

990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2007

Form Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning JUL 1, 2007 and ending JUN 30, 2008

B Check if applicable

- Address change, Name change, Initial return, Termination, Amended return, Application pending

Please use IRS label or print or type See Specific Instructions.

C Name of organization FLORIDA FEDERATION OF MUSIC CLUBS, INC.

Number and street (or P.O. box if mail is not delivered to street address)

P.O. BOX 357275

City or town, state or country, and ZIP + 4

GAINESVILLE, FL 32635-7275

D Employer identification number

23-7205938

E Telephone number

352-373-5049

F Accounting method X Cash Accrual

Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes X No

H(b) If "Yes," enter number of affiliates N/A

H(c) Are all affiliates included? N/A Yes No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes X No

G Website: WWW.FFMC-MUSIC.ORG

J Organization type (check only one) X 501(c)(3) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000.

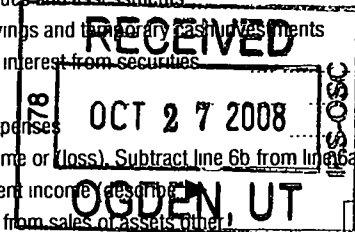
I Group Exemption Number N/A

M Check X if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 256,029.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows and 4 columns: Description, Sub-description, Amount, Total. Includes Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Total revenue: 129,880. Total expenses: 120,718. Net assets at end of year: 406,668.



SCANNED NOV 06 2008

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>16,075</u> . noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>	16,075.	16,075.		STATEMENT 4
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	2,116.	0.	2,116.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c				
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees	4,000.		4,000.	
32 Legal fees				
33 Supplies	241.		241.	
34 Telephone				
35 Postage and shipping	284.		284.	
36 Occupancy				
37 Equipment rental and maintenance				
38 Printing and publications	6,630.		6,630.	
39 Travel				
40 Conferences, conventions, and meetings	4,868.		4,868.	
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)				
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 3	86,504.	59,828.	26,676.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	120,718.	75,903.	44,815.	0.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 5	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a FESTIVAL CUP PROGRAM - REWARD SYSTEM TO MOTIVATE STUDENTS	
(Grants and allocations \$ 1,050.) If this amount includes foreign grants, check here ► <input type="checkbox"/>	22,229.
b JEANIE/STEPHENS - AUDITIONS, AWARDS, ANNUAL JEANIE SCHOLARSHIPS	
(Grants and allocations \$ 5,500.) If this amount includes foreign grants, check here ► <input type="checkbox"/>	10,807.
c JUNIOR FESTIVAL AND CONVENTION	
(Grants and allocations \$ 9,525.) If this amount includes foreign grants, check here ► <input type="checkbox"/>	42,867.
d	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	75,903.

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
Assets	45	Cash - non-interest-bearing	2,007.	45	4,637.
	46	Savings and temporary cash investments	117,433.	46	105,137.
	47 a	Accounts receivable			
	b	Less: allowance for doubtful accounts		47c	
	48 a	Pledges receivable			
	b	Less: allowance for doubtful accounts		48c	
	49	Grants receivable		49	
	50 a	Receivables from current and former officers, directors, trustees, and key employees		50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a	Other notes and loans receivable			
	b	Less: allowance for doubtful accounts		51c	
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges		53	
	54 a	Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b	Investments - other securities STMT 6 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	317,238.	54b	296,894.
	55 a	Investments - land, buildings, and equipment: basis			
	b	Less accumulated depreciation		55c	
	56	Investments - other		56	
	57 a	Land, buildings, and equipment: basis			
b	Less accumulated depreciation		57c		
58	Other assets, including program-related investments (describe)		58		
59	Total assets (must equal line 74). Add lines 45 through 58	436,678.	59	406,668.	
Liabilities	60	Accounts payable and accrued expenses		60	
	61	Grants payable		61	
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees		63	
	64 a	Tax-exempt bond liabilities		64a	
	b	Mortgages and other notes payable		64b	
	65	Other liabilities (describe)		65	
66	Total liabilities. Add lines 60 through 65	0.	66	0.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted		67	
	68	Temporarily restricted		68	
	69	Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds	0.	70	0.
	71	Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.
	72	Retained earnings, endowment, accumulated income, or other funds	436,678.	72	406,668.
73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	436,678.	73	406,668.	
74	Total liabilities and net assets/fund balances. Add lines 66 and 73	436,678.	74	406,668.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	N/A
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
CONNIE TUTTLE-LILL 466 NE 5TH AVENUE DELRAY BEACH, FL 33483	PRESIDENT 25.00	0.	0.	2,116.
WANDA WIRANIS 201 W TROPICAL WAY PLANTATION, FL 33317-3326	VICE PRESIDENT 3.00	0.	0.	0.
PHILIP LEGRAND 25 RIDGELAKE DRIVE MARY ESTHER, FL 32569-1659	SECRETARY 3.00	0.	0.	0.
SUZANNE CARPENTER PO BOX 357275 GAINESVILLE, FL 32635-7275	TREASURER 25.00	0.	0.	0.

