



UBS Financial Services Inc.
 2029 CENTURY PARK EAST
 SUITE 3000
 LOS ANGELES, CA 90067-3015

APZ3001626545 0209 JP 0

Managed Accounts Consulting

February 2009

Account name: TMVOA
 (TELLURIDE MOUNTAIN VILLAGE)

Account number: JP 26700 RE

TMVOA
 (TELLURIDE MOUNTAIN VILLAGE
 OWNERS ASSOCIATION)
 113 LOST CREEK LANE
 SUITE A
 MOUNTAIN VILLAGE CO 81435-9576

Your Financial Advisor:
 CHARLES ALVARE
 Phone: 310-772-7000/800-553-9847

Questions about your statement?

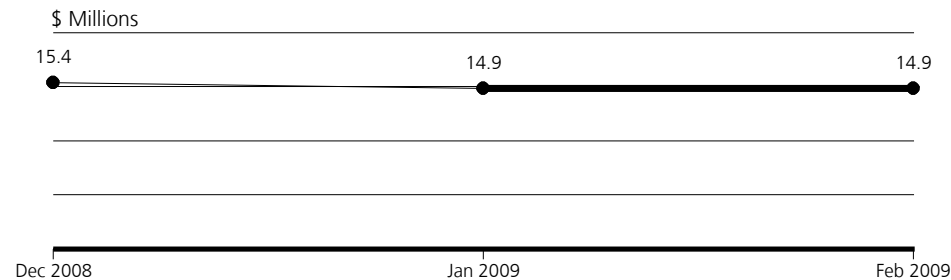
Call your Financial Advisor or the ResourceLine at 800-762-1000, account 366026700.

Visit our website:
www.ubs.com/financialservices

Value of your account

	on January 30 (\$)	on February 27 (\$)
Your assets	14,870,939.82	14,876,249.70
Your liabilities	0.00	0.00
Value of your account	\$14,870,939.82	\$14,876,249.70

Tracking the value of your account



Sources of your account growth during 2009

Value of your account at year end 2008	\$15,395,291.47
Net amount you invested	-\$524,433.65
Your investment return:	
Dividend and interest income	\$108,012.89
Change in value of outside assets and accruals	-\$9,509.56
Change in market value	-\$93,111.45
Value of your account on Feb 27, 2009	\$14,876,249.70

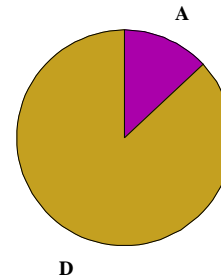
Your account balance sheet

Summary of your assets

	Value on February 27 (\$)	Percentage of your account
A Cash and money balances	1,935,032.25	13.01%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	12,941,217.45	86.99%
E Alternative strategies	0.00	0.00%
F Broad commodities	0.00	0.00%
G Real estate	0.00	0.00%
H Other	0.00	0.00%
Total assets	\$14,876,249.70	100.00%

Value of your account **\$14,876,249.70**

Your current asset allocation



Eye on the markets

Index	Percentage change	
	February 2009	Year to date
S&P 500	-10.65%	-18.18%
Russell 3000	-10.48%	-17.99%
MSCI - Europe, Australia & Far East	-10.23%	-19.02%
Barclays Capital Aggregate Bond Index 10+ Yrs.	-1.79%	-7.77%

Interest rates on February 27, 2009

3-month Treasury bills: 0.25%
One-month LIBOR: 0.50%



Change in the value of your account

	February 2009 (\$)	Year to date (\$)
Opening account value	\$14,870,939.82	\$15,395,291.47
Withdrawals and fees, including securities transferred out	0.00	-524,433.65
Dividend and interest income	74,980.90	108,012.89
Change in value of outside assets/accruals	-23,906.77	-9,509.56
Change in market value	-45,764.25	-93,111.45
Closing account value	\$14,876,249.70	\$14,876,249.70

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	February 2009 (\$)	Year to date (\$)
Taxable dividends	512.15	1,466.23
Taxable interest	71,718.75	97,796.66
Tax-exempt interest	2,750.00	8,750.00
Total	\$74,980.90	\$108,012.89

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	February 2009 (\$)	Year to date (\$)	
Short term	-5,945.00	-20,384.50	-65,936.29
Long term	0.00	0.00	-258.00
Total	-\$5,945.00	-\$20,384.50	-\$66,194.29

Cash activity summary

See the section *Account activity this month* for details. UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC. See *Important information about your statement* at the end of this document for details about those balances.

