

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2009</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information		
<b>1a</b> Name of plan <u>J.F. MORAN COMPANY, INC., 401(K) PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	
	<b>1c</b> Effective date of plan	<u>01/01/1992</u>	
<b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)  <u>J.F. MORAN COMPANY, INC.</u>  <u>475 DOUGLAS PIKE</u> <u>SMITHFIELD, RI 02917</u>	<b>2b</b> Employer Identification Number (EIN) <u>05-0185415</u>	<b>2c</b> Sponsor's telephone number <u>401-941-2670</u>	<b>2d</b> Business code (see instructions) <u>488510</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2010	JUDITH WYNNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)  
v.092307.1

**3a** Plan administrator's name and address (if same as plan sponsor, enter "Same")

J.F. MORAN COMPANY, INC.

475 DOUGLAS PIKE  
SMITHFIELD, RI 02917**3b** Administrator's EIN

05-0185415

**3c** Administrator's telephone number

401-941-2670

**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

108

**6** Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

86

**b** Retired or separated participants receiving benefits.....**6b**

1

**c** Other retired or separated participants entitled to future benefits.....**6c**

15

**d** Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

102

**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

**f** Total. Add lines **6d** and **6e**.....**6f**

102

**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

85

**h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

1

**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☐**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection.</b>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
<b>A</b> Name of plan J.F. MORAN COMPANY, INC., 401(K) PLAN		<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 J.F. MORAN COMPANY, INC.		<b>D</b> Employer Identification Number (EIN) 05-0185415

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

<b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	1510	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LG CAP VAL INV - STATE STREET B  04-1867445	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB PARTNERS TRUST - STATE STREET BA ONE LINCOLN STREET BOSTON, MA 02111	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RAINIER SM/MID CAP - US BANCORP FUN  39-0281260	0.35%	

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANCI  04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.



**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Financial Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection</b>

For calendar plan year 2009 or fiscal plan year beginning <b>01/01/2009</b> and ending <b>12/31/2009</b>		
<b>A</b> Name of plan <b>J.F. MORAN COMPANY, INC., 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>J.F. MORAN COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>05-0185415</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1362538	1333484
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	82895	96396
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	2744388	3664071
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	4189821	5093951

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	4189821	5093951
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**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	20964	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	303295	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		324259
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	7572	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	6849	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		14421
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	63626	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		63626
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		869491
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1271797

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	366119	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		366119
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>		
(4) Other .....	<b>2i(4)</b>	1548	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		1548
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		367667

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		904130
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: THOMAS P. BRITT, CPA (2) EIN: 04-3163024

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		700000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
If yes, enter the amount of any plan assets that reverted to the employer this year ..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<b>A</b> Name of plan <u>J.F. MORAN COMPANY, INC., 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>J.F. MORAN COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>05-0185415</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____			
<b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009  
v.092308.1

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_



- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate item 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**J.F. Moran Company, Inc. 401(k)  
& Profit Sharing Plan  
Financial Statements for the Years Ended  
December 31, 2009 and 2008,  
Supplemental Schedules as of December 31, 2009  
and 2008 and Independent Auditor's Report  
(Modified Cash Basis)**

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Financial Statements and Supplemental Information  
For the Years Ending December 31, 2009 and 2008

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## Independent Auditor's Report

To the Plan Administrator and Participants in the  
J.F. Moran Company Inc 401(k) Plan:

We were engaged to audit the financial statements and supplemental schedules of the J.F. Moran Company, Inc. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, as listed in the accompanying index. These financial statements and the supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by the Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that Fidelity Management Trust Company holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Member American Institute of Certified Public Accountants, Massachusetts Society of Certified Public Accountants*

As described in Note 1, these financial statements and supplemental schedules were prepared on a modified ~~cash basis of accounting~~, which is a comprehensive basis of accounting other than generally accepted accounting principles.



Thomas P. Britt, CPA  
July 31, 2010  
Boston, MA

JF Moran Company, Inc. 401(k) Profit Sharing Plan  
Statement of Net Assets Available for Benefits  
December 31, 2009 and 2008  
(Modified Cash Basis)

	<u>2009</u>	<u>2008</u>
<i>Assets</i>		
Investments: At Fair Value		
Shares of registered investment companies	\$ 3,664,071	\$ 2,744,388
Interest bearing cash & cash equivalents	<u>1,333,484</u>	<u>1,362,538</u>
Total investments	4,997,555	4,106,926
 Participants' loans	 <u>96,396</u>	 <u>82,895</u>
Net assets available for benefits	<u><u>\$ 5,093,951</u></u>	<u><u>\$ 4,189,821</u></u>

*The accompanying notes and accountant's report are an integral part of these financial statements*

JF Moran Company, Inc. 401(k) Profit Sharing Plan  
Statement of Changes in Net Assets Available for Benefits  
Years Ending December 31, 2009 and 2008  
(Modified Cash Basis)

	<u>2009</u>	<u>2008</u>
<i>Additions</i>		
Contributions:		
Participant	\$ 303,295	\$ 445,232
Participant rollovers	<u>-</u>	<u>1,883</u>
Total participant	303,295	447,115
Employer - net of forfeitures	<u>20,964</u>	<u>103,895</u>
Total contributions	324,259	551,010
Investment income:		
Interest & dividends	78,047	152,028
Net realized & unrealized appreciation in fair value of investments	<u>869,491</u>	<u>(1,688,310)</u>
Total investment income (loss)	<u>947,538</u>	<u>(1,536,282)</u>
Total additions (reductions)	1,271,797	(985,272)
<i>Deductions from net assets attributed to:</i>		
Benefits paid to participants or beneficiaries including corrective and deemed distributions	366,119	968,032
Administrative fees	<u>1,548</u>	<u>896</u>
Total deductions	<u>367,667</u>	<u>968,928</u>
Net increase (decrease)	904,130	(1,954,200)
Net assets available for plan benefits-beginning of year	<u>4,189,821</u>	<u>6,144,021</u>
Net assets available for plan benefits-end of year	<u><u>\$ 5,093,951</u></u>	<u><u>\$ 4,189,821</u></u>