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)		
	82b		N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		N/A
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
84b			N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85g			N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
85h			N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0.		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
89e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed ▶ NONE		
b	Number of employees employed in the pay period that includes March 12, 2007	90b	0
91 a	The books are in care of ▶ SUZANNE CARPENTER Telephone no. ▶ 352-373-5049 Located at ▶ PO BOX 357275, GAINESVILLE, FL ZIP +4 ▶ 32635		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	X

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c
 If "Yes," enter the name of the foreign country ▶ N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ▶
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a PROGRAM SERVICE REVENUE					
b - RELATED					71,175.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					21,472.
95 Interest on savings and temporary cash investments			14	397.	
96 Dividends and interest from securities			14	12,307.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	<42.>	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a OTHER REVENUE - RELATED					
b					1,109.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		12,662.	93,756.
105 Total (add line 104, columns (B), (D), and (E))					106,418.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 7

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI

Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

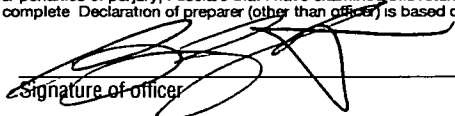
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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

Please Sign Here:  Date: 10/18/08

SUZANNE CARPENTER, TREASURER
Type or print name and title

Paid Preparer's Use Only	Preparer's signature: ROBERT F. WATSON	Date: 09/12/08	Check if self-employed: <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X)
	Firm's name (or yours if self-employed), address, and ZIP + 4: JAMES MOORE & CO., P.L. 5931 NW 1 ST. PLACE GAINESVILLE, FL 32607-2063	EIN: _____	Phone no.: (352) 378-1331	

ORIGINAL

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2007

Name of the organization **FLORIDA FEDERATION OF MUSIC CLUBS, INC.** Employer identification number **23 7205938**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

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

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

Part III Statements About Activities (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990	2d	X
e	Transfer of any part of its income or assets?	2e	X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) SEE STATEMENT 8	3a	X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
b	Did the organization make any taxable distributions under section 4966? N/A	4b	
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A	4c	
d	Enter the total number of donor advised funds owned at the end of the tax year ►	N/A	
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ►	N/A	
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ►	0.	
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ►	0.	

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(v). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	12,856.	41,156.	140.	185.	54,337.
16 Membership fees received	22,507.	22,456.	20,275.	18,211.	83,449.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	73,044.	73,624.	84,597.	72,625.	303,890.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	12,018.	11,013.	9,039.	2,394.	34,464.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	771.		SEE STATEMENT 9		771.
23 Total of lines 15 through 22	121,196.	148,249.	114,051.	93,415.	476,911.
24 Line 23 minus line 17	48,152.	74,625.	29,454.	20,790.	173,021.
25 Enter 1% of line 23	1,212.	1,482.	1,141.	934.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) 0. (2005) 0. (2004) 0. (2003) 0.					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) 0. (2005) 0. (2004) 0. (2003) 0.					
c Add: Amounts from column (e) for lines: 15 54,337. 16 83,449. 17 303,890. 20 _____ 21 _____					27c 441,676.
d Add: Line 27a total 0. and line 27b total 0.					27d 0.
e Public support (line 27c total minus line 27d total)					27e 441,676.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 476,911.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 92.6118%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 7.2265%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V

Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		

32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	

33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	

34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.) **N/A**

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations												
		N/A													
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36													
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37													
38	Total lobbying expenditures (add lines 36 and 37) ..	38													
39	Other exempt purpose expenditures	39													
40	Total exempt purpose expenditures (add lines 38 and 39)	40													
41	Lobbying nontaxable amount. Enter the amount from the following table - <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">If the amount on line 40 is -</td> <td style="width: 50%;">The lobbying nontaxable amount is -</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	If the amount on line 40 is -	The lobbying nontaxable amount is -	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	
If the amount on line 40 is -	The lobbying nontaxable amount is -														
Not over \$500,000	20% of the amount on line 40														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
42	Grassroots nontaxable amount (enter 25% of line 41)	42													
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43													
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44													

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities **N/A**

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

FORM 990 **GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES** **STATEMENT** **1**

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SEE ATTACHED SCHEDULE	126,107.	126,149.	0.	<42.>
TO FORM 990, PART I, LINE 8	126,107.	126,149.	0.	<42.>

FORM 990 **OTHER CHANGES IN NET ASSETS OR FUND BALANCES** **STATEMENT** **2**

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	<39,172.>
TOTAL TO FORM 990, PART I, LINE 20	<39,172.>

FORM 990 **OTHER EXPENSES** **STATEMENT** **3**

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
JUNIOR COMPOSITION EXPENSES	430.	430.		
JEANIE EXPENSES	5,307.	5,307.		
AREA FESTIVAL EXPENSE	5,748.	5,748.		
FESTIVAL CUP EXPENSE	21,179.	21,179.		
JR STATE CONVENTION EXPENSES	27,164.	27,164.		
	0.			
BANK CHARGES	27.		27.	
INSURANCE	1,219.		1,219.	
CORPORATION FEE	10.		10.	
OTHER	1,392.		1,392.	
DUES AND SUBSCRIPTIONS	12,457.		12,457.	
WEBSITE EXPENSE	1,358.		1,358.	
FALL WORKSHOP	2,522.		2,522.	
SENIOR STATE CONVENTION	4,913.		4,913.	
DONOR RECOGNITION AWARDS.	2,778.		2,778.	
TOTAL TO FM 990, LN 43	86,504.	59,828.	26,676.	

