

**UNITED STATES HOUSE OF REPRESENTATIVES  
CALENDAR YEAR 2008 FINANCIAL DISCLOSURE STATEMENT**

Form A  
For use by Members, officers, and employees

**HAND DELIVERED**

MC

LEGISLATIVE RESOURCE CENTER

2009 MAY 15 PM 12:29

Name: U.S. Rep. Barney Frank

Daytime Telephone: 202-225-5931

(Office Use Only)  
U.S. HOUSE OF REPRESENTATIVES

<b>Filer Status</b>	<input checked="" type="checkbox"/> Member of the U.S. House of Representatives	State: <u>MA</u>	<input type="checkbox"/> Officer or Employee	Employing Office: _____
<b>Report Type</b>	<input checked="" type="checkbox"/> Annual (May 15)	District: <u>4</u>	<input type="checkbox"/> Amendment	Termination Date: _____

**A \$200 penalty shall be assessed against anyone who files more than 30 days late.**

**PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS**

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? <b>If yes, complete and attach Schedule I.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$335 and not otherwise exempt)? <b>If yes, complete and attach Schedule VI.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? <b>If yes, complete and attach Schedule II.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$335 from one source)? <b>If yes, complete and attach Schedule VII.</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
III. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? <b>If yes, complete and attach Schedule III.</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? <b>If yes, complete and attach Schedule VIII.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
IV. Did you, your spouse, or a dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period? <b>If yes, complete and attach Schedule IV.</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity? <b>If yes, complete and attach Schedule IX.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
V. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? <b>If yes, complete and attach Schedule V.</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<b>Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.</b>	

**EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS**

<b>TRUSTS</b> —Details regarding "Qualified Blind Trusts" approved by the Committee on standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<b>EXEMPTION</b> —Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Standards of Official Conduct.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

# SCHEDULE III—ASSETS AND “UNEARNED” INCOME

Continuation Sheet (if needed)

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income											BLOCK E Transaction		
		A None	B \$1 - \$1,000	C \$1,001 - \$15,000	D \$15,001 - \$50,000	E \$50,001 - \$100,000	F \$100,001 - \$250,000	G \$250,001 - \$500,000	H \$500,001 - \$1,000,000	I \$1,000,001 - \$5,000,000	J \$5,000,001 - \$25,000,000	K \$25,000,001 - \$50,000,000	L Over \$50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	I None	II \$1 - \$200	III \$201 - \$1,000	IV \$1,001 - \$2,500	V \$2,501 - \$5,000	VI \$5,001 - \$15,000	VII \$15,001 - \$50,000	VIII \$50,001 - \$100,000	IX \$100,001 - \$1,000,000	X \$1,000,001 - \$5,000,000		XI Over \$5,000,000	
	<b>PLEASE SEE ATTACHED</b>																															

# SCHEDULE IV— TRANSACTIONS

			Type of Transaction			Date <small>(MO/DAY/YR) or Quarterly, Monthly, or Bi-weekly, if applicable</small>	Amount of Transaction																	
			PURCHASE	SALE	EXCHANGE		B <small>\$1,001- \$15,000</small>	C <small>\$15,001- \$50,000</small>	D <small>\$50,001- \$100,000</small>	E <small>\$100,001- \$250,000</small>	F <small>\$250,001- \$500,000</small>	G <small>\$500,001- \$1,000,000</small>	H <small>\$1,000,001- \$5,000,000</small>	I <small>\$5,000,001- \$25,000,000</small>	J <small>\$25,000,001- \$50,000,000</small>	K <small>Over \$50,000,000</small>								
SP, DC, JT	<b>Asset</b>																							
SP	<i>Example:</i>	Mega Coporation Common Stock (partial sale)		X		10-12-08		X																
	<b>PLEASE SEE ATTACHED</b>																							

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APT. 3  
WASHINGTON DC 20003-1835

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*Important income tax return document enclosed. For tax  
advice, please consult your tax advisor.*

*If you have questions about your Forms 1099 or Year End  
Summary, call toll-free Monday through Friday,  
9:00 a.m. to 5:00 p.m. EST., 1-800-727-1099*

REGISTERED FORM

Payer

CITIGROUP GLOBAL MKTS INC.  
388 GREENWICH STREET  
NEW YORK, NEW YORK 10013  
Attn: Tax Reporting Service Center  
Tax ID Number 11-2418191

Your Financial Advisor

COOK/WILSON/FUCIGNA GROUP  
CITIGROUP GLOBAL MKTS INC.  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
Branch Office : 617-570-9239

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125 C ST. S.E.  
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WASHINGTON DC  
20003-1835

**This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

**1099-INT Interest Income 2008**

(OMB No. 1545-0112)

Interest income	Early withdrawal penalty	Interest on US Savings Bonds and Treas. obligations	Federal income tax withheld		
Box 1	Box 2	Box 3	Box 4		
\$ 418.07					
Investment expenses	Foreign tax paid	Foreign country or US possession	Tax-exempt interest	Specified private activity bond interest	
Box 5	Box 6	Box 7	Box 8	Box 9	
			\$ 41,744.43	\$ 595.12	

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**1099-DIV Dividends and Distributions 2008**

(OMB No. 1545-0110)

Total ordinary dividends	Qualified dividends	Total capital gain distributions	Unrecaptured Sec. 1250 gain	Section 1202 gain	Collectibles (28%) gain	
Box 1a	Box 1b	Box 2a \$ 10,256.44	Box 2b	Box 2c	Box 2d	
Nondividend distributions	Federal income tax withheld	Investment expenses	Foreign tax paid	Foreign country or US possession	Cash liquidation distributions	Non cash liquidation distributions
Box 3	Box 4	Box 5	Box 6	Box 7	Box 8	Box 9

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**1099-B Proceeds from Broker and Barter Exchange Transactions 2008**

(OMB #1545-0715)

Gross proceeds from each transaction are individually reported to the IRS after deducting commissions. For bond transactions, accrued income is also deducted. Taxable accrued interest is reported on Form 1099-INT and included in your "Details of 1099 Reported Interest Income".

Reference number	Date of sale or exchange (Box 1a)	CUSIP number (Box 1b)	Quantity	Description (Box 7)	Price	Gross proceeds less commissions (Box 2)	Federal income tax withheld (Box 4)
120000300	10/20/08	57582NG900B0	30,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500	\$ 104.068	\$ 31,215.40	
120000400	10/20/08	57582NUA10B0	30,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000	100.356	30,101.80	
120000500	10/20/08	57582N2P90B0	30,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000	101.569	30,465.70	

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**1099-B Proceeds from Broker and Barter Exchange Transactions 2008 - continued**

(OMB#1545-0716)

Reference number	Date of sale or exchange (Box 1a)	CUSIP number (Box 1b)	Quantity	Description (Box 7)	Price	Gross proceeds less commissions (Box 2)	Federal income tax withheld (Box 4)
120000800	07/01/08	575925RU80B0	10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 DUE 07/01/2018 RATE 5.000		\$ 10,200.00	
120000900	05/01/08	914437ND60B0	20,000	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 DUE 05/01/2008 RATE 5.000		20,000.00	
<b>Totals</b>						<b>\$ 121,982.90</b>	



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*We are pleased to provide you with this overview of activity in your account this year. This information will help you understand the performance of your investments and manage your account with the assistance of your Financial Advisor. This information is not provided to the IRS.*

**Value of your portfolio**

Description	Amount
Combined account balance	\$ 50.11
Accrued bond / CD interest	9,411.74
Mutual funds	133,214.71
Municipal bonds	732,875.25
Closed end funds	9,149.76
Bank deposit program - principal	11,351.65
<b>Value of your account on 12/31/08</b>	<b>\$ 896,053.22</b>
<b>Value of your account on 12/31/07</b>	<b>\$ 1,012,575.86</b>

**Interest you paid 2008**

Description	Amount
Nontaxable Accrued interest	\$ 1,561.81

**Earnings summary 2008**

*Due to IRS reporting requirements, these figures may not be the same as totals reported on your monthly statement.*

Description	1099 Reported	1099 Exempt	Total
Interest *	\$ 42,162.50		\$ 42,162.50
Other dividends **	10,256.44		10,256.44
<b>Totals</b>	<b>\$ 52,418.94</b>		<b>\$ 52,418.94</b>

*\*If you received accrued interest, it is included in this amount. 1099 Reported amount is a total of Boxes 1, 3, and 8 on Form 1099-INT. This includes tax-exempt interest and dividend income.*

*\*\*If you received money funds earnings, capital gain distributions or non-taxable distributions, they are included in this amount.*

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**Details of 1099 Reported Interest Income 2008, Boxes 1-4**

The following details show how we derived your total interest reported on Form 1099-INT. Amounts in Box 1 and Box 3 include any taxable accrued interest received.

Reference number	Description	Interest income (Box 1)	Early withdrawal penalty (Box 2)	Interest on US Savings Bonds and Treas. obligations (Box 3)	Federal income tax withheld (Box 4)
130000100	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 418.07			
<b>Totals</b>		<b>\$ 418.07</b>			

**Details of 1099 Reported Interest Income 2008, Boxes 5-9**

The following details show how we derived your total interest reported on Form 1099-INT. Amount in Box 9 is subject to AMT. This amount is already included in Box 8. Box 8 reports tax-exempt interest and dividend income.

Reference number	Description	Investment expenses (Box 5)	Foreign tax paid (Box 6)	Tax-exempt interest (Box 8)	Specified private activity bond interest (Box 9)
130000200	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2016 RATE 5.500			\$ 2,750.00	
130000300	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500			5,325.83	
130000400	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000			5,341.67	
130000500	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000			5,216.67	

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Details of 1099 Reported Interest Income 2008, Boxes 5-9 - continued

Reference number	Description	Investment expenses (Box 5)	Foreign tax paid (Box 6)	Tax-exempt interest (Box 8)	Specified private activity bond interest (Box 9)
130000600	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 DUE 06/01/2010 RATE 5.750			\$ 2,012.50	
130000700	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 DUE 05/01/2019 RATE 5.000			1,000.00	
130000800	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 DUE 12/01/2009 RATE 5.500			550.00	
130000900	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 DUE 12/15/2009 RATE 5.500			2,750.00	
130001000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 DUE 10/01/2031 RATE 5.000			3,250.00	
130001100	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 DUE 07/01/2016 RATE 4.250			2,785.51	
130001200	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 DUE 12/01/2020 RATE 5.250			551.25	
130001300	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 DUE 07/01/2018 RATE 5.200			520.00	520.00
130001400	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 DUE 07/01/2018 RATE 5.000			500.00	

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Details of 1099 Reported Interest Income 2008, Boxes 5-9 - continued

Reference number	Description	Investment expenses (Box 5)	Foreign tax paid (Box 6)	Tax-exempt interest (Box 8)	Specified private activity bond interest (Box 9)
130001500	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 DUE 08/15/2013 RATE 5.000			\$ 4,250.00	
130001600	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 DUE 01/01/2025 RATE 5.250			1,050.00	
130001700	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 DUE 01/01/2039 RATE 5.000			1,000.00	
130001800	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 DUE 08/01/2015 RATE 5.250			1,050.00	
130001900	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND			591.00	75.12
130002000	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 DUE 05/01/2008 RATE 5.000			500.00	
130002100	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID DUE 11/01/2024 RATE 5.000			750.00	
<b>Totals</b>				<b>\$ 41,744.43</b>	<b>\$ 595.12</b>

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**Details of 1099 Reported Dividends and Distributions 2008, Boxes 1a - 2d**

The following details show how we derived your total dividends reported on Form 1099-DIV. Amount displayed for dividends include dividend reinvestments, money fund earnings, and accrued dividends received.

Reference number	Description	Total Ordinary Dividends* (Box 1a)	Short term capital gain* (Box 1b)	Qualified dividends (Box 1b)	Total capital gain distributions (Box 2a)	Unrecaptured Sec. 1250 gain (Box 2b)	Section 1202 gain (Box 2c)	Collectibles (28%) gain (Box 2d)
150000100	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A				\$ 10,256.44			
<b>Totals</b>					<b>\$ 10,256.44</b>			

\* The total of these two categories equals the amount reported in Form 1099-DIV, Box 1a.

Please note:

- "Dividends" includes both Qualified and non-qualified dividends received.
- "Total capital gain distributions" is a total of long term capital gain distributions and the amounts reported in Boxes 2b through 2d.

