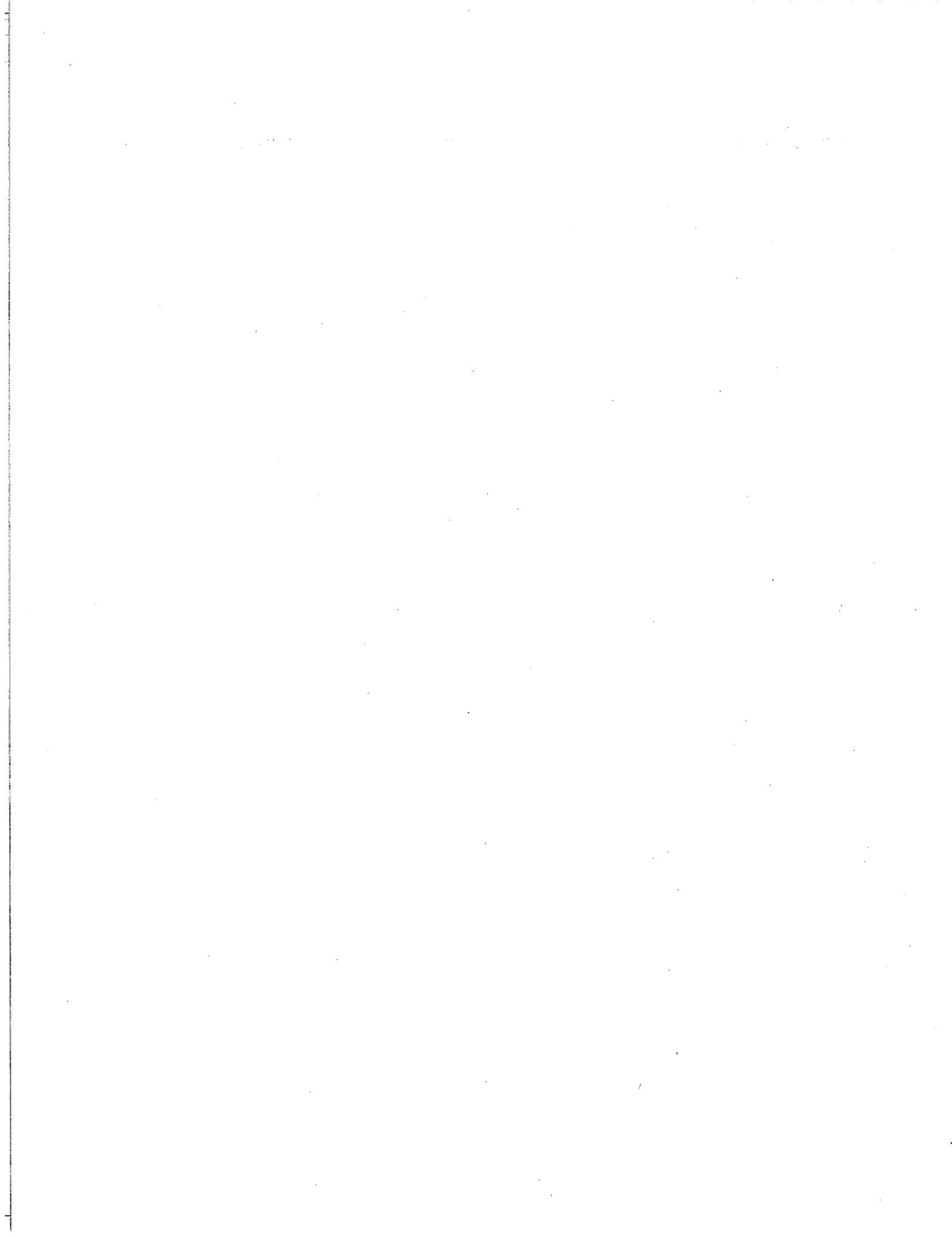
RUN DATE: 08JAN09



STATE STREET



STATE STREET



USD

COB BIRMGHAM - REGIONS EQUITY
INTEREST RECEIVABLE REPORT

AS-OF DATE: 31DEC08

ASSET ID	SECURITY DESCRIPTION	PAR	NET SETL	GROSS SETL	RECEIVABLE RECEIVABLE	NET BASE RECEIVABLE BASE TAX WITHHOLDING	INT RATE	MAT DT	PAY DT	PAST DUE UNREALIZED GN/LS
		**			US DOLLAR	**			EXCHANGE RATE:	1.000000
CASH EQUIVALENTS										
8611238EO	SSGA FDS				U S GOVT MONEY MKT F		0.1675	31DEC30	01JAN09	
		3,282,727.12			1,466.80	1,466.80			1,466.80	0.00
					1,466.80	0.00			1,466.80	
-- US DOLLAR TOTAL --		3,282,727.120			1,466.80	1,466.80			1,466.80	0.00
TOTAL:					1,466.80	0.00			1,466.80	0.00
=====										

