

MEMO

TO: Board of Directors

FROM: Finance Manager

SUBJECT: INVESTMENT REPORT PERIOD ENDING JANUARY 31, 2009

DATE: February 27, 2009

RECOMMENDATION:

It is recommended that the Board of Directors review and file this report.

BACKGROUND:

At the December 15, 2004 Board of Directors Meeting your Board adopted Resolution No. 17 (05-06) which established an Investment Policy for the San Lorenzo Valley Water District. The Investment Policy and California Government Code, Section 53646, states that the Board of Directors shall receive investment reports at least quarterly.

Attached are account statements for the period ending January 31, 2009 from the District's Local Agency Investment Fund (LAIF) Account (See Attachment 1) and Morgan Stanley Investment Account (See Attachment 2).

It is recommended that the Board of Directors review and file this report.

Karen Alvarez
Finance Manager

KA
Attachment



**Local Agency Investment
Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001**

<http://www.treasurer.ca.gov/pmia-laif/index.asp>

February 26, 2009

SAN LORENZO VALLEY WATE
DISTRICT MANAGER
13060 HIGHWAY 9

[PMIA Average Monthly Yields](#)

Account Number:

Transactions

January 2009 Statement

[Tran Type Definitions](#)

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/15/2009	1/14/2009	QRD	1206424	SYSTEM	7,665.15
1/16/2009	1/15/2009	RW	1208745	KAREN ALVAREZ	-210,000.00

Account Summary

Total Deposit:	<input type="text" value="7,665.15"/>	Beginning Balance:	<input type="text" value="833,826.06"/>
Total Withdrawal:	<input type="text" value="-210,000.00"/>	Ending Balance:	<input type="text" value="631,491.21"/>

Bill Lockyer, State Treasurer

Inside the State Treasurer's Office



Pooled Money Investment Account Summary of Investment Data

	Average Daily Portfolio	Effective Yield	Average Life (Month End in Days)
June 2008	\$72,545,195	2.894	212
June 2007	\$62,380,261	5.250	176
Change	\$10,164,934	-2.356	+36
July 2008	\$66,340,351	2.787	222
July 2007	\$60,681,221	5.255	186
Change	\$5,659,130	-2.468	+36
August 2008	\$65,595,666	2.779	224
August 2007	\$59,657,942	5.253	214
Change	\$5,937,724	-2.474	+10
September 2008	\$65,286,969	2.774	214
September 2007	\$58,058,289	5.231	207
Change	\$7,228,680	-2.457	+7
October 2008	\$61,664,368	2.709	241
October 2007	\$58,832,193	5.137	197
Change	\$2,832,175	-2.428	+44
November 2008	\$60,842,357	2.568	228
November 2007	\$61,562,908	4.962	208
Change	-\$720,551	-2.394	+20
December 2008	\$59,947,044	2.353	223
December 2007	\$59,946,588	4.801	204
Change	\$456	-2.448	+19
January 2009	\$60,699,063	2.046	215
January 2008	\$63,086,247	4.620	197
Change	-\$2,387,184	-2.574	+18

State of California
Pooled Money Investment Account
Market Valuation
1/31/2009

Description	Carrying Cost Plus		Accrued Interest
	Accrued Interest	Purch.	
United States Treasury:			
Bills	\$ 7,698,278,918.78	\$ 7,783,933,000.00	NA
Notes	\$ 3,752,600,545.54	\$ 3,774,322,000.00	\$ 14,813,838.00
Federal Agency:			
SBA	\$ 550,938,817.70	\$ 537,565,664.90	\$ 2,151,719.35
MBS-REMICs	\$ 1,063,927,281.55	\$ 1,090,297,763.78	\$ 5,055,436.57
Debentures	\$ 3,215,994,966.97	\$ 3,267,596,920.00	\$ 37,675,341.92
Debentures FR	\$ 5,848,463,605.78	\$ 5,857,284,330.00	\$ 29,263,398.21
Discount Notes	\$ 4,589,772,713.96	\$ 4,651,578,000.00	NA
FHLMC PC	\$ 2,152.59	\$ 2,195.72	\$ 37.70
GNMA	\$ 141,439.66	\$ 162,019.81	\$ 1,400.54
CDs and YCDs FR	\$ -	\$ -	\$ -
Bank Notes	\$ -	\$ -	\$ -
CDs and YCDs	\$ 2,325,000,000.00	\$ 2,324,543,817.50	\$ 480,409.72
Commercial Paper	\$ 2,299,605,361.16	\$ 2,299,344,444.46	NA
Corporate:			
Bonds FR	\$ 220,326,060.58	\$ 217,327,235.62	\$ 1,043,103.88
Bonds	\$ 104,352,552.61	\$ 104,546,846.95	\$ 1,426,273.82
Repurchase Agreements		\$ -	NA
Reverse Repurchase	\$ -	\$ -	\$ -
Time Deposits	\$ 8,033,500,000.00	\$ 8,033,500,000.00	NA
AB 55 & GF Loans	\$ 21,758,222,984.02	\$ 21,758,222,984.02	NA
TOTAL	\$ 61,461,127,400.90	\$ 61,700,227,222.76	\$ 91,910,959.71

Fair Value Including Accrued Interest \$ 61,792,138,182.47

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF INVESTMENT DATA A COMPARISON OF DECEMBER 2008 WITH DECEMBER 2007 (DOLLARS IN THOUSANDS)

