Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2008

Open to Public Inspection

For the 2008 calendar year, or tax year beginning 10/01 **, 2008, and ending** 9/30 **, 2009**

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Termination [ ] Amended return [ ] Application pending

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

PHYSICIANS' HOME INC.
445 PARK AVENUE, 9TH FLOOR
NEW YORK, NY 10022-8632

D Employer Identification Number: 13-1782482

E Telephone number: (212)836-4318

G Gross receipts $ 2,235,416.

F Name and address of principal officer: JOSEPH CLEARY, MD
SAME AS C ABOVE

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

H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No,' attach a list (see instructions)

I Tax-exempt status [X] 501(c) (3)◄ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ► WWW.PHYSICIANSHOME.ORG

H(c) Group exemption number ►

K Type of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ►

L Year of Formation 1919

M State of legal domicile NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: FINANCIAL AID AND OTHER ASSISTANCE TO NEEDY PHYSICIANS AND THEIR DEPENDENTS.

2 Check this box ► [ ] if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	16
5	Total number of employees (Part V, line 2a)	5	3
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	72,043.	66,059.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	167,569.	182,451.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	535,635.	248,510.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	412,715.	328,400.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	55,153.	59,749.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ► 19,520.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	144,809.	111,708.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	612,677.	499,857.
	19	Revenue less expenses. Subtract line 18 from line 12	-77,042.	-251,347.
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	6,676,455.	5,990,592.
	21	Total liabilities (Part X, line 26)	3,000.	3,000.
	22	Net assets or fund balances. Subtract line 21 from line 20	6,673,455.	5,987,592.

RECEIVED
FEB 04 2010
OGDEN, UT
IRS-OSC

SCANNED FEB 25 2010

Part II Signature Block

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

Sign Here

► J. Cleary, MD. — Signature of officer — Date 2-2-2010

► JOSEPH CLEARY, MD PRESIDENT — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ► Michael Wyler — Date 1/28/10 — Check if self-employed ► [ ] — Preparer's identifying number (see instructions) P00310839

Firm's name (or yours if self-employed), address, and ZIP + 4 ► WILFRED WYLER & CO., CPA'S, P.C.
14 PENN PLAZA, SUITE 1012
NEW YORK, NY 10122-1012

EIN ► 13-3688414

Phone no ► (212) 687-0050

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

G16

Part III **Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission:
FINANCIAL AID AND OTHER ASSISTANCE TO NEEDY PHYSICIANS AND THEIR DEPENDENTS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If 'Yes,' describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses $ 358,647. including grants of $ 328,400.) (Revenue $ 248,510.)
TO PROVIDE FINANCIAL AID IN MERITORIOUS CASES TO NEEDY PHYSICIANS (INCLUDING THEIR DEPENDENTS) WHO HAVE PRACTICED IN NEW YORK STATE. 56 INDIVIDUALS SERVED IN THE YEAR ENDED SEPTEMBER 30, 2009.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ► $ 358,647. *(Must equal Part IX, Line 25, column (B))*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If 'Yes,' complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If 'Yes,' complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If 'Yes,' complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S.? *If 'Yes,' complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Part III.*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If 'Yes,' complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If 'Yes,' complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II.*	21		X
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If 'Yes,' complete Schedule L, Part III*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If 'Yes,' complete Schedule L, Part IV*	**28a**		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If 'Yes,' complete Schedule L, Part IV*	**28b**		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If 'Yes,' complete Schedule L, Part IV*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	**29**		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	**34**		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	**35**		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	**37**		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	0			
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3			
2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)					
3a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*			3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b If 'Yes,' enter the name of the foreign country: ►					
See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a Did the organization solicit any contributions that were not tax deductible?			6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?			6b		
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?			7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d				
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		X
h For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		X
8 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.					
a Did the organization make any taxable distributions under section 4966?			9a		
b Did the organization make any distribution to a donor, donor advisor, or related person?			9b		
10 Section 501(c)(7) organizations. Enter					
a Initiation fees and capital contributions included on Part VIII, line 12	10a				
b Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11 Section 501(c)(12) organizations. Enter					
a Gross income from other members or shareholders	11a				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions

			Yes	No
1a Enter the number of voting members of the governing body	1a 17			
b Enter the number of voting members that are independent	1b 16			
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		5		X
6 Does the organization have members or stockholders?		6	X	
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a	X	
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a The governing body?		8a	X	
b Each committee with authority to act on behalf of the governing body?		8b		X
9a Does the organization have local chapters, branches, or affiliates?		9a		X
b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		9b		
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990. SEE SCHEDULE O		10	X	
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*		11		X

Section B. Policies

		Yes	No
12a Does the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done* SEE SCHEDULE O	12c	X	
13 Does the organization have a written whistleblower policy?	13	X	
14 Does the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:			
a The organization's CEO, Executive Director, or top management official?	15a	X	
b Other officers of key employees of the organization?	15b		X
Describe the process in Schedule O (see instructions)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed ► NY

