

INSURED MUNICIPAL INCOME FUND INC
Form N-Q
March 02, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07528

Insured Municipal Income Fund Inc.

(Exact name of registrant as specified in charter)
51 West 52nd Street, New York, New York 10019-6114

(Address of principal executive offices) (Zip code)

Mark F. Kemper, Esq.
UBS Global Asset Management
51 West 52nd Street
New York, NY 10019-6114

(Name and address of agent for service)

Copy to:
Jack W. Murphy, Esq.
Dechert LLP
1775 I Street, N.W.
Washington, DC 20006-2401

Registrant's telephone number, including area code: 212-882 5000

Date of fiscal year end: March 31

Date of reporting period: December 31, 2008

Item 1. Schedule of Investments

Insured Municipal Income Fund Inc.

Schedule of investments December 31, 2008 (unaudited)

| <u>Security description</u> | <u>Moody's rating</u> | <u>S&P rating</u> | <u>Face amount (\$)</u> | <u>Value (\$)</u> |
|--|-----------------------|-----------------------|-------------------------|-------------------|
| Long-term municipal bonds 174.06% | | | | |
| California 25.76% | | | | |
| Los Angeles Community College District Refunding-Election 2001-Series A (FSA Insured), 5.000%, due 08/01/25 | Aa2 | AAA | 5,000,000 | 4,966,400 |
| 5.000%, due 06/01/26 | Aa2 | AAA | 9,000,000 | 8,886,330 |
| Los Angeles County Sanitation Districts Financing Authority Revenue-Capital Projects-Series A (FSA Insured), 5.000%, due 10/01/20 | Aa2 | AAA | 8,475,000 | 8,693,909 |
| Los Angeles Water & Power Revenue-Power System-Series B (FSA Insured), 5.000%, due 07/01/25 | Aa3 | AAA | 6,000,000 | 5,855,160 |
| Manteca Financing Authority Water Revenue-Series A (MBIA, Inc. Insured), 4.750%, due 07/01/33 | A3 | AA | 15,000,000 | 12,592,350 |
| Metropolitan Water District of Southern California Waterworks Revenue-Series A (FSA Insured), 5.000%, due 07/01/35 | Aa2 | AAA | 10,000,000 | 9,603,000 |
| Oxnard Financing Authority Wastewater Revenue-Redwood Trunk Sewer & Headworks-Series A (FGIC Insured), 5.250%, due 06/01/34 | NR | AA | 7,160,000 | 6,568,369 |
| Sacramento County Sanitation District Financing Authority Revenue Refunding (AMBAC Insured), 5.000%, due 12/01/27 | Aa3 | AA | 5,000,000 | 4,719,300 |
| San Francisco City & County Public Utilities Commission Water Revenue-Series A (MBIA, Inc. Insured), 5.000%, due 11/01/25 | A1 | AA | 3,000,000 | 2,827,020 |
| | | | | 64,711,838 |
| District of Columbia 2.88% | | | | |
| District of Columbia Water & Sewer Authority Public Utility Revenue-Subordinate Lien Revenue (FGIC Insured), 5.000%, due 10/01/33 | A1 | AA | 6,000,000 | 5,294,160 |
| Metropolitan Washington, D.C. Airport Authority Airport System Revenue-Series A (MBIA, Inc. Insured), 5.250%, due 10/01/16 ⁽¹⁾ | Aa3 | AA | 2,000,000 | 1,938,580 |
| | | | | 7,232,740 |
| Florida 17.43% | | | | |
| Florida State Board of Education-Capital Outlay-Series E (FGIC Insured), 5.000%, due 06/01/24 | Aa1 | AAA | 8,000,000 | 8,039,520 |
| Florida State Board of Education Lottery Revenue-Series B (BHAC-CR MBIA, Inc. Insured), 5.000%, due 07/01/26 ^{(2),(3)} | Aaa | AAA | 14,000,000 | 13,903,260 |
| Hillsborough County Port District Revenue-Tampa Port Authority Project-Series A (MBIA, Inc. Insured), 5.750%, due 06/01/16 ⁽¹⁾ | A2 | AA | 1,060,000 | 1,062,141 |
| 5.750%, due 06/01/17 ⁽¹⁾ | A2 | AA | 1,115,000 | 1,108,344 |
| 5.750%, due 06/01/18 ⁽¹⁾ | A2 | AA | 1,175,000 | 1,148,586 |
| 5.750%, due 06/01/19 ⁽¹⁾ | A2 | AA | 1,240,000 | 1,192,706 |