	DECEMBER 2008	DECEMBER 2007	CHANGE
Average Daily Portfolio	\$ 59,947,044	\$ 59,946,588	\$ +456
Accrued Earnings	\$ 119,799	\$ 243,786	\$ -123,987
Effective Yield	2.353	4.801	-2.448
Average Life-Month End (In Days)	223	204	+19
Total Security Transactions			
Amount	\$ 16,783,128	\$ 29,629,407	\$ -12,846,279
Number	339	621	-282
Total Time Deposit Transactions			
Amount	\$ 2,993,000	\$ 3,796,000	\$ -803,000
Number	156	190	-34
Average Workday Investment Activity	\$ 898,915	\$ 1,671,270	\$ -772,355
Prescribed Demand Account Balances			
For Services	\$ 1,199,393	\$ 356,958	\$ +842,435
For Uncollected Funds	\$ 150,315	\$ 182,522	\$ -32,207

**BILL LOCKYER
TREASURER
STATE OF CALIFORNIA**

**INVESTMENT DIVISION SELECTED INVESTMENT DATA
ANALYSIS OF THE POOLED MONEY INVESTMENT ACCOUNT PORTFOLIO
(000 OMITTED)**

December 31, 2008			
<u>TYPE OF SECURITY</u>	<u>AMOUNT</u>	<u>PERCENT OF PORTFOLIO</u>	<u>DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u>
Government			
Bills	\$ 7,598,685	12.01	+2.27
Bonds	0	0.00	0
Notes	3,773,662	5.96	+0.39
Strips	0	0.00	0
Total Government	\$ 11,372,347	17.97	+2.66
Federal Agency Debentures	\$ 10,166,951	16.06	-0.46
Certificates of Deposit	3,950,070	6.24	+0.81
Bank Notes	0	0.00	0
Bankers' Acceptances	0	0.00	0
Repurchases	0	0.00	0
Federal Agency Discount Notes	4,889,729	7.73	+2.16
Time Deposits	8,249,500	13.03	-0.57
GNMAs	144	0.00	0.00
Commercial Paper	1,947,499	3.08	-4.57
FHLMC/Remics	1,070,368	1.69	-0.03
Corporate Bonds	324,434	0.51	-0.02
AB 55 Loans	11,852,564	18.73	-0.18
GF Loans	9,466,600	14.96	+0.04
Reversed Repurchases	0	0.00	+0.16
Total (All Types)	\$ 63,290,206	100.00	

INVESTMENT ACTIVITY

	DECEMBER 2008		NOVEMBER 2008	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Pooled Money	339	\$ 16,783,128	333	\$ 16,345,349
Other	27	130,095	23	1,411,366
Time Deposits	156	2,993,000	107	2,552,000
Totals	522	\$ 19,906,223	463	\$ 20,308,715
PMIA Monthly Average Effective Yield	2.353		2.568	
Year to Date Yield Last Day of Month	2.667		2.726	

Bill Lockyer, State Treasurer
Inside the State Treasurer's Office
Local Agency Investment Fund (LAIF)



SAVE THE DATE: LAIF ANNUAL CONFERENCE, OCTOBER 21-22, 2009

PMIA Performance Report

Date	Daily Yield	Quarter to Date Yield	Average Maturity (in days)
2/12/2009	1.87	2.01	216
2/13/2009	1.88	2.00	216
2/14/2009	1.88	2.00	216
2/15/2009	1.88	2.00	216
2/16/2009	1.88	2.00	216
2/17/2009	1.86	1.99	211
2/18/2009	1.87	1.99	213
2/19/2009	1.86	1.99	214
2/20/2009	1.83	1.99	216
2/21/2009	1.83	1.98	216
2/22/2009	1.83	1.98	216
2/23/2009	1.83	1.98	211
2/24/2009	1.80	1.97	207
2/25/2009	1.77	1.97	204

LAIF Performance Report

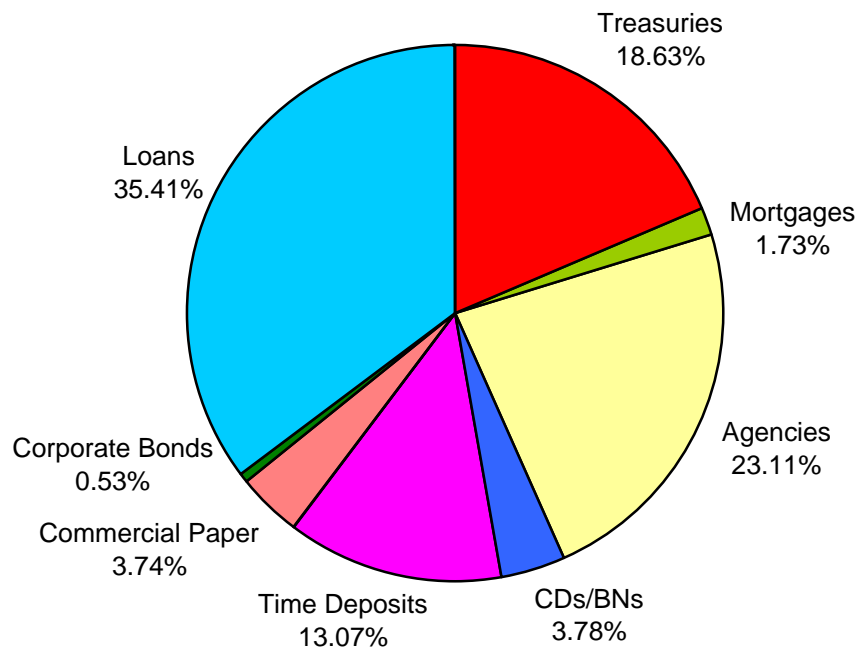
Quarter ending 12/31/2008

Apportionment Rate: 2.54%
 Earnings Ratio: 0.00006948964923038
 Fair Value Factor: 1.003013411