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

► THE ORGANIZATION 445 PARK AVENUE, 9TH FLOOR NEW YORK NY 10022 (212)836-4318

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
JOSEPH CLEARY, MD TRUSTEE/PRES	8							31,153.	0.	0.
STEPHEN CONNOLLY, MD TRUSTEE/DIR	0							0.	0.	0.
DONALD FAGER, ESQ. SECY/DIR	0							0.	0.	0.
FRANCIS IACOBELLIS, MD DIRECTOR	0							0.	0.	0.
MARTHA REDO, ESQ TREASURER	1							0.	0.	0.
ANDREW E. SAMA, MD DIRECTOR	0							0.	0.	0.
JOEL ARCHER, MD DIRECTOR	0							0.	0.	0.
EDRIS BLOOMFIELD DIRECTOR	0							0.	0.	0.
EMILY SONNENBLICK, MD DIRECTOR	0							0.	0.	0.
DAVID S KARAN, MD DIRECTOR	0							0.	0.	0.
FAZLOLLAH MOQTADERI, MD DIRECTOR	0							0.	0.	0.
WILLIAM HEALY, MD DIRECTOR	0							0.	0.	0.
FRANK IAQUINTA, MD DIRECTOR	0							0.	0.	0.
SHERWOOD JACOBSON, MD TRUSTEE/DIR	0							0.	0.	0.
ALLEN MEAD, MD 1ST VP,DIRECTOR	1							0.	0.	0.
STEPHEN NORDLICHT, MD DIRECTOR	0							0.	0.	0.
LEONARD ROBERTS, MD 2ND V.P.	1							0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(cont.)*

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Note: most Directors worked "0" hours per week do attend one or more executive committee meetings, as well as the Annual meeting of the organization.										
1b Total							►	31,153.	0.	0.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If 'Yes' complete Schedule J for such individual	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If 'Yes,' complete Schedule J for such person	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of Services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns 1a				
	b Membership dues 1b				
	c Fundraising events 1c				
	d Related organizations 1d				
	e Government grants (contributions) 1e				
	f All other contributions, gifts, grants, and similar amounts not included above 1f 66,059.				
	g Noncash contribns included in lns 1a-1f: $				
	h **Total.** Add lines 1a-1f ►	66,059.			
PROGRAM SERVICE REVENUE	Business Code				
	2a				
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g **Total.** Add lines 2a-2f ►				
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts) ►	131,067.			131,067.
	4 Income from investment of tax-exempt bond proceeds ►				
	5 Royalties ►				
	(i) Real / (ii) Personal				
	6a Gross Rents				
	b Less: rental expenses				
	c Rental income or (loss)				
	d Net rental income or (loss) ►				
	(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory 2,038,290.				
	b Less. cost or other basis and sales expenses 1,986,906.				
	c Gain or (loss) 51,384.				
	d Net gain or (loss) ►	51,384.	51,384.		
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18 a				
	b Less: direct expenses b				
	c Net income or (loss) from fundraising events ►				
	9a Gross income from gaming activities See Part IV, line 19 a				
	b Less: direct expenses b				
	c Net income or (loss) from gaming activities ►				
	10a Gross sales of inventory, less returns and allowances a				
	b Less: cost of goods sold b				
	c Net income or (loss) from sales of inventory ►				
	Miscellaneous Revenue / Business Code				
	11a				
	b				
	c				
	d All other revenue				
	e **Total.** Add lines 11a-11d ►				
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ►	248,510.	51,384.	0.	131,067.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S See Part IV, line 22	328,400.	328,400.		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	31,153.	15,577.	7,788.	7,788.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	24,344.	12,172.	6,086.	6,086.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	4,252.	2,126.	1,063.	1,063.
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	12,000.		12,000.	
d Lobbying				
e Prof fundraising svcs See Part IV, ln 17				
f Investment management fees	25,945.		25,945.	
g Other				
12 Advertising and promotion				
13 Office expenses	4,885.		4,397.	488.
14 Information technology				
15 Royalties				
16 Occupancy	56,029.		56,029.	
17 Travel	1,349.	136.	1,146.	67.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,358.	236.	2,004.	118.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,268.		1,268.	
23 Insurance	3,197.		3,197.	
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a PRINTING AND PUBLICATIONS	3,223.		355.	2,868.
b POSTAGE AND SHIPPING	1,171.		129.	1,042.
c FILING FEES	275.		275.	
d BANK CHARGES	8.		8.	
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	499,857.	358,647.	121,690.	19,520.
26 **Joint Costs.** Check here ► ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
ASSETS	1	Cash – non-interest-bearing		300.	1	300.
	2	Savings and temporary cash investments		328,870.	2	1,078,778.
	3	Pledges and grants receivable, net		888,519.	3	755,167.
	4	Accounts receivable, net			4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment: cost basis	10a 11,260.			
	b	Less. accumulated depreciation Complete Part VI of Schedule D	10b 9,163.	3,364.	10c	2,097.
	11	Investments – publicly-traded securities		5,432,358.	11	4,139,672.
	12	Investments – other securities. See Part IV, line 11			12	
	13	Investments – program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		23,044.	15	14,578.
	16	**Total assets** Add lines 1 through 15 (must equal line 34)		6,676,455.	16	5,990,592.
LIABILITIES	17	Accounts payable and accrued expenses		3,000.	17	3,000.
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow account liability. Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable			24	
	25	Other liabilities Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25		3,000.	26	3,000.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ► [X] and complete lines 27 through 29 and lines 33 and 34.**				
	27	Unrestricted net assets		6,044,687.	27	5,358,824.
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets		628,768.	29	628,768.
		Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, and equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	**Total net assets or fund balances.**		6,673,455.	33	5,987,592.
	34	Total liabilities and net assets/fund balances.		6,676,455.	34	5,990,592.