Insured Municipal Income Fund Inc.

Schedule of investments December 31, 2008 (unaudited)

| Security description | Moody's rating | S&P rating | Face amount (\$) | Value (\$) |
|---|-------------------|---------------|---------------------|-------------------|
| Long-term municipal bonds (continued) | | | | |
| Florida (concluded) | | | | |
| Miami-Dade County Aviation Revenue Refunding-Miami International Airport-Series B (XLCA Insured), 5.000%, due 10/01/18 ⁽¹⁾ | A2 | A- | 10,000,000 | 8,886,300 |
| Miami-Dade County Expressway Authority Toll System Revenue-Series B (FGIC Insured), 5.250%, due 07/01/26 | A3 | AA | 3,000,000 | 2,939,490 |
| Miami-Dade County School Board-Certificates of Participation-Series A (FGIC Insured), 5.000%, due 05/01/21 | A3 | AA | 6,000,000 | 5,509,800 |
| | | | | <u>43,790,147</u> |
| Georgia 6.85% | | | | |
| Atlanta Airport Revenue Refunding-Series D (FGIC Insured), 5.250%, due 01/01/15 ⁽¹⁾ | A1 | AA | 11,545,000 | 11,130,881 |
| Columbus Building Authority Lease Revenue-Series A (FGIC Insured), 5.250%, due 01/01/16 | Aa3 | AA | 1,015,000 | 1,093,287 |
| George L Smith II World Congress Center Authority Revenue Refunding-Domed Stadium Project (MBIA, Inc. Insured), 5.750%, due 07/01/14 ⁽¹⁾ | Baa1 | AA | 5,000,000 | 4,967,500 |
| Georgia Municipal Electric Authority Power Revenue-Series Y (Escrowed to Maturity) (MBIA, Inc.-IBC Insured), 10.000%, due 01/01/10 | A2 | AA | 15,000 | 16,337 |
| | | | | <u>17,208,005</u> |
| Illinois 28.33% | | | | |
| Chicago Board of Education-Series D (FSA Insured), 5.000%, due 12/01/21 | Aa3 | AAA | 9,885,000 | 10,105,139 |
| 5.000%, due 12/01/25 | Aa3 | AAA | 8,705,000 | 8,617,428 |
| Chicago General Obligation-Unrefunded Balance-Series A (FSA Insured), 5.000%, due 01/01/25 | Aa3 | AAA | 260,000 | 260,229 |
| 5.000%, due 01/01/26 | Aa3 | AAA | 350,000 | 348,414 |
| Chicago O'Hare International Airport Revenue, Series A (FSA Insured), 5.000%, due 01/01/19 | Aa3 | AAA | 8,960,000 | 9,335,693 |
| Series B (FSA Insured), 5.000%, due 01/01/18 | Aa3 | AAA | 10,670,000 | 11,244,899 |
| Chicago Transit Authority Capital Grant Receipts Revenue-Federal Transit Administration Section 5309 (Assured Guaranty Insured), 5.250%, due 06/01/26 | Aa2 | AAA | 6,500,000 | 6,523,660 |
| Chicago Transit Authority Capital Grant Receipts Revenue-Federal Transit Administration Section 5309-Series A (Assured Guaranty Insured), 6.000%, due 06/01/24 | Aa2 | AAA | 11,000,000 | 11,835,230 |
| Chicago Wastewater Transmission Revenue Refunding-Second Lien-Series B (FSA-CR FGIC Insured), 5.000%, due 01/01/25 | Aa3 | AAA | 5,000,000 | 4,989,100 |

Insured Municipal Income Fund Inc.