PMIA Average Monthly Effective Yields

Jan 2009 2.046%
 Dec 2008 2.353%
 Nov 2008 2.568%

**Pooled Money Investment Account
 Portfolio Composition
 \$61.5 Billion
 01/31/09**



STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

Your Financial Advisor
BARGETTO HANSON GROUP
MORGAN STANLEY
 6004 LA MADRONA DR 95060
 SANTA CRUZ, CA
 (831) 440-5200

Account Number
 136 022962 062

(950069119604)
 SAN LORENZO VALLEY WATER DIST
 INVESTMENT BROKERAGE ACCT
 ATTENTION: JAMES A MUELLER
 13060 HIGHWAY 9
 BOULDER CREEK CA 95006-9119

Access your account at:
www.morganstanley.com/online

ASSET DETAILS

Your Investments		Current Price	Value	Est Yrly Income	Current Yield
95000	WEBSTER BANK CD	100.143	95,135.85	3,135.00	3.29%
95000	1ST SIGNATURE CD	100.143	95,135.85	3,135.00	3.29%
95000	LEHMAN BROS CD	100.146	95,138.70	3,325.00	3.49%
95000	CIT BANK CD	100.296	95,281.20	4,655.00	4.88%
95000	AMERICAN WEST CD	101.525	96,448.75	5,130.00	5.31%
85000	NEVADA SEC BK CD	101.576	86,339.60	3,910.00	4.52%
95000	JPMC (WAMU NV) CD	102.291	97,176.45	3,800.00	3.91%
95000	TOWER BANK CD	101.968	96,869.60	3,942.50	4.06%
95000	FIRST BUSINESS CD	103.180	98,021.00	4,750.00	4.84%
95000	COWLITZ BANK CD	102.424	97,302.80	4,085.00	4.19%
95000	NEW SOUTH FED CD	102.036	96,934.20	3,800.00	3.92%
95000	JPMC (WAMU NV) CD	102.667	97,533.65	4,180.00	4.28%
80000	NATL REP BANK CD	103.626	82,900.80	3,920.00	4.72%
95000	EVERBANK FLA CD	104.157	98,949.15	4,750.00	4.80%
95000	MACATAWA BANK CD	102.895	82,900.80	4,750.00	4.80%
85000	NOVA SVGS BK CD	103.122	97,750.25	4,180.00	4.27%
95000	LASALLE BANK CD	104.768	97,653.70	4,275.00	4.36%
95000	FIRESIDE BANK	105.127	99,529.60	4,892.50	4.91%
95000	LEGENDS BANK CD	103.257	99,870.65	5,035.00	5.04%
85000	GUNNISON BANK CD	104.674	98,094.15	4,275.00	4.35%
95000	BAYTREE NATL BK &	88.972.90	88,972.90	4,292.50	4.82%
95000	BMW BANK NA CD	101.751	98,111.25	4,275.00	4.35%
95000	FIRSTBANK FINL CD	101.767	96,663.45	3,800.00	3.93%
95000	NATIOANL CITY CD	101.724	96,678.65	3,800.00	3.93%
95000	CAPITAL ONE BK	101.724	96,637.80	3,800.00	3.93%
95000	MONROE B&T CD	101.422	96,637.80	3,705.00	3.84%
95000	FRANKLIN TEMP BK	101.709	96,350.90	3,800.00	3.93%
95000	BANK NORTHN CD	102.267	96,623.55	3,800.00	3.93%
95000	OCEANIC BK CD	104.748	97,153.65	3,990.00	4.10%
95000	GOLF SVGS BANK CD	104.748	99,510.60	4,750.00	4.77%
95000	12MY09	104.748	99,510.60	4,750.00	4.77%

STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

Your Investments		Current Price	Value	Est Yrly Income	Current Yield
95000	FRIENDSHIP ST CD 5000 12MY09	104.748	99,510.60	4,750.00	4.77%
95000	ACACIA FED SVG CD 4200 12MY16	102.252	97,139.40	3,990.00	4.10%
95000	BRANCH B&T CO CD 4250 12MY29	102.386	97,266.70	4,037.50	4.15%
95000	WESTRIDGE BK CD 4450 12JUN25	102.999	97,849.05	4,227.50	4.32%
95000	GE MONEY BK 4700 12SEP18	103.773	98,584.35	4,465.00	4.52%
95000	FLAGSTAR BANK CD 4750 12SEP19	103.980	98,781.00	4,512.50	4.56%
95000	NEW FRONTIER CD 4750 12NOV07	103.987	98,787.65	4,512.50	4.56%
95000	JPMC (WAMU UT) CD 4250 13MH28	102.133	97,026.35	4,037.50	4.16%
95000	ADVANTA BANK CD 4250 13AP02	102.127	97,020.65	4,037.50	4.16%
95000	WACHOVIA BK CD 4250 13AP08	102.117	97,011.15	4,037.50	4.16%
95000	PLANTERSFIRST CD 4000 13AP11	101.167	96,108.65	3,800.00	3.95%
95000	INVESTORS CD 4050 13AP11	101.360	96,292.00	3,847.50	3.99%
95000	GOLDMAN SACHS CD 4450 13AP30	102.865	97,721.75	4,227.50	4.32%
95000	CAPMARK BANK CD 4500 13MY28	103.034	97,882.30	4,275.00	4.36%
95000	PROV BK MARYLAND 4650 13JUN20	103.610	98,429.50	4,417.50	4.48%
95000	WACHOVIA BK CD 5050 13SEP12	105.212	99,951.40	4,797.50	4.79%
95000	CAP ONE NA 4950 13SEP17	104.791	99,551.45	4,702.50	4.72%
95000	MS BANK CD 5050 13NOV05	105.199	99,939.05	4,797.50	4.80%
95000	BROADWAY BANK CD 3500 14JAN16	98.246	93,333.70	3,325.00	3.56%
95000	HILLCREST BANK CD 3500 14JAN21	98.226	93,314.70	3,325.00	3.56%
95000	SALLIE MAE BK CD 3500 14JAN23	98.230	93,318.50	3,325.00	3.56%
95000	DISCOVER BANK CD 5050 14SP17	105.357	100,089.15	4,797.50	4.79%
95000	REPUBLIC BANK CD 3500 15JAN29	97.240	92,378.00	3,325.00	3.59%
95000	GE CAPITAL FINL 5300 15NOV06	105.382	100,112.90	5,035.00	5.02%
350000	US TSY NOTE 3000 09FEB15	100.098	350,343.00	10,500.00	2.99%
500000	US TSY NOTE 4875 09MY15	101.289	506,445.00	24,375.00	4.81%
750000	US TSY NOTE 4750 10FEB15	104.266	781,995.00	35,625.00	4.55%
500000	US TSY NOTE 4875 11MY31	108.750	543,750.00	24,375.00	4.48%
100000	WORLD JUMBO CD 5000 13NOV26	104	104,000.00	5,000.00	4.80%
1100000	FHLMC MTN 4000 *14AUI15	100.093	1,101,023.00	44,000.00	3.99%
100000	FHLB 4750 *15FEB19	100.031	31,789.51	1,509.53	4.74%
1300000	AMORTIZED QTY 31,779.661				
	FNMA 4000 *15SP04	100.188	1,302,444.00	52,000.00	3.99%
			\$9,934,106.56	\$421,477.03	4.24%

Total Value of Priced Investments

The value of your mortgage backed securities is computed by the amortized qty divided by 100 multiplied by the price at month end as shown.

Symbol	Current Price	Date	Value	Custodian	Dividend Cap Gains Option	Fund Plan Number
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Custodial Holdings

**STATEMENT OF YOUR ACCOUNT
FOR MONTH ENDING JANUARY 31, 2009**

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

Custodial Holdings	Symbol	Current Price	Date	Value	Custodian	Dividend Cap Gains Option	Fund Plan Number
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Bank Deposits #							
MORGAN STANLEY TRUST				\$64,155.77			
Total Bank Deposits				\$64,155.77			
Total Custodial Holdings				\$64,155.77			

Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, a federal savings bank (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.

Asset Summary

Asset Summary	Value	Est Yrly Income
Cash	5,409.13	
Total Account Valuation	\$10,003,671.46	\$421,477.03

If you hold Auction Rate Securities, please see the Message Center for important information regarding the pricing of these securities.

DAILY ACTIVITY DETAILS

Date	Activity	Quantity	Description	Price	Amount	Balance
7/30	Taxable Interest		CLOSING BALANCE AS OF 12/31			.00
			COWLITZ BANK CD 4300 10JUN30		-335.75	-335.75
			REVERSE INTEREST PAYMENT		-335.75	-335.75
			NO 7/30 DISTRIBUTION			
1/02	Taxable Interest		WORLD JUMBO CD 5000 13NV26		+424.66	+88.91
1/05	Auto Investment		BANK DEPOSIT PROGRAM		-424.66	-335.75
1/08	Principal		FHLB 4750 *15FB19		+15,889.83	+15,554.08
			PRINCIPAL PAYMENT			+15,554.08
			FHLB 4750 *15FB19		+291.42	+15,845.50
			ACCRUED INTEREST			+15,845.50
1/09	Taxable Interest		OCEANIC BK CD 5000 12MY09		+403.42	+16,248.92
			GOLF SVGS BANK CD 5000 12MY09		+403.42	+16,652.34
			FRIENDSHIP ST CD 5000 12MY09		+403.42	+17,055.76