FORM 990

CASH GRANTS AND ALLOCATIONS
TO INDIVIDUALS

STATEMENT 4

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
JEANIE/STEPHEN AWARDS GIOVANNI MASCHI	NONE	1,000.
JEANIE/STEPHEN AWARDS MARISA RIVERA	NONE	1,500.
JEANIE/STEPHEN AWARDS KATIE BELL	NONE	750.
JEANIE/STEPHEN AWARDS VANESSA RICHETTI	NONE	750.
JEANIE/STEPHEN AWARDS MEREDITH NANCE	NONE	750.
JEANIE/STEPHEN AWARDS NICOLE ESTIMA	NONE	750.
JR BALLET AWARDS SHILOH HODGES	NONE	500.
JR BALLET AWARDS JEANNETTE FIALLO	NONE	250.
JR STATE CONVENTION - AWARD INCREASE ALEXANDRA DREYFUSS	NONE	300.

JR STATE CONVENTION - AWARD INCREASE ALAN CLARK	NONE	300.
JR STATE CONVENTION - AWARD INCREASE GABRIELLA CHOU	NONE	1,500.
JR STATE CONVENTION - AWARD INCREASE JOHN URBAN	NONE	300.
JR STATE CONVENTION - AWARD INCREASE DIANA HSIEH	NONE	300.
JR STATE CONVENTION - AWARD INCREASE MICHAEL PROVINCE	NONE	300.
JR STATE CONVENTION - AWARD INCREASE CHRISTOPHER TAM	NONE	300.
JR STATE CONVENTION - AWARD INCREASE JOHN LI	NONE	300.
JR STATE CONVENTION - AWARD INCREASE BENJAMIN CARBERRY	NONE	300.
JR STATE CONVENTION - AWARD INCREASE BILL LEE	NONE	300.
JR STATE CONVENTION - AWARD INCREASE CAROLINA FERNANDEZ	NONE	300.

JR STATE CONVENTION - AWARD INCREASE NICHOLAS MAAS	NONE	300.
JR STATE CONVENTION - AWARD INCREASE JENNY PARK	NONE	300.
ALL PERFORMANCES ALAN CLARK	NONE	500.
HYMN PLAYING GABRIELLA CHOU	NONE	100.
PATRIOTIC/FOLKSONG JENNY E. PARK	NONE	100.
IRENE MUIR MICHAEL PROVINCE	NONE	300.
JR III-B PIANO CHRISTOPHER TAM	NONE	200.
PIANO SOLO MA I GABRIELLA CHOU	NONE	250.
PIANO SOLO MA II BILL LEE	NONE	350.
SR PIAN CONERTO GABRIELLA CHOU	NONE	300.

SR PIANO CONCERTO DIANA HSIEH	NONE	200.
GOLD CUP SENIOR CONERTO JOHN URBAN	NONE	1,000.
JR III-A PIANO CONCERTO GOLD CUP BENJAMIN CARBERRY	NONE	100.
JR III-B PIANO CONCERTO RUTH B. JOHN LI	NONE	100.
VIOLIN SOLO ADV II GOLD CUP ALEXANDRA DREYFUSS	NONE	100.
NATHAN WOODEN GABRIELLA CHOU	NONE	250.
JR OOMPOSITION AWARDS BRANDON RICHMAN	NONE	35.
JR COMPOSITION AWARDS ORIAN MENDANALL	NONE	13.
JR COMPOSITION AWARDS PARKER DEWITT	NONE	12.
JR COMPOSITION AWARDS GABRIELLA CHOU	NONE	40.

JR COMPOSITION AWARDS MATTHEW REICHENBE	NONE	30.
JR COMPOSITION AWARDS KATHRYN GERTZ	NONE	45.
JR COMPOSITION AWARDS DION TODMEN	NONE	35.
JR COMPOSITION AWARDS SAMANTHA TIERNEY	NONE	50.
JR COMPOSITION AWARDS JOHN URBAN	NONE	40.
MUSICALLY OUTSTANDING VOICE CAROLINA FERNANDEZ	NONE	100.
SR VIOLIN CONCERTO GABRIELLA CHOU	NONE	200.
FLORIDA MUSIC CAMP NICHOLAS MAAS	NONE	200.
JR. ESSAY ENOCH WONG AND LINDSEY BRIGHAM	NONE	75.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B		<u>16,075.</u>

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 5
PART III

EXPLANATION

TO PROMOTE AND INCREASE KNOWLEDGE OF ALL THINGS MUSIC THROUGH SCHOLARSHIPS, EDUCATIONAL PROGRAMS AND ACTIVITIES, ETC.

FORM 990 OTHER SECURITIES STATEMENT 6

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
SECURITIES AND OTHER INVESTMENTS	FMV	296,894.
TO FORM 990, LINE 54B, COL B		296,894.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO STATEMENT 7
ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93	THESE FUNDS ARE PROVIDED BY THE PRIMARY EXEMPT FUNCTIONS OF ACTIVITIES, FESTIVAL AND COMPETITIONS WHICH FURTHER EACH PARTICIPANT'S KNOWLEDGE, SKILLS AND APPRECIATION OF MUSIC.
94	THROUGH DUES PAYMENTS, MEMBERS ARE ALLOWED TO PARTICIPATE IN AND SUPPORT ACTIVITIES WHICH FURTHER THE ORGANIZATION'S EXEMPT FUNCTION.
103	SMALL MISCELLANEOUS INCOME WHICH IS RELATED TO THE ORGANIZATION'S EXEMPT FUNCTION.