*The accompanying notes and accountant's report are an integral part of these financial statements*

## Notes to the Financial Statements

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 1 - Description of the Plan**

The following brief description of the J.F. Moran Company, Inc. (the “Plan”) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established & effective January 1, 1992 and is a defined contribution 401(k) plan structured under the provisions of Section 401(k) of the Internal Revenue Code (the “Code”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was restated on September 29, 2009. The J.F. Moran Company, Inc. (the “Company”), as Plan administrator, controls and manages the operation and administration of the Plan.

Effective December 21, 2006, Fidelity Management Trust Company (“Fidelity”) acts as the trustee and manages the Plan’s Assets and also acts as the transfer agent and record keeper for the Plan.

Participation

All employees of the Company who have completed six months of service are eligible for participation in the Plan effective the first day of the next month after eligibility. Employees covered by a collective bargaining agreement are excluded from the Plan, except in those cases where the agreement expressly provides for participation in the plan.

Contributions

Eligible employees may elect to make pretax contributions to the Plan subject to certain limits determined by law and the Plan document. Federal and state income taxes are deferred on an individual participant’s contributions of up to an indexed maximum amount. Participants who turn age 50 or older in the current calendar year may elect to make an additional pretax contribution, or catch up contribution, to the Plan not to exceed the amount allowable under current income tax regulations. Participants may also contribute amounts representing distributions from other qualified benefit plans. Such amounts are included in the statements of changes in net assets available for benefits as rollover contributions.



J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 1 - Description of the Plan (continued)**

Employer Contributions

The Company matches fifty percent of the first six percent of employee pre-tax contributions on a payroll by payroll basis. The Company match is subject to a five-year vesting schedule, as noted below. Employer contributions in any one year are shown only to the extent of actual cash disbursements made to the Plan from the Plan sponsor. Contributions made on behalf of the sponsor from unallocated Plan assets (the forfeiture account) are not included in the employer contribution totals in the Statement of Changes in Net Assets Available for Benefits. Effective March 1, 2009, the Board of Directors approved a suspension of the matching contributions for all Plan participants through December 31, 2010.

Vesting

Participants are immediately vested in their elective CODA contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant begins vesting at a rate of 20% after 2 years of credited service, 40% after 3 years of credited service, 60% after 4 years of credited service and 100% vested after 5 years of credited service.

Distributions

Participants may withdraw amounts equal to the total value of their pretax contribution or vested Company contribution accounts after the age of 59 ½ or in the event of financial hardship or need. Upon termination after vesting, attainment of age 65 (normal retirement date), death or permanent disability, distributions may be made as described in the Plan document.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of (1) Company discretionary contributions (if any) and (2) Plan earnings and charged with an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions and Company matching contributions into various investment options offered by the Plan. The Plan currently offers various separate investment accounts which invest primarily in shares of regulated investment companies (mutual funds).

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 1 - Description of the Plan (continued)**

Loans

The Plan sponsor may make loans to participants provided that the loans are made available to all participants at commercially acceptable terms. Also, the loans must be repaid over a period of time not to exceed five years, and the loan amounts must meet the limitations of the Plan document. Loans are secured by the balance in the participant's account and bear interest as determined reasonable by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans, which would be made under similar circumstances

Forfeited Accounts

Participants who terminate prior to full vesting forfeit the nonvested portions of their Company matching contributions accounts. Participant's non-vested employer profit sharing contributions are also subject to forfeiture. Forfeiture amounts can be used by the Plan sponsor for company matching contributions or for the payment of Plan administrative expenses. During the years ending December 31, 2009 and 2008, forfeited amounts of \$0 and \$9,848 respectively, were used for matching contributions made on behalf of sponsor employer. At December 31, 2009 and 2008, \$135 and \$808, respectively, were available in forfeitures for use by the Plan sponsor.

**Note 2 - Summary of Significant Accounting Policies**

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting. Under the modified cash basis of accounting, contributions and transfers among investment options are recorded when received or paid by the Trustee, distributions and expenses are recognized when paid by the Trustee, and interest is recorded when earned by the Trustee. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the plan in conformity with generally accepted accounting principles.

Year End

The Plan utilizes a December 31 calendar year end.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Accordingly, actual results may differ from those estimates.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 2 - Summary of Significant Accounting Policies (continued)**

Risks & Uncertainties

The Plan invests in various securities, regulated investment companies and separate investment accounts. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Valuation of Investments

The Plan's investments are stated at fair value. Amounts are invested in mutual funds and interest in common collective trusts managed by an investment company. Shares of regulated investment companies accounts and common collective trusts are stated at fair value using, where applicable, quoted market prices as reported by the Trustee. The accounts are credited with the actual earnings on the underlying investments (dividends, interest and capital appreciation) and charged for plan withdrawals. These accounts are included in the financial statements as reported to the Plan by the investment company and are valued at the net asset value of shares held by the Plan at year-end. Loans to participants are recorded at the outstanding loan balances, which approximate fair value. Purchases and sales of securities are recorded on a trade-date basis.