	February 2009 (\$)	Year to date (\$)
Opening balances	\$1,360,051.35	\$1,709,536.96
<i>Additions</i>		
Dividend and interest income	74,980.90	108,012.89
Proceeds from security transactions	500,000.00	2,385,000.00
Total additions	\$574,980.90	\$2,493,012.89
<i>Subtractions</i>		
Professional management fees and related services	0.00	-24,408.65
Fees	0.00	-25.00
Other funds debited	0.00	-500,000.00
Funds withdrawn for securities bought	0.00	-1,743,083.95
Total subtractions	\$0.00	-\$2,267,517.60
Net cash flow	\$574,980.90	\$225,495.29
Closing balances	\$1,935,032.25	\$1,935,032.25

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income & capital appreciation

Your risk profile:

Primary - Conservative

Secondary - None selected

Your account instructions

- Your account is managed by UBS AG, NY SHORT DATED FI.



Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Feb 1 (\$)	Closing balance on Feb 27 (\$)	Price per share on Feb 27 (\$)	Average interest rate	Interest period	Days in period
Cash	662,500.00	0.00				
RMA MONEY MKT. PORTFOLIO	697,551.35	1,935,032.25	1.00	0.51%	Jan 26 to Feb 22	28
Total	\$1,360,051.35	\$1,935,032.25				

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a tax

election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
KREDIT FUER WEIDERAUFBAU RATE 03.250% MATURES 03/30/09 ACCRUED INTEREST \$3,981.24 Moody: Aaa S&P: AAA EAI: \$4,875 Current yield: 3.25%	Sep 19, 88	300,000.000	100.232	300,696.00	100.146	300,438.00	-258.00	LT
SWEDISH EXPROT CREDIT FOREIGN SECURITY RATE 05.000% MATURES 05/22/09 Moody: Aa1 S&P: AA+	Sep 05, 08	1,000,000.000	101.445	1,014,450.00	100.406	1,004,060.00	-10,390.00	ST
CITIGROUP INC NTS RATE 04.250% MATURES 07/29/09 ACCRUED INTEREST \$991.68 Moody: A2 S&P: A EAI: \$6,375 Current yield: 4.34%	Jan 06, 09	300,000.000	100.643	301,929.00	97.971	293,913.00	-8,016.00	ST

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
WAL MART STORES INC B/E								
GLOBAL BND\$								
RATE 06.875% MATURES 08/10/09								
ACCRUED INTEREST \$973.95								
Moody: Aa2 S&P: AA								
EAI: \$10,313 Current yield: 6.73%	Aug 21, 08	300,000.000	103.792	311,376.00	102.228	306,684.00	-4,692.00	ST
PROCTER & GAMBLE CO								
GLOBAL								
RATE 06.875% MATURES 09/15/09								
ACCRUED INTEREST \$9,281.25								
Moody: Aa3 S&P: AA-								
EAI: \$20,625 Current yield: 6.67%	Jan 06, 09	300,000.000	103.813	311,439.00	103.075	309,225.00	-2,214.00	ST
GENL ELECTRIC CAP CORP								
NOTES								
RATE 08.300% MATURES 09/20/09								
ACCRUED INTEREST \$10,859.16								
Moody: Aaa S&P: AAA								
EAI: \$24,900 Current yield: 8.10%	Sep 23, 08	300,000.000	103.735	311,205.00	102.488	307,464.00	-3,741.00	ST
WAL MART STORES INC NTS								
RATE 04.000% MATURES 01/15/10								
ACCRUED INTEREST \$933.34								
Moody: Aa2 S&P: AA								
EAI: \$8,000 Current yield: 3.92%	Jan 06, 09	200,000.000	103.000	206,000.00	102.011	204,022.00	-1,978.00	ST
Total		\$2,700,000.000		\$2,757,095.00		\$2,725,806.00	-\$31,289.00	
Total accrued interest: \$27,020.62								
Total estimated annual income: \$75,088								



Your assets ▸ **Fixed income** (continued)

Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been automatically adjusted for mandatory amortization of bond premium

on coupon tax-exempt municipal securities and for accreted original issue discount for securities issued at a discount. When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method.