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 8
PART III, LINE 3A

ALL SCHOLARSHIPS AND AWARDS ARE REWARDED THROUGH COMPETITIONS AND AUDITIONS

SCHEDULE A	OTHER INCOME			STATEMENT 9
DESCRIPTION	2006 AMOUNT	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT
OTHER INCOME	771.	0.	0.	0.
TOTAL TO SCHEDULE A, LINE 22	771.	0.	0.	0.

Kovitz Investment Group, LLC

2007 Tax Information
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33

June 30, 2008

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 07-01-07 Through 06-30-08

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-13-07	07-02-07	0	BANK OF NEW YORK MELLON CORP	13.95		14.98		
06-02-05	07-02-07	0	TYCO ELECTRONICS LTD SHS	16.86		19.72	1.03	2.86
06-02-05	07-02-07	0	COVIDIEN LTD SHS	18.32		21.10		2.78
06-02-05	07-02-07	0	TYCO INTERNATIONAL LTD BERMUDA SHS	22.51		26.59		4.08
06-29-06	07-13-07	100	DOW CHEMICAL CO.	3,864.12		4,587.53		723.41
06-29-06	07-13-07	175	Pfizer Inc	4,080.75		4,495.49		414.74
03-30-05	07-16-07	88.56	FHLMC PC GOLD COMB 15 4 000 20200201	76.75	-9.43	88.56		11.81
			4 000% Due 02-01-20					
03-30-05	07-25-07	95.81	FNMA PASS-THRU INT 15 YEAR 4 500 20191201	83.06	-13.03	95.81		12.75
			4.500% Due 12-01-19					
03-30-05	07-25-07	42.13	FNMA PASS-THRU INT 15 YEAR 5 500 20190901	29.31	-15.34	42.13		12.82
			5 500% Due 09-01-19					
03-30-05	07-25-07	80.89	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401	51.86	-37.26	80.89		29.03
			6.500% Due 04-01-35					
08-12-04	07-26-07	79	GAP INC	1,538.00		1,331.13		-206.87
06-29-06	07-26-07	71	GAP INC	1,235.77		1,196.33		-39.44
06-08-05	07-26-07	21	MOTOROLA INC	385.00		356.21		-28.79
05-18-05	07-26-07	46	MOTOROLA INC	776.00		780.28		4.28
06-29-06	08-06-07	150	GAP INC	2,610.79		2,377.38		-233.41
03-30-05	08-15-07	55.07	FHLMC PC GOLD COMB 15 4.000 20200201	47.73	-5.86	55.07		7.34
			4.000% Due 02-01-20					
08-26-04	08-22-07	2,000	DEERE JOHN CAPITAL CORP GBLB NT 4.5%07	2,000.00	-32.00	2,000.00		
			4.500% Due 08-22-07					
03-30-05	08-27-07	82.82	FNMA PASS-THRU INT 15 YEAR 4 500 20191201	71.79	-11.26	82.82		11.03
			4 500% Due 12-01-19					
03-30-05	08-27-07	41.59	FNMA PASS-THRU INT 15 YEAR 5.500 20190901	28.93	-15.14	41.59		12.66
			5.500% Due 09-01-19					
03-30-05	08-27-07	50.87	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401	32.61	-23.43	50.87		18.26
			6 500% Due 04-01-35					
10-11-04	09-10-07	7	HOME DEPOT INC	278.00		259.00		-19.00
06-29-06	09-10-07	93	HOME DEPOT INC	3,368.33		3,441.00		72.67
03-30-05	09-17-07	47.35	FHLMC PC GOLD COMB 15 4.000 20200201	41.03	-5.04	47.35		6.32
			4 000% Due 02-01-20					
03-30-05	09-25-07	69.02	FNMA PASS-THRU INT 15 YEAR 4.500 20191201	59.83	-9.38	69.02		9.19
			4.500% Due 12-01-19					
03-30-05	09-25-07	39.65	FNMA PASS-THRU INT 15 YEAR 5.500 20190901	27.58	-14.44	39.65		12.07
			5 500% Due 09-01-19					
03-30-05	09-25-07	47.47	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401	30.43	-21.87	47.47		17.04
			6 500% Due 04-01-35					
03-30-05	10-15-07	69.91	FHLMC PC GOLD COMB 15 4 000 20200201	60.59	-7.44	69.91		9.32
			4 000% Due 02-01-20					
03-30-05	10-25-07	45.19	FNMA PASS-THRU INT 15 YEAR 4 500 20191201	39.17	-6.14	45.19		6.02
			4 500% Due 12-01-19					