Investment Earnings

Investment earnings are composed of interest, dividends and realized and unrealized gains and losses on investments. Interest income is recorded when received by the Trustee. Dividends are recorded on the ex-dividend date. For the year ending December 31, 2009, realized gains totaled \$62,177, unrealized gains totaled \$807,314.

Distribution of Benefits

Benefits are recorded when paid.

Administration of Plan Assets

The trustee of the Plan, Fidelity Management Trust Company holds the Plan's assets. Contributions are held and managed by the trustee and custodian of the Plan, which invests cash received, interest and dividend income and makes distributions to participants. Officers or employees of the sponsor perform certain administrative functions. No such officer or employee receives compensation from the Plan. Administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. In addition, the Company also provides certain administrative services to the Plan at no cost to the Plan.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 3 - Investments**

Investments that represent 5% or more of the Plan's net assets available for benefits at the beginning of the years ending December 31, 2009 and 2008 consisted of the following:

	<u>2009</u>	<u>2008</u>
	\$1,333,48	
Fidelity Retirement Money Market	4	\$1,362,538
Fidelity Capital Appreciation Fund	742,638	624,375
Fidelity International Discovery	366,913	281,234
Spartan Us Equity Index	353,295	*
WFA Small Cap Value	327,713	*
Fidelity Total Bond	324,594	328,901
Fidelity Freedom 2030	263,841	*
Fidelity Freedom 2030	245,956	*

\* Did not represent 5% or more of Plan's assets  
at the beginning of the Plan year

**Note 4 - Information Certified by the Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following summary of the unaudited information regarding the Plan as of December 31, 2009 and 2008 and for the year then ended, included in the Plan's financial statements and supplemental schedule, was prepared by, or derived from information prepared by, the Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate. The Plan's independent certified public accountant did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

	<u>2009</u>	<u>2008</u>
<i>Statements of Net Assets Available for Benefits:</i>		
Shares of registered investment companies-fair value	\$3,664,071	\$2,744,388
Cash and/or cash equivalents	1,333,484	1,362,538
Participants' loans	96,396	82,895

*Statements of Changes in Net Assets Available for Benefits:*

Investment income (except participant loans)	\$71,198	\$145,084
Note 3-Investments	See Note	See Note
Form 5500-Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year) (except participant loans)	See Sch	See Sch

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 5 – Related-Party Transactions**

The trustees of the Plan, sponsors investment options offered to participants through the Plan. These transactions represent party-in-interest transactions. Fees incurred for certain advisory services are paid by the Plan, including administrative fees charged to participants (i.e. loan processing fees) by the trustee, which totaled \$1,548 for the year ending December 31, 2009.

**Note 6 – Tax Status of the Plan**

The Plan obtained its latest determination letter, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

**Note 7 – Plan Termination**

While the Company has not expressed any intent to terminate the Plan, it has the right to do so, subject to the restrictions set forth in ERISA. In the event such discontinuance results in the termination of the Plan, participants will become fully vested in their accounts and such accounts will be distributed in accordance with the Plan document.

**Note 8- Market Conditions**

Changes in investment returns and fair values can have a significant effect on the Plan. Since December 31, 2009, U.S. and world markets have continued to experience significant declines. Management is monitoring investment market conditions and the impact such declines are having on the Plan's investment portfolio. Due to the volatility of the financial markets as of the date of this report, there is uncertainty regarding the impact which continued volatility may have on the Plan's investment portfolio.

**Note 9 – Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 9 – Fair Value Measurements (continued)**

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> <li>• Quoted prices for similar assets or liabilities in active markets;</li> <li>• Quoted prices for identical or similar assets or liabilities in inactive markets;</li> <li>• Inputs other than quoted prices that are observable for the asset or liability;</li> <li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li> </ul> <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009.

*Common stocks, corporate bonds and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value (NAV) of shares held by the plan at year end.

*Money market accounts:* Valued at the closing price reported on the active market on which the individual securities are traded, which usually approximates \$1.00.

*Participant loans:* Valued at amortized cost, which approximates fair value.

*Stable value contracts in common collective trusts:* Valued at contractual terms of the underlying guaranteed investment contract; provides a daily mil-rate for income accretion. Priced daily with a blended mil rate of the contracts' rate of return and the liquidity component's daily mil rate. The contract's rate of return is typically reset on a quarterly basis.

*Guaranteed investment contract:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 9 – Fair Value Measurements (continued)**

The proceeding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair values as of December 31, 2009 and 2008.

**Assets at Fair Value as of December 31, 2009**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$3,664,071	\$-	\$-	\$3,664,071
Money Market	1,333,484	-	-	1,333,484
Participant loans	=	=	<u>96,396</u>	<u>96,396</u>
Total assets at fair value	<u>\$4,997,555</u>	<u>\$-</u>	<u>\$96,396</u>	<u>\$5,093,951</u>

**Assets at Fair Value as of December 31, 2008**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$2,744,388	\$-	\$-	\$2,744,388
Money Market	1,362,538	-	-	1,362,538
Participant loans	=	=	<u>82,895</u>	<u>82,895</u>
Total assets at fair value	<u>\$4,106,926</u>	<u>\$-</u>	<u>\$82,895</u>	<u>\$4,189,821</u>

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 9 – Fair Value Measurements (continued)**

**Level 3 Gains and Losses**

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2009. As reflected in the table below, the net unrealized gain on level 3 investment assets was \$0.

