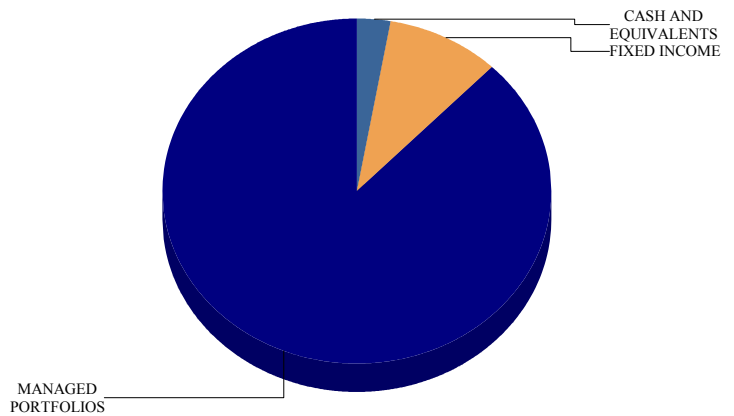


Account: **SAMPLE**  
 Report period: **04/01/2009 - 06/30/2009**  
 Trust Officers: **JAMES H. JENNINGS  
 W. SCOTT CAMPBELL  
 800-554-0384**

**Portfolio Summary**

Description	Market Value As of 06/30/2009	% of Total
CASH AND EQUIVALENTS	442,952.95	2.88 %
FIXED INCOME	1,448,404.65	9.41 %
MANAGED PORTFOLIOS	13,500,936.43	87.71 %
<b>Total Account</b>	<b>15,392,294.03</b>	<b>100.00 %</b>



**Activity Summary**

	Current Period	Year to date
<b>BEGINNING MARKET VALUE</b>	14,158,847.00	14,682,736.00
<b>Receipts</b>		
Net Interest Income	0.00	12.38
Net Tax Free Interest	29,038.55	44,076.74
<b>Total Receipts</b>	<b>29,038.55</b>	<b>44,089.12</b>
<b>Disbursements</b>		
Fees Paid	-2,429.07	-4,320.04
Payment to or for Beneficiaries	-550,000.00	-550,000.00
Transfers to or for Beneficiaries	0.00	0.00
<b>Total Disbursements</b>	<b>-552,429.07</b>	<b>-554,320.04</b>
<b>Investment Changes</b>		
Change in Market Value	1,756,837.52	1,219,788.92
<b>Total Investment Changes</b>	<b>1,756,837.52</b>	<b>1,219,788.92</b>
<b>ENDING MARKET VALUE</b>	<b>15,392,294.00</b>	<b>15,392,294.00</b>

Account: **SAMPLE**  
 Report period: **04/01/2009 - 06/30/2009**  
 Trust Officers: **JAMES H. JENNINGS**  
**W. SCOTT CAMPBELL**  
**800-554-0384**