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 07-01-07 Through 06-30-08

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-30-05	10-25-07	33.09	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	23.02	-12.05	33.09		10.07
03-30-05	10-25-07	42.03	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6.500% Due 04-01-35	26.95	-19.36	42.03		15.08
12-29-04	10-25-07	15	TIME WARNER INC NEW	292.00		263.83		-28.17
07-29-05	10-25-07	16	TIME WARNER INC NEW	275.00		281.42		6.42
08-12-04	10-25-07	114	TIME WARNER INC NEW	1,771.00		2,005.13		234.13
08-19-04	11-02-07	20	NOKIA CORP SPONSORED ADR	237.00		769.69		532.69
08-12-04	11-02-07	6	NOKIA CORP SPONSORED ADR	66.00		230.91		164.91
08-12-04	11-02-07	36	US BANCORP DEL COM NEW	1,024.00		1,085.01		61.01
12-17-04	11-02-07	11	JOHNSON & JOHNSON	698.00		674.54		-23.46
08-12-04	11-02-07	2	JOHNSON & JOHNSON	113.00		122.64		9.64
03-30-05	11-15-07	63.65	FHLMC PC GOLD COMB 15 4 000 20200201 4.000% Due 02-01-20	55.16	-6.78	63.65		8.49
03-30-05	11-26-07	41.12	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4.500% Due 12-01-19	35.65	-5.59	41.12		5.47
03-30-05	11-26-07	38.85	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	27.02	-14.15	38.85		11.83
03-30-05	11-26-07	58.23	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6.500% Due 04-01-35	37.33	-26.82	58.23		20.90
12-19-06	11-29-07	60	MERCURY GENERAL CORP NEW	3,215.79		2,994.72		-221.07
03-09-05	12-13-07	7	CITIGROUP INC	335.00		210.90		-124.10
04-15-05	12-13-07	25	CITIGROUP INC	1,155.00		753.22		-401.78
08-12-04	12-13-07	18	CITIGROUP INC	791.00		542.32		-248.68
03-30-05	12-17-07	58.78	FHLMC PC GOLD COMB 15 4 000 20200201 4.000% Due 02-01-20	50.94	-6.26	58.78		7.84
07-06-05	12-20-07	7	TYCO ELECTRONICS LTD SHS	259.85		269.82		9.97
06-02-05	12-20-07	7	TYCO ELECTRONICS LTD SHS	252.93		269.82		16.89
08-02-05	12-20-07	6	TYCO ELECTRONICS LTD SHS	195.55		215.86		20.31
07-06-05	12-20-07	7	TYCO INTERNATIONAL LTD BERMUDA SHS	346.89		298.50		-48.39
06-02-05	12-20-07	7	TYCO INTERNATIONAL LTD BERMUDA SHS	337.65		298.51		-39.14
08-02-05	12-20-07	6	TYCO INTERNATIONAL LTD BERMUDA SHS	261.04		238.80		-22.24
03-30-05	12-26-07	85.87	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4.500% Due 12-01-19	74.44	-11.67	85.87		11.43
03-30-05	12-26-07	38.53	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	26.80	-14.03	38.53		11.73
03-30-05	12-26-07	61.00	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6 500% Due 04-01-35	39.11	-28.10	61.00		21.89
10-23-06	01-03-08	100	APOLLO GROUP INC-CLA	3,625.45		7,171.83		3,546.38
07-13-06	01-07-08	25,000	FEDERAL NATL MTG ASSN FANNIE CALL STEP 081809 4.000% Due 08-18-09	24,708.63	249.71	25,000.00		291.37
03-30-05	01-15-08	76.29	FHLMC PC GOLD COMB 15 4.000 20200201 4.000% Due 02-01-20	66.11	-8.12	76.29		10.18

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
 From 07-01-07 Through 06-30-08

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-26-04	01-15-08	2,000	HOUSEHOLD FIN CORP GBLB NT 4 625%08	2,000.00	-34.00	2,000.00		
07-28-06	01-15-08	25,000	4 625% Due 01-15-08 MCDONALDS CORP MED TERM NT BE CALL 5 95%011508	25,000.00	-257.00	25,000.00		
03-30-07	01-16-08	150	5 950% Due 01-15-08 E TRADE FINANCIAL CORPORATION	3,262.91	-11.08	428.56	-2,834.35	10.85
03-30-05	01-25-08	81.48	FNMA PASS-THRU INT 15 YEAR 4.500 20191201	70.63		81.48		
03-30-05	01-25-08	37.62	4 500% Due 12-01-19 FNMA PASS-THRU INT 15 YEAR 5 500 20190901	26.17	-13.70	37.62		11.45
03-30-05	01-25-08	47.45	5 500% Due 09-01-19 FNMA PASS-THRU LNG 30 YEAR 6 500 20350401	30.42	-21.86	47.45		17.03
07-31-07	01-30-08	70	6 500% Due 04-01-35 AMERICAN INTERNATIONAL GROUP INC	4,591.16		3,833.74	-757.42	
08-30-06	02-01-08	70	COSTCO WHOLESALE CORP-NEW	3,324.02		4,672.31		1,348.29
03-30-05	02-15-08	46.15	FHLMC PC GOLD COMB 15 4.000 20200201	39.99	-4.91	46.15		6.16
03-29-07	02-21-08	100	4.000% Due 02-01-20 JOY GLOBAL INC COM	4,341.16		6,774.87	2,433.71	13.57
03-30-05	02-25-08	101.90	FNMA PASS-THRU INT 15 YEAR 4.500 20191201	88.33	-13.85	101.90		10.05
03-30-05	02-25-08	33.03	4 500% Due 12-01-19 FNMA PASS-THRU INT 15 YEAR 5.500 20190901	22.98	-12.03	33.03		13.54
03-30-05	02-25-08	37.72	5 500% Due 09-01-19 FNMA PASS-THRU LNG 30 YEAR 6 500 20350401	24.18	-17.38	37.72		31.99
07-06-05	03-04-08	7	6 500% Due 04-01-35 COVIDIEN LTD SHS	282.26		314.25		39.52
06-02-05	03-04-08	7	COVIDIEN LTD SHS	274.73		314.25		38.99
08-02-05	03-04-08	6	COVIDIEN LTD SHS	212.41		251.40		11.46
03-30-05	03-17-08	85.93	FHLMC PC GOLD COMB 15 4.000 20200201	74.47	-9.15	85.93		-687.36
06-29-06	03-18-08	150	4.000% Due 02-01-20 DELL INC	3,668.63		2,981.27		8.00
03-30-05	03-25-08	60.10	FNMA PASS-THRU INT 15 YEAR 4 500 20191201	52.10	-8.17	60.10		13.32
03-30-05	03-25-08	43.75	4 500% Due 12-01-19 FNMA PASS-THRU INT 15 YEAR 5 500 20190901	30.43	-15.93	43.75		15.46
03-30-05	03-25-08	43.07	5 500% Due 09-01-19 FNMA PASS-THRU LNG 30 YEAR 6 500 20350401	27.61	-19.84	43.07		7.90
03-30-05	04-15-08	59.20	6 500% Due 04-01-35 FHLMC PC GOLD COMB 15 4 000 20200201	51.30	-6.30	59.20		10.54
07-18-07	04-18-08	155	4 000% Due 02-01-20 BUILDING MATLS HLDG CORP COM	2,207.85		745.42	-1,462.43	11.63
03-30-05	04-25-08	79.20	FNMA PASS-THRU INT 15 YEAR 4.500 20191201	68.66	-10.77	79.20		16.58
03-30-05	04-25-08	38.20	4 500% Due 12-01-19 FNMA PASS-THRU INT 15 YEAR 5.500 20190901	26.57	-13.91	38.20		
03-30-05	04-25-08	46.21	5 500% Due 09-01-19 FNMA PASS-THRU LNG 30 YEAR 6 500 20350401	29.63	-21.29	46.21		