**Level 3 Assets  
Year Ended December 31, 2009**

	<u>Participant loans</u>
Balance, beginning of year	\$82,895
Realized gains/(losses)	-
Unrealized gains/(losses) relating to instruments still held at the reporting date	-
Purchases, sales, issuances, and settlements (net)	<u>13,501</u>
Balance, end of year	<u><u>\$96,396</u></u>



## Supplementary Information

JF Moran Company, Inc. 4019K) Profit Sharing Plan  
Form 5500-Schedule H, Part IV Line 4i  
Schedule of Assets (Held at End of Year)  
For the Year Ending December 31, 2009  
(Modified Cash Basis)

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares Held	2009	2009
				(D) Cost	(E) Current Value
*	Fidelity Capital Appreciation	Shares of Regulated Investment Company	34,654	**	742,638
*	Fidelity International Discovery	Shares of Regulated Investment Company	12,089	**	366,913
*	Spartan US Equity Index	Shares of Regulated Investment Company	8,960	**	353,295
*	WFA Small Cap Value	Shares of Regulated Investment Company	11,947	**	327,713
*	Fidelity Total Bond	Shares of Regulated Investment Company	31,002	**	324,594
*	Fidelity Freedom 2030	Shares of Regulated Investment Company	21,295	**	263,841
*	Fidelity Freedom 2015	Shares of Regulated Investment Company	23,604	**	245,956
*	Spartan Extended Market Index	Shares of Regulated Investment Company	5,440	**	165,373
*	Fidelity Magellan	Shares of Regulated Investment Company	1,936	**	124,523
*	Rainier Small/Mid Cap	Shares of Regulated Investment Company	4,707	**	123,125
*	Fidelity Freedom 2025	Shares of Regulated Investment Company	9,267	**	96,279
*	Fidelity Freedom 2035	Shares of Regulated Investment Company	8,804	**	90,327
*	Fidelity Balanced	Shares of Regulated Investment Company	3,793	**	62,049
*	Fidelity Capital & Income	Shares of Regulated Investment Company	7,061	**	60,865
*	Spartan International Index	Shares of Regulated Investment Company	1,743	**	58,312
*	ABF Large Cap Value	Shares of Regulated Investment Company	3,476	**	57,074
*	Fidelity Freedom 2010	Shares of Regulated Investment Company	3,537	**	44,250
*	Fidelity Value Discovery	Shares of Regulated Investment Company	2,854	**	36,726
*	Fidelity Leveraged Co Stock	Shares of Regulated Investment Company	1,582	**	36,263
*	NB Partners Trust	Shares of Regulated Investment Company	1,189	**	21,850
*	Fidelity Freedom 2020	Shares of Regulated Investment Company	1,532	**	19,229
*	Fidelity Small Cap Independent	Shares of Regulated Investment Company	1,039	**	14,462
*	Fidelity Freedom 2040	Shares of Regulated Investment Company	1,391	**	9,959
*	Fidelity Freedom 2045	Shares of Regulated Investment Company	1,095	**	9,278
*	Fidelity Select Brokerage	Shares of Regulated Investment Company	158	**	7,504
*	Fidelity Freedom Income	Shares of Regulated Investment Company	86	**	927
*	Fidelity Value	Shares of Regulated Investment Company	13	**	746
	Subtotal				3,664,071
*	Fidelity Retirement Money Market	Cash/Cash Equivalent	1,333,484	**	1,333,484
	Total Investments				4,997,555
*	Participant Loans	Interest rates of 4.6 % to 9.5%, Terms up to 5 years			96,396
	Net assets available for benefits				\$ 5,093,951

\* Party-in-interest

\*\* Cost information is not required for participant-directed investments and therefore is not included

\$ -

JF Moran Company, Inc. 401(k) Profit Sharing Plan  
Form 5500-Schedule H, Part IV Line 4i  
Schedule of Assets (Held at End of Year)  
For the Year Ending December 31, 2008  
(Modified Cash Basis)

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares Held	2008	2008
				(D) Cost	(E) Current Value
*	Fidelity Capital Appreciation	Shares of Regulated Investment Company	39,693	**	624,375
*	Fidelity Total Bond	Shares of Regulated Investment Company	35,751	**	328,901
*	Fidelity International Discovery	Shares of Regulated Investment Company	11,902	**	281,234
*	Spartan US Equity Index	Shares of Regulated Investment Company	7,716	**	246,147
*	WFA Small Cap Value	Shares of Regulated Investment Company	12,862	**	233,447
*	Fidelity Freedom 2015	Shares of Regulated Investment Company	18,942	**	162,146
*	Fidelity Freedom 2030	Shares of Regulated Investment Company	12,080	**	117,897
*	Spartan Extended Market Index	Shares of Regulated Investment Company	4,990	**	112,516
*	Rainier Small/Mid Cap	Shares of Regulated Investment Company	4,481	**	90,288
*	Fidelity Magellan	Shares of Regulated Investment Company	1,955	**	89,668
*	Fidelity Balanced	Shares of Regulated Investment Company	4,954	**	64,997
*	Fidelity Freedom 2010	Shares of Regulated Investment Company	5,902	**	61,142
*	Fidelity Freedom 2025	Shares of Regulated Investment Company	7,357	**	60,546
*	Fidelity Freedom 2035	Shares of Regulated Investment Company	5,813	**	46,676
*	Fidelity Capital & Income	Shares of Regulated Investment Company	7,235	**	39,501
*	ABF Large Cap Value	Shares of Regulated Investment Company	2,814	**	\$ 36,886
*	Fidelity Value Discovery	Shares of Regulated Investment Company	3,382	**	34,431
*	Fidelity Freedom 2020	Shares of Regulated Investment Company	2,500	**	24,621
*	Fidelity Small Cap Independent	Shares of Regulated Investment Company	1,800	**	18,953
*	Spartan International Index	Shares of Regulated Investment Company	657	**	17,576
*	Fidelity Leveraged Co Stock	Shares of Regulated Investment Company	997	**	14,390
*	NB Partners Trust	Shares of Regulated Investment Company	1,054	**	12,501
*	Fidelity Freedom 2045	Shares of Regulated Investment Company	1,673	**	11,010
*	Fidelity Freedom 2040	Shares of Regulated Investment Company	930	**	5,196
*	Fidelity Value	Shares of Regulated Investment Company	108	**	4,302
*	Fidelity Select Brokerage	Shares of Regulated Investment Company	134	**	4,242
*	Fidelity Freedom Income	Shares of Regulated Investment Company	84	**	799
	Subtotal				<u>2,744,388</u>
*	Fidelity Retirement Money Market	Cash/Cash Equivalent	1,362,538	**	<u>1,362,538</u>
	Total Investments				<u>4,106,926</u>
*	Participant Loans	Interest rates of 5 % to 10.5%, Terms up to 5 years			<u>82,895</u>
	Net assets available for benefits				<u>\$ 4,189,821</u>