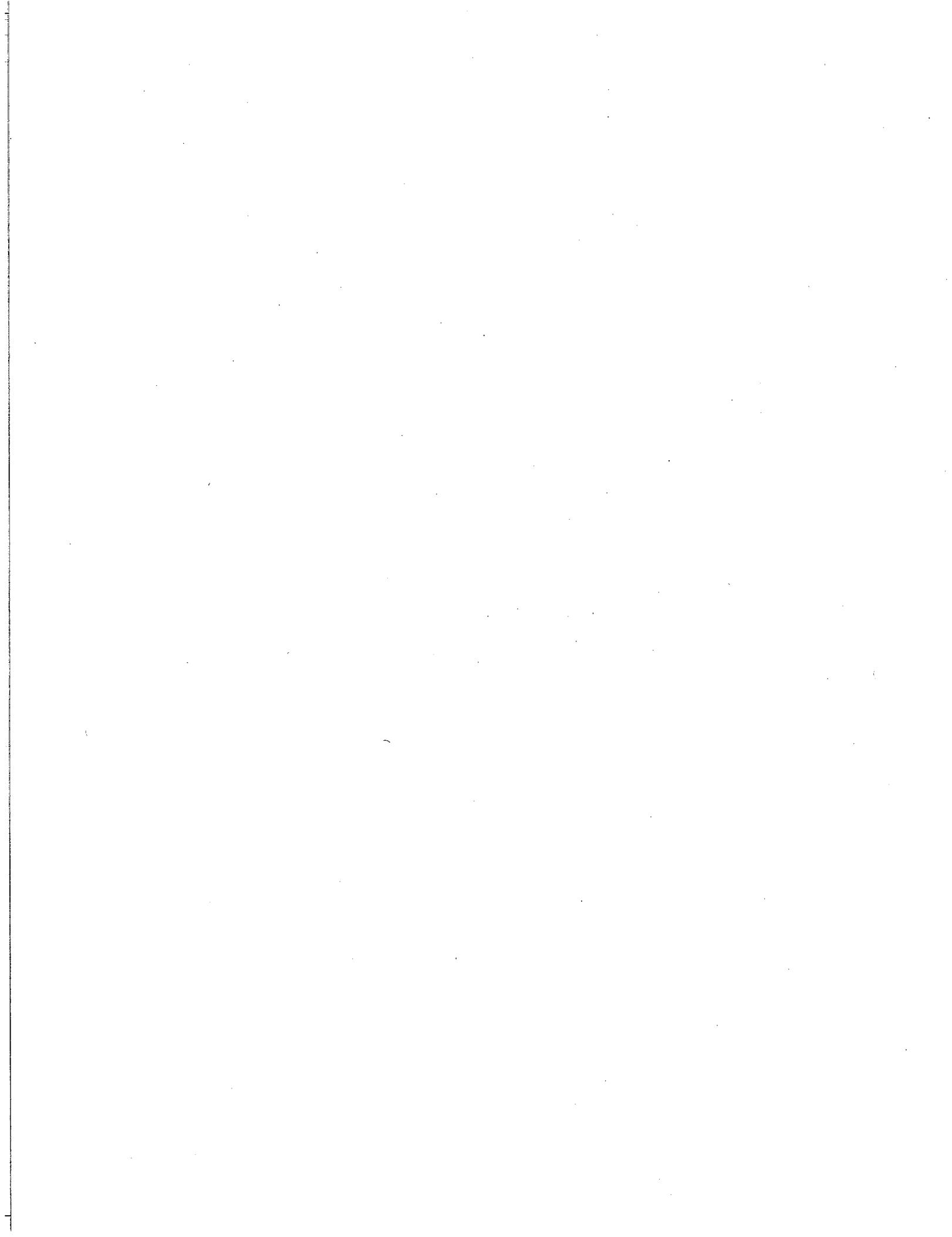
RUN DATE: 08JAN09



STATE STREET



STATE STREET



USD

COB BIRMGHAM - REGIONS EQUITY
MORTGAGE-BACK INTEREST RECEIVABLE REPORT

AS-OF DATE: 31DEC08

ASSET ID	POOL #	SECURITY DESCRIPTION	INT	RATE	MAT DT	PAR	ORIGINAL FACE	PAY DT	PAYOUT
FUND	LOCAL	PRINCIPAL	INTEREST		TAX WITHHELD	NET TOTAL	FACTOR	PAST DUE	UNREALIZED GN/LS
	BASE	PRINCIPAL	INTEREST		TAX WITHHELD	NET TOTAL	CURRENT NET		