**Details of Long Term Gain (Loss) 2008**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	30,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500	07/12/06	10/20/08	\$ 31,215.40	\$ 33,669.30 \$ 33,067.50	(\$ 2,453.90) (\$ 1,852.10)	\$ 0.00 (\$ 1,852.10)
125000200	30,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000	07/11/06	10/20/08	30,101.80	32,253.30 31,684.20	(2,151.50) (1,582.40)	0.00 (1,582.40)

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**Details of Long Term Gain (Loss) 2008 - continued**

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000300	30,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000 YTM 4.757	07/11/06	10/20/08	\$ 30,465.70	\$ 32,253.00 \$ 31,764.90	(\$ 1,787.30) (\$ 1,299.20)	\$ 0.00 (\$ 1,299.20)
125000400	10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 DUE 07/01/2018 RATE 5.000	Unavailable	07/01/08	10,200.00			
125000500	20,000	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 DUE 05/01/2008 RATE 5.000	02/10/05	05/01/08	20,000.00	21,647.20 20,000.00	(1,647.20) 0.00	0.00 0.00
<b>Total</b>					<b>\$ 121,982.90</b>	<b>\$ 119,822.80 \$ 116,516.60</b>	<b>(\$ 8,039.90) (\$ 4,733.70)</b>	<b>\$ 0.00 (\$ 4,733.70)</b>

**Details of Accrued Income 2008**

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000300	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500	10/20/08		\$ 650.83
120000400	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000	10/20/08		341.67

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**Details of Accrued Income 2008 - continued**

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000500	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000	10/20/08		\$ 216.67
120000600	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FCA/1/07 DUE 10/01/2031 RATE 5.000	03/18/08	1,561.81	
<b>Total</b>			<b>\$ 1,561.81</b>	<b>\$ 1,209.17</b>

**Details of Deposits and Withdrawals 2008**

*This section reflects any deposits or withdrawals made to your account during the year.*

**Deposits**

Reference number	Date	Description	Amount	Reference number	Date	Description	Amount
210000100	03/18/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	\$ 24,000.00	210000200	03/25/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	\$ 500.00
210000300	08/21/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	10,000.00				
<b>Total</b>			<b>\$ 34,500.00</b>				

**Withdrawals**

Reference number	Date	Description	Referral number	Amount
220000100	10/23/08	MONEY TRANSFER 10/23/08MH THRU CITIZENS BANK OF NEW HAMP SHIRE 1 CITIZEN'S DRIVE RIVERS IDE RI 02915- BARNEY FRANK FOR CONGRESS COMM ITTEE, 125 C ST. S.E., APT. 3, WASHINGTON, DC 20003-1835 REFERENCE # 26657431		\$ 95,000.00
<b>Total</b>				<b>\$ 95,000.00</b>

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December 1 - December 31, 2008

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APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

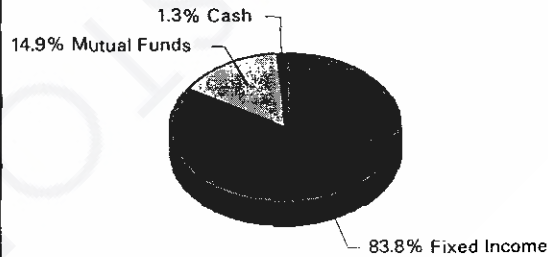
**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	BARNEY FRANK	RESERVED	\$ 878,493.56	\$ 896,053.22	\$ 0.00	\$ 0.00	\$ 10,261.66	(\$ 52,800.23)	\$ 0.00 ST
			\$ 865,540.56	\$ 886,641.48			\$ 6,607.72		(\$ 4,733.70) LT
<b>Total</b>			\$ 878,493.56	\$ 896,053.22	\$ 0.00	\$ 0.00	\$ 10,261.66	(\$ 52,800.23)	\$ 0.00 ST
			\$ 865,540.56	\$ 886,641.48			\$ 6,607.72		(\$ 4,733.70) LT

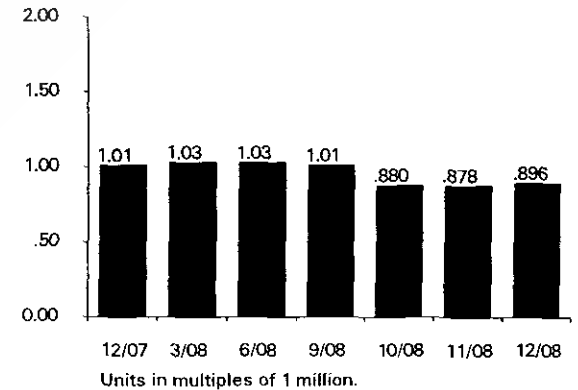
**Year to Date Summary**

Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85	\$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00	
Net cash deposits/withdrawals (year to date)	(60,500.00)	
Beginning value net of deposits/withdrawals	\$ 941,861.92	
Ending total net value/ Adjusted net value as of 12/31/08	\$ 896,053.22	\$ 886,641.48
Year to date change in value	(55,220.44)	

**Current Total Asset Allocation Summary**



**Total Value Comparison**







# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

**BARNEY FRANK**  
 125 C ST. S.E.  
 APT. 3  
 WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/WILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
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Reserved Client Service Center: 800-423-7248  
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Account value	Last period	This period	%
Cash balance	\$ 0.00	\$ 50.11	.01
Bank Deposit Program <sup>SM</sup> -principal	4,788.82	11,351.65	1.27
Exchange traded & closed end funds	9,582.62	9,149.76	1.02
Accrued interest on bonds/CDs	12,953.00	9,411.74	1.05
Mutual funds	133,363.17	133,214.71	14.87
Municipal bonds	717,805.95	732,875.25	81.79
<b>Total value</b>	<b>\$ 878,493.56</b>	<b>\$ 896,053.22</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 865,540.56	\$ 886,641.48	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 4,788.82</b>	
Securities bought and other subtractions	(10,256.44)	
Securities sold and other additions	0.00	
Deposits	0.00	34,500.00
Withdrawals	0.00	(95,000.00)
Interest credited	6,507.50	
Dividends credited	100.22	
Bank Deposit Program <sup>SM</sup> interest reinvested	5.22	
Capital gains distributions credited	10,256.44	
<b>Closing balance</b>	<b>\$ 11,401.76</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 6,507.50	\$ 0.00	\$ 39,944.26
Accrued interest received	0.00	0.00	0.00	1,209.17
Other dividends	0.00	100.22	0.00	591.00
Bank Deposit Program interest	5.22	0.00	418.07	0.00
Cap. gains distributions-ST	0.00	0.00	0.00	0.00
Cap. gains distributions-LT	10,256.44	0.00	10,256.44	0.00
<b>Total</b>	<b>\$ 10,261.66</b>	<b>\$ 6,607.72</b>	<b>\$ 10,674.51</b>	<b>\$ 41,744.43</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 865,540.56	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(60,500.00)
Beginning value net of deposits/withdrawals	865,540.56	941,861.92
Total value as of 12/31/2008 (excl. accr. int.)	\$ 886,641.48	\$ 886,641.48
Change in value	\$ 21,100.92	(\$ 55,220.44)



# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

BARNEY FRANK

## Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

## Gain/loss summary

	This year	
	This period	This year
Original Realized gain or (loss)	\$ 0.00	(\$ 8,039.90) LT \$ 0.00 ST
Adjusted Realized gain or (loss)	0.00	(4,733.70) LT 0.00 ST
Capital gain or (loss) (realized)	0.00	(4,733.70)
Unrealized gain or (loss) to date	(52,800.23)	

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 12/31/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
11,351.65	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 11,351.65		.58%	\$ 65.83
<b>Total Bank Deposit Program</b>		<b>\$ 11,351.65</b>	<b>\$ 0.00</b>	<b>.58%</b>	<b>\$ 65.83</b>



# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

BARNEY FRANK

## Exchange traded & closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of exchange-traded funds. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR in Smith Barney's advisory programs.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 10.59	\$ 9,149.76	Not available	6.572%	\$ 601.34
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 9,149.76</b>			
<b>Total exchange traded funds and closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 9,149.76</b>	<b>\$ 0.00** ST</b>	<b>6.57</b>	<b>\$ 601.34</b>
								<b>\$ 0.00** LT</b>		



# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

BARNEY FRANK

## Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of mutual funds. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR in Smith Barney's advisory programs.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 22.91	\$ 35,118.88	(\$ 15,145.12)	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	22.91	10,077.72	(1,922.28)	LT		
1,926.207			12/19/05	71,000.00	36.86	22.91	44,129.40	(26,870.60)	LT		
947.739			08/19/08	35,000.00	36.93	22.91	21,712.70	(13,287.30)	ST		
<b>4,846.735</b>	<b>Total Purchases</b>			<b>168,264.00</b>	<b>34.72</b>	<b>22.91</b>	<b>111,038.70</b>	<b>(57,225.30)</b>			
504.917	Reinvestments to date			19,001.70	37.633	22.91	11,567.65	(7,434.05)	LT		
463.045	Reinvestments to date			10,256.44	22.149	22.91	10,608.36	351.92	ST		
<b>5,814.697</b>	<b>Tax-based Cost vs. Current Value</b>			<b>197,522.14</b>	<b>33.969</b>		<b>133,214.71</b>	<b>(64,307.43)</b>		<b>.488</b>	<b>651.24</b>
	<b>Total Purchases vs. Current Value</b>			<b>168,264.00</b>			<b>133,214.71</b>	<b>(35,049.29)</b>			
	<b>Fund Value Increase/Decrease</b>							<b>(35,049.29)</b>			
<b>Total mutual funds (Tax based):</b>				<b>\$ 197,522.14</b>			<b>\$ 133,214.71</b>	<b>(\$ 12,936.38)</b>	<b>ST</b>	<b>.48</b>	
								<b>(\$ 51,372.05)</b>	<b>LT</b>		<b>\$ 651.24</b>
<b>Total Fund Value Increase/Decrease</b>								<b>(\$ 35,049.29)</b>			

December 1 - December 31, 2008

BARNEY FRANK

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827TZ3		Please provide	102.221 \$ 166.67	\$ 20,444.20	Not available	4.891 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,226.80	110.026 102.268	104.274 45.83	10,427.40	(580.20) LT 200.60 LT	5.274 550.00	0.00 200.60
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,038.00	107.782 102.076	104.45 122.22	52,225.00	(1,671.00) LT 1,187.00 LT	5.265 2,750.00	0.00 1,187.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,175.30	109.455 103.358	105.889 167.71	37,061.15	(1,253.10) LT 885.85 LT	5.43 2,012.50	0.00 885.85
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AA2/AAA	07/11/06 576000AR4	91,450.55 89,392.80	107.583 105.168	110.057 1,605.56	93,548.45	2,097.90 LT 4,155.65 LT	4.543 4,250.00	0.00 4,155.65



# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

BARNEY FRANK

**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	\$ 22,561.00 \$ 21,621.00	\$ 112.78 \$ 108.105	111.209 \$ 525.00	\$ 22,241.80	(\$ 319.20) LT \$ 620.80 LT	4.72 \$ 1,050.00	\$ 0.00 \$ 620.80
70,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	75,257.70 73,816.40	107.511 105.452	110.182 1,458.33	77,127.40	1,869.70 LT 3,311.00 LT	4.537 3,500.00	0.00 3,311.00
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-01D INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: BAA1/AA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	114.893 125.00	17,233.95	2,498.25 LT 2,498.25 LT	4.351 750.00	0.00 2,498.25
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AA2/AA	08/19/05 576049H60	22,794.40 21,955.00	113.947 109.775	112.256 437.50	22,451.20	(343.20) LT 496.20 LT	4.676 1,050.00	0.00 496.20
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	97.368 1,381.25	63,289.20	(1,715.15) LT (1,715.15) LT	4.364 2,762.50	0.00 (1,715.15)
70,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	75,257.00 74,018.70	107.51 105.741	110.915 1,166.67	77,840.50	2,383.50 LT 3,621.80 LT	4.507 3,500.00	0.00 3,621.80



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

BARNEY FRANK

## Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AA2/AAA	03/14/06 57582NG82	\$ 57,184.00 \$ 55,581.50	\$ 114.358 \$ 111.163	115.97 \$ 229.17	\$ 57,985.00	\$ 801.00 LT \$ 2,403.50 LT	4.742 \$ 2,750.00	\$ 0.00 \$ 2,403.50
70,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AA2/AA	07/12/06 57582NG90	78,561.70 77,035.00	112.231 110.05	115.542 320.83	80,879.40	2,317.70 LT 3,844.40 LT	4.76 3,850.00	0.00 3,844.40
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: BAA1/A Next call on 01/31/09 @ 101.000	5759152B8		Please provide	95.594 260.00	9,559.40	Not available	5.439 520.00	0.00 0.00
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	22,007.00 21,907.40	110.01 109.537	94.824 87.50	18,964.80	(3,042.20) ST (2,942.60) ST	5.536 1,050.00	0.00 (2,942.60)
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D14/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: AA Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	89.144 812.50	57,943.60	(7,060.10) ST (7,060.10) ST	5.608 3,250.00	0.00 (7,060.10)



# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

BARNEY FRANK

**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: BAA1/AA Next call on 01/31/09 @ 101.000	576018CX1		Please provide	69.264 \$ 500.00	\$ 13,852.80	Not available	7.218 \$ 1,000.00	\$ 0.00 \$ 0.00
<b>Total municipal bonds</b>			\$ 693,034.95		\$ 9,411.74	\$ 732,875.25	(\$ 10,002.70)**ST	4.85	
<b>695,000</b>			\$ 677,511.65			\$ 886,591.37	\$ 21,509.90**LT	\$ 35,695.00	\$ 11,507.20
<b>Total portfolio value</b>			\$ 886,385.44			\$ 886,591.37	(\$ 22,938.08)**ST (\$ 29,862.16)**LT	4.16 \$ 36,913.41	\$ 0.00 \$ 11,507.20

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount

**TRANSACTION DETAILS** *All transactions appearing are based on trade-date.*

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
12/05/08	Reinvest	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	463,045	\$ 22.15	\$ -10,256.44
<b>Total securities bought and other subtractions</b>					\$ -10,256.44
<b>Total securities sold and other additions</b>					\$ 0.00