Part XI Financial Statements and Reporting

		Yes	No
1 Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other			
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b Were the organization's financial statements audited by an independent accountant?	2b	X	
c If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b If 'Yes,' did the organization undergo the required audit or audits?	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: PHYSICIANS' HOME INC.

Employer identification number: 13-1782482

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization)

1 [ ] A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 [ ] A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 [ ] An organization that normally receives: (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III.)

10 [ ] An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)

11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a [ ] Type I **b** [ ] Type II **c** [ ] Type III — Functionally integrated **d** [ ] Type III— Other

e [ ] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box [ ]

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11 g (i)**		
(ii) a family member of a person described in (i) above?	**11 g (ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11 g (iii)**		

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of Support
			Yes	No	Yes	No	Yes	No	
Total									

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule **A** (Form 990 or 990-EZ) 2008

TEEA0401L 12/17/08

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants ')	289,859.	67,561.	64,025.	72,043.	66,059.	559,547.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						0.
3 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge						0.
4 **Total.** Add lines 1-3	289,859.	67,561.	64,025.	72,043.	66,059.	559,547.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0.
6 **Public support.** Subtract line 5 from line 4						559,547.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	289,859.	67,561.	64,025.	72,043.	66,059.	559,547.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources	188,659.	190,354.	164,621.	167,569.	182,451.	893,654.
9 Net income form unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income Do not include gain or loss form the sale of capital assets (Explain in Part IV)						0.
11 **Total support.** Add lines 7 through 10						1,453,201.

12 Gross receipts from related activities, etc (see instructions) **12** 0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f) **14** 38.5 %

15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f **15** 40.9 %

16a **33-1/3 support test – 2008.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☒

b **33-1/3 support test – 2007.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization. ► ☐

b **10%-facts-and-circumstances test – 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ► ☐

18 **Private foundation.** If the organization did not check a box on line, 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1-5						
7a Amounts included on lines 1, 2, 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included inline 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support.** (add lns 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33-1/3 support tests – 2008.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3 support tests – 2007.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Attach to Form 990. To be completed by organizations that answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: PHYSICIANS' HOME INC.

Employer Identification number: 13-1782482

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?? ☐ Yes ☐ No

Part II Conservation Easements

Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of certified historic structure

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

		Held at the End of the Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easement it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► $ _____

(ii) Assets included in Form 990, Part X ► $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► $ _____

b Assets included in Form 990, Part X ► $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV

Part V Endowment Funds Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► _____ %
b Permanent endowment ► _____ %
c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by.

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book Value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		8,981.	7,267.	1,714.
e Other		2,279.	1,896.	383.
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c))* ►				2,097.

Part VII Investments—Other Securities See Form 990, Part X, line 12. N/A

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990 Part X, col. (B) line 12.)* ►		

Part VIII Investments—Program Related (See Form 990, Part X, line 13) N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *Column (b)(should equal Form 990, Part X, Col (B) line 13.)* ►		

Part IX Other Assets (See Form 990, Part X, line 15) N/A

(a) Description	(b) Book value
Total. *Column (b) Total (should equal Form 990, Part X, col (B), line 15)* ►	

Part X Other Liabilities (See Form 990, Part X, line 25)

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Total. *Column (b) Total (should equal Form 990, Part X, col. (B) line 25)* ►	

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII,column (A), line 12)	248,510.
2	Total expenses (Form 990, Part IX, column (A), line 25)	499,857.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	-251,347.
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV) SEE PART XIV	-434,516.
9	Total adjustments (net) Add lines 4-8	-434,516.
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	-685,863.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	279,702.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV) SEE PART XIV	2d	31,192.		
e	Add lines **2a** through **2d**			2e	31,192.
3	Subtract line **2e** from line **1**			3	248,510.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	248,510.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	499,857.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	499,857.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c** (This should equal Form 990, Part I, line 18)			5	499,857.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b

Part XIV Supplemental Information *(continued)*

PHYSICIANS' HOME INC. 13-1782482

SCHEDULE D, PART XI, LINE 8
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	$	-31,192.
DEPR IN MV OF INVESTMENTS		-403,324.
	TOTAL $	-434,516.