NO ACTIVITY FOR THIS FUND

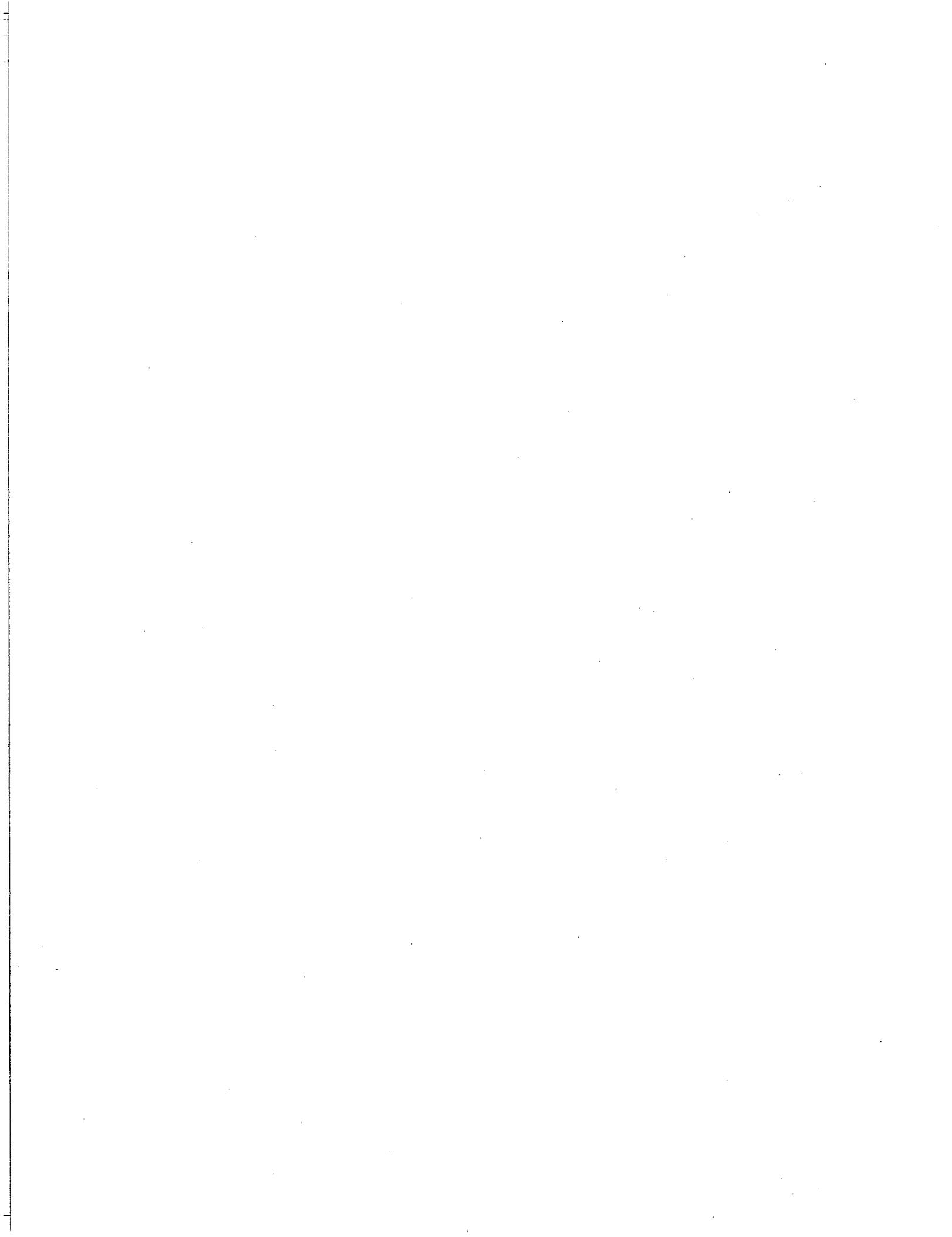
RUN DATE: 08JAN09



STATE STREET



STATE STREET



USD

COB BIRMGHAM - REGIONS EQUITY
TAX RECLAIM RECEIVABLE REPORT

PAGE: 1 AS-OF DATE: 31DEC08

ASSET ID	SHARES/PAR	SECURITY DESCRIPTION SETL RECEIVABLE	TX WTHLD RT BASE RECEIVABLE	DIV/INT RT CURRENT RECEIVABLE	RECLAIM RT	EX/MAT DT UNREALIZED	PAY DT GN/LS
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NO ACTIVITY FOR THIS FUND