**Bank Deposit Program<sup>SM</sup> activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance				\$ 4,788.82				
Date	Activity	Description	Amount	Date	Activity	Description	Amount	
12/02/08	Autodeposit	BANK DEPOSIT PROGRAM	5,182.61	12/16/08	Autodeposit	BANK DEPOSIT PROGRAM	1,375.00	
						BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	5.22	
<b>Closing balance</b>							\$ 11,351.65	





AT SMITH BARNEY

# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

BARNEY FRANK

## EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

### Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/08	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2016 RATE 5.500	REG INT ON 50000 BND PAYABLE 12/01/08		\$ 1,375.00	\$ 1,375.00
12/01/08	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500	REG INT ON 70000 BND PAYABLE 12/01/08		1,925.00	1,925.00
12/01/08	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 DUE 06/01/2010 RATE 5.750	REG INT ON 35000 BND PAYABLE 12/01/08		1,006.25	1,006.25
12/01/08	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 DUE 12/01/2009 RATE 5.500	REG INT ON 10000 BND PAYABLE 12/01/08		275.00	275.00
12/01/08	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 DUE 12/01/2020 RATE 5.250	REG INT ON 20000 BND PAYABLE 12/01/08		551.25	551.25
12/15/08	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 DUE 12/15/2009 RATE 5.500	REG INT ON 50000 BND PAYABLE 12/15/08		1,375.00	1,375.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 6,507.50</b>	<b>\$ 6,507.50</b>

### Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 11/12/08		\$ 50.11	\$ 50.11
12/31/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 12/11/08		50.11	50.11
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 100.22</b>	<b>\$ 100.22</b>



# Smith Barney Reserved Client Statement

December 1 - December 31, 2008

**BARNEY FRANK**

## Bank Deposit Program<sup>SM</sup> interest

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 12/01/08-01/01/09 32 DAYS AVERAGE YIELD .58 %.	\$ 5.22		\$ 5.22
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 5.22</b>	<b>\$ 0.00</b>	<b>\$ 5.22</b>

## Capital gains distributions

Date	Description	Comment	Long Term	Short Term	Amount
12/05/08	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	SPECIAL DIST 5351.652 SHS REINV CAP GAIN RECORD 12/02/08 PAY 12/04/08	\$ 10,256.44		\$ 10,256.44
<b>Total income from capital gains distributions</b>			<b>\$ 10,256.44</b>	<b>\$ 0.00</b>	<b>\$ 10,256.44</b>

December 1 - December 31, 2008

BARNEY FRANK

**Guide to Investment Ratings**

**Closed-End Fund Ratings**

Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.

Code	Rating	Expected Total Return
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable

**Closed-End Fund Risk**

Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.

Code	Rating	Definitions
L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure
M	Medium	Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure
H	High	The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage
S	Speculative	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

**Message: Important Notice Regarding Your Smith Barney® Reserved Status:** Please refer to the enclosed "In the Know" booklet for important information on how your Smith Barney Reserved accounts and benefits may be affected beginning in March 2009.

**Message: Production timeline of Forms 1099:** As part of the "Emergency Economic Stabilization Act of 2008," the filing deadline for Broker/Dealers has been changed to February 15th (from January 31st in prior years). Based on this change, this year's Forms 1099/Year End Summary mailing will commence on or about February 4th, and is tentatively scheduled to complete by February 14th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted, you can by selecting "1099s e-delivery" at [www.smithbarney.com/edelivery](http://www.smithbarney.com/edelivery).

**Message:** In the wake of the extreme volume and volatility impacting the various equity and debt markets, the "Current Value" shown on your statement on certain classes of debt securities, including municipals, may not necessarily be reflective of actual market prices.



# Smith Barney Reserved Client Statement

Page 13 of 13

December 1 - December 31, 2008

BARNEY FRANK

**Message:** *If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2008, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season. A warning message, alerting you of this, will also appear on your original Form 1099/Year End Summary*

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

November 1 - November 30, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

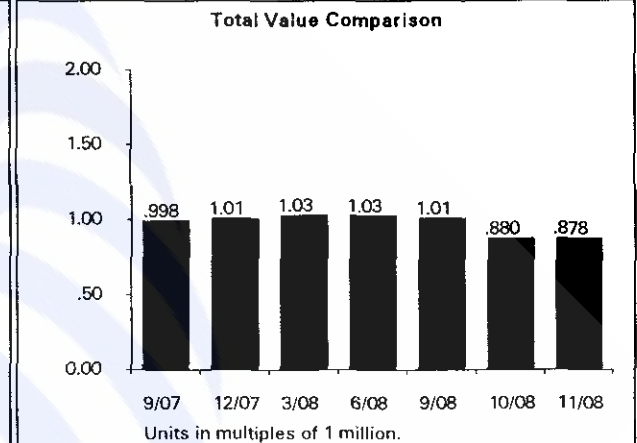
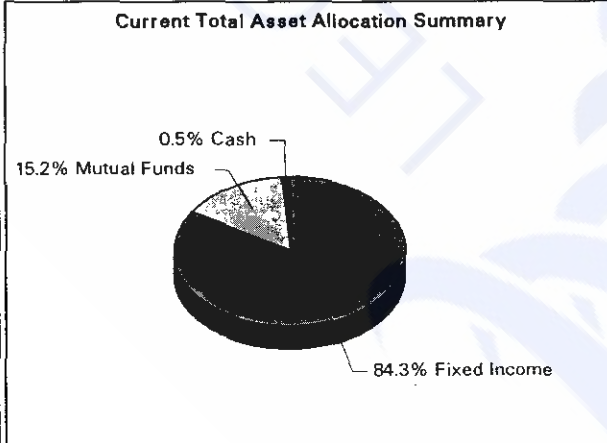
Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
28TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	BARNEY FRANK	RESERVED	\$ 879,943.32 \$ 869,081.60	\$ 878,493.56 \$ 865,540.56	\$ 0.00	\$ 0.00	\$ 3.04 \$ 925.11	(\$ 58,838.23)	\$ 0.00 ST (\$ 4,733.70) LT
<b>Total</b>			\$ 879,943.32 \$ 869,081.60	\$ 878,493.56 \$ 865,540.56	\$ 0.00	\$ 0.00	\$ 3.04 \$ 925.11	(\$ 58,838.23)	\$ 0.00 ST (\$ 4,733.70) LT

Year to Date Summary	
Beginning total net value/	\$ 1,012,575.85
Adjusted net value as of 12/31/07	\$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	(60,500.00)
Beginning value net of deposits/withdrawals	\$ 941,861.92
Ending total net value/	\$ 878,493.56
Adjusted net value as of 11/28/08	\$ 865,540.56
Year to date change in value	(76,321.36)





# Smith Barney Reserved Client Statement

November 1 - November 30, 2008

K08000013499 308333AA01 WEB00047A  
**BARNEY FRANK**  
 125 C ST. S.E.  
 APT. 3  
 WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
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 28 STATE ST.  
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Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 3,860.67	\$ 4,788.82	.55
Exchange traded & closed end funds	11,059.20	9,582.62	1.09
Accrued interest on bonds/CDs	10,861.72	12,953.00	1.47
Mutual funds	146,367.68	133,363.17	15.18
Municipal bonds	707,794.05	717,805.95	81.71
<b>Total value</b>	<b>\$ 879,943.32</b>	<b>\$ 878,493.56</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 869,081.60	\$ 865,540.56	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 3,860.67</b>	
Deposits	0.00	34,500.00
Withdrawals	0.00	(95,000.00)
Interest credited	875.00	
Dividends credited	50.11	
Bank Deposit Program <sup>SM</sup> interest reinvested	3.04	
<b>Closing balance</b>	<b>\$ 4,788.82</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 875.00	\$ 0.00	\$ 33,436.76
Accrued interest received	0.00	0.00	0.00	1,209.17
Other dividends	0.00	50.11	0.00	490.78
Bank Deposit Program interest	3.04	0.00	412.85	0.00
<b>Total</b>	<b>\$ 3.04</b>	<b>\$ 925.11</b>	<b>\$ 412.85</b>	<b>\$ 35,136.71</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 869,081.60	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(60,500.00)
Beginning value net of deposits/withdrawals	869,081.60	941,861.92
Total value as of 11/28/2008 (excl. accr. int.)	\$ 865,540.56	\$ 865,540.56
Change in value	(\$ 3,541.04)	(\$ 78,321.36)



# Smith Barney Reserved Client Statement

November 1 - November 30, 2008

BARNEY FRANK

## Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

## Gain/loss summary

	This year	
	This period	This year
Original Realized gain or (loss)	\$ 0.00	(\$ 8,039.90) LT \$ 0.00 ST
Adjusted Realized gain or (loss)	0.00	(4,733.70) LT 0.00 ST
Capital gain or (loss) (realized)	0.00	(4,733.70)
Unrealized gain or (loss) to date	(58,838.23)	

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 11/30/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
4,788.82	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 4,788.82		.84%	\$ 40.22
<b>Total Bank Deposit Program</b>		<b>\$ 4,788.82</b>	<b>\$ 0.00</b>	<b>.84%</b>	<b>\$ 40.22</b>



# Smith Barney Reserved Client Statement

November 1 - November 30, 2008

BARNEY FRANK

## Exchange traded & closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of exchange-traded funds. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR in Smith Barney's advisory programs.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 11.091	\$ 9,582.62	Not available	6.275%	\$ 601.34
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 9,582.62</b>			
<b>Total exchange traded funds and closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 9,582.62</b>	<b>\$ 0.00**ST</b>	<b>6.27</b>	
								<b>\$ 0.00**LT</b>		<b>\$ 601.34</b>



November 1 - November 30, 2008

BARNEY FRANK

**Mutual funds**

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of mutual funds. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR in Smith Barney's advisory programs.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 24.92	\$ 38,200.02	(\$ 12,063.98)	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	24.92	10,961.88	(1,038.12)	LT		
1,926.207			12/19/05	71,000.00	36.86	24.92	48,001.08	(22,998.92)	LT		
947.739			08/19/08	35,000.00	36.93	24.92	23,617.66	(11,382.34)	ST		
<b>4,846.735</b>	<b>Total Purchases</b>			<b>168,264.00</b>	<b>34.72</b>	<b>24.92</b>	<b>120,780.64</b>	<b>(47,483.36)</b>			
247.588	Reinvestments to date			8,935.00	36.088	24.92	6,169.89	(2,765.11)	LT		
257.329	Reinvestments to date			10,066.70	39.119	24.92	6,412.64	(3,654.06)	ST		
<b>5,351.652</b>	<b>Tax-based Cost vs. Current Value</b>			<b>187,265.70</b>	<b>34.992</b>		<b>133,363.17</b>	<b>(53,902.53)</b>		<b>.449</b>	<b>599.38</b>
	<b>Total Purchases vs. Current Value</b>			<b>168,264.00</b>			<b>133,363.17</b>	<b>(34,900.83)</b>			
	<b>Fund Value Increase/Decrease</b>							<b>(34,900.83)</b>			
<b>Total mutual funds (Tax based)</b>				<b>\$ 187,265.70</b>			<b>\$ 133,363.17</b>	<b>(\$ 15,036.40)</b>	<b>ST</b>	<b>.44</b>	
								<b>(\$ 38,866.13)</b>	<b>LT</b>		<b>\$ 599.38</b>
<b>Total Fund Value Increase/Decrease</b>								<b>(\$ 34,900.83)</b>			



# Smith Barney Reserved Client Statement

November 1 - November 30, 2008

**BARNEY FRANK**

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827T23		Please provide	102.615 \$ 83.33	\$ 20,523.00	Not available	4.872 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,249.40	110.026 102.494	104.256 275.00	10,425.60	(582.00) LT 176.20 LT	5.275 550.00	0.00 176.20
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,136.00	107.782 102.272	104.408 1,268.06	52,204.00	(1,692.00) LT 1,068.00 LT	5.267 2,750.00	0.00 1,068.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,250.90	109.455 103.574	105.289 1,006.25	36,851.15	(1,463.10) LT 600.25 LT	5.461 2,012.50	0.00 600.25
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AA2/AAA	07/11/06 576000AR4	91,450.55 89,471.00	107.583 105.26	108.109 1,251.39	91,892.65	442.10 LT 2,421.65 LT	4.624 4,250.00	0.00 2,421.65

November 1 - November 30, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	\$ 22,561.00 \$ 21,647.60	\$ 112.78 \$ 108.238	108.726 \$ 437.50	\$ 21,745.20	(\$ 815.80) LT \$ 97.60 LT	4.828 \$ 1,050.00	\$ 0.00 \$ 97.60
70,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	75,257.70 73,871.00	107.511 105.53	108.228 1,166.67	75,759.60	501.90 LT 1,888.60 LT	4.619 3,500.00	0.00 1,888.60
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: BAA1/AA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	111.395 62.50	16,709.25	1,973.55 LT 1,973.55 LT	4.488 750.00	0.00 1,973.55
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AA2/AA	08/19/05 576049H60	22,794.40 21,978.80	113.947 109.894	109.907 350.00	21,981.40	(813.00) LT 2.60 LT	4.776 1,050.00	0.00 2.60
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	95.185 1,151.04	61,870.25	(3,134.10) LT (3,134.10) LT	4.464 2,762.50	0.00 (3,134.10)
70,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	75,257.00 74,066.30	107.51 105.809	107.229 875.00	75,060.30	(196.70) LT 994.00 LT	4.662 3,500.00	0.00 994.00