SCHEDULE D, PART XII, LINE 2D
OTHER REVENUE INCLUDED IN F/S BUT NOT INCLUDED ON FORM 990

CHANGE IN VALUE OF SPLIT-INTEREST AGREEM	$	31,192.
	TOTAL $	31,192.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

► Complete if the organization answered 'Yes,' on Form 990, Part IV, lines 21 or 22.
► Attatch to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: PHYSICIANS' HOME INC.

Employer identification number: 13-1782482

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ► [X]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations ►

3 Enter total number of other organizations ►

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
FINANCIAL ASSISTANCE	56	328,400.		N/A	N/A

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART IV - ADDITIONAL SUPPLEMENTAL INFORMATION

PHYSICIANS' HOME MAINTAINS DETAILED RECORDS ON ALL RECIPIENTS OF FINANCIAL ASSISTANCE. THESE RECORDS INCLUDE TAX RETURNS, APPLICATIONS FOR ASSISTANCE, PHYSICIAN STATEMENTS REGARDING MEDICAL DIFFICULTIES, ETC. FOLLOW UP IS PERFORMED ON A REGULAR BASIS USING UPDATE FORMS REVIEWED BY THE EXECUTIVE COMMITTEE.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: PHYSICIANS' HOME INC.

Employer identification number: 13-1782482

FORM 990, PART VII, SECTION A.

MOST DIRECTORS MARKED 0 HOURS PER WEEK ACTUALLY ATTEND ONE OR MORE EXECUTIVE COMMITTEE MEETINGS AS WELL AS THE ANNUAL MEETING.

FORM 990, PART VI, LINE 10 - FORM 990 REVIEW PROCESS

REVIEWED BY PRESIDENT & TREASURER OF ORGANIZATION PRIOR TO FILING.

FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF C

POTENTIAL CONFLICTS WOULD BE RAISED AND RESOLVED AT MONTHLY EXECUTIVE COMMITTEE MEETINGS.

PHYSICIANS' HOME, INC.
13-1782482

Realized Gain/Loss Report - From 01/01/2009 To 12/31/09

Including Zero Gain/Loss, Without Outside Holdings. Sorted by Security Type

Account: Physicians Home Inc/12720864

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
LONG										
Stock										
100	DRIL-QUIP INC		08/23/2004	009.57513	957 51	06/16/2009	040.00000	3,993.89	0.00	3,036 38
900	DRIL-QUIP INC		08/23/2004	009 57513	8,617.62	06/16/2009	039 99000	35,936 07	0 00	27,318.45
1,000	(Total) DRIL-QUIP INC				9,575.13			39,929.96	0.00	30,354.83
100	HELMERICH & PAYNE INC		09/27/2006	022.83750	2,283 75	06/16/2009	033 53000	3,346.91	0.00	1,063 16
500	HELMERICH & PAYNE INC		09/27/2006	022.83750	11,418.75	06/16/2009	033.51000	16,724 56	0 00	5,305.81
2,500	HELMERICH & PAYNE INC		09/27/2006	022.83750	57,093 76	07/31/2009	033 56870	83,769.59	0.00	26,675.83
3,100	(Total) HELMERICH & PAYNE INC				70,796.26			103,841.06	0.00	33,044.80
12,000	INTERNATIONAL COAL GROUP INC NEW		10/19/2007	005.36610	64,393.20	05/08/2009	003.00630	35,354 67	0.00	(29,038 53)
33	TIME WARNER INC NEW		11/24/2004	040 90691	1,349 93	06/16/2009	025.26000	832 23	0.00	(517.70)
1,300	T ME WARNER INC NEW		11/24/2004	040 90691	53,178 99	06/16/2009	025 26000	32,759 14	0.00	(20,419.84)
1,333	(Total) TIME WARNER INC NEW				54,528.92			33,591.37	0.00	(20,937.54)
		Sub Totals of	*Stock*		199,293.51			212,717.06	0.00	13,423.56
Corporate Bond										
50,000	CHASE MANHATTAN CORP NEW SUB NOTE	01/15/2009	07/20/1998	101.82400	50,912 00	01/15/2009	000.00000	50 000 00	0.00	(912.00)

This report may be materially inaccurate. You should ask an authorized representative of your brokerage firm to verify the acquisition costs for the securities in your account, taking into consideration the effects of corporate actions, journal entries and transactions in certain securities that may cause inaccuracies in this report.

In addition, your monthly account statements are the only official records of your activity on the books of J.P. Morgan Clearing Corp.
Tax lots that display as N/A are not included in unrealized gain/loss calculations. The market values of these tax lots are included in market value calculations. Please provide your account executive with any missing cost basis information to ensure more complete reporting.