**Asset Detail**

Units		Cost	Price	Market	% Acct	Estimated Annual Inc	Yld at Mkt
<b>CASH AND EQUIVALENTS</b>							
442,952.950	DREYFUS TREAS PRIME CASH MGMT-IV -PRINCIPAL	442,953		442,952.95	2.88 %	0.88	0.00
	INCOME CASH	0		0.00	0.00 %		
	PRINCIPAL CASH	0		0.00	0.00 %		
<b>TOTAL CASH AND EQUIVALENTS</b>		<b>442,953</b>		<b>442,952.95</b>	<b>2.88 %</b>	<b>0.88</b>	<b>0.00</b>
<b>FIXED INCOME</b>							
75,000.000	LIVERPOOL N Y CENT SCH DIST REF 5% 07/15/2013-2012	80,849	108.24	81,181.50	0.53 %	3,750.00	4.62
75,000.000	METROPOLITAN TRANS AUTH NY DEDICATED TAX FD SER A PREREFUNDED 10/01/2014 @ 100 5% 04/01/2029-2009	81,475	114.31	85,728.75	0.56 %	3,750.00	4.37
75,000.000	METROPOLITAN TRANS AUTH NY METTROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD SER B 5% 11/15/2017-2016	81,140	105.47	79,100.25	0.51 %	3,750.00	4.74
90,000.000	MIDDLE CTRY CENT SCH DIST N Y 5% 05/15/2019	101,158	108.46	97,614.90	0.63 %	4,500.00	4.61
75,000.000	MOHAWK N Y CENT SCH DIST - REF 5% 06/15/2010	81,560	103.28	77,459.25	0.50 %	3,750.00	4.84
75,000.000	NEW YORK N Y CITY TRANSITIONAL FIN REF-FUTURE TAX SECD-SR- SER A-1 5% 11/01/2011	81,044	108.35	81,258.75	0.53 %	3,750.00	4.61
75,000.000	NEW YORK ST NEW YORK ST LOC GOVT ASSISTANCE CORP REF-SR LIEN-SER A 5% 04/01/2017	83,384	111.74	83,802.00	0.54 %	3,750.00	4.47
55,000.000	NEW YORK ST DORM AUTH REVS ST UNIV E 7.5% 05/15/2011	63,560	110.14	60,577.00	0.39 %	4,125.00	6.81
60,000.000	NEW YORK ST ENVIRONMENTAL FACS CORP ST CLEAN WTR & DRINKING FOR ISSUES DTD PRIOR TO 04/08/04 SEE 64985W 5% 06/15/2016	65,437	111.78	67,069.80	0.44 %	3,000.00	4.47
80,000.000	NEW YORK ST PWR AUTH REV SER A 5% 11/15/2018-2015	85,901	107.42	85,934.40	0.56 %	4,000.00	4.65
60,000.000	NEW YORK ST TWY AUTH SECOND GEN HWY & BRDG DTD 09/04/2008 5% 04/01/2019-2018	64,727	108.13	64,880.40	0.42 %	3,000.00	4.62
60,000.000	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV TRANSN - SER A 5% 03/15/2014	66,677	110.86	66,515.40	0.43 %	3,000.00	4.51
75,000.000	NEW YORK ST URBAN DEV CORP REV FOR ISSUES DTD PRIOR TO 12/1/95 5% 03/15/2016-2014	80,887	107.73	80,800.50	0.52 %	3,750.00	4.64
75,000.000	NEWARK N Y CENT SCH DIST RFDG SPUR A UT FITCH LT RTG AAA N/C FGIC 5% 06/15/2012	80,999	108.56	81,418.50	0.53 %	3,750.00	4.61
55,000.000	ONEIDA COUNTY NY INDL 5% 09/15/2019-2018	60,244	109.48	60,211.25	0.39 %	2,750.00	4.57
60,000.000	SHERRILL N Y CITY SCH DIST RFDG UT FITCH LT RTG AA FGIC CALL 5% 06/15/2013-2012	64,720	106.84	64,104.60	0.42 %	3,000.00	4.68
75,000.000	SUFFOLK CNTY N Y 5.25% 05/01/2014	81,906	113.04	84,780.00	0.55 %	3,937.50	4.64
60,000.000	SYRACUSE NY REF PUB IMPT BDS 5% 08/01/2015	66,263	111.72	67,031.40	0.44 %	3,000.00	4.48

Account: **SAMPLE**  
 Report period: **04/01/2009 - 06/30/2009**  
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 800-554-0384**

**Asset Detail**

Units		Cost	Price	Market	% Acct		Estimated Annual Inc	Yld at Mkt
75,000.000	TRIBOROUGH BRDG & TUNL AUTH N Y REVS GEN PURP-SER A FITCH LT RTG AA CALL 5% 01/01/2015-2012	81,470	105.25	78,936.00	0.51 %		3,750.00	4.75
<b>TOTAL FIXED INCOME</b>		<b>1,453,399</b>		<b>1,448,404.65</b>	<b>9.41 %</b>		<b>68,062.50</b>	<b>4.70</b>
<b>MANAGED PORTFOLIOS</b>								
10,288.791	BRANDYTRUST GLOBAL PARTNERS, LP	1,678,040	470.03	4,836,071.30	31.42 %			
14,737.987	BRANDYTRUST MULTI-STRATEGY PTNRS, LP	2,637,934	336.76	4,963,105.55	32.24 %			
8,927.348	BRANDYTRUST SPCL EQUITIES LP (STEEL JAPAN)	0	6.77	60,447.07	0.39 %			
20,000.000	BRANDYTRUST SPECIAL EQUITIES PARTNERS LP	1,389,524	76.84	1,536,780.00	9.98 %			
26,990.875	BRANDYTRUST STRUCTURED INDEX, LP	3,000,000	77.97	2,104,532.51	13.67 %			
<b>TOTAL MANAGED PORTFOLIOS</b>		<b>8,705,498</b>		<b>13,500,936.43</b>	<b>87.71 %</b>		<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL</b>		<b>10,601,850</b>		<b>15,392,294.03</b>	<b>100.00 %</b>		<b>68,063.38</b>	<b>0.44</b>