\* Party-in-interest

**J.F. Moran Company, Inc. 401(k)  
& Profit Sharing Plan  
Financial Statements for the Years Ended  
December 31, 2009 and 2008,  
Supplemental Schedules as of December 31, 2009  
and 2008 and Independent Auditor's Report  
(Modified Cash Basis)**

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Financial Statements and Supplemental Information  
For the Years Ending December 31, 2009 and 2008

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## Independent Auditor's Report

To the Plan Administrator and Participants in the  
J.F. Moran Company Inc 401(k) Plan:

We were engaged to audit the financial statements and supplemental schedules of the J.F. Moran Company, Inc. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, as listed in the accompanying index. These financial statements and the supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by the Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that Fidelity Management Trust Company holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Member American Institute of Certified Public Accountants, Massachusetts Society of Certified Public Accountants*

As described in Note 1, these financial statements and supplemental schedules were prepared on a modified ~~cash basis of accounting~~, which is a comprehensive basis of accounting other than generally accepted accounting principles.



Thomas P. Britt, CPA  
July 31, 2010  
Boston, MA

JF Moran Company, Inc. 401(k) Profit Sharing Plan  
Statement of Net Assets Available for Benefits  
December 31, 2009 and 2008  
(Modified Cash Basis)

	<u>2009</u>	<u>2008</u>
<i>Assets</i>		
Investments: At Fair Value		
Shares of registered investment companies	\$ 3,664,071	\$ 2,744,388
Interest bearing cash & cash equivalents	<u>1,333,484</u>	<u>1,362,538</u>
Total investments	4,997,555	4,106,926
 Participants' loans	 <u>96,396</u>	 <u>82,895</u>
Net assets available for benefits	<u><u>\$ 5,093,951</u></u>	<u><u>\$ 4,189,821</u></u>

*The accompanying notes and accountant's report are an integral part of these financial statements*

JF Moran Company, Inc. 401(k) Profit Sharing Plan  
Statement of Changes in Net Assets Available for Benefits  
Years Ending December 31, 2009 and 2008  
(Modified Cash Basis)

	<u>2009</u>	<u>2008</u>
<i>Additions</i>		
Contributions:		
Participant	\$ 303,295	\$ 445,232
Participant rollovers	<u>-</u>	<u>1,883</u>
Total participant	303,295	447,115
Employer - net of forfeitures	<u>20,964</u>	<u>103,895</u>
Total contributions	324,259	551,010
Investment income:		
Interest & dividends	78,047	152,028
Net realized & unrealized appreciation in fair value of investments	<u>869,491</u>	<u>(1,688,310)</u>
Total investment income (loss)	<u>947,538</u>	<u>(1,536,282)</u>
Total additions (reductions)	1,271,797	(985,272)
<i>Deductions from net assets attributed to:</i>		
Benefits paid to participants or beneficiaries including corrective and deemed distributions	366,119	968,032
Administrative fees	<u>1,548</u>	<u>896</u>
Total deductions	<u>367,667</u>	<u>968,928</u>
Net increase (decrease)	904,130	(1,954,200)
Net assets available for plan benefits-beginning of year	<u>4,189,821</u>	<u>6,144,021</u>
Net assets available for plan benefits-end of year	<u><u>\$ 5,093,951</u></u>	<u><u>\$ 4,189,821</u></u>

*The accompanying notes and accountant's report are an integral part of these financial statements*



## Notes to the Financial Statements

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 1 - Description of the Plan**

The following brief description of the J.F. Moran Company, Inc. (the “Plan”) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established & effective January 1, 1992 and is a defined contribution 401(k) plan structured under the provisions of Section 401(k) of the Internal Revenue Code (the “Code”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was restated on September 29, 2009. The J.F. Moran Company, Inc. (the “Company”), as Plan administrator, controls and manages the operation and administration of the Plan.

Effective December 21, 2006, Fidelity Management Trust Company (“Fidelity”) acts as the trustee and manages the Plan’s Assets and also acts as the transfer agent and record keeper for the Plan.

Participation

All employees of the Company who have completed six months of service are eligible for participation in the Plan effective the first day of the next month after eligibility. Employees covered by a collective bargaining agreement are excluded from the Plan, except in those cases where the agreement expressly provides for participation in the plan.