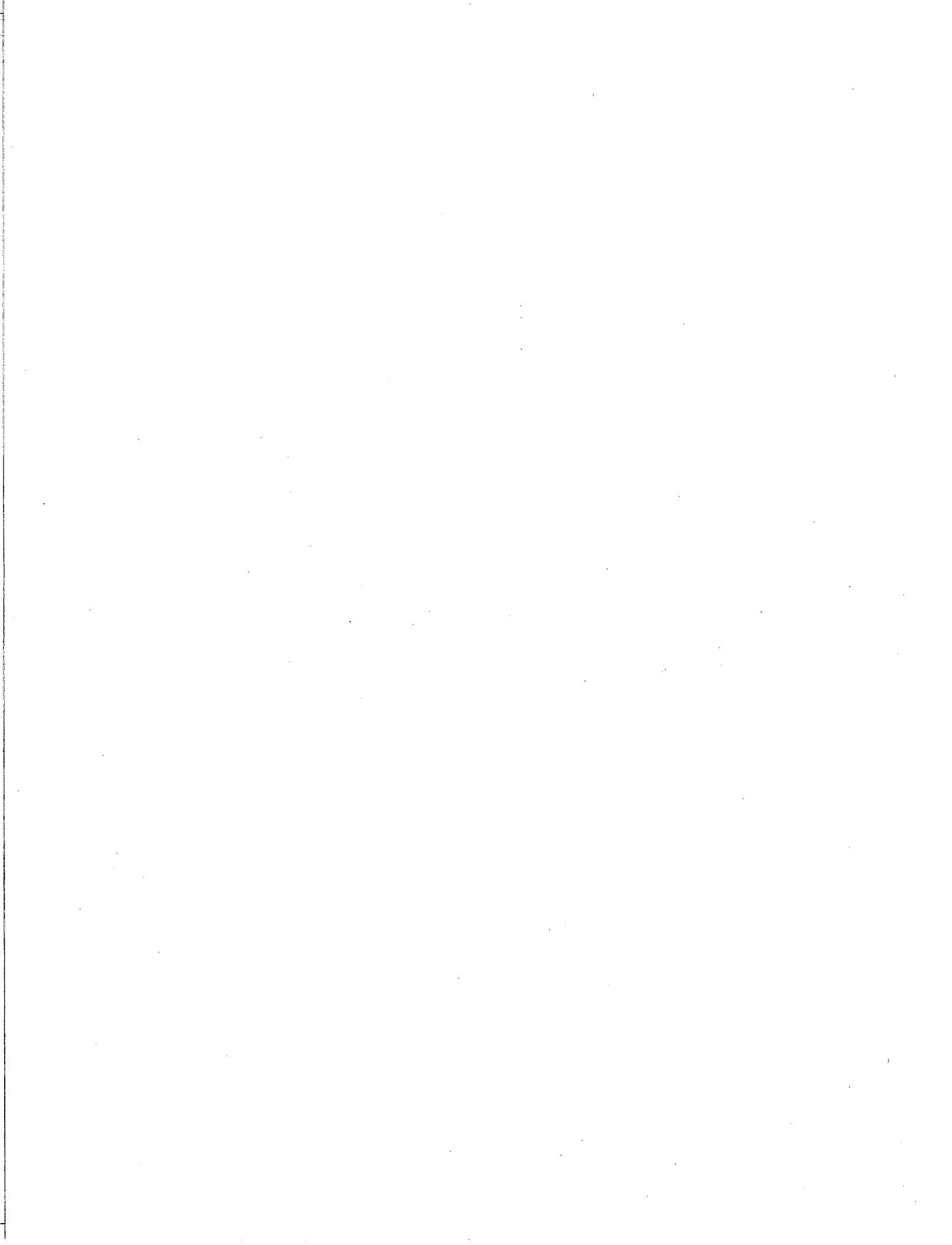
RUN DATE: 08JAN09



STATE STREET



STATE STREET



USD

COB BIRMINGHAM - REGIONS EQUITY
FUND TOTAL RECEIVABLE REPORT

AS-OF DATE: 31DEC08

		LOCAL RECEIVABLE	BASE RECEIVABLE	CURRENT RECEIVABLE	UNREALIZED GN/LS
**	US DOLLAR	**			
DIVIDENDS					
NET - ORDINARY DIV		32,421.00	32,421.00	32,421.00	0.00
GROSS - ORDINARY DIV		32,421.00	32,421.00		
INTEREST					
NET - CASH EQUIVALENTS		1,466.80	1,466.80	1,466.80	0.00
GROSS - CASH EQUIVALENTS		1,466.80	1,466.80		
TOTAL NET		33,887.80	33,887.80	33,887.80	0.00
BASE TOTAL					
RECEIVABLES :					
DIVIDENDS - ORDINARY DIV			32,421.00	32,421.00	0.00
INTEREST - CASH EQUIVALENTS			1,466.80	1,466.80	0.00
TOTAL NET			33,887.80	33,887.80	0.00