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
SALT LAKE CNTY MUN REV								
MBIA B/E /R/								
PRE-REFUNDED								
RATE 05.000% MATURES 10/01/14								
PREREFUNDED 04/01/09 @ 100.00								
ACCRUED INTEREST \$2,027.78								
Moody: Aa1 S&P: AA+								
EAI: \$5,000 Current yield: 4.98%								
Original cost basis: \$101,028.00	Nov 25, 08	100,000.00	100.282	100,282.66	100.424	100,424.00	141.34	ST
SAN FRAN CA BAY AREA RTD								
S/T FGIC OID96.633 BE/R/								
PRE-REFUNDED								
RATE 05.250% MATURES 07/01/17								
PREREFUNDED 07/01/09 @ 101.00								
ACCRUED INTEREST \$816.67								
Moody: Aa3 S&P: AA+								
EAI: \$5,250 Current yield: 5.12%								
Original cost basis: \$102,854.00	Nov 25, 08	100,000.00	102.086	102,086.21	102.627	102,627.00	540.79	ST
RICHMOND CALIF WSTWTR BE								
REV FGIC OID@99.493 /R/								
PRE-REFUNDED								
RATE 05.500% MATURES 08/01/14								
PREREFUNDED 08/01/09 @ 102.00								
ACCRUED INTEREST \$397.22								
Moody: Baa3 S&P: AA-								
EAI: \$5,500 Current yield: 5.28%								
Original cost basis: \$104,317.00	Dec 03, 08	100,000.00	103.522	103,522.47	104.111	104,111.00	588.53	ST

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Your assets › **Fixed income** › **Municipal securities** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
NJ ENVIR INFRASTR TR WSTE WTR 98B OID98.9508 BE/R/ PRE-REFUNDED RATE 05.500% MATURES 09/01/15 PREREFUNDED 09/01/09 @ 101.00 ACCRUED INTEREST \$2,688.89 Moody: Aaa S&P: AAA EAI: \$5,500 Current yield: 5.31% Original cost basis: \$103,694.00	Nov 19, 08	100,000.000	102.763	102,763.58	103.548	103,548.00	784.42	ST
ORANGE CNTY FLA TOURIST AMBAC B/E /R/ PRE-REFUNDED RATE 05.500% MATURES 10/01/31 PREREFUNDED 10/01/09 @ 100.00 ACCRUED INTEREST \$5,018.76 Moody: A2 S&P: A+ EAI: \$12,375 Current yield: 5.34% Original cost basis: \$231,054.75	Nov 24, 08	225,000.000	101.895	229,264.54	102.957	231,653.25	2,388.71	ST
CALIF ST PUB WKS LSE REV SR A MBIA OID99.082BE/R/ PRE-REFUNDED RATE 05.750% MATURES 11/01/24 PREREFUNDED 11/01/09 @ 101.00 ACCRUED INTEREST \$9,263.90 Moody: A2 S&P: AAA EAI: \$28,750 Current yield: 5.50% Original cost basis: \$523,675.00	Dec 05, 08	500,000.000	103.830	519,152.75	104.537	522,685.00	3,532.25	ST
MASON OHIO CITY SCH DIST B/E /R/ PRE-REFUNDED RATE 05.300% MATURES 12/01/17 PREREFUNDED 12/01/09 @ 101.00 ACCRUED INTEREST \$1,266.11 Moody: Aa1 S&P: Not rated EAI: \$5,300 Current yield: 5.06% Original cost basis: \$104,204.00	Dec 15, 08	100,000.000	103.553	103,553.03	104.645	104,645.00	1,091.97	ST

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Your assets › **Fixed income** › **Municipal securities** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
DOUGLAS CO WA PUD#1 RV								
MBIA SR B OID99.475BE/R/								
RATE 05.700% MATURES 09/01/15								
ACCRUED INTEREST \$4,180.00								
Moody: Aa2 S&P: AA								
EAI: \$8,550 Current yield: 5.45%								
Original cost basis: \$157,068.00								
	Nov 26, 08	150,000.00	104.559	156,839.19	104.641	156,961.50	122.31	ST
Total		\$1,375,000.00		\$1,417,464.43		\$1,426,654.75	\$9,190.32	
Total accrued interest: \$25,659.33								
Total estimated annual income: \$76,225								