November 1 - November 30, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AA2/AAA	03/14/06 57582NG82	\$ 57,184.00 \$ 55,638.50	\$ 114.358 \$ 111.277	111.336 \$ 1,375.00	\$ 55,668.00	(\$ 1,516.00) LT \$ 29.50 LT	4.94 \$ 2,750.00	\$ 0.00 \$ 29.50
70,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AA2/AA	07/12/06 57582NG90	78,561.70 77,097.30	112.231 110.139	110.75 1,925.00	77,525.00	(1,036.70) LT 427.70 LT	4.966 3,850.00	0.00 427.70
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: BAA1/A Next call on 01/01/09 @ 101.000	5759152B8		Please provide	95.309 216.67	9,530.90	Not available	5.455 520.00	0.00 0.00
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	22,007.00 21,922.40	110.01 109.612	94.562 551.25	18,912.40	(3,094.60) ST (3,010.00) ST	5.551 1,050.00	0.00 (3,010.00)
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: AA Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	86.973 541.67	56,532.45	(8,471.25) ST (8,471.25) ST	5.748 3,250.00	0.00 (8,471.25)

November 1 - November 30, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: BAA1/AA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	73.074 \$ 416.67	\$ 14,614.80	Not available	6.842 \$ 1,000.00	\$ 0.00 \$ 0.00
<b>Total municipal bonds</b>			\$ 693,034.95		\$ 12,953.00	\$ 717,805.95	(\$ 11,481.25)**ST	4.95	
695,000			\$ 678,072.95				\$ 6,545.55**LT	\$ 35,595.00	(\$ 4,935.70)
<b>Total portfolio value</b>			\$ 870,127.47			\$ 865,540.58	(\$ 26,517.65)**ST (\$ 32,320.58)*LT	4.25 \$ 36,835.94	\$ 0.00 (\$ 4,935.70)

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount

**TRANSACTION DETAILS** *All transactions appearing are based on trade-date.*

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 3,860.67				
Date	Activity	Description	Amount	Date	Activity	Description	Amount
11/04/08	Autodeposit	BANK DEPOSIT PROGRAM	925.11			BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	3.04
						Closing balance	\$ 4,788.82



# Smith Barney Reserved Client Statement

November 1 - November 30, 2008

BARNEY FRANK

**EARNINGS DETAILS** *The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.*

Interest credited	Date	Description	Comment	Taxable	Non-taxable	Amount
	11/03/08	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 DUE 05/01/2019 RATE 5.000	REG INT ON 20000 BND PAYABLE 11/01/08		\$ 500.00	\$ 500.00
	11/03/08	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID DUE 11/01/2024 RATE 5.000	REG INT ON 15000 BND PAYABLE 11/01/08		375.00	375.00
<b>Total interest earned</b>				<b>\$ 0.00</b>	<b>\$ 875.00</b>	<b>\$ 875.00</b>

Other dividends	Date	Description	Comment	Taxable	Non-taxable	Amount
	11/03/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 10/10/08		\$ 50.11	\$ 50.11
<b>Total other dividends earned</b>				<b>\$ 0.00</b>	<b>\$ 50.11</b>	<b>\$ 50.11</b>

### Bank Deposit Program<sup>SM</sup> interest

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
11/28/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 11/03/08-11/30/08 28 DAYS AVERAGE YIELD .84 %.	\$ 3.04		\$ 3.04
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 3.04</b>	<b>\$ 0.00</b>	<b>\$ 3.04</b>

November 1 - November 30, 2008

BARNEY FRANK

**Guide to Investment Ratings**

<b>Closed-End Fund Ratings</b>			<b>Closed-End Fund Risk</b>		
<p><i>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</i></p>			<p><i>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</i></p>		
<u>Code</u>	<u>Rating</u>	<u>Expected Total Return</u>	<u>Code</u>	<u>Rating</u>	<u>Definitions</u>
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable	L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable	M	Medium	Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable	H	High	The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage
			S	Speculative	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

**Message:** If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2008, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season. A specific message, alerting you of this, may also appear on your original Form 1099/Year End Summary if at that time we have not received final information from the issuers.

**Message:** Our records indicate that you will be receiving a paper copy of Forms 1099/Year End Statement this year, as you have not elected to receive these forms via e-delivery. Take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted: which may be as much as a week before you would receive them in the mail. To request e-delivery of all tax documents, please select "1099s e-delivery" at [www.smithbarney.com/edelivery](http://www.smithbarney.com/edelivery).



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

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November 1 - November 30, 2008

BARNEY FRANK

**Message:** *In the wake of the extreme volume and volatility impacting the various equity and debt markets, the "Current Value" shown on your statement on certain classes of debt securities, including municipals, may not necessarily be reflective of actual market prices.*

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*



October 1 - October 31, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

**Summary**

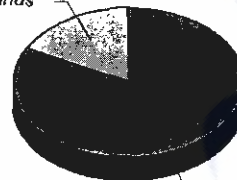
Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	BARNEY FRANK	RESERVED	\$ 1,013,998.27	\$ 879,943.32	\$ 0.00	(\$ 95,000.00)	\$ 7.14	(\$ 57,088.57)	\$ 0.00 ST
			\$ 1,003,552.78	\$ 869,081.60			\$ 2,884.28		(\$ 4,733.70) LT
<b>Total</b>			\$ 1,013,998.27	\$ 879,943.32	\$ 0.00	(\$ 95,000.00)	\$ 7.14	(\$ 57,088.57)	\$ 0.00 ST
			\$ 1,003,552.78	\$ 869,081.60			\$ 2,884.28		(\$ 4,733.70) LT

**Year to Date Summary**

Beginning total net value/	\$ 1,012,575.85
Adjusted net value as of 12/31/07	\$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	(60,500.00)
Beginning value net of deposits/withdrawals	\$ 941,861.92
Ending total net value/	\$ 879,943.32
Adjusted net value as of 10/31/08	\$ 869,081.60
Year to date change in value	(72,780.32)

**Current Total Asset Allocation Summary**

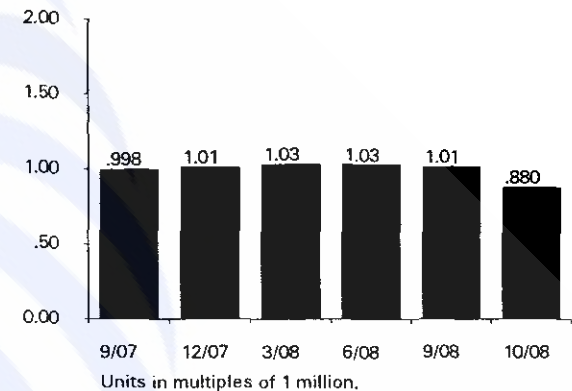
16.7% Mutual Funds



83.3% Fixed Income

Cash represents less than 0.5% of total assets.

**Total Value Comparison**





# Smith Barney Reserved Client Statement

October 1 - October 31, 2008

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**BARNEY FRANK**  
 125 C ST. S.E.  
 APT. 3  
 WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
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 28 STATE ST.  
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 Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 4,186.35	\$ 3,860.67	.44
Exchange traded & closed end funds	11,111.04	11,059.20	1.26
Accrued interest on bonds/CDs	10,445.49	10,861.72	1.23
Mutual funds	176,176.39	146,367.68	16.63
Municipal bonds	812,079.00	707,794.05	80.44
<b>Total value</b>	<b>\$ 1,013,998.27</b>	<b>\$ 879,943.32</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,003,552.78	\$ 869,081.60	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 4,186.35</b>	
Securities bought and other subtractions	0.00	
Securities sold and other additions	92,992.07	
Deposits	0.00	34,500.00
Withdrawals	(95,000.00)	(95,000.00)
Interest credited	1,625.00	
Dividends credited	50.11	
Bank Deposit Program <sup>SM</sup> interest reinvested	7.14	
<b>Closing balance</b>	<b>\$ 3,860.67</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 1,625.00	\$ 0.00	\$ 32,561.76
Accrued interest received	0.00	1,209.17	0.00	1,209.17
Other dividends	0.00	50.11	0.00	440.67
Bank Deposit Program interest	7.14	0.00	409.81	0.00
<b>Total</b>	<b>\$ 7.14</b>	<b>\$ 2,884.28</b>	<b>\$ 409.81</b>	<b>\$ 34,211.60</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,003,552.78	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(95,000.00)	(60,500.00)
Beginning value net of deposits/withdrawals	908,552.78	941,861.92
Total value as of 10/31/2008 (excl. accr. int.)	\$ 869,081.60	\$ 869,081.60
Change in value	(\$ 39,471.18)	(\$ 72,780.32)

October 1 - October 31, 2008

BARNEY FRANK

Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

Gain/loss summary

	This year	
	This period	This year
Original Realized gain or (loss)	(\$ 6,392.70)	(\$ 8,039.90) LT \$ 0.00 ST
Adjusted Realized gain or (loss)	(4,733.70)	(4,733.70) LT 0.00 ST
Capital gain or (loss) (realized)	(4,733.70)	(4,733.70)
Unrealized gain or (loss) to date	(57,088.57)	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 10/31/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
3,860.67	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 3,860.67		1.53%	\$ 59.06
<b>Total Bank Deposit Program</b>		\$ 3,860.67	\$ 0.00	1.53%	\$ 59.06

October 1 - October 31, 2008

BARNEY FRANK

**Exchange traded & closed end funds**

*Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.*

*Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.*

*Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of exchange-traded funds. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR in Smith Barney's advisory programs.*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 12.80	\$ 11,059.20	Not available	5.437%	\$ 601.34
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 11,059.20</b>			
<b>Total exchange traded funds and closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 11,059.20</b>	<b>\$ 0.00**ST</b>	<b>5.43</b>	<b>\$ 601.34</b>
								<b>\$ 0.00**LT</b>		

October 1 - October 31, 2008

BARNEY FRANK

**Mutual funds**

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of mutual funds. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR in Smith Barney's advisory programs.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 27.35	\$ 41,924.98	(\$ 8,339.02)	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	27.35	12,030.80	30.80	LT		
1,926.207			12/19/05	71,000.00	36.86	27.35	52,681.76	(18,318.24)	LT		
947.739			08/19/08	35,000.00	36.93	27.35	25,920.66	(9,079.34)	ST		
<b>4,846.735</b>	<b>Total Purchases</b>			<b>168,264.00</b>	<b>34.72</b>	<b>27.35</b>	<b>132,558.20</b>	<b>(35,705.80)</b>			
247.588	Reinvestments to date			8,935.00	36.088	27.35	6,771.53	(2,163.47)	LT		
257.329	Reinvestments to date			10,066.70	39.119	27.35	7,037.95	(3,028.75)	ST		
<b>5,351.652</b>	<b>Tax-based Cost vs. Current Value</b>			<b>187,265.70</b>	<b>34.992</b>		<b>146,367.68</b>	<b>(40,898.02)</b>		<b>.409</b>	<b>599.38</b>
	<b>Total Purchases vs. Current Value</b>			<b>168,264.00</b>			<b>146,367.68</b>	<b>(21,896.32)</b>			
	<b>Fund Value Increase/Decrease</b>							<b>(21,896.32)</b>			
<b>Total mutual funds (Tax based)</b>				<b>\$ 187,265.70</b>			<b>\$ 146,367.68</b>	<b>(\$ 12,108.09)</b>	<b>ST</b>	<b>.41</b>	
								<b>(\$ 28,789.93)</b>	<b>LT</b>		<b>\$ 599.38</b>
<b>Total Fund Value Increase/Decrease</b>								<b>(\$ 21,896.32)</b>			

October 1 - October 31, 2008

BARNEY FRANK

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827TZ3		Please provide	102.634 \$ 500.00	\$ 20,526.80	Not available	4.871 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,287.40	110.026 102.674	103.792 229.17	10,379.20	(628.40) LT 111.80 LT	5.299 550.00	0.00 111.80
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,214.50	107.782 102.429	104.033 1,038.89	52,016.50	(1,879.50) LT 802.00 LT	5.286 2,750.00	0.00 802.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,310.40	109.455 103.744	104.831 838.54	36,690.85	(1,623.40) LT 380.45 LT	5.485 2,012.50	0.00 380.45
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 89,536.45	107.583 105.337	106.139 897.22	90,218.15	(1,232.40) LT 681.70 LT	4.71 4,250.00	0.00 681.70

October 1 - October 31, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	\$ 22,561.00 \$ 21,669.40	\$ 112.78 \$ 108.347	103.837 \$ 350.00	\$ 20,767.40	(\$ 1,793.60) LT (\$ 902.00) LT	5.056 \$ 1,050.00	\$ 0.00 (\$ 902.00)
70,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	75,257.70 73,915.80	107.511 105.594	105.175 875.00	73,622.50	(1,635.20) LT (293.30) LT	4.753 3,500.00	0.00 (293.30)
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-01D INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: AA2/AA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	108.15 375.00	16,222.50	1,486.80 LT 1,486.80 LT	4.623 750.00	0.00 1,486.80
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AA2/AA	08/19/05 576049H60	22,794.40 21,998.40	113.947 109.992	107.526 262.50	21,505.20	(1,289.20) LT (493.20) LT	4.882 1,050.00	0.00 (493.20)
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	93.791 920.83	60,964.15	(4,040.20) LT (4,040.20) LT	4.531 2,762.50	0.00 (4,040.20)
70,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	75,257.00 74,106.20	107.51 105.866	104.964 583.33	73,474.80	(1,782.20) LT (631.40) LT	4.763 3,500.00	0.00 (631.40)