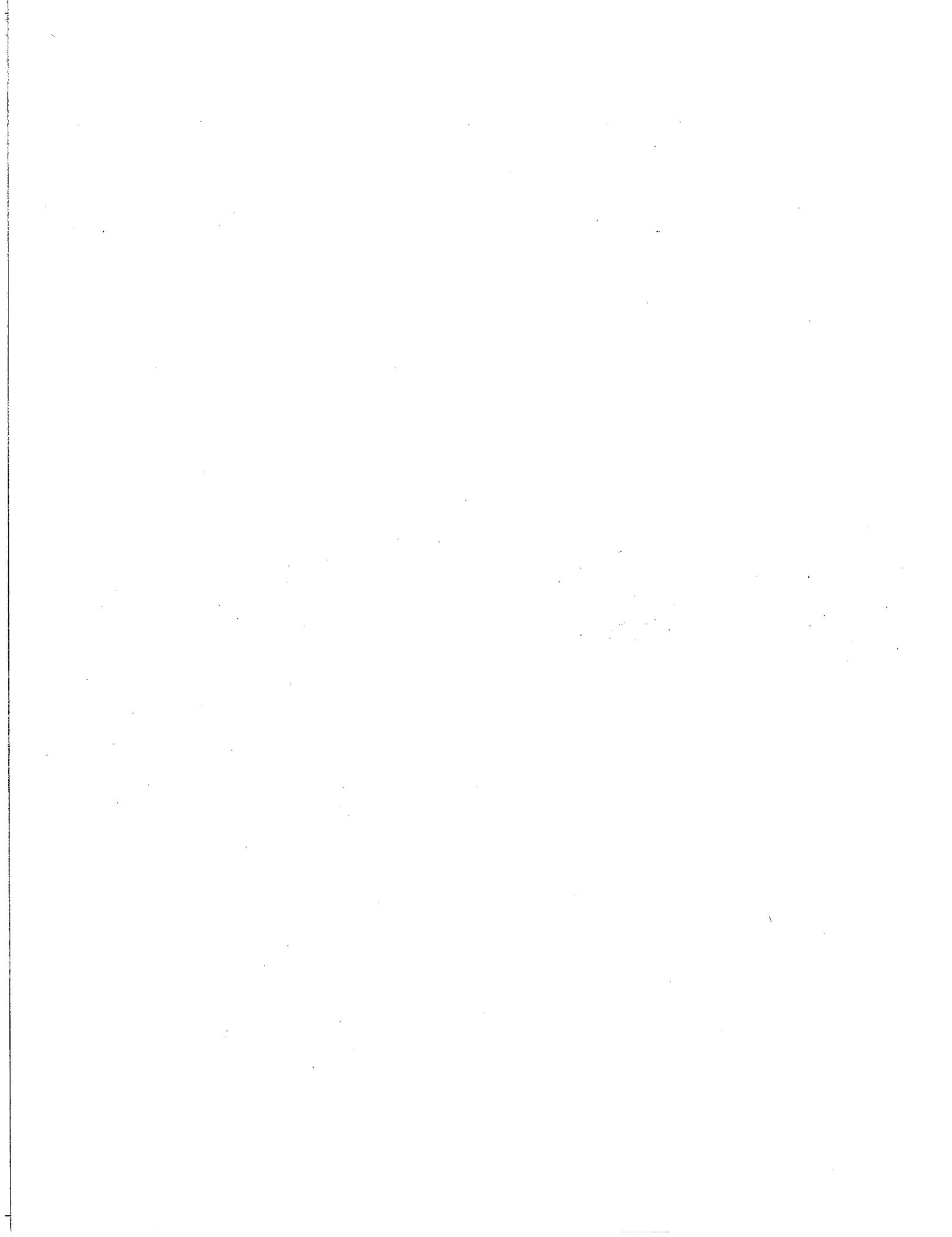
RUN DATE: 08JAN09



STATE STREET



STATE STREET



USD - US DOLLAR
ACCOUNT: 12000/000

REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
12/01/08 — BEGINNING BALANCE —				0.00 ***	
12/01/08					
DIVIDENDS RECEIVED 20825C104 5,482.00 949746101 30,000.00	CONOCOPHILLIPS COM	01DEC08		2,576.54	
	WELLS FARGO + CO NEW COM	01DEC08		10,200.00	
INTEREST RECEIVED 8611238E0 2,624,324.10	SSGA FDS U S GOVT MONEY MKT FD CL A .642619%	01DEC08		1,550.34	
SECURITIES PURCHASED 8611238E0 12,776.54 8611238E0 1,550.34	SSGA FDS U S GOVT MONEY MKT FD CL A SSGA FDS U S GOVT MONEY MKT FD CL A	01DEC08 01DEC08	STATE STREET BANK AN STATE STREET BANK AN	12,776.54 1,550.34	
12/01/08 — CALCULATED END BALANCE —				0.00 ***	

12/02/08

SECURITIES PURCHASED 744320102 2,800.000 747525103 1,000.000 8611238E0 250,049.13	PRUDENTIAL FINL INC COM	21NOV08	BNY BROKERAGE INC	40,454.96
	QUALCOMM INC COM	21NOV08	BNY BROKERAGE INC	29,278.20
	SSGA FDS U S GOVT MONEY MKT FD CL A	02DEC08	STATE STREET BANK AN	250,049.13