Schedule of investments December 31, 2008 (unaudited)

| <u>Security description</u> | <u>Moody's rating</u> | <u>S&P rating</u> | <u>Face amount (\$)</u> | <u>Value (\$)</u> |
|--|---------------------------|---------------------------|-----------------------------|-------------------|
| Long-term municipal bonds (continued) | | | | |
| Illinois (concluded) | | | | |
| Illinois Health Facilities Authority Revenue-Franciscan Sisters Health Care-Series C (Escrowed to Maturity) (MBIA, Inc. Insured), 5.750%, due 09/01/18 | Baa1 | AA | 4,500,000 | 5,213,295 |
| Metropolitan Pier & Exposition Authority Dedicated State Tax-Series A-2002 (Escrowed to Maturity) (FGIC Insured), 5.500%, due 12/15/23 | A1 | AAA | 2,395,000 | 2,706,997 |
| | | | | <u>71,180,084</u> |
| Indiana 4.21% | | | | |
| Indiana Health & Educational Facilities Financing Authority Hospital Revenue Refunding-Clarian Health Obligation Group-Series B, 5.000%, due 02/15/30 | A2 | A+ | 5,000,000 | 3,386,950 |
| Indianapolis Airport Authority Revenue Refunding-Special Facilities-Fed Ex Corp. Project, 5.100%, due 01/15/17 ⁽¹⁾ | Baa2 | BBB | 8,000,000 | 6,143,200 |
| Indiana University Revenue-Student Fee-Series O (FGIC Insured), 5.250%, due 08/01/18 | Aa1 | AA | 1,000,000 | 1,047,510 |
| | | | | <u>10,577,660</u> |
| Maine 5.61% | | | | |
| Maine Health & Higher Educational Facilities Authority Revenue-Series A (Escrowed to Maturity) (FSA Insured), 5.500%, due 07/01/23 | Aa3 | AAA | 4,785,000 | 4,872,996 |
| Maine Health & Higher Educational Facilities Authority Revenue-Series A (MBIA, Inc. Insured), 5.000%, due 07/01/29 | Aa3 | NR | 10,200,000 | 9,228,858 |
| | | | | <u>14,101,854</u> |
| Massachusetts 2.86% | | | | |
| Massachusetts State Port Authority Revenue-US Airways Project (MBIA, Inc. Insured), 6.000%, due 09/01/21 ⁽¹⁾ | Baa1 | AA | 1,500,000 | 1,154,130 |
| Massachusetts State School Building Authority Dedicated Sales Tax Revenue-Series A (FSA Insured), 5.000%, due 08/15/25 | Aa2 | AAA | 6,000,000 | 6,016,440 |
| | | | | <u>7,170,570</u> |
| Michigan 1.99% | | | | |
| Michigan State Hospital Finance Authority Revenue Refunding-Trinity Health Credit Group-Series D, 5.000%, due 08/15/25 | Aa2 | AA | 5,525,000 | 4,996,976 |
| Minnesota 1.91% | | | | |

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Minneapolis & St. Paul Metropolitan Airport Commission Airport Revenue-Series B
(FGIC Insured),

| | | | | |
|---|----|----|-----------|------------------|
| 6.000%, due 01/01/19 ^{(1),(4)} | NR | AA | 5,000,000 | <u>4,807,600</u> |
|---|----|----|-----------|------------------|

Insured Municipal Income Fund Inc.