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

October 1 - October 31, 2008

BARNEY FRANK

## Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	\$ 57,184.00 \$ 55,682.00	\$ 114.358 \$ 111.364	109.46 \$ 1,145.83	\$ 54,730.00	(\$ 2,454.00) LT (\$ 952.00) LT	5.024 \$ 2,750.00	\$ 0.00 (\$ 952.00)
70,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AA2/AA	07/12/06 57582NG90	78,561.70 77,143.50	112.231 110.205	108.354 1,604.17	75,847.80	(2,713.90) LT (1,295.70) LT	5.075 3,850.00	0.00 (1,295.70)
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AA3/AA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	93.18 173.33	9,318.00	Not available	5.58 520.00	0.00 0.00
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	22,007.00 21,933.40	110.01 109.667	95.031 463.75	19,006.20	(3,000.80) ST (2,927.20) ST	5.524 1,050.00	0.00 (2,927.20)
85,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: A+ Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	87.516 270.83	56,885.40	(8,118.30) ST (8,118.30) ST	5.713 3,250.00	0.00 (8,118.30)



October 1 - October 31, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AA3/AA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	78.093 \$ 333.33	\$ 15,618.60	Not available	6.402 \$ 1,000.00	\$ 0.00 \$ 0.00
<b>Total municipal bonds</b>			\$ 693,034.95		\$ 10,861.72	\$ 707,794.05	(\$ 11,045.50)**ST	5.02	
695,000			\$ 678,521.20			\$ 869,081.80	(\$ 5,145.05)*LT	\$ 35,595.00	(\$ 16,190.55)
<b>Total portfolio value</b>			\$ 869,647.57			\$ 869,081.80	(\$ 23,153.59)**ST (\$ 33,934.98)*LT	4.24 \$ 36,854.78	\$ 0.00 (\$ 16,190.55)

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount



# Smith Barney Reserved Client Statement

October 1 - October 31, 2008

BARNEY FRANK

**TRANSACTION DETAILS**

*All transactions appearing are based on trade-date.*

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
10/20/08	Sold	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500 YTM 4.939 5.5000% JD-01 DUE 12/01/2017 INSURED BY MBIA ACCRUED INT REC \$ 650.83	-30,000	\$ 104.068	\$ 31,866.23
10/20/08	Sold	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000 YTPRE 4.927 08/01/14 100.000 5.0000% FA-01 DUE 08/01/2015 PREREFUNDED ACCRUED INT REC \$ 341.67	-30,000	100.356	30,443.47
10/20/08	Sold	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000 YTM 4.757 YTPAR 4.728 09/01/15 100.000 5.0000% MS-01 DUE 09/01/2016 NEXT CALL:09/01/15 AT 100.000 CALLABLE ACCRUED INT REC \$ 216.67	-30,000	101.569	30,682.37
<b>Total securities bought and other subtractions</b>					<b>\$ 0.00</b>
<b>Total securities sold and other additions</b>					<b>\$ 92,992.07</b>
Total accrued interest received					1,209.17

**Withdrawals**

Date	Description	Reference no.	Amount	Date	Description	Reference no.	Amount
10/23/08	MONEY TRANSFER 10/23/08MH THRU CITIZENS BANK OF NEW HAMP SHIRE 1 CITIZEN'S DRIVE RIVERS IDE RI 02915- BARNEY FRANK FOR CONGRESS COMM ITTEE, 125 C ST. S.E., APT. 3, WASHINGTON, DC 20003-1835 REFERENCE # 26657431		95,000.00	10/23/08	\$25 MONEY TRANSFER FEE WAIVED		0.00
<b>Total withdrawals</b>							<b>\$ 95,000.00</b>

October 1 - October 31, 2008

BARNEY FRANK

**Bank Deposit Program<sup>SM</sup> activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 4,186.35
Date	Activity	Description	Amount
10/02/08	Autodeposit	BANK DEPOSIT PROGRAM	1,675.11

Date	Activity	Description	Amount
10/23/08	Withdrawal	BANK DEPOSIT PROGRAM	-2,007.93
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	7.14
		Closing balance	\$ 3,860.67

**EARNINGS DETAILS**

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

**Interest credited**

Date	Description	Comment	Taxable	Non-taxable	Amount
10/01/08	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 DUE 10/01/2031 RATE 5.000	REG INT ON 65000 BND PAYABLE 10/01/08		\$ 1,625.00	\$ 1,625.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 1,625.00</b>	<b>\$ 1,625.00</b>

**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
10/01/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 09/11/08		\$ 50.11	\$ 50.11
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 50.11</b>	<b>\$ 50.11</b>

**Bank Deposit Program<sup>SM</sup> interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
10/31/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 10/01/08-11/02/08 33 DAYS AVERAGE YIELD 1.53 %.	\$ 7.14		\$ 7.14
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 7.14</b>	<b>\$ 0.00</b>	<b>\$ 7.14</b>

October 1 - October 31, 2008

BARNEY FRANK

**GAIN/LOSS DETAILS**

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Trades are allocated using the FIFO (first in-first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

**Realized gain or loss**

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500	07/12/06 10/20/08 Sold	30,000	\$ 33,669.30 \$ 33,067.50	\$ 112.23 \$ 110.22	104.068 31,215.40	(\$ 2,453.90) LT	(\$ 1,852.10) LT	(\$ 1,852.10) \$ 0.00
MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000	07/11/06 10/20/08 Sold	30,000	32,253.30 31,684.20	107.51 105.61	100.356 30,101.80	(2,151.50) LT	(1,582.40) LT	(1,582.40) 0.00
MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000 YTM 4.757	07/11/06 10/20/08 Sold	30,000	32,253.00 31,764.90	107.51 105.88	101.569 30,465.70	(1,787.30) LT	(1,299.20) LT	(1,299.20) 0.00
<b>Total Long Term this period</b>						(\$ 6,392.70)	(\$ 4,733.70)	
<b>Total realized gain or (loss) this period</b>			<b>\$ 96,516.60</b>		<b>\$ 91,782.90</b>	<b>(\$ 6,392.70)</b>	<b>(\$ 4,733.70)</b>	
<b>Total realized Capital gain or (loss) this period</b>								<b>(\$ 4,733.70)</b>
<b>Total Long Term year-to-date</b>						<b>(\$ 8,039.90)</b>	<b>(\$ 4,733.70)</b>	
<b>Total Short Term year-to-date</b>						<b>\$ 0.00</b>	<b>\$ 0.00</b>	
<b>Total realized gain or (loss) year-to-date</b>			<b>\$ 116,516.60</b>		<b>\$ 111,782.90</b>	<b>(\$ 8,039.90)</b>	<b>(\$ 4,733.70)</b>	
<b>Total realized Capital gain or (loss) year-to-date</b>								<b>(\$ 4,733.70)</b>

October 1 - October 31, 2008

BARNEY FRANK

**Guide to Investment Ratings**

<b>Closed-End Fund Ratings</b>			<b>Closed-End Fund Risk</b>		
<i>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</i>			<i>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</i>		
<u>Code</u>	<u>Rating</u>	<u>Expected Total Return</u>	<u>Code</u>	<u>Rating</u>	<u>Definitions</u>
1	Outperform	<i>Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable</i>	L	Low	<i>The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure</i>
2	In-Line	<i>Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable</i>	M	Medium	<i>Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure</i>
3	Underperform	<i>Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable</i>	H	High	<i>The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage</i>
			S	Speculative	<i>The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage</i>

*Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.*

**Message:** *In the wake of the extreme volume and volatility impacting the various equity and debt markets, the "Current Value" shown on your statement on certain classes of debt securities, including municipals, may not necessarily be reflective of actual market prices.*

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

September 1 - September 30, 2008

108000024035 308274AA01 WEB00047A  
**BARNEY FRANK**  
 125 C ST. S.E.  
 APT. 3  
 WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/WILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
 Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

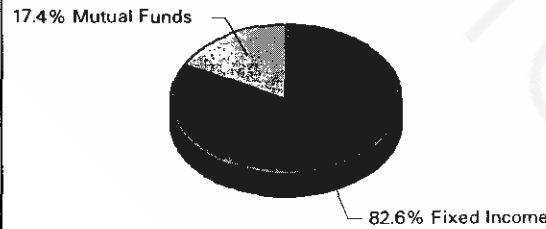
**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
██████	BARNEY FRANK	RESERVED	\$ 1,062,422.91 \$ 1,052,831.15	\$ 1,013,998.27 \$ 1,003,552.78	\$ 0.00	\$ 0.00	\$ 5.04 \$ 2,548.82	(\$ 22,835.86)	\$ 0.00 ST \$ 0.00 LT
<b>Total</b>			\$ 1,062,422.91 \$ 1,052,831.15	\$ 1,013,998.27 \$ 1,003,552.78	\$ 0.00	\$ 0.00	\$ 5.04 \$ 2,548.82	(\$ 22,835.86)	\$ 0.00 ST \$ 0.00 LT

**Year to Date Summary**

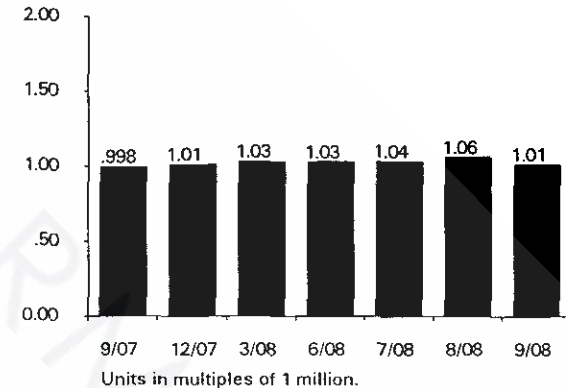
Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85 \$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	34,500.00
Beginning value net of deposits/withdrawals	\$ 1,036,861.92
Ending total net value/ Adjusted net value as of 09/30/08	\$ 1,013,998.27 \$ 1,003,552.78
Year to date change in value	(33,309.14)

**Current Total Asset Allocation Summary**



Cash represents less than 0.5% of total assets.

**Total Value Comparison**





# Smith Barney Reserved Client Statement

September 1 - September 30, 2008

108000024035 308274AA01 WEB00047A  
**BARNEY FRANK**  
 125 C ST. S.E.  
 APT. 3  
 WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/WILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
 www.smithbarney.com

Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 1,632.49	\$ 4,186.35	.41
Exchange traded & closed end funds	11,707.20	11,111.04	1.10
Accrued interest on bonds/CDs	9,591.76	10,445.49	1.03
Mutual funds	193,301.66	176,176.39	17.37
Municipal bonds	846,189.80	812,079.00	80.09
<b>Total value</b>	<b>\$ 1,062,422.91</b>	<b>\$ 1,013,998.27</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,052,831.15	\$ 1,003,552.78	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 1,632.49</b>	
Deposits	0.00	34,500.00
Interest credited	2,500.00	
Dividends credited	48.82	
Bank Deposit Program <sup>SM</sup> interest reinvested	5.04	
<b>Closing balance</b>	<b>\$ 4,186.35</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 2,500.00	\$ 0.00	\$ 30,936.76
Other dividends	0.00	48.82	0.00	390.56
Bank Deposit Program interest	5.04	0.00	402.67	0.00
<b>Total</b>	<b>\$ 5.04</b>	<b>\$ 2,548.82</b>	<b>\$ 402.67</b>	<b>\$ 31,327.32</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,052,831.15	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	34,500.00
Beginning value net of deposits/withdrawals	1,052,831.15	1,036,861.92
Total value as of 9/30/2008 (excl. accr. int.)	\$ 1,003,552.78	\$ 1,003,552.78
Change in value	(\$ 49,278.37)	(\$ 33,309.14)

September 1 - September 30, 2008

BARNEY FRANK

**Additional summary information**

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

**Gain/loss summary**

	This period		This year	
Original Realized gain or (loss)	\$ 0.00		(\$ 1,647.20) LT	\$ 0.00 ST
Adjusted Realized gain or (loss)	0.00		0.00 LT	0.00 ST
Unrealized gain or (loss) to date	(22,835.86)			

**PORTFOLIO DETAILS**

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 09/30/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Bank Deposit Program<sup>SM</sup>**

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
4,186.35	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 4,186.35		1.59%	\$ 66.56
<b>Total Bank Deposit Program</b>		<b>\$ 4,186.35</b>	<b>\$ 0.00</b>	<b>1.59%</b>	<b>\$ 66.56</b>





# Smith Barney Reserved Client Statement

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BARNEY FRANK

### Exchange traded & closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of exchange-traded funds. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR in Smith Barney's advisory programs.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 12.86	\$ 11,111.04	Not available	5.412%	\$ 601.34
<b>Total closed end fund municipal bond allocation</b>							\$ 11,111.04			
<b>Total exchange traded funds and closed end funds</b>				\$ 0.00		\$ 11,111.04	\$ 0.00**ST	5.41		\$ 601.34
							\$ 0.00**LT			