Account: **SAMPLE**  
 Report period: **04/01/2009 - 06/30/2009**  
 Trust Officers: **JAMES H. JENNINGS  
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**Transaction Detail**

Date	Description	Principal Cash	Income Cash	Investments
<u>Net Tax Free Interest</u>				
04/01/2009	INTEREST ON 75,000 UNITS NEW YORK ST LOC GOVT ASSISTANCE CORP REF-SR LIEN-SER A 5% 04/01/2017 PAYABLE 04/01/2009	1,875.00		
04/01/2009	INTEREST ON 75,000 UNITS METROPOLITAN TRANS AUTH NY DEDICATED TAX FD SER A PREREFUNED 10/01/2014 @ 100 5% 04/01/2029 PAYABLE 04/01/2009	1,875.00		
04/01/2009	INTEREST ON 60,000 UNITS NEW YORK ST TWY AUTH SECOND GEN HWY & BRDG DTD 09/04/2008 5% 04/01/2019-2018 EFFECTIVE 04/01/2009	1,725.00		
05/01/2009	INTEREST ON 75,000 UNITS SUFFOLK CNTY N Y 5.25% 05/01/2014 PAYABLE 05/01/2009	1,968.75		
05/01/2009	INTEREST ON 75,000 UNITS BETHLEHEM N Y CENT SCH DIST REF 5% 11/01/2015 PAYABLE 05/01/2009	1,875.00		
05/15/2009	INTEREST ON 80,000 UNITS NEW YORK ST PWR AUTH REV SER A 5% 11/15/2018-2015 PAYABLE 05/15/2009	2,000.00		
05/15/2009	INTEREST ON 55,000 UNITS NEW YORK ST DORM AUTH REVS ST UNIV E 7.5% 05/15/2011 PAYABLE 05/15/2009	2,062.50		
05/15/2009	INTEREST ON 75,000 UNITS METROPOLITAN TRANS AUTH NY METTROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD SER B 5% 11/15/2017-2016 PAYABLE 05/15/2009	1,875.00		
05/15/2009	INTEREST ON 90,000 UNITS MIDDLE CTRY CENT SCH DIST N Y 5% 05/15/2019 EFFECTIVE 05/15/2009	875.00		
05/28/2009	ACCRUED INTEREST RECEIVED 50,000 UNITS NEW YORK NY SER J 4.625% 08/01/2009-2009	770.83		
05/28/2009	ACCRUED INTEREST RECEIVED 75,000 UNITS BETHLEHEM N Y CENT SCH DIST REF 5% 11/01/2015	312.50		
05/28/2009	ACCRUED INTEREST RECEIVED 75,000 UNITS WILLIAMSVILLE N Y CENT SCH DIST 5% 06/15/2014-2013	1,729.17		
05/28/2009	ACCRUED INTEREST RECEIVED 75,000 UNITS ST LAWRENCE CNTY NY INDL DEV AGY CIVIC FAC REV CLARKSON UNIV PJ-SER A 5.5% 07/01/2029-2009	1,718.75		

Account: **SAMPLE**  
 Report period: **04/01/2009 - 06/30/2009**  
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**Transaction Detail**