Schedule of investments December 31, 2008 (unaudited)

| Security description | Moody's rating | S&P rating | Face amount (\$) | Value (\$) |
|--|-------------------|---------------|---------------------|------------|
| Long-term municipal bonds (continued) | | | | |
| Nevada 2.76% | | | | |
| Clark County-Bond Bank-Unrefunded Balance (MBIA, Inc. Insured), 5.000%, due 06/01/32 | Aa1 | AA+ | 7,820,000 | 6,923,359 |
| New Mexico 3.28% | | | | |
| University of New Mexico Revenue-Hospital Mortgage (FSA-FHA Insured), 5.000%, due 01/01/23 | Aa3 | AAA | 4,130,000 | 4,076,847 |
| 5.000%, due 07/01/23 | Aa3 | AAA | 4,230,000 | 4,167,861 |
| | | | | 8,244,708 |
| New York 23.63% | | | | |
| Metropolitan Transportation Authority Dedicated Tax Fund-Series A (FSA Insured), 5.250%, due 11/15/24 | Aa3 | AAA | 5,650,000 | 5,631,581 |
| New York City Industrial Development Agency Special Facilities Revenue-Terminal One Group Association Project, 5.500%, due 01/01/15 ⁽¹⁾ | A3 | BBB+ | 5,000,000 | 4,665,450 |
| 5.500%, due 01/01/16 ⁽¹⁾ | A3 | BBB+ | 6,685,000 | 6,068,643 |
| New York City Industrial Development Agency Special Facilities Revenue-Terminal One Group Association Project (Mandatory Put 01/01/16 @ 100), 5.500%, due 01/01/18 ^{(1),(5)} | A3 | BBB+ | 2,750,000 | 2,436,830 |
| New York State Dormitory Authority Revenue-Secondarily Insured-City University-Series B (BHAC-CR Insured), 5.000%, due 07/01/21 | Aaa | AAA | 10,000,000 | 10,430,200 |
| New York State Thruway Authority General Revenue-Series G (FSA Insured), 5.000%, due 01/01/26 | Aa3 | AAA | 10,000,000 | 9,666,600 |
| Triborough Bridge & Tunnel Authority Revenue-Series D (BHAC-CR Insured), 5.000%, due 11/15/24 ^{(2),(3)} | Aaa | AAA | 15,465,000 | 15,648,283 |
| Triborough Bridge & Tunnel Authority Revenue-Subordinate Bonds (AMBAC Insured), 5.125%, due 11/15/26 | Aa3 | A+ | 5,000,000 | 4,826,650 |
| | | | | 59,374,237 |
| Ohio 2.54% | | | | |
| Buckeye Tobacco Settlement Financing Authority-Asset Backed Senior Turbo-Series A-2, 5.125%, due 06/01/24 | Baa3 | BBB | 9,615,000 | 6,390,129 |
| Pennsylvania 7.27% | | | | |
| Allegheny County Sanitation Authority Sewer Revenue Refunding-Series A (MBIA, Inc. Insured), 5.000%, due 12/01/23 | Baa1 | AA | 15,390,000 | 14,538,163 |
| Philadelphia Authority For Industrial Development Airport Revenue-Philadelphia Airport System Project-Series A (FGIC Insured), 5.500%, due 07/01/18 ⁽¹⁾ | A2 | AA | 4,000,000 | 3,729,160 |

Insured Municipal Income Fund Inc.

Schedule of investments December 31, 2008 (unaudited)