STATE STREET

06AE MONTHLY
USD - US DOLLAR
ACCOUNT: 12000/000

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 2
AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
SECURITIES SOLD 025816109 11,000.000 172967101 15,000.000 219350105 20,000.000 268648102 30,000.000 369604103 10,000.000 70336T104 2,000.000 74834L100 4,000.000 790849103 2,000.000 929160109 3,000.000	AMERICAN EXPRESS CO COM	21NOV08	BNY BROKERAGE INC	187,583.04	
	CITIGROUP INC COM	21NOV08	BNY BROKERAGE INC	59,399.66	
	CORNING INC COM	21NOV08	BNY BROKERAGE INC	150,675.15	
	EMC CORP COM	21NOV08	BNY BROKERAGE INC	253,339.57	
	GENERAL ELEC CO COM	21NOV08	BNY BROKERAGE INC	132,199.25	
	PATRIOT COAL CORPORATION COM	21NOV08	BNY BROKERAGE INC	11,940.93	
	QUEST DIAGNOSTICS INC COM	21NOV08	BNY BROKERAGE INC	164,774.27	
	ST JUDE MED INC COM	21NOV08	BNY BROKERAGE INC	51,431.71	
	VULCAN MATLS CO COM	21NOV08	BNY BROKERAGE INC	120,426.22	
12/02/08 — CALCULATED END BALANCE —				811,987.51 ***	
12/03/08					
SECURITIES PURCHASED 8611238E0 811,987.51	SSGA FDS U S GOVT MONEY MKT FD CL A	03DEC08	STATE STREET BANK AN		811,987.51
12/03/08 — CALCULATED END BALANCE —				0.00 ***	



STATE STREET

USD - US DOLLAR
ACCOUNT: 12000/000

REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PAR/SHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
<u>12/05/08</u>					
DIVIDENDS RECEIVED 693718108	PACCAR INC COM 24,750.00	05DEC08		4,455.00	
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 4,455.00	05DEC08	STATE STREET BANK AN		4,455.00
12/05/08 -- CALCULATED END BALANCE --					
				0.00 ***	
<u>12/10/08</u>					
DIVIDENDS RECEIVED 166764100 13,000.00 291011104	CHEVRON CORP COM EMERSON ELEC CO COM 30231G102	10DEC08		8,450.00	
26,000.00	EXXON MOBIL CORP COM	10DEC08		8,580.00	
17,000.00	TARGET CORP COM	10DEC08		6,800.00	
16,000.00	UNITED TECHNOLOGIES CORP COM	10DEC08		2,560.00	
913017109 7,500.00	VALERO ENERGY CORP COM	10DEC08		2,887.50	
91913Y100 15,000.00	VULCAN MATLS CO COM 10,000.00	10DEC08		2,250.00	
				4,900.00	



STATE STREET

06AE MONTHLY
USD - US DOLLAR
ACCOUNT: 12000/000

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 4
AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PAR/SHARES/CONTRACTS	DESCRIPTION RATE	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
<u>12/10/08</u>					
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 37,897.50	10DEC08	STATE STREET BANK AN		37,897.50
12/10/08 -- CALCULATED END BALANCE --					
				1,470.00 ***	
<u>12/11/08</u>					
DIVIDENDS RECEIVED 594918104 12,000.00	MICROSOFT CORP COM	11DEC08		1,560.00	
SECURITIES PURCHASED 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 90.00	11DEC08	STATE STREET BANK AN		90.00
12/11/08 -- CALCULATED END BALANCE --					
				0.00 ***	
<u>12/12/08</u>					
DIVIDENDS RECEIVED 263534109 15,000.00	DU PONT E I DE NEMOURS + CO COM	12DEC08		6,150.00	
TRANSFERS OUT	WIRE OUT FOR PRIMARY DEPOSIT ACC REF:BIRMINGHAM FD ACC#70096846				500,000.00
SECURITIES SOLD 8611238E0	SSGA FDS U S GOVT MONEY MKT FD CL A 493,850.00	12DEC08	STATE STREET BANK AN	493,850.00	
12/12/08 -- CALCULATED END BALANCE --					
				0.00 ***	



STATE STREET

USD - US DOLLAR
ACCOUNT: 12000/000

COB BIRMINGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE MATURITY	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
12/15/08					
DIVIDENDS RECEIVED 847560109 14,000.00	SPECTRA ENERGY CORP COM	15DEC08		3,500.00	
SECURITIES PURCHASED 8611238E0 3,500.00	SSGA FDS U S GOVT MONEY MKT FD CL A	15DEC08	STATE STREET BANK AN		3,500.00
12/15/08 -- CALCULATED END BALANCE --				0.00 ***	
12/16/08					
DIVIDENDS RECEIVED 219350105 20,000.00	CORNING INC COM	16DEC08		1,000.00	
26441C105 28,000.00	DUKE ENERGY HLDG CORP COM	16DEC08		6,440.00	
SECURITIES PURCHASED 8611238E0 7,440.00	SSGA FDS U S GOVT MONEY MKT FD CL A	16DEC08	STATE STREET BANK AN		7,440.00
12/16/08 -- CALCULATED END BALANCE --				0.00 ***	
12/19/08					
DIVIDENDS RECEIVED 744320102 11,200.00	PRUDENTIAL FINL INC COM	19DEC08		6,496.00	
918204108 14,900.00	V F CORP COM	19DEC08		8,791.00	