Account: Physicians Home Inc/12720864

Quantity	Description	Maturity Date	Acq Date	Acq Price	Acq Cost	Liq Date	Liq Price	Liq Cost	Short Term Gain/Loss	Long Term Gain/Loss
LONG										
Corporate Bond										
500,000	GENERAL ELEC CAP TAL CORP MEDIUM TERM NOTES	04/01/2009	09/21/2007	097.46700	487,335 00	04/01/2009	000 00000	500,000 00	0 00	12,665.00
100,000	PROCTER & GAMBLE GLOBAL NT	09/15/2009	03/10/2000	096.27900	96,279.00	09/15/2009	000.00000	100,000.00	0.00	3,721.00
50,000	WAL-MART STORES INC NOTE	08/10/2009	12/20/1999	098 22200	49,111.00	08/10/2009	000.00000	50,000.00	0 00	889 00
50,000	WAL-MART STORES INC NOTE	08/10/2009	06/29/2000	097.84900	48,924.50	08/10/2009	000.00000	50,000 00	0 00	1,075 50
100,000	(Total) WAL-MART STORES INC NOTE				98,035.50			100,000.00	0.00	1,964.50
		Sub Totals of	*Corporate Bond*		732,561.50			750,000.00	0.00	17,438.50
Government Bond										
500,000	UNITED STATES TREASURY NOTE	08/31/2009	09/21/2007	099 81250	499,062.50	08/31/2009	000 00000	500,000.00	0.00	937.50
		Sub Totals of	*Government Bond*		499,062.50			500,000.00	0.00	937.50
		Sub Totals of	*LONG*		1,430,917.51			1,462,717.06	0.00	31,799.56
		Grand Total			1,430,917.51			1,462,717.06	0.00	31,799.56

PHYSICIANS' HOME, INC PORTFOLIO

IELMAN & BAIRD, LLC
OFFICE SERVICING YOUR ACCOUNT
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Fax: (212) 779-9603

PHYSICIANS' HOME GENERAL FUND

STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
ACCOUNT NUMBER	127-20864 502
TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
JPMORGAN TR II US GOVT MONEY MKT FD SVC SH SYMBOL: SJGXX	CASH	675,664.89	1.00	675,665	675,665	
TOTAL CASH & MONEY MARKET FUNDS				$675,665	$675,665	$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AMERICAN EXPRESS COMPANY SYMBOL: AXP	CASH		3,000	33.90	101,700	28.73	86,193	15,507	2,160	2.12
		06/16/98	75		2,543	29.19	2,190	353 LT		
		06/16/98	600		20,340	29.25	17,549	2,791 LT		
		06/29/98	300		10,170	32.40	9,721	449 LT		
		06/29/98	175		5,933	32.40	5,671	262 LT		
		08/28/98	300		10,170	26.19	7,857	2,313 LT		
		08/28/98	300		10,170	26.19	7,857	2,313 LT		
		10/16/98	300		10,170	25.93	7,779	2,391 LT		
		10/16/98	300		10,170	25.93	7,779	2,391 LT		
		10/16/98	75		2,543	25.93	1,945	598 LT		
		11/12/98	300		10,170	27.12	8,135	2,035 LT		
		11/12/98	150		5,085	27.12	4,067	1,018 LT		
		09/08/04	125		4,238	45.14	5,643	-1,406 LT		

STATEMENT PERIOD	September 1, 2009
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TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CISCO SYSTEMS INC	CASH		6,000	23.54	141,240	24.69	148,116	-6,876		
SYMBOL: CSCO		03/17/06	3,000		70,620	21.71	65,136	5,484 LT		
		01/03/07	3,000		70,620	27.66	82,980	-12,360 LT		
COPART INC	CASH	11/21/03	5,000	33.21	166,050	12.23	61,129	104,921 LT		
SYMBOL: CPRT										
CORNING INC	CASH	04/26/07	7,000	15.31	107,170	25.13	175,879	-68,709 LT	1,400	1.31
SYMBOL: GLW										
DRIL-QUIP INC	CASH	08/23/04	4,000	49.64	198,560	9.58	38,301	160,259 LT		
SYMBOL: DRQ										
DOVER CORP	CASH		3,000	38.76	116,280	53.28	159,839	-43,559	3,120	2.68
SYMBOL: DOV		07/17/07	1,500		58,140	54.50	81,748	-23,608 LT		
		07/24/07	600		23,256	53.67	32,205	-8,949 LT		
		09/21/07	400		15,504	50.98	20,392	-4,888 LT		
		09/21/07	500		19,380	50.99	25,495	-6,115 LT		
EXXON MOBIL CORP	CASH		1,500	68.61	102,915	29.58	44,377	58,538	2,520	2.45
SYMBOL: XOM		01/06/94	500		34,305	16.19	8,097	26,208 LT		
		11/05/03	1,000		68,610	36.28	36,280	32,330 LT		
ERICSSON L M TEL CO	CASH		12,300	10.02	123,246	9.67	118,885	4,361	1,968	1.60
ADR CL B SEK 10		04/03/09	8,000		80,160	9.04	72,328	7,832 ST		
SYMBOL: ERIC		09/16/09	4,300		43,086	10.83	46,557	-3,471 ST		
GOOGLE INC	CASH	04/02/09	220	495.85	109,087	365.13	80,328	28,759 ST		
CL A										
SYMBOL: GOOG										
GENERAL ELECTRIC CO	CASH		7,000	16.42	114,940	13.11	91,757	23,183	2,800	2.44
SYMBOL. GE		06/09/83	4,200		68,964	1.14	4,798	64,166 LT		
		06/16/98	600		9,852	28.29	16,975	-7,123 LT		
		06/29/98	150		2,463	30.44	4,566	-2,103 LT		