STATEMENT OF YOUR ACCOUNT
FOR MONTH ENDING JANUARY 31, 2009

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

DAILY ACTIVITY DETAILS

Date	Activity	Quantity	Description	Price	Amount	Balance
1/09	Auto Investment		BANK DEPOSIT PROGRAM		-16,181.25	+874.51
1/11	Taxable Interest		MONROE BET CD 3900 12AP11		+314.67	+1,189.18
	Taxable Interest		PLANTERSFIRST CD 4000 13AP11		+322.74	+1,511.92
	Taxable Interest		INVESTORS CD 4050 13AP11		+326.77	+1,838.69
1/12	Auto Investment		BANK DEPOSIT PROGRAM		-1,210.26	+628.43
1/13	Taxable Interest		NATL REP BANK CD 4900 11JA13		+1,976.11	+2,604.54
1/14	Auto Investment		BANK DEPOSIT PROGRAM		-2,940.29	-335.75
1/16	Delivered	250000	FHLB 4875 *13JA16 REDEMPTION OF CALLED BOND		+250,000.00	+249,664.25
	Taxable Interest		FHLB 4875 *13JA16		+6,093.75	+249,664.25
	Bought		BROADWAY BANK CD 3500 14JA16	100.00	-95,000.00	+255,758.00
1/18	Taxable Interest	95000	FRANKLIN TEMP BK 4000 12AP18		+322.74	+160,758.00
	Taxable Interest		LEGENDS BANK CD 4500 11SP19		+363.08	+161,080.74
1/19	Taxable Interest		FIRSTBANK FINL CD 4000 12MH19		+322.74	+161,443.82
	Taxable Interest		FLAGSTAR BANK CD 4750 12SP19		+383.25	+161,766.56
1/20	Taxable Interest		MACATAWA BANK CD 4400 11MY20		+355.01	+162,149.81
	Auto Investment		BANK DEPOSIT PROGRAM		-66,093.75	+162,504.82
1/21	Principal		FHLB 4750 *15FB19 PRINCIPAL PAYMENT		+39,618.64	+96,411.07
	Taxable Interest		FHLB 4750 *15FB19		+794.57	+136,029.71
	Bought		ACCRUED INTEREST			+136,824.28
	Auto Investment	95000	HILLCREST BANK CD 3500 14JA21	100.00	-95,000.00	+41,824.28
1/22	Auto Redemption		BANK DEPOSIT PROGRAM		-1,411.07	+40,413.21
1/23	Taxable Interest		TOWER BANK CD 4150 10FB23		+54,586.79	+95,000.00
	Bought	95000	SALLIE MAE BK CD 3500 14JA23		+334.84	+95,334.84
	Taxable Interest		WESTERIDGE BK CD 4450 12JN25	100.00	-95,000.00	+334.84
1/25	Taxable Interest		BAYTREE NATL BK & 4500 11DE27		+359.05	+693.89
1/26	Auto Investment		BANK DEPOSIT PROGRAM		+363.08	+1,056.97
1/28	Auto Redemption		BANK DEPOSIT PROGRAM		-693.89	+363.08
1/29	Bought	95000	REPUBLIC BANK CD 3500 15JA29	100.00	+94,636.92	+95,000.00
	Auto Investment		BANK DEPOSIT PROGRAM		-95,000.00	.00
	Taxable Interest		MORGAN STANLEY TRUST (Period 12/31-01/29)		-80.52	-80.52
1/30	Principal		FHLB 4750 *15FB19 PRINCIPAL PAYMENT		+80.52	.00
	Taxable Interest		FHLB 4750 *15FB19		+5,296.61	+5,296.61
	Taxable Interest		ACCRUED INTEREST		+112.52	+5,409.13
			CLOSING BALANCE AS OF 1/31			+5,409.13

Additional information concerning these transactions is available upon request.

**STATEMENT OF YOUR ACCOUNT
FOR MONTH ENDING JANUARY 31, 2009**

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SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

Messages

TLGP Debt: Temporary Liquidity Guarantee Program Debt

Bonds issued under the FDIC's Temporary Liquidity Guarantee Program (TLGP) are backed by the full faith and credit of the United States through the earlier of the maturity date of the debt or June 30, 2012. For more information visit www.fdic.gov/tlgp. Guarantees do not eliminate market risk.

STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

PAGE 7 OF 14

Your Financial Advisor
BARGETTO HANSON GROUP
MORGAN STANLEY
6004 LA MADRONA DR
SANTA CRUZ, CA 95060
(831) 440-5200

Account Number
136 022962 062

(950069119604)
SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT
ATTENTION: JAMES A MUELLER
13060 HIGHWAY 9
BOULDER CREEK CA 95006-9119

Access your account at:
www.morganstanley.com/online

GAIN AND LOSS SUMMARY

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of unlisted stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document.

With respect to estimated gains and losses for listed equity options, Morgan Stanley has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley has made calculations using what appear to be off-setting positions; no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

Unrealized Gain/(Loss)		Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Government Securities**								
Treasury Securities								
US TSY NOTE	3.000	2-15-09	350,000	02-27-04	100.70600 100.00577	352,476.00 350,020.21	350,343.00	322.79 Long Term
US TSY NOTE	4 7/8	5-15-09	500,000	07-24-06	100.24505 100.02620	501,225.25 500,131.00	506,445.00	6,314.00 Long Term
US TSY NOTE	4 3/4	2-15-10	750,000	02-13-07	100.30120 100.10890	752,259.00 750,816.76	781,995.00	31,178.24 Long Term
US TSY NOTE	4 7/8	5-31-11	500,000	07-24-06	100.18805 100.09558	500,940.25 500,477.94	543,750.00	43,272.06 Long Term
Total Treasury Securities					2,106,900.50 2,101,445.91	2,182,533.00	81,087.09	
Federal Agencies								
FHLMC MTN	4.000	8-15-141	100,000	01-31-08	100.00000 100.00000	1,100,000.00 1,100,000.00	1,101,023.00	1,023.00 Short Term
FHLB	4 3/4	2-19-15	100,000	11-06-08	100.00525 100.00525	100,005.25 31,781.33	31,789.51	8.18 Short Term
FNMA	4.000	9-04-151	300,000	02-27-08	100.00000 100.00000	1,300,000.00 1,300,000.00	1,302,444.00	2,444.00 Short Term
Total Federal Agencies					2,500,005.25 2,431,781.33	2,435,256.51	3,475.18	
Total Government Securities					4,606,905.75 4,533,227.24	4,617,789.51	84,562.27	