STATE STREET

06AE MONTHLY
USD - US DOLLAR
ACCOUNT: 12000/000

COB BIRMINGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 6
AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE MATURITY	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
SECURITIES PURCHASED 8611238E0 15,287.00	SSGA FDS U S GOVT MONEY MKT FD CL A	19DEC08	STATE STREET BANK AN		15,287.00
12/19/08 -- CALCULATED END BALANCE --				0.00 ***	
12/26/08					
DIVIDENDS RECEIVED 060505104 18,000.00	BANK AMER CORP COM	26DEC08		5,760.00	
SECURITIES PURCHASED 8611238E0 5,760.00	SSGA FDS U S GOVT MONEY MKT FD CL A	26DEC08	STATE STREET BANK AN		5,760.00
12/26/08 -- CALCULATED END BALANCE --				0.00 ***	
12/29/08					
DIVIDENDS RECEIVED 651639106 5,000.00	NEWMONT MNG CORP COM	29DEC08		500.00	
SECURITIES PURCHASED 8611238E0 500.00	SSGA FDS U S GOVT MONEY MKT FD CL A	29DEC08	STATE STREET BANK AN		500.00
12/29/08 -- CALCULATED END BALANCE --				0.00 ***	
12/31/08					



STATE STREET

USD - US DOLLAR
ACCOUNT: 12000/000

REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

FUND ASSET ID SETTLED PARSHARES/CONTRACTS	DESCRIPTION RATE MATURITY	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
DIVIDENDS RECEIVED 25179M103 6,000.00	DEVON ENERGY CORPORATION NEW COM	31DEC08		960.00	
SECURITIES PURCHASED 8611238EO 960.00	SSGA FDS U S GOVT MONEY MKT FD CL A	31DEC08	STATE STREET BANK AN		960.00
12/31/08 -- LEDGER ENDING BALANCE --				0.00 ***	

RUN DATE = 08JAN09



STATE STREET

06AE MONTHLY
US DOLLAR
ACCOUNT: 12000/000

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
CASH TRANSACTION SUMMARY STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

PAGE: 1
AS-OF DATE: 31DEC08

DESCRIPTION	RECEIVED (+)	DISBURSED (-)
— BEGINNING BALANCE —	0.00 ***	
SECURITIES PURCHASED CASH EQUIVALENT - PRIN EQUITY - PRINCIPAL	1,152,253.02 (-) 69,733.16 (-)	1,221,986.18
SECURITIES SOLD CASH EQUIVALENT - PRIN EQUITY - PRINCIPAL	493,850.00 (+) 1,131,769.80 (+)	1,625,619.80
MATURITY		0.00
FX CONTRACTS PURCHASED		0.00
FX CONTRACTS SOLD		0.00
DIVIDENDS RECEIVED		94,816.04
INTEREST RECEIVED INTEREST RECD - CASH EQUIV	1,550.34 (+)	1,550.34
PAYOUT RECEIVED		0.00
PAYOUT RECEIVED		0.00
DIVIDEND TAX RECLAIM RECEIVED		0.00
INTEREST TAX RECLAIM RECEIVED		0.00
TRANSFERS OUT		500,000.00
12/31/08 -- LEDGER ENDING BALANCE --	0.00 ***	

RUN DATE = 08JAN09



STATE STREET

REGIONS CAPITAL MGMT
CASH TRANSACTION STATEMENT REPORT
DECEMBER 1, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

CURRENCY	ACCOUNT	SUMMARY	NO ACTIVITY	LEDGER ENDING BALANCE
CAD - CANADIAN DOLLAR	12000/000		Y	0.00
USD - US DOLLAR	12000/000			0.00