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STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
ACCOUNT NUMBER	127-20864 502
TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GENERAL ELECTRIC CO		06/29/98	600		9,852	30.21	18,125	-8,273 LT		
		07/24/98	150		2,463	30.12	4,519	-2,056 LT		
		08/28/98	300		4,926	28.98	8,694	-3,768 LT		
		08/28/98	300		4,926	28.98	8,694	-3,768 LT		
		11/12/98	300		4,926	28.77	8,631	-3,705 LT		
		01/05/99	150		2,463	33.98	5,097	-2,634 LT		
		03/17/00	250		4,105	46.65	11,661	-7,556 LT		
ISTAR FINANCIAL INC	CASH		4,500	3.04	13,680	38.06	171,284	-157,604		
SYMBOL: SFI		11/13/03	4,000		12,160	38.21	152,851	-140,691 LT		
		09/21/07	100		304	36.84	3,684	-3,380 LT		
		09/21/07	100		304	36.86	3,686	-3,382 LT		
		09/21/07	100		304	36.87	3,687	-3,383 LT		
		09/21/07	200		608	36.88	7,376	-6,768 LT		
HARRIS STRATEX NETWORKS INC	CASH		6,250	7.00	43,750	16.21	101,284	-57,534		
CLASS A		12/29/03	5,000		35,000	17.16	85,778	-50,778 LT		
SYMBOL: HSTX		05/26/04	1,250		8,750	12.41	15,506	-6,756 LT		
JPMORGAN CHASE & CO	CASH		3,000	43.82	131,460	44.09	132,262	-802	600	0.46
FORMERLY J P MORGAN CHASE AND		03/25/08	1,000		43,820	45.91	45,907	-2,087 LT		
CO		05/21/08	2,000		87,640	43.18	86,354	1,286 LT		
SYMBOL: JPM										
JOHNSON & JOHNSON	CASH		2,700	60.89	164,403	2.39	6,465	157,938	5,292	3.22
SYMBOL: JNJ		05/27/81	2,300		140,047	1.00	2,293	137,754 LT		
		06/26/91	400		24,356	10.43	4,173	20,183 LT		
MONSTER WORLDWIDE INC	CASH	04/09/09	6,000	17.48	104,880	10.37	62,222	42,658 ST		
SYMBOL: MWW										
MICROSOFT CORP	CASH		5,000	25.89	129,450	31.43	157,162	-27,712	2,600	2.01
SYMBOL: MSFT		07/17/98	200		5,178	29.72	5,944	-766 LT		
		07/24/98	100		2,589	28.41	2,841	-252 LT		

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PHYSICIANS' HOME GENERAL FUND

STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
ACCOUNT NUMBER	127-20864 502
TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MICROSOFT CORP		10/16/98	100		2,589	26.22	2,622	-33 LT		
		10/16/98	400		10,356	26.22	10,487	-131 LT		
		10/16/98	200		5,178	26.22	5,244	-66 LT		
		11/12/98	200		5,178	27.41	5,481	-303 LT		
		12/04/98	100		2,589	31.22	3,122	-533 LT		
		12/04/98	400		10,356	31.22	12,487	-2,131 LT		
		01/05/99	100		2,589	36.48	3,648	-1,059 LT		
		01/05/99	400		10,356	36.48	14,594	-4,238 LT		
		01/05/99	400		10,356	36.48	14,594	-4,238 LT		
		01/19/99	1,000		25,890	38.04	38,038	-12,148 LT		
		01/11/01	1,400		36,246	27.19	38,061	-1,815 LT		
NUCOR CORP	CASH		2,200	47.01	103,422	44.82	98,608	4,814	3,080	2.98
SYMBOL: NUE		06/03/09	1,200		56,412	45.21	54,249	2,163 ST		
		07/23/09	1,000		47,010	44.36	44,360	2,650 ST		
PEPSICO INC	CASH		3,000	58.66	175,980	46.54	139,633	36,347	5,400	3.07
SYMBOL: PEP		04/20/01	900		52,794	41.97	37,773	15,021 LT		
		05/09/01	700		41,062	45.40	31,778	9,284 LT		
		10/10/01	500		29,330	49.69	24,844	4,486 LT		
		11/20/01	400		23,464	49.92	19,968	3,496 LT		
		02/22/02	500		29,330	50.54	25,270	4,060 LT		
PRESSTEK INC	CASH		15,000	2.11	31,650	6.39	95,822	-64,172		
SYMBOL: PRST		10/18/07	7,500		15,825	6.46	48,413	-32,588 LT		
		05/19/08	7,500		15,825	6.32	47,408	-31,583 LT		
PROCTER & GAMBLE CO	CASH		2,500	57.92	144,800	56.27	140,676	4,124	4,400	3.04
SYMBOL: PG		09/01/05	2,000		115,840	56.08	112,166	3,674 LT		
		09/06/05	500		28,960	57.02	28,510	450 LT		