Date	Description	Principal Cash	Income Cash	Investments
06/15/2009	INTEREST ON 60,000 UNITS NEW YORK ST ENVIRONMENTAL FACS CORP ST CLEAN WTR & DRINKING FOR ISSUES DTD PRIOR TO 04/08/04 SEE 64985W 5% 06/15/2016 PAYABLE 06/15/2009	1,500.00		
06/15/2009	INTEREST ON 75,000 UNITS MOHAWK N Y CENT SCH DIST - REF 5% 06/15/2010 PAYABLE 06/15/2009	1,875.00		
06/15/2009	INTEREST ON 75,000 UNITS NEWARK N Y CENT SCH DIST RFDG SPUR A UT FITCH LT RTG AAA N/C FGIC 5% 06/15/2012 PAYABLE 06/15/2009	1,875.00		
06/15/2009	INTEREST ON 85,000 UNITS WEBSTER N Y CENT SCH DIST 5.125% 06/15/2018-2009 PAYABLE 06/15/2009	2,178.13		
06/15/2009	INTEREST ON 60,000 UNITS SHERRILL N Y CITY SCH DIST RFDG UT FITCH LT RTG AA FGIC CALL 5% 06/15/2013-2012 PAYABLE 06/15/2009	1,500.00		
06/19/2009	ACCRUED INTEREST PAID 75,000 UNITS NEW YORK N Y CITY TRANSITIONAL FIN REF-FUTURE TAX SECD-SR- SER A-1 5% 11/01/2011	-552.08		
<b>Total Net Tax Free Interest</b>		<b>29,038.55</b>		
<b>Payment to or for Beneficiaries</b>				
05/01/2009	CAPITAL DISTRIBUTION TO LUCINDA W SMITH EFFECTIVE 05/01/2009	-28,928.35		
05/01/2009	CAPITAL DISTRIBUTION TO TRUST FBO PAULINE R. SMITH EFFECTIVE 05/01/2009	-15,561.52		
05/01/2009	CAPITAL DISTRIBUTION TO TRUST FBO JOHN T. SMITH EFFECTIVE 05/01/2009	-15,561.52		
05/01/2009	CAPITAL DISTRIBUTION TO TRUST FBO JENNIFER S. SMITH EFFECTIVE 05/01/2009	-15,561.51		
05/01/2009	CAPITAL DISTRIBUTION TO JENNIFER S. SMITH 12/21/95 2503(c) EFFECTIVE 05/01/2009	-43,194.80		
05/01/2009	CAPITAL DISTRIBUTION TO JOHN T. SMITH Tr 12/21/95 2503(c) EFFECTIVE 05/01/2009	-43,394.45		
05/01/2009	CAPITAL DISTRIBUTION TO PAULINE R. SMITH TR 12/21/95 2503(c) EFFECTIVE 05/01/2009	-43,196.45		

Account:	SAMPLE
Report period:	04/01/2009 - 06/30/2009
Trust Officers:	JAMES H. JENNINGS W. SCOTT CAMPBELL 800-554-0384

## Transaction Detail

Date	Description	Principal Cash	Income Cash	Investments
05/01/2009	CAPITAL DISTRIBUTION TO HARRY S. SMITH 2008 10-YEAR GRAT EFFECTIVE 05/01/2009	-343,774.75		
05/01/2009	CAPITAL DISTRIBUTION TO BRANDYWINE MANAGERS, LLC EFFECTIVE 05/01/2009	-826.65		
<b>Total Payment to or for Beneficiaries</b>		<b>-550,000.00</b>		
<b>Fees Paid</b>				
04/20/2009	INVESTMENT ADVISORY FEE TO BRECKINRIDGE CAPITAL ADVISORS EFFECTIVE 04/20/2009	-889.07		
05/12/2009	PAID TO DELAWARE SECRETARY OF STATE 2008 LLC TAX	-250.00		
06/08/2009	PAID TO BTC 1ST QTR 2009 ACCOUNTING FEES	-1,290.00		
<b>Total Fees Paid</b>		<b>-2,429.07</b>		
<b>Purchases</b>				
04/01/2009	BRANDYTRUST MULTI-STRATEGY PTNRS, LP PURCHASED 2,887.503 UNITS BRANDYTRUST MULTI-STRATEGY PTNRS, LP ON 04/01/2009 AT 311.688	-900,000.00		900,000.00
06/19/2009	NEW YORK N Y CITY TRANSITIONAL FIN REF-FUTURE TAX SECD-SR- SER A-1 5% 11/01/2011 PURCHASED 75,000 UNITS NEW YORK N Y CITY TRANSITIONAL FIN REF-FUTURE TAX SECD-SR- SER A-1 5% 11/01/2011 ON 06/19/2009 AT 108.059	-81,044.25		81,044.25
	NET CASH MANAGEMENT TRANSACTIONS DREYFUS TREAS PRIME CASH MGMT-IV	-1,034,270.21		1,034,270.21
<b>Total Purchases</b>		<b>-2,015,314.46</b>		<b>2,015,314.46</b>
<b>Sales and Capital Changes</b>				
05/28/2009	BETHLEHEM N Y CENT SCH DIST REF 5% 11/01/2015 SOLD 75,000 UNITS BETHLEHEM N Y CENT SCH DIST REF 5% 11/01/2015 ON 05/28/2009 AT 110.976 THRU PERSHING LLC	83,232.00		-82,920.75
04/01/2009	BRANDYTRUST GLOBAL PARTNERS, LP SOLD 3,570.381 UNITS BRANDYTRUST GLOBAL PARTNERS, LP ON 04/01/2009 AT 392.115	1,400,000.00		-1,400,000.00
	NEW YORK NY SER J 4.625% 08/01/2009-2009			