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a

tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
FED FARM CREDIT BANK								
RATE 5.0000% MATURES 03/02/09								
ACCRUED INTEREST \$3,645.84								
EAI: \$3,750 Current yield: 5.00%								
	Nov 18, 08	150,000.00	100.821	151,231.91	100.000	150,000.00	-1,231.91	ST
FHLB								
RATE 5.7000% MATURES 03/03/09								
ACCRUED INTEREST \$2,755.00								
EAI: \$2,850 Current yield: 5.70%								
	Nov 24, 08	100,000.00	101.025	101,025.00	100.000	100,000.00	-1,025.00	ST
FHLMC								
RATE 5.7500% MATURES 03/15/09								
ACCRUED INTEREST \$5,175.00								
EAI: \$5,750 Current yield: 5.74%								
	Nov 25, 08	200,000.00	101.166	202,332.00	100.188	200,376.00	-1,956.00	ST
FNMA - CALLABLE								
RATE 3.1250% MATURES 03/16/09								
ACCRUED INTEREST \$2,795.14								
EAI: \$3,125 Current yield: 3.12%								
	Nov 18, 08	200,000.00	100.310	200,620.00	100.094	200,188.00	-432.00	ST

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Your assets › **Fixed income** › **Government securities** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
DEXIA MUNICIPAL AGENCY FOREIGN SECURITY								
RATE 05.625% MATURES 03/27/09								
MED TERM NTS								
ACCRUED INTEREST \$15,468.75	Sep 19, 08	300,000.000	100.906	302,718.00	100.140	300,420.00	-2,298.00	ST
FHLB STEP-UP CALLABLE								
RATE 5.0000% MATURES 04/29/09								
EAI: \$7,500 Current yield: 4.97%	Oct 24, 08	300,000.000	100.911	302,733.00	100.688	302,064.00	-669.00	ST
FNMA BOND								
RATE 4.2500% MATURES 05/15/09								
ACCRUED INTEREST \$8,429.19								
EAI: \$14,875 Current yield: 4.22%	Oct 24, 08	300,000.000	100.584	301,752.00	100.719	302,157.00	405.00	ST
	Dec 03, 08	400,000.000	101.434	405,736.00	100.719	402,876.00	-2,860.00	ST
Security total		700,000.000		707,488.00		705,033.00	-2,455.00	
FREDDIE MAC BOND								
RATE 5.2500% MATURES 05/21/09								
ACCRUED INTEREST \$4,200.00								
EAI: \$7,875 Current yield: 5.20%	Sep 18, 08	300,000.000	101.524	304,572.00	100.969	302,907.00	-1,665.00	ST
U S TREASURY NOTE								
RATE 4.0000% MATURES 06/15/09								
ACCRUED INTEREST \$4,065.95								
EAI: \$10,000 Current yield: 3.96%	Oct 27, 08	500,000.000	101.489	507,449.22	101.055	505,275.00	-2,174.22	ST
FNMA NTS								
RATE 5.1250% MATURES 07/13/09								
ACCRUED INTEREST \$1,879.17								
EAI: \$7,688 Current yield: 5.04%	Jan 08, 09	300,000.000	102.299	306,897.00	101.656	304,968.00	-1,929.00	ST
U S TREASURY NOTE								
RATE 4.6250% MATURES 07/31/09								
ACCRUED INTEREST \$2,587.20								
EAI: \$17,344 Current yield: 4.55%	Nov 19, 08	750,000.000	102.535	769,013.67	101.730	762,975.00	-6,038.67	ST
FHLB BOND								
RATE 5.2500% MATURES 08/05/09								
ACCRUED INTEREST \$962.49								
EAI: \$7,875 Current yield: 5.15%	Jan 05, 09	300,000.000	102.711	308,133.95	101.938	305,814.00	-2,319.95	ST