Contributions

Eligible employees may elect to make pretax contributions to the Plan subject to certain limits determined by law and the Plan document. Federal and state income taxes are deferred on an individual participant’s contributions of up to an indexed maximum amount. Participants who turn age 50 or older in the current calendar year may elect to make an additional pretax contribution, or catch up contribution, to the Plan not to exceed the amount allowable under current income tax regulations. Participants may also contribute amounts representing distributions from other qualified benefit plans. Such amounts are included in the statements of changes in net assets available for benefits as rollover contributions.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 1 - Description of the Plan (continued)**

Employer Contributions

The Company matches fifty percent of the first six percent of employee pre-tax contributions on a payroll by payroll basis. The Company match is subject to a five-year vesting schedule, as noted below. Employer contributions in any one year are shown only to the extent of actual cash disbursements made to the Plan from the Plan sponsor. Contributions made on behalf of the sponsor from unallocated Plan assets (the forfeiture account) are not included in the employer contribution totals in the Statement of Changes in Net Assets Available for Benefits. Effective March 1, 2009, the Board of Directors approved a suspension of the matching contributions for all Plan participants through December 31, 2010.

Vesting

Participants are immediately vested in their elective CODA contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant begins vesting at a rate of 20% after 2 years of credited service, 40% after 3 years of credited service, 60% after 4 years of credited service and 100% vested after 5 years of credited service.

Distributions

Participants may withdraw amounts equal to the total value of their pretax contribution or vested Company contribution accounts after the age of 59 ½ or in the event of financial hardship or need. Upon termination after vesting, attainment of age 65 (normal retirement date), death or permanent disability, distributions may be made as described in the Plan document.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of (1) Company discretionary contributions (if any) and (2) Plan earnings and charged with an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions and Company matching contributions into various investment options offered by the Plan. The Plan currently offers various separate investment accounts which invest primarily in shares of regulated investment companies (mutual funds).

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 1 - Description of the Plan (continued)**

Loans

The Plan sponsor may make loans to participants provided that the loans are made available to all participants at commercially acceptable terms. Also, the loans must be repaid over a period of time not to exceed five years, and the loan amounts must meet the limitations of the Plan document. Loans are secured by the balance in the participant's account and bear interest as determined reasonable by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans, which would be made under similar circumstances

Forfeited Accounts

Participants who terminate prior to full vesting forfeit the nonvested portions of their Company matching contributions accounts. Participant's non-vested employer profit sharing contributions are also subject to forfeiture. Forfeiture amounts can be used by the Plan sponsor for company matching contributions or for the payment of Plan administrative expenses. During the years ending December 31, 2009 and 2008, forfeited amounts of \$0 and \$9,848 respectively, were used for matching contributions made on behalf of sponsor employer. At December 31, 2009 and 2008, \$135 and \$808, respectively, were available in forfeitures for use by the Plan sponsor.

**Note 2 - Summary of Significant Accounting Policies**

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting. Under the modified cash basis of accounting, contributions and transfers among investment options are recorded when received or paid by the Trustee, distributions and expenses are recognized when paid by the Trustee, and interest is recorded when earned by the Trustee. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the plan in conformity with generally accepted accounting principles.

Year End

The Plan utilizes a December 31 calendar year end.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Accordingly, actual results may differ from those estimates.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 2 - Summary of Significant Accounting Policies (continued)**

Risks & Uncertainties

The Plan invests in various securities, regulated investment companies and separate investment accounts. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Valuation of Investments

The Plan's investments are stated at fair value. Amounts are invested in mutual funds and interest in common collective trusts managed by an investment company. Shares of regulated investment companies accounts and common collective trusts are stated at fair value using, where applicable, quoted market prices as reported by the Trustee. The accounts are credited with the actual earnings on the underlying investments (dividends, interest and capital appreciation) and charged for plan withdrawals. These accounts are included in the financial statements as reported to the Plan by the investment company and are valued at the net asset value of shares held by the Plan at year-end. Loans to participants are recorded at the outstanding loan balances, which approximate fair value. Purchases and sales of securities are recorded on a trade-date basis.

Investment Earnings

Investment earnings are composed of interest, dividends and realized and unrealized gains and losses on investments. Interest income is recorded when received by the Trustee. Dividends are recorded on the ex-dividend date. For the year ending December 31, 2009, realized gains totaled \$62,177, unrealized gains totaled \$807,314.

Distribution of Benefits

Benefits are recorded when paid.

Administration of Plan Assets

The trustee of the Plan, Fidelity Management Trust Company holds the Plan's assets. Contributions are held and managed by the trustee and custodian of the Plan, which invests cash received, interest and dividend income and makes distributions to participants. Officers or employees of the sponsor perform certain administrative functions. No such officer or employee receives compensation from the Plan. Administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. In addition, the Company also provides certain administrative services to the Plan at no cost to the Plan.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 3 - Investments**

Investments that represent 5% or more of the Plan's net assets available for benefits at the beginning of the years ending December 31, 2009 and 2008 consisted of the following:

	<u>2009</u>	<u>2008</u>
	\$1,333,48	
Fidelity Retirement Money Market	4	\$1,362,538
Fidelity Capital Appreciation Fund	742,638	624,375
Fidelity International Discovery	366,913	281,234
Spartan Us Equity Index	353,295	*
WFA Small Cap Value	327,713	*
Fidelity Total Bond	324,594	328,901
Fidelity Freedom 2030	263,841	*
Fidelity Freedom 2030	245,956	*

\* Did not represent 5% or more of Plan's assets  
at the beginning of the Plan year