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 07-01-07 Through 06-30-08

Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-25-05	05-08-08	1,000	CIT GROUP INC SR NT 4%08	1,000.00	0 00	1,000 00		
06-29-05	05-14-08	16	4,000% Due 05-08-08	447 00		964 71		517 71
08-12-04	05-14-08	70	MCDONALDS CORP COM	1,820 00		4,220 59		2,400 59
03-30-05	05-15-08	61.26	FHLMC PC GOLD COMB 15 4.000 20200201	53.09	-6.52	61.26		8.17
08-26-04	05-15-08	2,000.000	4,000% Due 02-01-20	1,980.00	0.00	2,000 00		20.00
03-30-05	05-27-08	54.86	CITIBANK CCMT 2003-A6 20100515 2.90000	47.56	-7.46	54.86		7 30
03-30-05	05-27-08	44.54	2 900% Due 05-15-10	30.98	-16.22	44 54		13 56
03-30-05	05-27-08	46.81	4 500% Due 12-01-19	30.01	-21.56	46.81		16 80
06-12-07	06-09-08	175	FNMA PASS-THRU INT 15 YEAR 4 500 20191201	6,574.90		636.04		-5,938.86
09-11-07	06-10-08	1	4 500% Due 12-01-19	16.16		14 29		-1 87
03-30-05	06-16-08	70 31	FNMA PASS-THRU INT 15 YEAR 5 500 20190901	60 93	-7 49	70.31		9.38
08-26-04	06-16-08	1,000	5,500% Due 09-01-19	1,005 18	-42 82	1,015 90		10 72
03-30-05	06-25-08	50.03	6 500% Due 04-01-35	43.37	-6 80	50.03		6 66
03-30-05	06-25-08	40.71	FIRST MARBLEHEAD CORP COM	28.32	-14.82	40.71		12.39
03-30-05	06-25-08	57 08	CEMEX S A B DE C V SPONSOR ADR	36 60	-26 29	57 08		20 48
06-29-06	06-30-08	75	FHLMC PC GOLD COMB 15 4.000 20200201	1,834.32		1,614.56		-219.76
TOTAL GAINS			4,000% Due 02-01-20				2,434.74	11,108.19
TOTAL LOSSES			SPRINT CAP CORP NT 6.125%08				-11,216 00	-2,370 59
TOTAL REALIZED GAIN/LOSS			6.125% Due 11-15-08		-771.45	126,106.75	-8,781.26	8,738.60

Kovitz Investment Group, LLC
AMORTIZATION REPORT FOR PREMIUMS
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 06-30-07 Through 06-30-08