Account: **SAMPLE**  
 Report period: **04/01/2009 - 06/30/2009**  
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**Transaction Detail**

Date	Description	Principal Cash	Income Cash	Investments
05/28/2009	SOLD 50,000 UNITS NEW YORK NY SER J 4.625% 08/01/2009-2009 ON 05/28/2009 AT 100.388 THRU PERSHING LLC	50,194.00		-49,740.00
05/28/2009	ST LAWRENCE CNTY NY INDL DEV AGY CIVIC FAC REV CLARKSON UNIV PJ-SER A 5.5% 07/01/2029-2009 SOLD 75,000 UNITS ST LAWRENCE CNTY NY INDL DEV AGY CIVIC FAC REV CLARKSON UNIV PJ-SER A 5.5% 07/01/2029-2009 ON 05/28/2009 AT 101.264 THRU PERSHING LLC	75,948.00		-78,593.25
06/15/2009	WEBSTER N Y CENT SCH DIST 5.125% 06/15/2018-2009 SOLD 85,000 UNITS WEBSTER N Y CENT SCH DIST 5.125% 06/15/2018-2009 ON 06/15/2009 AT 0.0256	85,850.00		-90,869.25
05/28/2009	WILLIAMSVILLE N Y CENT SCH DIST 5% 06/15/2014-2013 SOLD 75,000 UNITS WILLIAMSVILLE N Y CENT SCH DIST 5% 06/15/2014-2013 ON 05/28/2009 AT 108.60	81,450.00		-79,687.50
	NET CASH MANAGEMENT TRANSACTIONS DREYFUS TREAS PRIME CASH MGMT-IV	748,340.52		-748,340.52
<b>Total Sales and Capital Changes</b>		<b>2,525,014.52</b>		<b>-2,530,151.27</b>
<b>Adjustments</b>				
06/09/2009	CAPITAL DISTRIBUTION ON BRANDYTRUST SPCL EQUITIES LP (STEEL JAPAN)	18,213.47		
06/09/2009	CAPITAL DISTRIBUTION FROM BRANDYTRUST SPCL EQUITIES LP (STEEL JAPAN)	0.99		-0.99
06/24/2009	CAPITAL CONTRIBUTION TO BRANDYTRUST SPECIAL EQUITIES PARTNERS LP	-4,524.00		4,524.00
<b>Total Adjustments</b>		<b>13,690.46</b>		<b>4,523.01</b>
<b>Transfers to or for Beneficiaries</b>				
06/01/2009	TRANSFER TO ACCOUNT # 0000000000 SMITH INVESTMENTS, LLC MAIN ACCOUNT	-300,000.00		
06/01/2009	RECEIVED FROM ACCOUNT # 0000000000 FROM SMITH INVESTMENTS, LLC BRECKINRIDGE	300,000.00		