STATEMENT PERIOD	September 1, 2009
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TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SCHLUMBERGER LTD SYMBOL: SLB	CASH	03/19/07	1,200	59.60	71,520	66.51	79,813	-8,293 LT	1,008	1.41
TIME WARNER CABLE INC SYMBOL: TWC	CASH	11/24/04	334	43.09	14,392	53.79	17,966	-3,574 LT		
TELEFLEX INC SYMBOL: TFX	CASH	06/28/06	2,000	48.31	96,620	52.96	105,927	-9,307 LT	2,720	2.82
TESCO CORP SYMBOL: TESO	CASH		7,000	7.98	55,860	19.33	135,282	-79,422		
		01/05/07	4,000		31,920	17.36	69,456	-37,536 LT		
		12/06/07	3,000		23,940	21.94	65,827	-41,887 LT		
UNITED PARCEL SVC INC CL B SYMBOL: UPS	CASH		1,100	56.47	62,117	57.57	63,324	-1,207	1,980	3.19
		06/02/00	500		28,235	61.21	30,603	-2,368 LT		
		11/20/01	300		16,941	54.54	16,362	579 LT		
		11/20/01	300		16,941	54.53	16,359	582 LT		
ULTRALIFE CORPORATION SYMBOL: ULBI	CASH		5,000	6.06	30,300	11.61	58,071	-27,771		
		04/17/06	2,500		15,150	11.59	28,976	-13,826 LT		
		04/25/06	2,500		15,150	11.64	29,095	-13,945 LT		
Total Equities & Options					**$2,655,472**		**$2,570,605**	**$84,867**	**$41,048**	

Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JPMORGAN CHASE & CO 8.625% DEPOSITARY SHS REPSTG 1/400 NON-CUM PFD SER J SYMBOL: JPMPRI	CASH	04/15/09	4,200	27.55	115,710	23.71	99,561	16,149 ST	9,055	7.83

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STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
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LAST STATEMENT	August 31, 2009

Your Portfolio Holdings (continued)

Preferred Equities (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
WELLS FARGO CAP TRUST IV 7% TR PFD SECS DUE 9/1/31 BOOK ENTRY SYMBOL: WSF	CASH	09/21/09	4,000	25.31	101,240	24.89	99,578	1,662 ST	7,000	6.91
Total Preferred Equities					**$216,950**		**$199,139**	**$17,811**	**$16,055**	
TOTAL EQUITIES					9 **$2,872,422**		**$2,769,744**	**$102,678**	**$57,103**	

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 08/27/07 BOOK ENTRY ONLY DUE 08/31/2012 4.125% FA 29 CUSIP: 912828HC7 RATING: MOODY AAA S&P AAA	CASH	09/21/07	500,000	107.88	539,395	99.09	495,469	43,926 LT	20,625	3.82	1,709
Total Government & Agency Obligations					1 **$539,395**		**$495,469**	**$43,926**	**$20,625**		**$1,709**

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PHYSICIANS' HOME GENERAL FUND

STATEMENT PERIOD September 1, 2009
THROUGH September 30, 2009

ACCOUNT NUMBER 127-20864 502
TAXPAYER NUMBER On File
LAST STATEMENT August 31, 2009

Your Portfolio Holdings (continued)

Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTERES
DISNEY WALT CO DATED DATE 12/22/08 BOOK ENTRY ONLY DUE 12/15/2013 4 500% JD 15 CUSIP: 254687AW6 RATING: MOODY A2 S&P A	CASH	01/23/09	50,000	106.72	53,361	103.41	51,706	1,656 ST	2,250	4.22	65
GOLDMAN SACHS GROUP INC SENIOR NOTE DATED DATE 01/13/04 BOOK ENTRY ONLY DUE 01/15/2014 5.150% JJ 15 CUSIP: 38143UAB7 RATING: MOODY A1 S&P A	CASH	07/07/04	100,000	104.99	104,994	97.41	97,411	7,583 LT	5,150	4.91	1,07
BOTTLING GROUP LLC SR NT DATED DATE 10/24/08 BOOK ENTRY ONLY DUE 03/15/2014 6.950% MS 15 CUSIP: 10138MAH8 RATING: MOODY AA2 S&P A+	CASH	06/16/09	100,000	116.55	116,545	114.11	114,113	2,432 ST	6,950	5.96	29
Total Corporate Bonds					2 $274,900		$263,230	$11,671	$14,350		$2,01
TOTAL FIXED INCOME					$814,295		$758,699	$55,597	$34,975		$3,72

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	$3,728
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$92,078
YOUR PRICED PORTFOLIO HOLDINGS	$4,362,382

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PHYSICIANS HOME MEMORIAL FUNDS

STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
ACCOUNT NUMBER	127-21048 502
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LAST STATEMENT	August 31, 2009

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
JPMORGAN TR II US GOVT MONEY MKT FD SVC SH SYMBOL: SJGXX	CASH	184,111.39	1.00	184,111	184,111	
TOTAL CASH & MONEY MARKET FUNDS				**$184,111**	**$184,111**	**$0**