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Your assets › **Fixed income** › **Government securities** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
FHLB CALL BOND								
RATE 5.1250% MATURES 08/05/09								
ACCRUED INTEREST \$313.19								
EAI: \$2,563 Current yield: 5.03%	Dec 03, 08	100,000.000	102.125	102,125.00	101.906	101,906.00	-219.00	ST
FHLB								
RATE 6.5000% MATURES 08/14/09								
EAI: \$11,375 Current yield: 6.34%								
	Nov 18, 08	350,000.000	103.103	360,862.84	102.594	359,079.00	-1,783.84	ST
U S TREASURY NOTE								
RATE 3.5000% MATURES 08/15/09								
ACCRUED INTEREST \$580.10								
EAI: \$8,750 Current yield: 3.45%	Oct 27, 08	500,000.000	101.519	507,597.66	101.348	506,740.00	-857.66	ST
U S TREASURY NOTE								
RATE 4.0000% MATURES 08/31/09								
ACCRUED INTEREST \$9,944.75								
EAI: \$10,000 Current yield: 3.93%	Nov 25, 08	500,000.000	102.367	511,835.94	101.688	508,440.00	-3,395.94	ST
FHLMC								
RATE 6.6250% MATURES 09/15/09								
ACCRUED INTEREST \$8,943.75								
EAI: \$19,875 Current yield: 6.43%	Nov 13, 08	300,000.000	103.667	311,001.00	103.094	309,282.00	-1,719.00	ST
U S TREASURY NOTE								
RATE 3.3750% MATURES 09/15/09								
ACCRUED INTEREST \$7,691.65								
EAI: \$16,875 Current yield: 3.33%	Dec 03, 08	500,000.000	102.101	510,507.82	101.500	507,500.00	-3,007.82	ST
FFCB BOND								
RATE 4.8500% MATURES 09/22/09								
ACCRUED INTEREST \$6,264.57								
EAI: \$14,550 Current yield: 4.74%	Jan 05, 09	300,000.000	102.895	308,685.00	102.219	306,657.00	-2,028.00	ST
FNMA - CALLABLE								
RATE 4.0100% MATURES 10/21/09								
ACCRUED INTEREST \$4,210.50								
EAI: \$12,030 Current yield: 3.93%	Nov 25, 08	300,000.000	102.049	306,147.00	101.938	305,814.00	-333.00	ST
U S TREASURY NOTE								
RATE 3.6250% MATURES 10/31/09								
ACCRUED INTEREST \$8,937.30								
EAI: \$27,188 Current yield: 3.56%	Nov 19, 08	750,000.000	102.507	768,808.60	101.949	764,617.50	-4,191.10	ST

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Your assets › **Fixed income** › **Government securities** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
FHLB								
RATE 6.5000% MATURES 11/13/09								
EAI: \$16,250 Current yield: 6.26%	Nov 26, 08	250,000.000	104.290	260,725.00	103.813	259,532.50	-1,192.50	ST
FHLB BOND								
4.250 % DUE 112009								
DTD 102907 FC 05202008								
ACCRUED INTEREST \$1,717.71								
EAI: \$6,375 Current yield: 4.15%	Nov 26, 08	150,000.000	102.197	153,295.50	102.313	153,469.50	174.00	ST
FHLMC MTN								
RATE 4.0000% MATURES 12/15/09								
ACCRUED INTEREST \$3,200.00								
EAI: \$16,000 Current yield: 3.91%	Dec 05, 08	400,000.000	102.650	410,600.00	102.313	409,252.00	-1,348.00	ST
Total		\$8,500,000.000		\$8,676,405.11		\$8,632,309.50	-\$44,095.61	

Total accrued interest: \$103,767.25

Total estimated annual income: \$250,463

Availability of independent research

Independent third-party research on certain companies covered by UBS Research is available to customers of UBS in the US at no cost. Customers can access this research at www.ubs.com/independentresearch or can call 1-877-208-5700 to request that a copy of this research be sent to them.

Your total assets

	Value on Feb 27 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,935,032.25	13.01%	1,935,032.25	
Fixed income	Corporate bonds and notes	2,725,806.00		2,757,095.00	75,088.00
	Municipal securities	1,426,654.75		1,417,464.43	76,225.00
	Government securities	8,632,309.50		8,676,405.11	250,463.00
	Total accrued interest	156,447.20			
	Total fixed income	12,941,217.45	86.99%	12,850,964.54	401,776.00
Total	\$14,876,249.70	100.00%	\$14,785,996.79	\$401,776.00	-\$66,194.29



Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jan 30		Cash and money balance					\$1,360,051.35
Feb 2	Interest	US TSY NOTE 04.625 % DUE 07/31/09 DTD 07/31/07 FC 01/31/08 PAID ON 750000 AS OF 01/31/09				17,343.75	
Feb 2	Interest	RICHMOND CALIF WSTWTR BE REV FGIC OID@99.493 /R/ 5.5 080114 DTD 112399 CALLABLE PRE-REFUNDED PAID ON 100000 AS OF 02/01/09				2,750.00	1,380,145.10
Feb 5	Interest	FHLB BOND 05.250 % DUE 080509 DTD 080206 FC 02052007 PAID ON 300000				7,875.00	
Feb 5	Interest	FHLB CALL BOND 05.125 % DUE 080509 DTD 080107 FC 02052008 PAID ON 100000				2,562.50	1,390,582.60
Feb 10	Interest	WAL MART STORES INC B/E 06.875% 081009 DTD081099 FC021000 GLOBAL BNDS PAID ON 300000				10,312.50	1,400,895.10
Feb 11	Interest	FED FARM CREDIT BANK 05.400 % DUE 021109 DTD 021102 FC 08112002 PAID ON 500000				13,500.00	
Feb 11	Call Redemption	FED FARM CREDIT BANK 05.400 % DUE 021109 DTD 021102 FC 08112002		-500,000.000		500,000.00	1,914,395.10
Feb 17	Interest	FHLB 06.500 % DUE 081409 DTD 071399 FC 02152000 PAID ON 350000 AS OF 02/15/09				11,375.00	
Feb 17	Interest	US TSY NOTE 03.500 % DUE 08/15/09 DTD 08/15/04 FC 02/15/05 PAID ON 500000 AS OF 02/15/09				8,750.00	1,934,520.10
Feb 23	Dividend	RMA MONEY MKT. PORTFOLIO AS OF 02/20/09				512.15	1,935,032.25
Feb 27		Closing cash and money balance					\$1,935,032.25
		Proceeds from security transactions					\$500,000.00

	Date	Activity	Description	Amount (\$)
Money balance activities	Jan 30	Balance forward		\$697,551.35
	Feb 2	Bought	RMA MONEY MKT. PORTFOLIO	662,500.00
	Feb 3	Bought	RMA MONEY MKT. PORTFOLIO	20,093.75
	Feb 6	Bought	RMA MONEY MKT. PORTFOLIO	10,437.50
	Feb 11	Bought	RMA MONEY MKT. PORTFOLIO	10,312.50
	Feb 12	Bought	RMA MONEY MKT. PORTFOLIO	513,500.00

continued next page



Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities (continued)	Feb 18	Bought	RMA MONEY MKT. PORTFOLIO	20,125.00
	Feb 23	Bought	RMA MONEY MKT. PORTFOLIO AS OF 02/20/09	512.15
	Feb 27	Closing RMA Money Mkt. Portfolio		\$1,935,032.25

The RMA Money Market Portfolio is your primary sweep option.

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See *Important information about your statement* at the end of this document for more information. We may not adjust gains and losses for all capital changes.

We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount. If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted. Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
FED FARM CREDIT BANK 05.400 % DUE 021109 DTD 021102 FC 08112002	FIFO	500,000.000	Aug 25, 08	Feb 11, 09	500,000.00	505,945.00	-5,945.00		-5,945.00
Net capital gains/losses:									-\$5,945.00

Important information about your statement

UBS Financial Services Inc. (the "Firm" or "UBS Financial Services"), member of all principal security, commodity and options exchanges. Executive offices: 1285 Avenue of the Americas, New York, NY 10019. UBS Financial Services Inc. is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS Financial Services Inc. account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office servicing your account.

Any oral communications should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If the financial institution on the top left of the front of this statement is not UBS Financial Services Inc., UBS Financial Services Inc. is carrying your account as clearing broker by arrangement with the indicated institution, which you were informed of when you opened this account, and your funds and securities are located at UBS Financial Services Inc. and not the introducing broker. In these cases, a report must be made to both firms. All account statements shall be deemed complete and accurate if not objected to in writing within 60 days of the statement postmark.

Customer complaints or inquiries may be directed to the Firm's Client Relations Department at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday. In case of errors or questions about an electronic funds transfer (EFT), bill payment, MasterCard transaction or a UBS American Express Card transaction, call 800-762-1000, or write to UBS Financial Services Inc. 1000 Harbor Blvd. 5th floor Weehawken, NJ 07086 Attn: RMA/BSA Services.