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*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

**The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.

STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Certificates of Deposit**							
CIT BANK CD	4.900	3-06-09	95,000.00	95,000.00	95,281.20	281.20	Long Term
WEBSTER BANK CD	3.300	3-03-09	95,000.00	95,000.00	95,135.85	135.85	Long Term
1ST SIGNATURE CD	3.300	3-03-09	95,000.00	95,000.00	95,135.85	135.85	Long Term
LEHMAN BROS CD	3 1/2	3-03-09	95,000.00	95,000.00	95,138.70	138.70	Long Term
AMERICAN WEST CD	5.400	6-29-09	95,000.00	95,000.00	96,448.75	1,448.75	Long Term
NEVADA SEC BK CD	4.600	8-24-09	85,000.00	85,000.00	86,339.60	1,339.60	Long Term
JPMC (WAMU NV) CD	4.000	9-15-09	95,000.00	95,000.00	97,176.45	2,176.45	Long Term
TOWER BANK CD	4.150	2-23-10	95,000.00	95,000.00	96,869.60	1,869.60	Long Term
FIRST BUSINESS CD	5.000	5-07-10	95,005.25	95,005.25	98,021.00	3,015.75	Long Term
COWLITZ BANK CD	4.300	6-30-10	95,000.00	95,000.00	97,302.80	2,302.80	Short Term
JPMC (WAMU NV) CD	4.400	9-21-10	95,000.00	95,000.00	97,533.65	2,533.65	Long Term

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***The "Market Value" and "Unrealized Gain/(Loss)" figures shown for Fixed Income securities are representative values, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" at the end of this statement.*

STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

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SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

	Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
NEW SOUTH FED CD	4.000	95,000	09-08-08	100.00000 100.00000	95,000.00 95,000.00	96,934.20	1,934.20	Short Term
NATL REP BANK CD	4.900	80,000	01-05-06	100.00000 100.00000	80,000.00 80,000.00	82,900.80	2,900.80	Long Term
EVERBANK FLA CD	5.000	95,000	05-01-07	100.00553 100.00553	95,005.25 95,005.25	98,949.15	3,943.90	Long Term
MACATAWA BANK CD	4.400	95,000	11-10-08	100.00000 100.00000	95,000.00 95,000.00	97,750.25	2,750.25	Short Term
NOVA SVGS BK CD	4 1/2	85,000	05-27-05	100.00000 100.00000	85,000.00 85,000.00	87,653.70	2,653.70	Long Term
LASALLE BANK CD	5.150	95,000	07-31-06	100.00000 100.00000	95,000.00 95,000.00	99,529.60	4,529.60	Long Term
FIRESIDE BANK	5.300	95,000	08-01-06	100.00000 100.00000	95,000.00 95,000.00	99,870.65	4,870.65	Long Term
LEGENDS BANK CD	4 1/2	95,000	09-08-08	100.00000 100.00000	95,000.00 95,000.00	98,094.15	3,094.15	Short Term
GUNNISON BANK CD	5.050	85,000	10-25-06	100.00000 100.00000	85,000.00 85,000.00	88,972.90	3,972.90	Long Term
BAYTREE NATL BK &	4 1/2	95,000	06-20-08	100.00000 100.00000	95,000.00 95,000.00	98,111.25	3,111.25	Short Term
BMW BANK NA CD	4.000	95,000	03-13-08	100.00000 100.00000	95,000.00 95,000.00	96,663.45	1,663.45	Short Term
FIRSTBANK FINL CD	4.000	95,000	03-11-08	100.00000 100.00000	95,000.00 95,000.00	96,678.65	1,678.65	Short Term
NATIOANL CITY CD	4.000	95,000	03-19-08	100.00000 100.00000	95,000.00 95,000.00	96,637.80	1,637.80	Short Term

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STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

	Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
CAPITAL ONE BK	4.000	4-02-12	95,000	03-26-08	100.00000 95,000.00	95,000.00 95,000.00	1,637.80	Short Term
MONROE B&T CD	3.900	4-11-12	95,000	04-04-08	100.00000 95,000.00	95,000.00 95,000.00	1,350.90	Short Term
FRANKLIN TEMP BK	4.000	4-18-12	95,000	04-09-08	100.00000 95,000.00	95,000.00 95,000.00	1,623.55	Short Term
OCEANIC BK CD	5.000	5-09-12	95,000	05-01-07	100.00553 95,005.25	95,005.25 95,005.25	4,505.35	Long Term
GOLF SVGS BANK CD	5.000	5-09-12	95,000	05-01-07	100.00000 95,000.00	95,000.00 95,000.00	4,510.60	Long Term
FRIEDNSHIP ST CD	5.000	5-09-12	95,000	05-01-07	100.00553 95,005.25	95,005.25 95,005.25	4,505.35	Long Term
BANK NORTHN CD	4.200	5-07-12	95,000	04-25-08	100.00000 95,000.00	95,000.00 95,000.00	2,153.65	Short Term
ACACIA FED SVG CD	4.200	5-16-12	95,000	05-06-08	100.00000 95,000.00	95,000.00 95,000.00	2,139.40	Short Term
BRANCH B&T CO CD	4 1/4	5-29-12	95,000	05-19-08	100.00000 95,000.00	95,000.00 95,000.00	2,266.70	Short Term
WESTBRIDGE BK CD	4.450	6-25-12	95,000	06-13-08	100.00000 95,000.00	95,000.00 95,000.00	2,849.05	Short Term
FLAGSTAR BANK CD	4 3/4	9-19-12	95,000	09-08-08	100.00000 95,000.00	95,000.00 95,000.00	3,781.00	Short Term
GE MONEY BK	4.700	9-18-12	95,000	09-10-08	100.00000 95,000.00	95,000.00 95,000.00	3,584.35	Short Term
NEW FRONTIER CD	4 3/4	11-07-12	95,000	10-31-08	100.00000 95,000.00	95,000.00 95,000.00	3,787.65	Short Term