| Security description | Moody's rating | S&P rating | Face amount (\$) | Value (\$) |
|--|-------------------|---------------|---------------------|-------------------|
| Long-term municipal bonds (continued) | | | | |
| South Carolina 3.72% | | | | |
| Medical University of South Carolina Hospital Authority-Hospital Facilities Revenue Refunding-Series A (MBIA, Inc.-FHA Insured), 5.250%, due 02/15/25 | Baa1 | AA | 2,500,000 | 2,229,225 |
| South Carolina Transportation Infrastructure Bank Revenue-Series A (AMBAC Insured), 5.000%, due 10/01/33 | A1 | NR | 8,180,000 | 7,112,592 |
| | | | | <u>9,341,817</u> |
| Tennessee 0.71% | | | | |
| Memphis-Shelby County Airport Authority Airport Revenue-Series D (AMBAC Insured), 6.000%, due 03/01/24 ⁽¹⁾ | A2 | A | 2,000,000 | 1,788,920 |
| Texas 16.15% | | | | |
| Harris County Refunding-Senior Lien-Toll Road (FSA Insured), 5.000%, due 08/15/30 | Aa3 | AAA | 10,000,000 | 9,716,300 |
| Houston Utility System Revenue Refunding-First Lien-Series A (FGIC Insured), 5.250%, due 05/15/23 | A1 | AA | 13,500,000 | 13,101,615 |
| Houston Utility System Revenue Refunding-First Lien-Series A (MBIA, Inc. Insured), 5.250%, due 05/15/25 | A1 | AA | 5,665,000 | 5,666,190 |
| Jefferson County General Obligation Refunding (FGIC Insured), 5.250%, due 08/01/20 | A1 | AA | 2,000,000 | 2,038,440 |
| San Antonio Texas Electric & Gas Systems 5.000%, due 02/01/24 ^{(2),(3)} | Aa1 | AA | 10,000,000 | 10,063,400 |
| | | | | <u>40,585,945</u> |
| Washington 15.72% | | | | |
| Chelan County Public Utility District No. 001 Consolidated Revenue Refunding-Chelan Hydropower-Series A (MBIA, Inc. Insured), 6.050%, due 07/01/32 ⁽¹⁾ | Aa2 | AA | 15,000,000 | 13,073,850 |
| Cowlitz County School District No. 458 Kelso-Unrefunded Balance (FSA Insured), 5.750%, due 12/01/15 | Aa1 | NR | 865,000 | 930,948 |
| Energy Northwest Electric Revenue Refunding-Columbia Station-Series A 5.000%, due 07/01/23 ^{(2),(3)} | Aaa | AA- | 13,660,000 | 13,774,744 |
| King County Public Hospital District No. 2 Refunding-Evergreen Healthcare (MBIA, Inc. Insured), 5.000%, due 12/01/18 | A1 | AA | 1,500,000 | 1,509,090 |
| 5.000%, due 12/01/19 | A1 | AA | 2,095,000 | 2,072,709 |
| Washington State-Series 2007A (FSA Insured), 5.000%, due 07/01/24 | Aa1 | AAA | 8,000,000 | 8,130,000 |
| | | | | <u>39,491,341</u> |

Insured Municipal Income Fund Inc.

Schedule of investments December 31, 2008 (unaudited)

| Security description | Moody's rating | S&P rating | Face amount (\$) | Value (\$) |
|---|-------------------|---------------|---------------------|---------------|
| Long-term municipal bonds (concluded) | | | | |
| Wisconsin 0.45% | | | | |
| Ladysmith-Hawkins School District Refunding (FGIC Insured), 5.500%, due 04/01/20 | NR | NR | 1,105,000 | 1,135,995 |
| Total long-term municipal bonds (cost \$476,875,612) | | | | 437,321,248 |
| Total investments (cost \$476,875,612) ⁽⁷⁾ 174.06% | | | | 437,321,248 |
| Liabilities in excess of other assets (12.37)% | | | | (31,076,060) |
| Liquidation value of auction preferred shares (61.69)% | | | | (155,000,000) |
| Net assets applicable to common shareholders 100.00% | | | | 251,245,188 |

(1) Security subject to Alternative Minimum Tax.

(2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 21.25% of net assets as of December 31, 2008, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(3) Security represents underlying bond transferred to a special-purpose entity established in a tender option bond transaction in which the Fund acquired the inverse floater. These securities serve as collateral in a financing transaction. As of December 31, 2008, the aggregate principal amount of the inverse floaters and the floating rate notes are \$13,285,000 and \$39,840,000, respectively.

(4) Entire amount delivered to broker as collateral for futures transactions.