Quantity	Security	Original Cost	06-30-07 Book	Purchase Date	Amort. Change	Amortized to 06-30-08	06-30-08 Book
CORPORATE BONDS							
2,000	ALCAN INC NT 5.2%011514 5.200% Due 01-15-14	2,068.00	2,051.06	10-14-04	-3.44	-23.78	2,044.22
1,000	AMERICAN GEN FIN MEDTM SRNT BE FR 5.375%100112 5.375% Due 10-01-12	1,027.00	1,020.98	09-12-05	-1.81	-9.62	1,017.38
1,000	AOL TIME WARNER INC DEB 7.625%31 7.625% Due 04-15-31	1,124.00	1,118.61	08-26-04	-1.09	-7.55	1,116.45
1,000	BANK OF AMERICA CORPORATION SUB NT 7.4%11 7.400% Due 01-15-11	1,118.00	1,070.25	08-26-04	-9.36	-66.33	1,051.67
10,000	BERKSHIRE HATHAWAY FIN CORP GTD SR NT4.85%15 4.850% Due 01-15-15	10,282.30	0.00	02-11-08	-13.23	-13.23	10,269.07
1,000	CAROLINA PWR & LT CO NT 6.5%12 6.500% Due 07-15-12	1,088.00	1,067.67	09-12-05	-6.11	-32.48	1,055.52
1,000	CIT GROUP INC SR NT 4%08 4.000% Due 05-08-08	1,000.00	1,000.00	01-25-05	0.00	0.00	1,000.00
10,000	CITIGROUP INC GBLB SR NT 6%12 6.000% Due 02-21-12	10,270.50	10,232.15	08-03-06	-22.83	-83.65	10,186.85
2,000	CONAGRA FOODS INC NT 6.75%11 6.750% Due 09-15-11	2,178.00	2,113.96	08-26-04	-12.55	-88.96	2,089.04
2,000	DEERE JOHN CAPITAL CORP GBLB NT 4.5%07 4.500% Due 08-22-07	2,032.00	2,001.64	08-26-04	0.03	-31.97	2,000.00
2,000	DOMINION RES INC CR SENS 12 5.700% Due 09-17-12	2,067.00	2,046.46	08-26-04	-4.02	-28.52	2,038.48
2,000	DUKE ENERGY CORP SR NT 5.625%12 5.625% Due 11-30-12	2,057.00	2,040.05	08-26-04	-3.32	-23.54	2,033.46
2,000	GENERAL ELEC CAP CORP MTN BE FR 6%081512 6.000% Due 06-15-12	2,140.00	2,095.03	08-26-04	-8.76	-62.37	2,077.63
25,000	HERSHEY CO NT 5.3%11 5.300% Due 09-01-11	25,107.00	25,091.58	09-06-06	-10.19	-35.65	25,071.35
2,000	HOUSEHOLD FIN CORP GBLB NT 4.625%08 4.625% Due 01-15-08	2,034.00	2,005.79	08-26-04	-0.41	-33.97	2,000.00
2,000	KELLOGG CO NT-B 6.6%11 6.600% Due 04-01-11	2,177.00	2,107.75	08-26-04	-13.51	-96.08	2,080.92
25,000	MCDONALDS CORP MED TERM NT BE CALL 5.95%011508 5.950% Due 01-15-08	25,257.00	25,098.57	07-28-06	-7.02	-256.50	25,000.00
10,000	PITNEY BOWES INC GLOBAL MEDIUM TERM NTS 4.875% Due 08-15-14	10,018.50	0.00	02-13-08	-0.89	-0.89	10,017.61
1,000	SPRINT CAP CORP NT 6.125%08 6.125% Due 11-15-08	1,048.00	1,016.77	08-26-04	-5.57	-42.79	1,015.90
10,000	WAL MART STORES INC NT 6.875%09 6.875% Due 08-10-09	10,596.60	0.00	02-06-08	-150.64	-150.64	10,445.96
TOTAL CORPORATE BONDS							
		114,689.90	83,178.32		-274.72	-1,088.50	113,611.52
FNMA CMO							
5,103	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4.500% Due 12-01-19	5,117.47	4,423.72	03-30-05	0.00	-693.76	4,423.72
2,190	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	2,320.68	1,523.31	03-30-05	0.00	-797.37	1,523.31
2,789	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6.500% Due 04-01-35	3,072.82	1,788.05	03-30-05	0.00	-1,284.77	1,788.05
TOTAL FNMA CMO							
		10,510.98	7,735.08		0.00	-2,775.90	7,735.08

Kovitz Investment Group, LLC
AMORTIZATION REPORT FOR PREMIUMS
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 06-30-07 Through 06-30-08

Quantity	Security	Original Cost	06-30-07 Book	Purchase Date	Amort. Change	Amortized to 06-30-08	06-30-08 Book
GOVERNMENT BONDS							
4,000	UNITED STATES TREAS BDS 05 250% 02/15/29 5.250% Due 02-15-29	4,071 00	4,066.52	08-26-04	-0.88	-6.22	4,064.78
1,000	UNITED STATES TREAS BDS 05.250% 02/15/29 5.250% Due 02-15-29	1,023 00	1,021 55	08-30-04	-0.29	-2.02	1,020.98
1,000	UNITED STATES TREAS BDS 05 250% 02/15/29 5.250% Due 02-15-29	1,080 00	1,076 56	10-03-05	-1.06	-5.55	1,074.45
1,000	UNITED STATES TREAS BDS 05 375% 02/15/31 5.375% Due 02-15-31	1,172.00	1,164 18	06-24-05	-2.08	-11.96	1,160.04
2,000	UNITED STATES TREAS NTS 04 250% 08/15/14 4.250% Due 08-15-14	2,027 00	2,020 70	11-04-04	-1.29	-8.86	2,018.14
	TOTAL GOVERNMENT BONDS	9,373.00	9,349.51		-5.59	-34.61	9,338.39
TAXABLE MUNICIPAL BONDS							
15,000	WILL CNTY ILL CMNTY CONS SCH D GO BDS 2003 B 4.900% Due 11-01-21	15,667.35	0 00	03-07-08	-31.98	-31.98	15,635.37
	TOTAL TAXABLE MUNICIPAL BONDS	15,667.35	0.00		-31.98	-31.98	15,635.37
TREASURY NOTES							
1,000	UNITED STATES TREAS NTS 05.000 08/15/11 5.000% Due 08-15-11	1,052 00	1,032.56	08-26-04	-3.72	-26.85	1,025.15
	TOTAL TREASURY NOTES	1,052.00	1,032.56		-3.72	-26.85	1,025.15
	GRAND TOTAL	161,293.23	101,295.48		-316.02	-3,957.84	147,345.51

THIS SCHEDULE DOES AMORTIZE PREMIUMS ON NON-TAXABLE AND TAXABLE BONDS. TAXABLE BONDS INCLUDE GOVERNMENT OBLIGATIONS, TAXABLE MUNICIPAL BONDS, CORPORATE BONDS, FOREIGN BONDS AND CONVERTIBLE BONDS.