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STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

	Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
JPMC (WAMU UT) CD	4 1/4	3-28-13	95,000	03-19-08	100.00000 95,000.00	97,026.35	2,026.35	Short Term
ADVANTA BANK CD	4 1/4	4-02-13	95,000	03-24-08	100.00000 95,000.00	97,020.65	2,020.65	Short Term
PLANTERSFIRST CD	4.000	4-11-13	95,000	04-04-08	100.00000 95,000.00	96,108.65	1,108.65	Short Term
INVESTORS CD	4.050	4-11-13	95,000	04-07-08	100.00000 95,000.00	96,292.00	1,292.00	Short Term
WACHOVIA BK CD	4 1/4	4-09-13	95,000	04-04-08	100.00000 95,000.00	97,011.15	2,011.15	Short Term
GOLDMAN SACHS CD	4.450	4-30-13	95,000	04-25-08	100.00000 95,000.00	97,721.75	2,721.75	Short Term
CAPMARK BANK CD	4 1/2	5-28-13	95,000	05-20-08	100.00000 95,000.00	97,882.30	2,882.30	Short Term
PROV BK MARYLAND	4.650	6-20-13	95,000	06-13-08	100.00000 95,000.00	98,429.50	3,429.50	Short Term
WACHOVIA BK CD	5.050	9-12-13	95,000	09-10-08	100.00000 95,000.00	99,951.40	4,951.40	Short Term
CAP ONE NA	4.950	9-17-13	95,000	09-08-08	100.00000 95,000.00	99,551.45	4,551.45	Short Term
MS BANK CD	5.050	11-05-13	95,000	10-31-08	100.00000 95,000.00	99,939.05	4,939.05	Short Term
WORLD JUMBO CD	5.000	11-26-13	100,000	11-18-08	100.00000 100,000.00	104,000.00	4,000.00	Short Term
HILLCREST BANK CD	3 1/2	1-21-14	95,000	01-02-09	100.00000 95,000.00	93,314.70	(1,685.30)	Short Term

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STATEMENT OF YOUR ACCOUNT FOR MONTH ENDING JANUARY 31, 2009

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

Unrealized Gain/(Loss)		Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
BROADWAY BANK CD	3 1/2	1-16-14	95,000	01-12-09	100.00000 95,000.00	93,333.70	(1,666.30)	Short Term
SALLIE MAE BK CD	3 1/2	1-23-14	95,000	01-14-09	100.00000 95,000.00	93,318.50	(1,681.50)	Short Term
DISCOVER BANK CD	5.050	9-17-14	95,000	09-09-08	100.00000 95,000.00	100,089.15	5,089.15	Short Term
REPUBLIC BANK CD	3 1/2	1-29-15	95,000	01-12-09	100.00000 95,000.00	92,378.00	(2,622.00)	Short Term
GE CAPITAL FINL	5.300	11-06-15	95,000	11-04-08	100.00000 95,000.00	100,112.90	5,112.90	Short Term

Total Certificates of Deposit

5,185,021.00	5,316,317.05	131,296.05
5,185,021.00	\$9,934,106.56	\$215,858.32
\$9,718,248.24	\$9,934,106.56	

Totals for positions with cost data available

Total Market Value for all positions

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Realized Gain/(Loss)		Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
FILEB	4 3/4	2-19-15	15889.830	11-06-08	01-08-09	please provide		Short Term
FILEB	4 7/8	1-16-13	250,000	06-13-08	01-16-09	15,890.66 250,005.25 250,000.00	15,889.83 (.83)	
						250,000.00		

Short Term

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**STATEMENT OF YOUR ACCOUNT
FOR MONTH ENDING JANUARY 31, 2009**

SAN LORENZO VALLEY WATER DIST
INVESTMENT BROKERAGE ACCT

Account Number
136 022962 062

	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
FHLB	4 3/4	2-19-15	11-06-08	01-21-09	please provide		Short Term
				39,620.72	39,618.64	(2.08)	
FHLB	4 3/4	2-19-15	11-06-08	01-30-09	please provide		Short Term
				5,296.89	5,296.61	(.28)	
Sub Total Short Term					\$250,000.00	(\$3.19)	
Totals for closing transactions with cost data available					\$250,000.00	(\$3.19)	
Total Proceeds					\$310,805.08		
Summary							
				<u>Long Term</u>		<u>Short Term</u>	<u>Total</u>
				Unrealized gain.....	\$130,555.34	\$92,958.08	\$223,513.42
				Unrealized (loss).....	\$0.00	(\$7,655.10)	(\$7,655.10)
				Realized gain YTD.....	\$0.00	\$0.00	\$0.00
				Realized (loss) YTD.....	\$0.00	(\$3.19)	(\$3.19)

*Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.