All checks should be made payable to the Firm, or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

UBS Bank Deposits

Cash on deposit at UBS Bank USA (the "Bank") through the UBS Deposit Account Sweep Program is deposited by the Firm, acting as your agent, at the Bank. The Firm, as your agent, maintains control over the deposit accounts established on your behalf with the Bank. Cash on deposit at the Bank is protected by the FDIC up to \$250,000 per depositor in accordance with FDIC rules. On October 3, 2008 FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per depositor in the aggregate (including principal and interest combined) through December 31, 2009. FDIC insurance coverage changes will apply to funds sweeping into UBS Bank USA under the program offered through the Resource Management Account® (RMA®), Business Services Account BSA® and Basic Investment Accounts. Further information regarding

current yields on the Bank deposits, and important disclosures regarding the Deposit Account Sweep Program and alternatives to that Program, are available at www.ubs.com/sweepyields. More information regarding FDIC insurance is available upon request, or by visiting the FDIC website at www.FDIC.gov. Deposits at the Bank are not guaranteed by the Firm or any affiliate of the Firm, and are not protected by SIPC (see "UBS Financial Services Inc. Account Protection" below).

UBS Financial Services Inc. Account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at the Firm for up to \$500,000, including \$100,000 for claims of cash in the unlikely event that the Firm fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at the Firm where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. The Firm, together with certain affiliates, has also purchased supplemental protection. The maximum amount payable under the policy is \$600 million. Subject to this policy limit, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity at UBS Financial Services Inc. The SIPC protection and the supplemental protection both do not apply to (a) certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services Inc. (e.g., certain (i) cash at UBS Bank USA (see "UBS Bank Deposits", above), (ii) insurance products, including variable annuities, and (iii) shares of mutual funds where such shares are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent); (b) certain investment contracts or investment interests (e.g. limited partnerships and private placements) that are not registered under the Securities Act of 1933; and (c) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More information is available upon request. You may obtain more information about SIPC, including the SIPC Brochure, by contacting SIPC at (202) 371-8300 or by visiting the SIPC website at www.sipc.org. UBS Financial Services Inc. is not a bank. Unless otherwise disclosed, securities and other investments held through UBS Financial Services Inc. ARE NOT FDIC-INSURED, ARE NOT BANK GUARANTEED, AND MAY LOSE VALUE.

International Deposit Account ("IDA")

IDA is an interest-bearing account maintained by UBS AG, UBS Financial Services Inc.'s parent company, at the Cayman Island Branch where the uninvested cash in the client's International Resource Management Account ("IRMA") is automatically "swept" or invested on a daily

basis. These automatic deposits made into the IDA are not guaranteed by UBS Financial Services Inc., nor insured by FDIC.

Dividend Reinvestment Program ("DRIP")

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold and the cash credited to your account. There may be a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell whole units at market price or accept an amount determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

Return objectives

Current income - Investments seeking generation of income.

Capital appreciation - Investments seeking growth of principal rather than generation of income.

Current income and capital appreciation - Investments seeking both generation of income and growth of principal.

Risk profiles

Conservative - Seeks securities most likely to preserve principal with low risk.

Moderate - Seeks greater potential returns; willing to accept higher risk of loss of principal.

Aggressive/Speculative - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

As a convenience to you, in some instances we may consolidate all related account statements with the same address in the same envelope. Accounts may be related for this purpose because they have owners who also maintain joint account relationships with other clients at the same address. This practice is known as "householding." If you do not wish to have all of your statements bundled together - that is, you prefer to receive individual statements mailed in separate envelopes - you may decline householding by calling your Financial Advisor at the toll-free number listed on your account statements.

Friendly account name

The Friendly account name reflects information that you provided to us on the Firm's online services website. It is customizable "nickname" chosen by you to assist you with your recordkeeping processes. It has no legal effect and does not impact the official legal status of your

account. Your Financial Advisor(s) does have access to your Friendly account names. If you would like to change any of your Friendly account names, please contact your Financial Advisor or access your account information online.