WHILE THE SECURITIES TRANSACTIONS LISTED HERE ARE DERIVED FROM RECORDS WHICH WE BELIEVE TO BE RELIABLE AND THE CALCULATIONS CONTAINED HEREIN ARE BASED UPON OUR BEST UNDERSTANDING OF THE PROPER METHODS FOR SUCH CALCULATIONS, NO ASSURANCES ARE HEREBY GIVEN NOR ANY REPRESENTATIONS MADE AS TO THE ACCURACY OR COMPLETENESS OF THESE REPORTS. THEREFORE EACH INDIVIDUAL INVESTOR SHOULD CONSULT HIS/HER TAX CONSULTANT AS TO THE MATTERS ADDRESSED HEREIN.

Kovitz Investment Group, LLC
ACCRETION REPORT FOR DISCOUNTS
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
 From 06-30-07 Through 06-30-08

Quantity	Security	Original Cost	06-30-07 Book	Purchase Date	Issue Date	Accrete. Change	Accreted to 06-30-08	06-30-08 Book
CORPORATE BONDS								
1,000	CIT GROUP INC SR NT 4.000% Due 05-08-08	1,000.00	1,000.00	01-25-05	05-08-03	0.00	0.00	1,000.00
2,000	KINDER MORGAN INC SR NT 6.5% 12 6 500% Due 09-01-12	1,080.00	1,221.39	09-12-05	08-27-02	52.35	242.16	1,322.16
5,000	ONTARIO HYDRO US\$ BD 7.45% 13 7.450% Due 03-31-13	0.00	0.00	01-01-03	03-31-93	0.00	0.00	0.00
2,000	SBC COMMUNICATIONS INC GLBL NT 5 1% 14 5.100% Due 09-15-14	1,997.00	1,997.58	04-19-05	11-03-04	0.14	0.86	1,997.86
1,000	SIMON PPTY GROUP LP NT 4.6% 10 4 600% Due 06-15-10	993.00	995.46	09-12-05	06-07-05	0.74	3.93	996.93
30,000	U S BANCORP MTNS BK ENT FR 4.5% 072910 4 500% Due 07-29-10	28,942.40	29,173.35	07-11-06	07-29-05	128.01	484.91	29,427.31
	TOTAL CORPORATE BONDS	34,012.40	34,387.78			181.24	731.87	34,744.27
CMO								
2,000	CITIBANK CCMT 2003-A6 20100515 2.90000 2.900% Due 05-15-10	1,980.00	1,980.00	08-26-04		0.00	0.00	2,000.00
	TOTAL CMO	1,980.00	1,980.00			0.00	0.00	2,000.00
FHLMC CMO								
5,519	FHLMC PC GOLD COMB 15 4.000 20200201 4.000% Due 02-01-20	5,370.14	4,782.55	03-30-05	04-01-05	0.00	-587.60	4,782.55
	TOTAL FHLMC CMO	5,370.14	4,782.55			0.00	-587.60	4,782.55
GOVERNMENT BONDS								
3,000	FEDERAL NATL MTG ASSN CALL 4 375% 101515 4 375% Due 10-15-15	2,965.00	2,970.13	09-12-05	09-12-05	1.53	8.18	2,973.18
25,000	FEDERAL NATL MTG ASSN FANNIE CALL STEP 081809 4.000% Due 08-18-09	24,458.92	24,618.48	07-13-06	08-19-05	2.86	248.99	25,000.00
	TOTAL GOVERNMENT BONDS	27,423.92	27,588.62			4.39	257.18	27,973.18
	GRAND TOTAL	68,786.46	68,738.94			185.63	401.45	69,500.00

THIS SCHEDULE DOES ACCRETE DISCOUNTS ON NON-TAXABLE AND TAXABLE BONDS. TAXABLE BONDS INCLUDE GOVERNMENT OBLIGATIONS, TAXABLE MUNICIPAL BONDS, CORPORATE BONDS, FOREIGN BONDS AND CONVERTIBLE BONDS. WHILE THE SECURITIES TRANSACTIONS LISTED HERE ARE DERIVED FROM RECORDS WHICH WE BELIEVE TO BE RELIABLE AND THE CALCULATIONS CONTAINED HEREIN ARE BASED UPON OUR BEST UNDERSTANDING OF THE PROPER METHODS FOR

Kovitz Investment Group, LLC
ACCRETION REPORT FOR DISCOUNTS
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 06-30-07 Through 06-30-08

Quantity	Security	Original Cost	06-30-07 Book	Purchase Date	Issue Date	Accrete. Change	Accreted to 06-30-08	06-30-08 Book
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SUCH CALCULATIONS, NO ASSURANCES ARE HEREBY GIVEN NOR ANY REPRESENTATIONS MADE AS TO THE ACCURACY OR COMPLETENESS OF THESE REPORTS. THEREFORE EACH INDIVIDUAL INVESTOR SHOULD CONSULT HIS/HER TAX CONSULTANT AS TO THE MATTERS ADDRESSED HEREIN.