Morgan Stanley

Account Valuation

This figure represents the approximate value of your account on a settlement date basis and is computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and correspondent custodians for other positions, and by adding any credit or subtracting any debit to your closing cash, or money market fund and/or bank deposit balance. Please note, this valuation may be adjusted for the net change in priced asset values for securities held or for the net change in money market balances during the statement period. Your closing cash, money market fund and/or bank deposit balance represents the cash, money market funds and/or bank deposits and reflects the net month end available balance.

The Bank Deposit Annual Percentage Yield ("APY") represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to <http://www.morgansstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures/>

Availability of Free Credit Balances and Financial Statements
Under the customer protection rules of the SEC [17 CFR 240.15c3-2 & -3], Morgan Stanley & Co. Incorporated may use free credit balances in your account which are payable to you on demand, in the ordinary course of its business. We send summary Morgan Stanley & Co. Incorporated financial statements to you semiannually, copies are also available on request, by mail.

Certain Assets Not Held At Morgan Stanley & Co. Incorporated
You may purchase certain assets through Morgan Stanley & Co. Incorporated that may be held at a financial institution other than Morgan Stanley & Co. Incorporated. Assets not held at Morgan Stanley & Co. Incorporated may not be covered by SIPC protection.

Free Credit Balances and Financial Statements
We may include information about these assets on your Morgan Stanley & Co. Incorporated statement, solely as a service to you and are not responsible for information (including valuation) derived from you or another external source. Generally, any financial institution that holds securities is responsible for providing taxable year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of Morgan Stanley, Van Kampen and external networked mutual funds, Morgan Stanley & Co. Incorporated performs all year-end and tax reporting (1099s). Under certain circumstances, such as IRA accounts, Morgan Stanley & Co. Incorporated performs all tax reporting.

Client's Investment Objectives and Financial Situation
It is essential to advise your Financial Advisor immediately if there is a material change in your investment objectives or financial situation.

Dividend/Interest (Monthly/YTD)
These figures represent dividends and/or interest on securities received by Morgan Stanley and credited to your account during the calendar year. As required by law, Morgan Stanley reports to the Internal Revenue Service dividend distributions and taxable bond interest credited to your account. The totals reported are indicated as the year-to-date (YTD) figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting (1099).

Errors and Inquiries
If you do not understand an entry on your statement or suspect an error was made, it is essential that you immediately contact the manager of the office servicing your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). We will consider your statement to be correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement. It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

Estimated Annual Income and Yields
Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historic experience or projected future results. Since the rates are subject to change at any time, they should not be solely relied upon for making investment or trading decisions. You should consult with your Financial Advisor to obtain accurate, current information so you can make an informed decision.

Listed Options
Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

Margin Interest Charges

Morgan Stanley calculates interest charges on margin loans as follows:
(1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance. (2) Divide by 360 (days).

Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. Morgan Stanley adds the accrued interest to your debit balance and starts a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, please go to <http://www.morgansstanleyindividual.com/customer-service/disclosures/#4>

Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)
If you have margin privileges, you may borrow money from Morgan Stanley in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin account, which are identified by an asterisk (*) on your statement.

Pricing of Securities

The prices of securities displayed on your statement are derived from various sources and in some cases may be higher or lower than the price that you would actually receive in the market. Although we attempt to use reliable sources of information, we can offer no assurance as to its accuracy.

For securities listed on an exchange or trading continually in an active marketplace, the price reflects the market quotations at the close of your statement period. The prices of securities not actively traded may not be available. These are indicated by N/A (not available).

For bonds trading less frequently, we rely on outside pricing services or a computerized pricing model, which cannot always give us actual market values. Similarly, some annuity values provided by outside sponsors are estimates.

The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless Morgan Stanley has obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values.

Furthermore, limited partnerships and non-traded REITs are illiquid and have no public markets, so the amounts showing on this statement may not equal the amounts you would receive if you sold your investment.

The value of mutual fund shares is determined by multiplying the net asset value (NAV) by the number of shares or units held, as reported to Morgan Stanley by the correspondent custodian. If we cannot obtain a price or estimate, N/A appears. Speak to your Financial Advisor to obtain current information concerning the prices on your statements.

Security Measures

Your Morgan Stanley statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle with the letters MS printed in heat-sensitive blue ink on the front side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

Securities and cash held in Morgan Stanley & Co. Incorporated accounts are protected by a combination of coverage provided by the Securities Investor Protection Corporation (SIPC), a non-profit organization created by an Act of Congress, and additional protection purchased from a private insurer by Morgan Stanley (the Excess Coverage). SIPC protects up to \$500,000 of each client's securities, of which up to \$100,000 may be uninvested cash. SIPC and Excess Coverage apply only to securities and cash in the exclusive possession and control of Morgan Stanley & Co. Incorporated and do not protect against losses due to market fluctuations. Detailed information is available upon request.

Taxes

Under Federal Income Tax law, Morgan Stanley is required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by January 31 of the year following the calendar year of the transaction. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your account may be subject to either 28% backup withholding or 30% nonresident alien withholding, as applicable, on payments made to your account.

Transaction Dates and Conditions

All transaction dates on this statement are the transactions' settlement dates. In the case of unsettled trades, we list the trade date instead of the settlement date with a notation that the trade is unsettled. Upon written request, Morgan Stanley will furnish the date and time of a transaction and the name of the other party to a transaction. Morgan Stanley accepts benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

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