(5) Floating rate security. The interest rate shown is the current rate as of December 31, 2008.

(6) Cost of investments shown approximates cost for federal income tax purposes. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at December 31, 2008 were \$1,516,646 and \$41,071,010, respectively, resulting in net unrealized depreciation of investments of \$39,554,364.

(7) The Fund calculates its net asset value based on the current market value, where available, for its portfolio securities. The Fund normally obtains market values for its securities from independent pricing sources and broker-dealers. Independent pricing sources may use last reported sale prices, current market quotations or valuations from computerized matrix systems that derive values based on comparable securities. A matrix system incorporates parameters such as security quality, maturity and coupon, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the valuation of the portfolio securities. If a market value is not available from an independent pricing source for a particular security, that security is valued at fair value as determined in good faith by or under the direction of the Fund's Board of Directors (the Board). Various factors may be reviewed in order to make a good faith determination of a security's fair value. These factors may include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; and changes in overall market conditions. If events occur that materially affect the value of securities between the close of trading in those securities and the close of regular trading on the New York Stock Exchange, the securities are fair valued. The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with sixty days or less remaining to maturity, unless the Board or its delegate determines that this does not represent fair value. Securities traded in the over-the-counter (OTC) market are valued at the last bid price available on the valuation date prior to valuation.

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The Fund adopted Financial Accounting Standards Board (FASB) *Statement of Financial Accounting Standards No. 157 Fair Value Measurements* (*FAS 157*), effective April 1, 2008. FAS 157 requires disclosure surrounding the various inputs that are used in determining the value of the Fund's investments. These inputs are summarized into the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs, including but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risks.

Level 3 Unobservable inputs inclusive of the Fund's own assumptions in determining the value of investments

The following is a summary of the inputs used as of December 31, 2008 in valuing the Fund's assets:

| <u>Description</u> | <u>Quoted prices in active markets for identical securities (Level 1) (\$)</u> | <u>Significant other observable inputs (Level 2) (\$)</u> | <u>Unobservable inputs (Level 3) (\$)</u> | <u>Total (\$)</u> |
|---------------------|--|---|---|-------------------|
| Assets: | | | | |
| Securities | _____ | 437,321,248 | _____ | 437,321,248 |
| Liabilities: | | | | |
| Derivatives | 173,681 | _____ | _____ | 173,681 |

AMBAC American Municipal Bond Assurance Corporation

BHAC Berkshire Hathaway Assurance Corporation

CR Custodial Receipts

FGIC Financial Guaranty Insurance Company

FHA Federal Housing Authority

FSA Financial Security Assurance

IBC Insured Bond Certificate

NR Not Rated

XLCA XL Capital Assurance

Futures contracts

| Number of contracts | Sale contracts | Expiration dates | Proceeds (\$) | Current value (\$) | Unrealized depreciation (\$) |
|----------------------------|----------------------------------|-------------------------|----------------------|---------------------------|-------------------------------------|
| 15 | US Treasury Bond 20 Year Futures | March 2009 | 2,000,836 | 2,070,703 | (69,867) |
| 40 | US Treasury Note 10 Year Futures | March 2009 | 4,926,186 | 5,030,000 | (103,814) |
| | | | <u>6,927,022</u> | <u>7,100,703</u> | <u>(173,681)</u> |

For more information regarding the Fund's other significant accounting policies, please refer to the Fund's semiannual report to shareholders dated September 30, 2008.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended ("Investment Company Act")) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer of registrant pursuant to Rule 30a-2(a) under the Investment Company Act is attached hereto as Exhibit EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Insured Municipal Income Fund Inc.

By: /s/ Kai R. Sotorp
Kai R. Sotorp
President

Date: March 2, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Kai R. Sotorp
Kai R. Sotorp
President

Date: March 2, 2009

By: /s/ Thomas Disbrow
Thomas Disbrow
Vice President and Treasurer

Date: March 2, 2009