**Note 4 - Information Certified by the Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following summary of the unaudited information regarding the Plan as of December 31, 2009 and 2008 and for the year then ended, included in the Plan's financial statements and supplemental schedule, was prepared by, or derived from information prepared by, the Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate. The Plan's independent certified public accountant did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

	<u>2009</u>	<u>2008</u>
<i>Statements of Net Assets Available for Benefits:</i>		
Shares of registered investment companies-fair value	\$3,664,071	\$2,744,388
Cash and/or cash equivalents	1,333,484	1,362,538
Participants' loans	96,396	82,895

*Statements of Changes in Net Assets Available for Benefits:*

Investment income (except participant loans)	\$71,198	\$145,084
Note 3-Investments	See Note	See Note
Form 5500-Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year) (except participant loans)	See Sch	See Sch

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 5 – Related-Party Transactions**

The trustees of the Plan, sponsors investment options offered to participants through the Plan. These transactions represent party-in-interest transactions. Fees incurred for certain advisory services are paid by the Plan, including administrative fees charged to participants (i.e. loan processing fees) by the trustee, which totaled \$1,548 for the year ending December 31, 2009.

**Note 6 – Tax Status of the Plan**

The Plan obtained its latest determination letter, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

**Note 7 – Plan Termination**

While the Company has not expressed any intent to terminate the Plan, it has the right to do so, subject to the restrictions set forth in ERISA. In the event such discontinuance results in the termination of the Plan, participants will become fully vested in their accounts and such accounts will be distributed in accordance with the Plan document.

**Note 8- Market Conditions**

Changes in investment returns and fair values can have a significant effect on the Plan. Since December 31, 2009, U.S. and world markets have continued to experience significant declines. Management is monitoring investment market conditions and the impact such declines are having on the Plan's investment portfolio. Due to the volatility of the financial markets as of the date of this report, there is uncertainty regarding the impact which continued volatility may have on the Plan's investment portfolio.

**Note 9 – Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows.

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 9 – Fair Value Measurements (continued)**

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> <li>• Quoted prices for similar assets or liabilities in active markets;</li> <li>• Quoted prices for identical or similar assets or liabilities in inactive markets;</li> <li>• Inputs other than quoted prices that are observable for the asset or liability;</li> <li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li> </ul> <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009.

*Common stocks, corporate bonds and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value (NAV) of shares held by the plan at year end.

*Money market accounts:* Valued at the closing price reported on the active market on which the individual securities are traded, which usually approximates \$1.00.

*Participant loans:* Valued at amortized cost, which approximates fair value.

*Stable value contracts in common collective trusts:* Valued at contractual terms of the underlying guaranteed investment contract; provides a daily mil-rate for income accretion. Priced daily with a blended mil rate of the contracts' rate of return and the liquidity component's daily mil rate. The contract's rate of return is typically reset on a quarterly basis.

*Guaranteed investment contract:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.



J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 9 – Fair Value Measurements (continued)**

The proceeding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair values as of December 31, 2009 and 2008.

**Assets at Fair Value as of December 31, 2009**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$3,664,071	\$-	\$-	\$3,664,071
Money Market	1,333,484	-	-	1,333,484
Participant loans	=	=	<u>96,396</u>	<u>96,396</u>
Total assets at fair value	<u>\$4,997,555</u>	<u>\$-</u>	<u>\$96,396</u>	<u>\$5,093,951</u>

**Assets at Fair Value as of December 31, 2008**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$2,744,388	\$-	\$-	\$2,744,388
Money Market	1,362,538	-	-	1,362,538
Participant loans	=	=	<u>82,895</u>	<u>82,895</u>
Total assets at fair value	<u>\$4,106,926</u>	<u>\$-</u>	<u>\$82,895</u>	<u>\$4,189,821</u>

J.F. Moran Company, Inc. 401(k) & Profit Sharing Plan  
Years Ending December 31, 2009 and 2008  
Notes to the Financial Statements

**Note 9 – Fair Value Measurements (continued)**

**Level 3 Gains and Losses**

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2009. As reflected in the table below, the net unrealized gain on level 3 investment assets was \$0.

**Level 3 Assets  
Year Ended December 31, 2009**

	<u>Participant loans</u>
Balance, beginning of year	\$82,895
Realized gains/(losses)	-
Unrealized gains/(losses) relating to instruments still held at the reporting date	-
Purchases, sales, issuances, and settlements (net)	<u>13,501</u>
Balance, end of year	<u><u>\$96,396</u></u>

## Supplementary Information

JF Moran Company, Inc. 4019K) Profit Sharing Plan  
Form 5500-Schedule H, Part IV Line 4i  
Schedule of Assets (Held at End of Year)  
For the Year Ending December 31, 2009  
(Modified Cash Basis)