Account overview

- **Value of your account/portfolio.** Net of assets and liabilities.
- **Assets.** Includes uninvested cash, money balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, nor private investments, unvested stock options and exercisable stock options.
- **Liabilities.** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/Money balances.** Total of uninvested cash credit balance plus money fund money market fund sweep option and UBS Bank deposit balances at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other cash balances and the Firm may use any such funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Loan summary

For detailed information on the Firm's truth in lending practices, refer to the Firm's Statement of Credit Practices. The Firm reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

Your assets

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services Inc. has relied on information obtained from sources other than UBS Financial Services Inc., including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. In addition, although UBS Financial Services Inc. generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

Important information about your statement (continued)

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of Deposit (CDs).** CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules. On October 3, 2008, FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per depositor in the aggregate (including principal and interest combined) through December 31, 2009.
- **Price/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained from third parties and its accuracy is not guaranteed. Restricted securities generally are not eligible for public sale. For certain securities trading in non-conforming denominations, pricing and/or quantity (face value) may have been adjusted to facilitate proper valuation. For purposes of this statement, the Firm uses the market prices of the unrestricted stock of the same issuer as an imputed value for the restricted stock. This imputed value may be substantially less than the actual prices received if these securities are resold or surrendered. All CD prices are derived using a computerized valuation model and therefore represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed. Surrender charges may apply. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor.
- **Private Investments and Structured Products.** Private investment securities and structured products generally are highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We are providing estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you would receive upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS Financial Services Inc. by an independent valuation firm. Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values. Both

third party and issuer, general partner or sponsor estimated values, where available, are generally updated on a regular (monthly, quarterly, annual or semi-annual) basis. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-9951 from within the U.S.; or calls from outside the U.S. please call collect at (201) 272-7383. Third party estimated value may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security. In any instance where neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price. "Distributions to date" may include return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

- **Restricted securities.** Restricted securities generally are not currently eligible for public sale. UBS Financial Services Inc. includes restricted securities in your account value for illustrative purposes only. UBS Financial Services Inc. uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock *for purposes of this statement only*. To the extent that restricted securities are eligible for sale, actual current prices received on the resale or surrender of the restricted securities may be substantially less than the imputed value.
- **Est. (estimated) income.** Estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline; accuracy and continued income are not guaranteed.
- **Current yields and Rates.** An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance. This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity; accuracy and continued yield are not guaranteed. Information regarding current yields and rates payable on the available money balances (including bank deposits and money market mutual funds) can be viewed at www.ubs.com/sweepyields or obtained by contacting your Financial Advisor or calling 1-800-762-1000.
- **Assets not held by UBS Financial Services Inc.** Certain assets are not held by the Firm and not within the Firm's possession or control. As indicated on the front of your statement, these assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm, and the Firm is not responsible for this information, nor guarantees its accuracy. These assets are not protected by the Firm's SIPC coverage.
- **Revenue Sharing and Additional Compensation.** In addition to commissions on sales and 12b-1 fees

received in connection with the distribution of mutual funds to our clients, we receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of new sales of the mutual funds of a particular fund family; and (ii) the amount of mutual fund assets of that particular fund family held by our clients. We also receive networking fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family. In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute. Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute. We receive from UBS Bank USA a fee of up to .50% per annum of amounts deposited with UBS Bank USA under the bank deposit account sweep program.

- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges, and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

Activity

Trade commissions and charges appear on confirmations. Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included on confirmations previously furnished to you, and will be provided to you on request.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by the amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.

Foreign Transactions

American Express converts transactions in foreign currencies into U.S. dollars. Unless a particular rate is

required by applicable law, the conversion rate used by American Express is a wholesale interbank rate selected on the business day prior to the day on which the transactions are processed by American Express, increased by 1.5%. The currency conversion rate used on the conversion date may differ from the rate in effect on the date you used your UBS American Express Card. If you are a UBS Select American Express Cardholder, and you use your UBS American Express Card or account to effect a transaction with a party located outside of the United States, the Card Issuer will charge a Foreign Country Transaction Fee of one-half of one percent (0.50%) of the U.S. dollar amount. The Card Issuer's Foreign Country Transaction Fee is calculated after the conversion process discussed in the previous paragraph.

Tax Withholding on Distributions from UBS Financial Services Inc. IRAs

Federal tax law requires UBS Financial Services Inc. to withhold income tax from your taxable IRA distribution(s), but you may elect NOT to have income tax withheld or instead you may elect to have tax withheld at a rate or in a fixed amount as you choose. Your election will remain in effect until revoked by you. You may revoke your election at any time by making a new election. If you do not have enough income tax withheld from your distributions, you may be responsible for the payment of estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to your tax obligation.

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at: <http://financialservicesinc.ubs.com/wealth/PrivacyPolicy.html>

UBS Financial Services Inc.

Rev 1/09