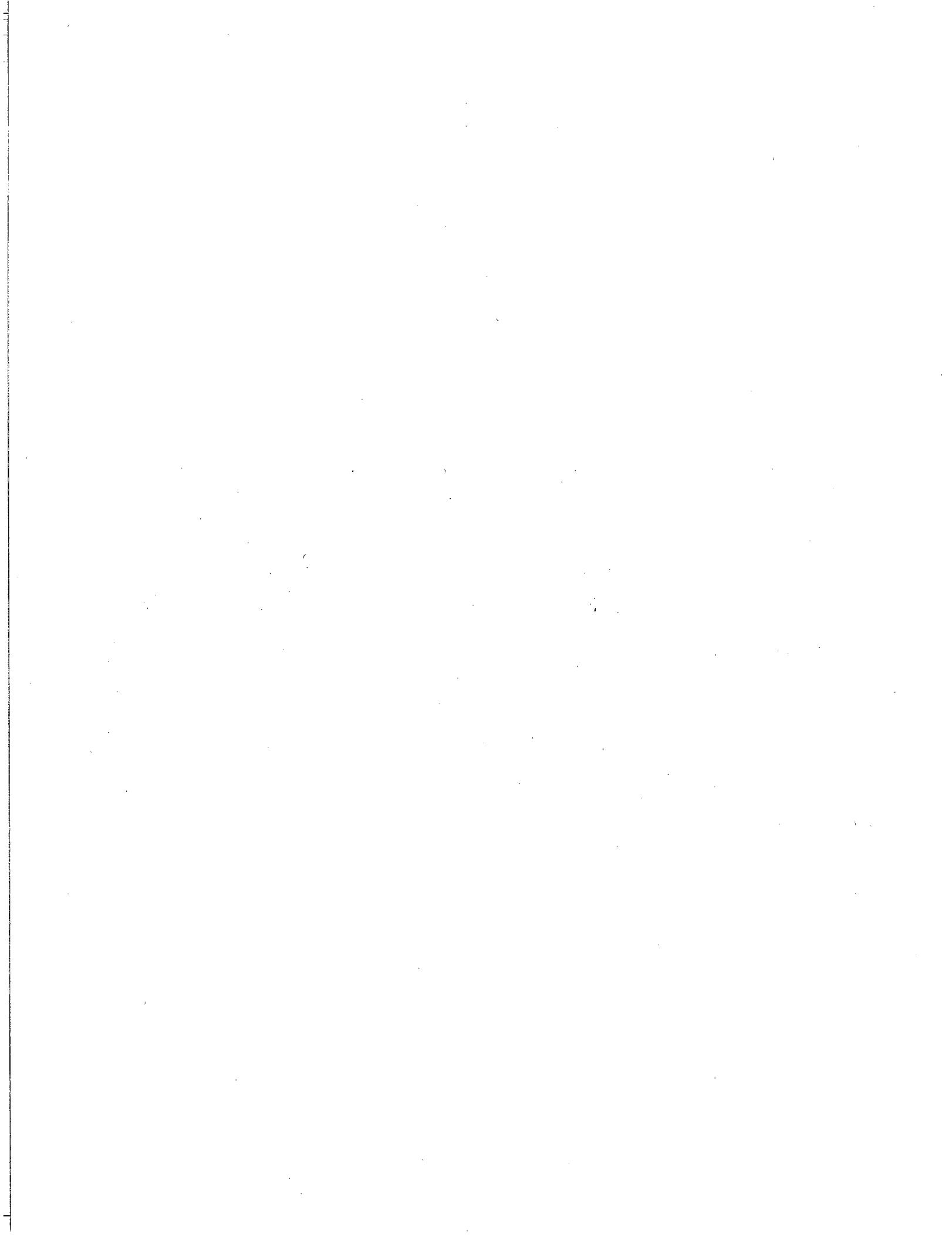
RUN DATE = 08JAN09



STATE STREET



STATE STREET



USD

REGIONS CAPITAL MGMT
EARNED INCOME DETAIL REPORT BY CUSIP
DECEMBER 01, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

ACCT/LOT LOCAL - BASE -	ASSET ID GROSS INCOME GROSS INCOME	SECURITY DESCRIPTION INCOME TAX EXP INCOME TAX EXP INCOME Curr G/L	RATE NET INCOME NET INCOME	MATURITY DT NET AMORTIZ NET AMORTIZ AMORT Curr GN/LS
S H O R T T E R M S E C U R I T Y				
** U S D O L L A R **				
	8611238E0 SSGA FDS 1,466.80	U S GOVT MONEY MKT FD CL A 0.00	1,466.80	0.00
CURRENCY TOTAL:	===== 1,466.80	===== 0.00	===== 1,466.80	===== 0.00
FUND TOTAL:	===== 1,466.80	===== 0.00	===== 1,466.80	===== 0.00

RUN DATE = 08JAN09



STATE STREET

* SECURITY IS IN DEFAULT

STATE STREET



USD

REGIONS CAPITAL MGMT
EARNED INCOME SUMMARY REPORT BY CUSIP
DECEMBER 01, 2008 TO DECEMBER 31, 2008

AS-OF DATE: 31DEC08

LOCAL - BASE -	GROSS INCOME GROSS INCOME	INCOME TAX EXP INCOME TAX EXP	INCOME CURR G/L	TAX EXP CURR G/L	NET INCOME NET INCOME	NET AMORTIZ NET AMORTIZ	AMORT CURR GN/LS
SHORT TERM SECURITY TOTAL:		**	US DOLLAR	**			
1,466.80	0.00				1,466.80	0.00	
CURRENCY TOTAL:		=====			=====	=====	
1,466.80	0.00				1,466.80	0.00	
SHORT TERM SECURITY TOTAL:		**	FUND TOTALS	**			
1,466.80	0.00	=====			1,466.80	0.00	
FUND TOTAL:							
1,466.80	0.00				1,466.80	0.00	

RUN DATE = 08JAN09



STATE STREET



STATE STREET