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares Held	2009	2009
				(D) Cost	(E) Current Value
*	Fidelity Capital Appreciation	Shares of Regulated Investment Company	34,654	**	742,638
*	Fidelity International Discovery	Shares of Regulated Investment Company	12,089	**	366,913
*	Spartan US Equity Index	Shares of Regulated Investment Company	8,960	**	353,295
*	WFA Small Cap Value	Shares of Regulated Investment Company	11,947	**	327,713
*	Fidelity Total Bond	Shares of Regulated Investment Company	31,002	**	324,594
*	Fidelity Freedom 2030	Shares of Regulated Investment Company	21,295	**	263,841
*	Fidelity Freedom 2015	Shares of Regulated Investment Company	23,604	**	245,956
*	Spartan Extended Market Index	Shares of Regulated Investment Company	5,440	**	165,373
*	Fidelity Magellan	Shares of Regulated Investment Company	1,936	**	124,523
*	Rainier Small/Mid Cap	Shares of Regulated Investment Company	4,707	**	123,125
*	Fidelity Freedom 2025	Shares of Regulated Investment Company	9,267	**	96,279
*	Fidelity Freedom 2035	Shares of Regulated Investment Company	8,804	**	90,327
*	Fidelity Balanced	Shares of Regulated Investment Company	3,793	**	62,049
*	Fidelity Capital & Income	Shares of Regulated Investment Company	7,061	**	60,865
*	Spartan International Index	Shares of Regulated Investment Company	1,743	**	58,312
*	ABF Large Cap Value	Shares of Regulated Investment Company	3,476	**	57,074
*	Fidelity Freedom 2010	Shares of Regulated Investment Company	3,537	**	44,250
*	Fidelity Value Discovery	Shares of Regulated Investment Company	2,854	**	36,726
*	Fidelity Leveraged Co Stock	Shares of Regulated Investment Company	1,582	**	36,263
*	NB Partners Trust	Shares of Regulated Investment Company	1,189	**	21,850
*	Fidelity Freedom 2020	Shares of Regulated Investment Company	1,532	**	19,229
*	Fidelity Small Cap Independent	Shares of Regulated Investment Company	1,039	**	14,462
*	Fidelity Freedom 2040	Shares of Regulated Investment Company	1,391	**	9,959
*	Fidelity Freedom 2045	Shares of Regulated Investment Company	1,095	**	9,278
*	Fidelity Select Brokerage	Shares of Regulated Investment Company	158	**	7,504
*	Fidelity Freedom Income	Shares of Regulated Investment Company	86	**	927
*	Fidelity Value	Shares of Regulated Investment Company	13	**	746
	Subtotal				3,664,071
*	Fidelity Retirement Money Market	Cash/Cash Equivalent	1,333,484	**	1,333,484
	Total Investments				4,997,555
*	Participant Loans	Interest rates of 4.6 % to 9.5%, Terms up to 5 years			96,396
	Net assets available for benefits				\$ 5,093,951

\* Party-in-interest

\*\* Cost information is not required for participant-directed investments and therefore is not included

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JF Moran Company, Inc. 401(k) Profit Sharing Plan  
Form 5500-Schedule H, Part IV Line 4i  
Schedule of Assets (Held at End of Year)  
For the Year Ending December 31, 2008  
(Modified Cash Basis)

(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares Held	2008	2008
				(D) Cost	(E) Current Value
*	Fidelity Capital Appreciation	Shares of Regulated Investment Company	39,693	**	624,375
*	Fidelity Total Bond	Shares of Regulated Investment Company	35,751	**	328,901
*	Fidelity International Discovery	Shares of Regulated Investment Company	11,902	**	281,234
*	Spartan US Equity Index	Shares of Regulated Investment Company	7,716	**	246,147
*	WFA Small Cap Value	Shares of Regulated Investment Company	12,862	**	233,447
*	Fidelity Freedom 2015	Shares of Regulated Investment Company	18,942	**	162,146
*	Fidelity Freedom 2030	Shares of Regulated Investment Company	12,080	**	117,897
*	Spartan Extended Market Index	Shares of Regulated Investment Company	4,990	**	112,516
*	Rainier Small/Mid Cap	Shares of Regulated Investment Company	4,481	**	90,288
*	Fidelity Magellan	Shares of Regulated Investment Company	1,955	**	89,668
*	Fidelity Balanced	Shares of Regulated Investment Company	4,954	**	64,997
*	Fidelity Freedom 2010	Shares of Regulated Investment Company	5,902	**	61,142
*	Fidelity Freedom 2025	Shares of Regulated Investment Company	7,357	**	60,546
*	Fidelity Freedom 2035	Shares of Regulated Investment Company	5,813	**	46,676
*	Fidelity Capital & Income	Shares of Regulated Investment Company	7,235	**	39,501
*	ABF Large Cap Value	Shares of Regulated Investment Company	2,814	**	\$ 36,886
*	Fidelity Value Discovery	Shares of Regulated Investment Company	3,382	**	34,431
*	Fidelity Freedom 2020	Shares of Regulated Investment Company	2,500	**	24,621
*	Fidelity Small Cap Independent	Shares of Regulated Investment Company	1,800	**	18,953
*	Spartan International Index	Shares of Regulated Investment Company	657	**	17,576
*	Fidelity Leveraged Co Stock	Shares of Regulated Investment Company	997	**	14,390
*	NB Partners Trust	Shares of Regulated Investment Company	1,054	**	12,501
*	Fidelity Freedom 2045	Shares of Regulated Investment Company	1,673	**	11,010
*	Fidelity Freedom 2040	Shares of Regulated Investment Company	930	**	5,196
*	Fidelity Value	Shares of Regulated Investment Company	108	**	4,302
*	Fidelity Select Brokerage	Shares of Regulated Investment Company	134	**	4,242
*	Fidelity Freedom Income	Shares of Regulated Investment Company	84	**	799
	Subtotal				<u>2,744,388</u>
*	Fidelity Retirement Money Market	Cash/Cash Equivalent	1,362,538	**	<u>1,362,538</u>
	Total Investments				<u>4,106,926</u>
*	Participant Loans	Interest rates of 5 % to 10.5%, Terms up to 5 years			<u>82,895</u>
	Net assets available for benefits				<u>\$ 4,189,821</u>

\* Party-in-interest