# Smith Barney Reserved Client Statement

September 1 - September 30, 2008

BARNEY FRANK

## Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research ("CGR") conducts on-going research in Smith Barney's fee-based advisory programs on a wide variety of mutual funds. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR research. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR in Smith Barney's advisory programs.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 32.92	\$ 50,463.27	\$ 199.27	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	32.92	14,480.95	2,480.95	LT		
1,926.207			12/19/05	71,000.00	36.86	32.92	63,410.73	(7,589.27)	LT		
947.739			08/19/08	35,000.00	36.93	32.92	31,199.57	(3,800.43)	ST		
<b>4,846.735</b>	<b>Total Purchases</b>			<b>168,264.00</b>	<b>34.72</b>	<b>32.92</b>	<b>159,554.52</b>	<b>(8,709.48)</b>			
247.588	Reinvestments to date			8,935.00	36.088	32.92	8,150.60	(784.40)	LT		
257.329	Reinvestments to date			10,066.70	39.119	32.92	8,471.27	(1,595.43)	ST		
<b>5,351.652</b>	<b>Tax-based Cost vs. Current Value</b>			<b>187,265.70</b>	<b>34.992</b>		<b>176,176.39</b>	<b>(11,089.31)</b>		<b>.34</b>	<b>699.38</b>
	<b>Total Purchases vs. Current Value</b>			<b>168,264.00</b>			<b>176,176.39</b>		<b>7,912.39</b>		
	<b>Fund Value Increase/Decrease</b>								<b>7,912.39</b>		
<b>Total mutual funds (Tax based)</b>				<b>\$ 187,265.70</b>			<b>\$ 176,176.39</b>	<b>(\$ 5,395.86)</b>	<b>ST</b>	<b>.34</b>	
								<b>(\$ 5,893.45)</b>	<b>LT</b>		<b>\$ 599.38</b>
<b>Total Fund Value Increase/Decrease</b>									<b>\$ 7,912.39</b>		

September 1 - September 30, 2008

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**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827T23		Please provide	102.512 \$ 416.67	\$ 20,502.40	Not available	4.877 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,288.20	110.026 102.882	103.71 183.33	10,371.00	(636.60) LT 82.80 LT	5.303 550.00	0.00 82.80
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,305.50	107.782 102.611	103.915 809.72	51,957.50	(1,938.50) LT 652.00 LT	5.292 2,750.00	0.00 652.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,379.00	109.455 103.94	104.935 670.83	36,727.25	(1,587.00) LT 348.25 LT	5.479 2,012.50	0.00 348.25
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 89,612.10	107.583 105.426	106.273 543.06	90,332.05	(1,118.50) LT 719.95 LT	4.704 4,250.00	0.00 719.95

September 1 - September 30, 2008

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	\$ 22,561.00 \$ 21,694.80	\$ 112.78 \$ 108.474	105.62 \$ 262.50	\$ 21,124.00	(\$ 1,437.00) LT (\$ 570.80) LT	4.97 \$ 1,050.00	\$ 0.00 (\$ 570.80)
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	107,511.00 105,670.00	107.511 106.67	104.502 833.33	104,502.00	(3,009.00) LT (1,168.00) LT	4.784 5,000.00	0.00 (1,168.00)
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: A2/AA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	107.458 312.50	16,118.70	1,383.00 LT 1,383.00 LT	4.652 750.00	0.00 1,383.00
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AA2/AA	08/19/05 576049H60	22,794.40 22,021.00	113.947 110.105	107.178 175.00	21,435.60	(1,358.80) LT (585.40) LT	4.898 1,050.00	0.00 (585.40)
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	97.51 690.63	63,381.50	(1,622.85) LT (1,622.85) LT	4.358 2,762.50	0.00 (1,622.85)
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	107,510.00 105,933.00	107.51 105.933	105.328 416.67	105,328.00	(2,182.00) LT (605.00) LT	4.747 5,000.00	0.00 (605.00)



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BARNEY FRANK

## Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	\$ 57,184.00 \$ 55,732.50	\$ 114.358 \$ 111.465	109.543 \$ 916.67	\$ 54,771.50	(\$ 2,412.50) LT (\$ 961.00) LT	5.02 \$ 2,750.00	\$ 0.00 (\$ 961.00)
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AA2/AA	07/12/06 57582NG90	112,231.00 110,282.00	112.231 110.282	108.81 1,833.33	108,810.00	(3,421.00) LT (1,472.00) LT	5.054 5,500.00	0.00 (1,472.00)
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AA3/AA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	96.181 130.00	9,618.10	Not available	5.406 520.00	0.00 0.00
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	22,007.00 21,946.20	110.01 109.731	99.743 376.25	19,948.60	(2,058.40) ST (1,997.60) ST	5.263 1,050.00	0.00 (1,997.60)
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: A + Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	90.852 1,625.00	59,053.80	(5,949.90) ST (5,949.90) ST	5.503 3,250.00	0.00 (5,949.90)



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BARNEY FRANK

**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AA3/AA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	90.485 \$ 250.00	\$ 18,097.00	Not available	5.525 \$ 1,000.00	\$ 0.00 \$ 0.00
<b>Total municipal bonds</b>			\$ 791,210.55		\$ 10,445.49	\$ 812,079.00	(\$ 7,947.50)**ST	4.95	
785,000			\$ 776,808.06				(\$ 3,789.06)**LT	\$ 40,245.00	(\$ 11,746.55)
<b>Total portfolio value</b>			\$ 967,060.10			\$ 1,003,552.78	(\$ 13,343.38)**ST	4.13	\$ 0.00
							(\$ 8,492.50)**LT	\$ 41,512.28	(\$ 11,746.55)

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount

**TRANSACTION DETAILS**

*All transactions appearing are based on trade-date.*

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance				\$ 1,632.49				
Date	Activity	Description	Amount	Date	Activity	Description	Amount	
09/03/08	Autodeposit	BANK DEPOSIT PROGRAM	2,548.82			BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	5.04	
						<b>Closing balance</b>	<b>\$ 4,186.35</b>	

**EARNINGS DETAILS**

*The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.*

**Interest credited**

Date	Description	Comment	Taxable	Non-taxable	Amount
09/02/08	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000	REG INT ON 100000 BND PAYABLE 09/01/08		\$ 2,500.00	\$ 2,500.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>





# Smith Barney Reserved Client Statement

September 1 - September 30, 2008

BARNEY FRANK

## Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
09/02/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 08/13/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

## Bank Deposit Program<sup>SM</sup> interest

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
09/30/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 09/02/08-09/30/08 29 DAYS AVERAGE YIELD 1.59 %.	\$ 5.04		\$ 5.04
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 5.04</b>	<b>\$ 0.00</b>	<b>\$ 5.04</b>

September 1 - September 30, 2008

BARNEY FRANK

**Guide to Investment Ratings**

<b>Closed-End Fund Ratings</b>			<b>Closed-End Fund Risk</b>		
<i>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</i>			<i>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</i>		
<u>Code</u>	<u>Rating</u>	<u>Expected Total Return</u>	<u>Code</u>	<u>Rating</u>	<u>Definitions</u>
1	Outperform	<i>Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable</i>	L	Low	<i>The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure</i>
2	In-Line	<i>Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable</i>	M	Medium	<i>Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure</i>
3	Underperform	<i>Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable</i>	H	High	<i>The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage</i>
			S	Speculative	<i>The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage</i>

*Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.*

**Message:** *Enclosed please find our revised annual "Smith Barney Privacy Notice" describing the Firm's privacy policies and procedures. It replaces all prior Smith Barney privacy notice(s) to you. This revised notice describes how we handle the personal information about you that we collect and may disclose and how you can limit our disclosure of such information and its use by our affiliates. Please review this revised notice carefully including the new choice that allows you to limit our affiliates from marketing to you using personal information about you that we may share with them. If you choose to change your prior choices to further limit such disclosure and use let us know as described in this notice.*





# Smith Barney Reserved Client Statement

September 1 - September 30, 2008

BARNEY FRANK

**Message:** The enclosed "In The Know" publication contains a revised annual privacy notice from SBHU Life Agency, Inc. and its insurance agency affiliates ("SBHU") for those individuals who purchase insurance and annuity products or receive services from SBHU for personal, family or household purposes. It replaces all prior SBHU privacy notice(s) to you. This notice describes how SBHU handles personal information about you that it collects and may disclose and how you can limit SBHU's disclosure of such information and its use by its affiliates. Please review this revised notice carefully including the new choice that allows you to limit SBHU affiliates from marketing to you using personal information that SBHU may share with them. If you choose to change your prior choices to further limit such disclosure and use, let SBHU know as described in its notice.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

August 1 - August 31, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

**Your Broker/Dealer is**  
**CITIGROUP GLOBAL MKTS INC.**  
*Your Financial Advisor*  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

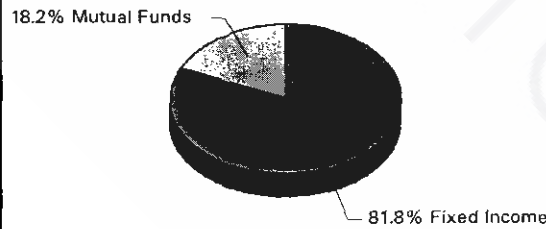
**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
[REDACTED]	BARNEY FRANK	RESERVED	\$ 1,035,663.33	\$ 1,062,422.91	\$ 0.00	\$ 10,000.00	\$ 26.16	\$ 25,736.36	\$ 0.00 ST
			\$ 1,024,275.35	\$ 1,052,831.15			\$ 5,198.82		\$ 0.00 LT
<b>Total</b>			\$ 1,035,663.33	\$ 1,062,422.91	\$ 0.00	\$ 10,000.00	\$ 26.16	\$ 25,736.36	\$ 0.00 ST
			\$ 1,024,275.35	\$ 1,052,831.15			\$ 5,198.82		\$ 0.00 LT

**Year to Date Summary**

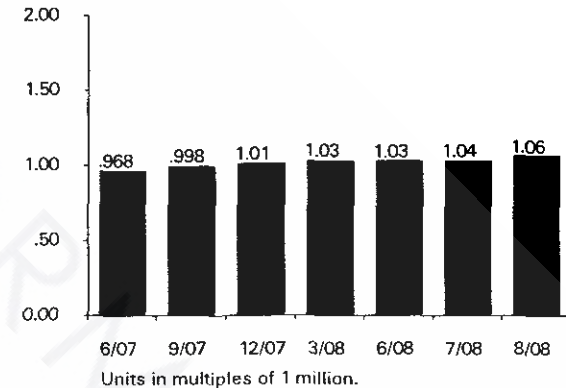
<b>Beginning total net value/</b>	\$ 1,012,575.85
<b>Adjusted net value as of 12/31/07</b>	\$ 1,002,361.92
<b>Net security deposits/withdrawals (year to date)</b>	0.00
<b>Net cash deposits/withdrawals (year to date)</b>	34,500.00
<b>Beginning value net of deposits/withdrawals</b>	\$ 1,036,861.92
<b>Ending total net value/</b>	\$ 1,062,422.91
<b>Adjusted net value as of 08/29/08</b>	\$ 1,052,831.15
<b>Year to date change in value</b>	15,969.23

**Current Total Asset Allocation Summary**



Cash represents less than 0.5% of total assets.

**Total Value Comparison**





# Smith Barney Reserved Client Statement

August 1 - August 31, 2008

**BARNEY FRANK**  
**125 C ST. S.E.**  
**APT. 3**  
**WASHINGTON DC 20003-1835**

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/WILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
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Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 21,407.51	\$ 1,632.49	.15
Closed end funds	11,871.36	11,707.20	1.10
Accrued interest on bonds/CDs	11,387.98	9,591.76	.90
Mutual funds	155,810.43	193,301.66	18.19
Municipal bonds	835,186.05	846,189.80	79.65
<b>Total value</b>	<b>\$ 1,035,663.33</b>	<b>\$ 1,062,422.91</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,024,275.35	\$ 1,052,831.15	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 21,407.51</b>	
Securities bought and other subtractions	(35,000.00)	
Securities sold and other additions	0.00	
Deposits	10,000.00	34,500.00
Interest credited	5,150.00	
Dividends credited	48.82	
Bank Deposit Program <sup>SM</sup> interest reinvested	26.16	
<b>Closing balance</b>	<b>\$ 1,632.49</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 5,150.00	\$ 0.00	\$ 28,436.76
Other dividends	0.00	48.82	0.00	341.74
Bank Deposit Program interest	26.16	0.00	397.63	0.00
<b>Total</b>	<b>\$ 26.16</b>	<b>\$ 5,198.82</b>	<b>\$ 397.63</b>	<b>\$ 28,778.50</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,024,275.35	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	10,000.00	34,500.00
Beginning value net of deposits/withdrawals	1,034,275.35	1,036,861.92
Total value as of 8/29/2008 (excl. accr. int.)	\$ 1,052,831.15	\$ 1,052,831.15
Change in value	\$ 18,555.80	\$ 15,969.23

August 1 - August 31, 2008

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Additional summary information	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

Gain/loss summary	This period	This year
	Original Realized gain or (loss)	\$ 0.00
Adjusted Realized gain or (loss)	0.00	0.00 LT 0.00 ST
Unrealized gain or (loss) to date	25,736.36	

#### PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 08/31/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

#### Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
1,632.49	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 1,632.49		1.59%	\$ 25.95
<b>Total Bank Deposit Program</b>		<b>\$ 1,632.49</b>	<b>\$ 0.00</b>	<b>1.59%</b>	<b>\$ 25.95</b>