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GENERAL ELECTRIC CO	CASH		1,000	16.42	16,420	24.73	24,726	-8,306	400	2.44
SYMBOL: GE		07/11/08	700		11,494	27.84	19,488	-7,994 LT		
		12/17/08	300		4,926	17.46	5,238	-312 ST		
Total Equities & Options					**$16,420**		**$24,726**	**$-8,306**	**$400**	

Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AT&T INC 6.375% SENIOR NOTE DUE 2056 SYMBOL: ATT	CASH	07/24/09	1,000	26.75	26,750	26.37	26,371	379 ST	1,594	5.96

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STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
ACCOUNT NUMBER	127-21048 502
TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your Portfolio Holdings (continued)

Preferred Equities *(Continued)*

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GOLDMAN SACHS GROUP INC 6.20% SER B DEP SHS REP 1/1000TH NON CUM PFD STK SYMBOL: GSPRB	CASH	07/24/09	1,000	25.16	25,160	23.68	23,680	1,480 ST	1,550	6.16
JPMORGAN CHASE & CO 8 625% DEPOSITARY SHS REPSTG 1/400 NON-CUM PFD SER J SYMBOL: JPMPRI	CASH		1,000	27.55	27,550	24.14	24,141	3,409	2,156	7.83
		04/14/09	700		19,285	23.60	16,518	2,767 ST		
		06/16/09	300		8,265	25.41	7,623	642 ST		
WELLS FARGO CAP TRUST IV 7% TR PFD SECS DUE 9/1/31 BOOK ENTRY SYMBOL: WSF	CASH	06/16/09	1,000	25.31	25,310	23.42	23,421	1,889 ST	1,750	6.91
Total Preferred Equities					**$104,770**		**$97,613**	**$7,157**	**$7,050**	
TOTAL EQUITIES					3 **$121,190**		**$122,339**	**$-1,149**	**$7,450**	

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PHYSICIANS HOME MEMORIAL FUNDS

STATEMENT PERIOD	September 1, 2009
THROUGH	September 30, 2009
ACCOUNT NUMBER	127-21048 502
TAXPAYER NUMBER	On File
LAST STATEMENT	August 31, 2009

Your Portfolio Holdings (continued)

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE 5-YEAR INFLATION NOTE DATED DATE 04/19/07 BOOK ENTRY ONLY DUE 04/15/2012 2.000% AO 15 ADJUSTED AMOUNT = 53,066 INFLATION RATIO = 1 06131 CUSIP: 912828GN4 RATING: MOODY AAA S&P AAA	CASH	02/07/08	50,000	103.62	54,989	109.83	54,916	73 LT	1,061	1.93	48
Total Government & Agency Obligations					**$54,989**		**$54,916**	**$73**	**$1,061**		**$48**

Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
DU PONT E I DE NEMOURS & CO NOTES DATED DATE 12/03/07 BOOK ENTRY ONLY DUE 01/15/2013 5.000% JJ 15 CUSIP: 263534BS7 RATING: MOODY A2 S&P A	CASH	06/16/09	50,000	108.30	54,150	105.37	52,685	1,466 ST	2,500	4.62	52
VERIZON VIRGINIA INC DEB DATED DATE 03/14/03 BOOK ENTRY ONLY DUE 03/15/2013 4.625% MS 15 CUSIP: 92345NAA8 RATING. MOODY BAA1 S&P A	CASH	01/28/09	50,000	103.88	51,941	97.83	48,913	3,029 ST	2,313	4.45	96

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PHYSICIANS HOME MEMORIAL FUNDS

STATEMENT PERIOD September 1, 2009
THROUGH September 30, 2009

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TAXPAYER NUMBER On File
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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
DISNEY WALT CO DATED DATE 12/22/08 BOOK ENTRY ONLY DUE 12/15/2013 4.500% JD 15 CUSIP: 254687AW6 RATING: MOODY A2 S&P A	CASH	01/23/09	55,000	106.72	58,697	103.41	56,876	1,821 ST	2,475	4.22	722
PROCTER & GAMBLE CO NOTES DATED DATE 12/18/08 BOOK ENTRY ONLY DUE 01/15/2014 4.600% JJ 15 CUSIP: 742718DL0 RATING: MOODY AA3 S&P AA-	CASH	01/28/09	50,000	107.43	53,715	108.33	54,163	-448 ST	2,300	4.28	479
BOTTLING GROUP LLC SR NT DATED DATE 10/24/08 BOOK ENTRY ONLY DUE 03/15/2014 6.950% MS 15 CUSIP: 10138MAH8 RATING: MOODY AA2 S&P A+	CASH	06/16/09	50,000	116.55	58,273	114.11	57,057	1,217 ST	3,475	5.96	145
Total Corporate Bonds					2 $276,776		$269,694	$7,085	$13,063		$1,963
TOTAL FIXED INCOME					$331,765		$324,610	$7,158	$14,124		$2,450

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	$2,450
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$21,574
YOUR PRICED PORTFOLIO HOLDINGS	$637,066