August 1 - August 31, 2008

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**Closed end funds**

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 13.55	\$ 11,707.20	Not available	5.003%	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							\$ 11,707.20			
<b>Total closed end funds</b>				\$ 0.00			\$ 11,707.20	\$ 0.00**ST \$ 0.00**LT	5.00	\$ 585.79

**Mutual funds**

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 36.12	\$ 55,368.56	\$ 5,104.56	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	36.12	15,888.57	3,888.57	LT		
1,926.207			12/19/05	71,000.00	36.86	36.12	69,574.60	(1,425.40)	LT		
947.739			08/19/08	35,000.00	36.93	36.12	34,232.33	(767.67)	ST		
<b>4,846.735</b>	<b>Total Purchases</b>			<b>168,264.00</b>	<b>34.72</b>	<b>36.12</b>	<b>175,064.06</b>	<b>6,800.06</b>			
247.588	Reinvestments to date			8,935.00	36.088	36.12	8,942.88	7.88	LT		
257.329	Reinvestments to date			10,066.70	39.119	36.12	9,294.72	(771.98)	ST		
<b>5,351.652</b>	<b>Tax-based Cost vs. Current Value</b>			<b>187,265.70</b>	<b>34.992</b>		<b>193,301.66</b>	<b>6,035.96</b>		.31	599.38

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Mutual funds	<i>continued</i>		Date	Share	Current	Current	Unrealized	Net Value	Anticipated	
Number of shares	Description	Symbol	acquired	cost	price	value	gain/(loss)	Increase/Decrease	Yield	income (annualized)
	CALVERT SOCIAL INVT FD	CSIEX								
	EQUITY PORTFOLIO CL A									
	<b>Total Purchases vs. Current Value</b>					\$ 193,301.66		\$ 25,037.66		
	<b>Fund Value Increase/Decrease</b>							25,037.66		
<b>Total mutual funds (Tax based):</b>						<b>\$ 193,301.66</b>	<b>(\$ 1,639.65)</b>	<b>ST</b>	<b>.31</b>	
							<b>\$ 7,575.61</b>	<b>LT</b>		<b>\$ 699.38</b>
<b>Total Fund Value Increase/Decrease:</b>								<b>\$ 25,037.66</b>		

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827T23		Please provide	103.023 \$ 333.33	\$ 20,604.60	Not available	4.853 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,309.00	110.026 103.09	104.603 137.50	10,460.30	(547.30) LT 151.30 LT	5.257 550.00	0.00 151.30
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,397.00	107.782 102.794	104.71 580.56	52,355.00	(1,541.00) LT 958.00 LT	5.252 2,750.00	0.00 958.00

August 1 - August 31, 2008

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	\$ 38,314.25 \$ 36,447.95	\$ 109.455 \$ 104.137	106.368 \$ 503.13	\$ 37,228.80	(\$ 1,085.45) LT \$ 780.85 LT	5.405 \$ 2,012.50	\$ 0.00 \$ 780.85
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 89,688.60	107.583 105.516	109.628 188.89	93,183.80	1,733.25 LT 3,495.20 LT	4.56 4,250.00	0.00 3,495.20
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	22,561.00 21,720.20	112.78 108.601	109.726 175.00	21,945.20	(615.80) LT 225.00 LT	4.784 1,050.00	0.00 225.00
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	107,511.00 105,747.00	107.511 105.747	108.42 416.67	108,420.00	909.00 LT 2,673.00 LT	4.611 5,000.00	0.00 2,673.00
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: A2/AA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	110.909 250.00	16,636.35	1,900.65 LT 1,900.65 LT	4.508 750.00	0.00 1,900.65
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AA2/AA	08/19/05 576049H60	22,794.40 22,044.00	113.947 110.22	111.603 87.50	22,320.60	(473.80) LT 276.60 LT	4.704 1,050.00	0.00 276.60

August 1 - August 31, 2008

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	\$ 65,004.35 \$ 65,004.35	\$ 99.999 \$ 99.999 ##	102.476 \$ 460.42	\$ 66,809.40	\$ 1,605.05 LT \$ 1,605.05 LT	4.147 \$ 2,762.50	\$ 0.00 \$ 1,605.05
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	107,510.00 106,000.00	107.51 106.00	109.743 2,500.00	109,743.00	2,233.00 LT 3,743.00 LT	4.556 5,000.00	0.00 3,743.00
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 55,783.50	114.358 111.567	114.899 687.50	57,449.50	265.50 LT 1,666.00 LT	4.786 2,750.00	0.00 1,666.00
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AA2/AA	07/12/06 57582NG90	112,231.00 110,361.00	112.231 110.361	114.279 1,375.00	114,279.00	2,048.00 LT 3,918.00 LT	4.812 5,500.00	0.00 3,918.00
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AA3/AA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	100.222 86.87	10,022.20	Not available	5.188 520.00	0.00 0.00
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	22,007.00 21,959.40	110.01 109.797	106.616 288.75	21,323.20	(683.80) ST (636.20) ST	4.924 1,050.00	0.00 (636.20)
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D 1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: A + Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	98.381 1,354.17	63,947.65	(1,056.05) ST (1,056.05) ST	5.082 3,250.00	0.00 (1,056.05)



August 1 - August 31, 2008

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-01D BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AA3/AA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	98.306 \$ 166.67	\$ 19,661.20	Not available	5.086 \$ 1,000.00	\$ 0.00 \$ 0.00
<b>Total municipal bonds</b>			\$ 791,210.55		\$ 9,591.76	\$ 846,189.80	(\$ 1,892.25)**ST	4.75	
<b>785,000</b>			\$ 776,201.40				\$ 21,392.65**LT	\$ 40,245.00	\$ 19,700.40
<b>Total portfolio value</b>			\$ 965,099.69			\$ 1,052,831.15	(\$ 3,231.90)**ST	3.93	\$ 0.00
							\$ 28,968.26**LT	\$ 41,458.12	\$ 19,700.40

## Original Issue Discount

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

**TRANSACTION DETAILS** *All transactions appearing are based on trade-date.*

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
08/19/08	Bought	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A CONFIRM #008673701 DIVIDENDS REINVEST BREAKPOINT RECEIVED: \$100,000 BASED UPON HIGHER OF MARKET VALUE OR COST SALES CHARGE 2.76%	947.739	\$ 36.93	\$ -35,000.00
<b>Total securities bought and other subtractions</b>					\$ -35,000.00
<b>Total securities sold and other additions</b>					\$ 0.00

**Deposits**

Date	Description	Amount	Date	Description	Amount
08/21/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	10,000.00			



# Smith Barney Reserved Client Statement

August 1 - August 31, 2008

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## Bank Deposit Program<sup>SM</sup> activity

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance		\$ 21,407.51	
Date	Activity	Description	Amount
08/04/08	Autodeposit	BANK DEPOSIT PROGRAM	3,073.82
08/18/08	Autodeposit	BANK DEPOSIT PROGRAM	2,125.00

Date	Activity	Description	Amount
08/22/08	Withdrawal	BANK DEPOSIT PROGRAM	-25,000.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	26.16
		<b>Closing balance</b>	<b>\$ 1,632.49</b>

**EARNINGS DETAILS** The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

### Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
08/01/08	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000	REG INT ON 100000 BND PAYABLE 08/01/08		\$ 2,500.00	\$ 2,500.00
08/01/08	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 DUE 08/01/2015 RATE 5.250	REG INT ON 20000 BND PAYABLE 08/01/08		525.00	525.00
08/15/08	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 DUE 08/15/2013 RATE 5.000	REG INT ON 85000 BND PAYABLE 08/15/08		2,125.00	2,125.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 5,150.00</b>	<b>\$ 5,150.00</b>

### Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
08/01/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 07/11/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

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**Bank Deposit Program<sup>SM</sup> Interest**

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
08/29/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 08/01/08-09/01/08 32 DAYS AVERAGE YIELD 1.59 %.	\$ 26.16		\$ 26.16
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 26.16</b>	<b>\$ 0.00</b>	<b>\$ 26.16</b>

August 1 - August 31, 2008

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**Guide to Investment Ratings**

<b>Closed-End Fund Ratings</b>			<b>Closed-End Fund Risk</b>		
<i>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</i>			<i>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</i>		
<u>Code</u>	<u>Rating</u>	<u>Expected Total Return</u>	<u>Code</u>	<u>Rating</u>	<u>Definitions</u>
1	Outperform	<i>Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable</i>	L	Low	<i>The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure</i>
2	In-Line	<i>Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable</i>	M	Medium	<i>Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure</i>
3	Underperform	<i>Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable</i>	H	High	<i>The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage</i>
			S	Speculative	<i>The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage</i>

*Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.*

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

July 1 - July 31, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

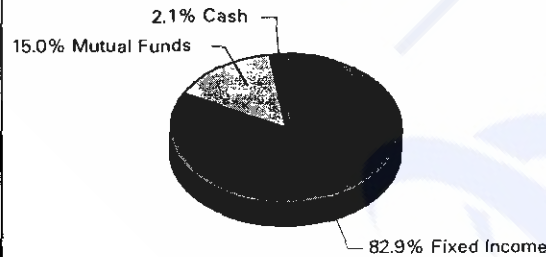
**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	BARNEY FRANK	RESERVED	\$ 1,031,833.50	\$ 1,035,663.33	\$ 0.00	\$ 0.00	\$ 28.08	\$ 12,221.68	\$ 0.00 ST
			\$ 1,020,883.01	\$ 1,024,275.35			\$ 2,965.07		\$ 0.00 LT
<b>Total</b>			\$ 1,031,833.50	\$ 1,035,663.33	\$ 0.00	\$ 0.00	\$ 28.08	\$ 12,221.68	\$ 0.00 ST
			\$ 1,020,883.01	\$ 1,024,275.35			\$ 2,965.07		\$ 0.00 LT

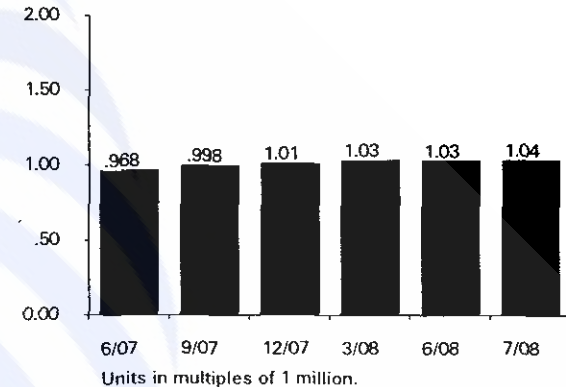
**Year to Date Summary**

Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85 \$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	24,500.00
Beginning value net of deposits/withdrawals	\$ 1,026,861.92
Ending total net value/ Adjusted net value as of 07/31/08	\$ 1,035,663.33 \$ 1,024,275.35
Year to date change in value	(2,586.57)

**Current Total Asset Allocation Summary**



**Total Value Comparison**





# Smith Barney Reserved Client Statement

July 1 - July 31, 2008

**BARNEY FRANK**  
**125 C ST. S.E.**  
**APT. 3**  
**WASHINGTON DC 20003-1835**

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 Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 8,214.36	\$ 21,407.51	2.07
Closed end funds	12,407.04	11,871.36	1.15
Accrued interest on bonds/CDs	10,950.49	11,387.98	1.10
Mutual funds	159,553.76	155,810.43	15.04
Municipal bonds	840,707.85	835,186.05	80.64
<b>Total value</b>	<b>\$ 1,031,833.50</b>	<b>\$ 1,035,663.33</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,020,883.01	\$ 1,024,275.35	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 8,214.36</b>	
Securities bought and other subtractions	0.00	
Securities sold and other additions	10,200.00	
Deposits	0.00	24,500.00
Interest credited	2,916.25	
Dividends credited	48.82	
Bank Deposit Program <sup>SM</sup> interest reinvested	28.08	
<b>Closing balance</b>	<b>\$ 21,407.51</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 2,916.25	\$ 0.00	\$ 23,286.76
Other dividends	0.00	48.82	0.00	292.92
Bank Deposit Program interest	28.08	0.00	371.47	0.00
<b>Total</b>	<b>\$ 28.08</b>	<b>\$ 2,965.07</b>	<b>\$ 371.47</b>	<b>\$ 23,579.68</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,020,883.01	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	24,500.00
Beginning value net of deposits/withdrawals	1,020,883.01	1,026,861.92
Total value as of 7/31/2008 (excl. accr. int.)	\$ 1,024,275.35	\$ 1,024,275.35
Change in value	\$ 3,392.34	(\$ 2,586.57)



# Smith Barney Reserved Client Statement

July 1 - July 31, 2008

BARNEY FRANK

## Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

## Gain/loss summary

	This period		This year	
Original Realized gain or (loss)	\$ 0.00		(\$ 1,647.20) LT	\$ 0.00 ST
Adjusted Realized gain or (loss)	0.00		0.00 LT	0.00 ST
Unrealized gain or (loss) to date	12,221.68			

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 07/31/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
21,407.51	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 21,407.51		1.61%	\$ 344.66
<b>Total Bank Deposit Program</b>		<b>\$ 21,407.51</b>	<b>\$ 0.00</b>	<b>1.61%</b>	<b>\$ 344.66</b>

July 1 - July 31, 2008

BARNEY FRANK

**Closed end funds**

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 13.74	\$ 11,871.36	Not available	4.934 %	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 11,871.36</b>			
<b>Total closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 11,871.36</b>	<b>\$ 0.00**ST</b>	<b>4.93</b>	<b>\$ 585.79</b>
							<b>\$ 0.00**LT</b>			<b>\$ 585.79</b>

**Mutual funds**

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 35.38	\$ 54,234.21	\$ 3,970.21	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	35.38	15,563.06	3,563.06	LT		
1,926.207			12/19/05	71,000.00	36.86	35.38	68,149.20	(2,850.80)	LT		
<b>3,898.996</b>	<b>Total Purchases</b>			<b>133,264.00</b>	<b>34.18</b>	<b>35.38</b>	<b>137,946.47</b>	<b>4,682.47</b>			
247.588	Reinvestments to date			8,935.00	36.088	35.38	8,759.66	(175.34)	LT		
257.329	Reinvestments to date			10,066.70	39.119	35.38	9,104.30	(962.40)	ST		
<b>4,403.913</b>	<b>Tax-based Cost vs. Current Value</b>			<b>152,265.70</b>	<b>34.575</b>		<b>155,810.43</b>	<b>3,544.73</b>		<b>.316</b>	<b>493.23</b>





# Smith Barney Reserved Client Statement

July 1 - July 31, 2008

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Mutual funds		<i>continued</i>									
Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
	CALVERT SOCIAL INVT FD	CSIEX									
	EQUITY PORTFOLIO CL A										
	<b>Total Purchases vs. Current Value</b>			<b>\$ 133,264.00</b>			<b>\$ 155,810.43</b>		<b>\$ 22,546.43</b>		
	<b>Fund Value Increase/Decrease</b>								<b>22,546.43</b>		
<b>Total mutual funds (Tax based)</b>				<b>\$ 152,265.70</b>			<b>\$ 155,810.43</b>	<b>(\$ 962.40)</b>	<b>ST</b>	<b>.31</b>	
								<b>\$ 4,507.13</b>	<b>LT</b>		<b>\$ 493.23</b>
<b>Total Fund Value Increase/Decrease</b>									<b>\$ 22,546.43</b>		

## Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

## Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827T23		Please provide	103.273 \$ 250.00	\$ 20,854.60	Not available	4.841	\$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,327.80	110.026 103.278	104.822 91.67	10,482.20	(525.40) LT 154.40 LT	5.246 550.00	0.00 154.40
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,480.00	107.782 102.96	104.917 351.39	52,468.50	(1,437.50) LT 978.50 LT	5.242 2,750.00	0.00 978.50

July 1 - July 31, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	\$ 38,314.25 \$ 36,510.60	\$ 109.455 \$ 104.316	106.217 \$ 335.42	\$ 37,176.95	(\$ 1,138.30) LT \$ 665.35 LT	5.413 \$ 2,012.50	\$ 0.00 \$ 665.35
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 89,755.75	107.583 105.595	108.232 1,959.72	91,997.20	546.65 LT 2,241.45 LT	4.619 4,250.00	0.00 2,241.45
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	22,561.00 21,743.40	112.78 108.717	107.745 87.50	21,549.00	(1,012.00) LT (194.40) LT	4.872 1,050.00	0.00 (194.40)
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	107,511.00 105,817.00	107.511 105.817	107.065 2,500.00	107,065.00	(446.00) LT 1,248.00 LT	4.67 5,000.00	0.00 1,248.00
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-01D INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: A2/AA	05/14/04 914438B28	14,735.70 14,735.70	98.238 98.238 ##	109.484 187.50	16,422.60	1,686.90 LT 1,686.90 LT	4.566 750.00	0.00 1,686.90
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AA2/AA	08/19/05 576049H60	22,794.40 22,064.80	113.947 110.324	109.76 525.00	21,952.00	(842.40) LT (112.80) LT	4.783 1,050.00	0.00 (112.80)



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

July 1 - July 31, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	\$ 65,004.35	\$ 99.999	101.002	\$ 65,651.30	\$ 646.95 LT \$ 646.95 LT	4.207 \$ 2,762.50	\$ 0.00 \$ 646.95
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	107,510.00 106,054.00	107.51 106.054	107.942 2,083.33	107,942.00	432.00 LT 1,888.00 LT	4.632 5,000.00	0.00 1,888.00
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 55,830.50	114.358 111.661	112.855 458.33	56,427.50	(756.50) LT 597.00 LT	4.873 2,750.00	0.00 597.00
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AA2/AA	07/12/06 57582NG90	112,231.00 110,433.00	112.231 110.433	112.445 916.67	112,445.00	214.00 LT 2,012.00 LT	4.891 5,500.00	0.00 2,012.00
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AA3/AA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	99.957 43.33	9,995.70	Not available	5.202 520.00	0.00 0.00
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	22,007.00 21,971.60	110.01 109.858	105.469 201.25	21,093.80	(913.20) ST (877.80) ST	4.977 1,050.00	0.00 (877.80)
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: A+ Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	96.534 1,083.33	62,747.10	(2,256.60) ST (2,256.60) ST	5.179 3,250.00	0.00 (2,256.60)

July 1 - July 31, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-01D BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AA3/AA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	95.633 \$ 83.33	\$ 19,126.60	Not available	5.228 \$ 1,000.00	\$ 0.00 \$ 0.00
<b>Total municipal bonds</b>			\$ 791,210.55		\$ 11,387.98	\$ 835,188.05	(\$ 3,134.40)**ST	4.81	
<b>785,000</b>			\$ 776,732.20				\$ 11,811.35**LT	\$ 40,245.00	\$ 8,878.95
<b>Total portfolio value</b>			\$ 950,405.41			\$ 1,024,275.35	(\$ 4,098.80)**ST	4.06	\$ 0.00
							\$ 16,318.48**LT	\$ 41,668.68	\$ 8,876.95

## Original Issue Discount

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

**TRANSACTION DETAILS** *All transactions appearing are based on trade-date.*

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
07/01/08	Full call	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 DUE 07/01/2018 RATE 5.000	-10,000		\$ 10,200.00
<b>Total securities bought and other subtractions</b>					\$ 0.00
<b>Total securities sold and other additions</b>					\$ 10,200.00

**Bank Deposit Program<sup>SM</sup> activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Date	Activity	Description	Amount
	Opening balance		\$ 8,214.36
07/02/08	Autodeposit	BANK DEPOSIT PROGRAM	13,165.07

Date	Activity	Description	Amount
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	28.08
		<b>Closing balance</b>	<b>\$ 21,407.51</b>



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

July 1 - July 31, 2008

BARNEY FRANK

## EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

### Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
07/01/08	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 DUE 07/01/2016 RATE 4.250	REG INT ON 65000 BND PAYABLE 07/01/08		\$ 1,381.25	\$ 1,381.25
07/01/08	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 DUE 07/01/2018 RATE 5.200	REG INT ON 10000 BND PAYABLE 07/01/08		260.00	260.00
07/01/08	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 DUE 07/01/2018 RATE 5.000	REG INT ON 10000 BND PAYABLE 07/01/08		250.00	250.00
07/01/08	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 DUE 01/01/2025 RATE 5.250	REG INT ON 20000 BND PAYABLE 07/01/08		525.00	525.00
07/01/08	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 DUE 01/01/2039 RATE 5.000	REG INT ON 20000 BND PAYABLE 07/01/08		500.00	500.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 2,916.25</b>	<b>\$ 2,916.25</b>

### Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
07/01/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 06/11/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

### Bank Deposit Program<sup>SM</sup> interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
07/31/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 07/01/08-07/31/08 31 DAYS AVERAGE YIELD 1.61 %.	\$ 28.08		\$ 28.08
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 28.08</b>	<b>\$ 0.00</b>	<b>\$ 28.08</b>

July 1 - July 31, 2008

BARNEY FRANK

**GAIN/LOSS DETAILS**

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Trades are allocated using the FIFO (first in-first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

**Realized gain or loss**

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 DUE 07/01/2018 RATE 5.000	07/01/08 Redemption	10,000		Please provide	10,200.00	Not available	Not available	\$ 0.00 \$ 0.00
<b>Total realized gain or (loss) this period**</b>			\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00	
<b>Total Long Term year-to-date</b>						(\$ 1,647.20)	\$ 0.00	
<b>Total Short Term year-to-date</b>						\$ 0.00	\$ 0.00	
<b>Total realized gain or (loss) year-to-date</b>			\$ 20,000.00		\$ 20,000.00	(\$ 1,647.20)	\$ 0.00	

\*\*Transactions that are missing information have been excluded from the total.

July 1 - July 31, 2008

BARNEY FRANK

**Guide to Investment Ratings**

**Closed-End Fund Ratings**

Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.

Code	Rating	Expected Total Return
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable

**Closed-End Fund Risk**

Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.

Code	Rating	Definitions
L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure
M	Medium	Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure
H	High	The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage
S	Speculative	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.



AT SMITH BARNEY

# Smith Barney Reserved Client Consolidation Summary

June 1 - June 30, 2008

**BARNEY FRANK**  
**125 C ST. S.E.**  
**APT. 3**  
**WASHINGTON DC 20003-1835**

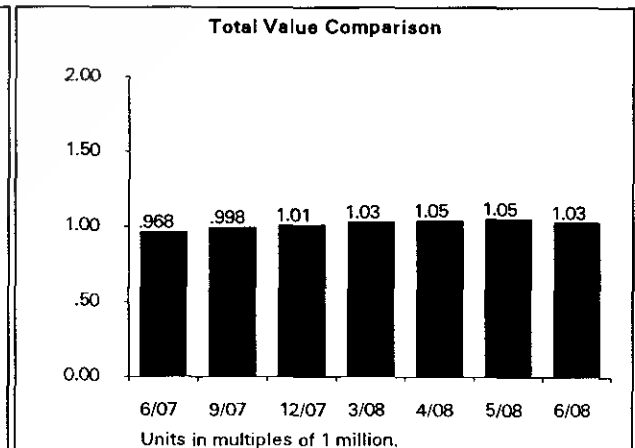
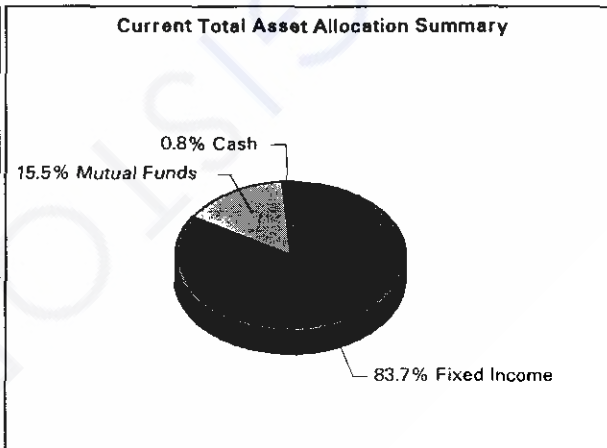
Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/MILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
 Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	BARNEY FRANK	RESERVED	\$ 1,053,473.84	\$ 1,031,833.50	\$ 0.00	\$ 0.00	\$ 9.58	\$ 10,408.56	\$ 0.00 ST
			\$ 1,039,137.51	\$ 1,020,883.01			\$ 6,830.07		\$ 0.00 LT
<b>Total</b>			\$ 1,053,473.84	\$ 1,031,833.50	\$ 0.00	\$ 0.00	\$ 9.58	\$ 10,408.56	\$ 0.00 ST
			\$ 1,039,137.51	\$ 1,020,883.01			\$ 6,830.07		\$ 0.00 LT

Year to Date Summary	
Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85 / \$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	24,500.00
Beginning value net of deposits/withdrawals	\$ 1,026,861.92
Ending total net value/ Adjusted net value as of 06/30/08	\$ 1,031,833.50 / \$ 1,020,883.01
Year to date change in value	(5,978.91)





June 1 - June 30, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
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28 STATE ST.  
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BOSTON MA 02109  
617-570-9239  
www.smithbarney.com

Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 1,374.71	\$ 8,214.38	.80
Closed end funds	12,623.04	12,407.04	1.20
Accrued interest on bonds/CDs	14,336.33	10,950.49	1.06
Mutual funds	168,449.66	159,553.76	15.46
Municipal bonds	856,690.10	840,707.85	81.48
<b>Total value</b>	<b>\$ 1,053,473.84</b>	<b>\$ 1,031,833.50</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,039,137.51	\$ 1,020,883.01	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 1,374.71</b>	
Deposits	0.00	24,500.00
Interest credited	6,781.25	
Dividends credited	48.82	
Bank Deposit Program <sup>SM</sup> interest reinvested	9.58	
<b>Closing balance</b>	<b>\$ 8,214.38</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 6,781.25	\$ 0.00	\$ 20,370.51
Other dividends	0.00	48.82	0.00	244.10
Bank Deposit Program interest	9.58	0.00	343.39	0.00
<b>Total</b>	<b>\$ 9.58</b>	<b>\$ 6,830.07</b>	<b>\$ 343.39</b>	<b>\$ 20,614.61</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,039,137.51	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	24,500.00
Beginning value net of deposits/withdrawals	1,039,137.51	1,026,861.92
Total value as of 6/30/2008 (excl. accr. int.)	\$ 1,020,883.01	\$ 1,020,883.01
Change in value	(\$ 18,254.50)	(\$ 5,978.91)



# Smith Barney Reserved Client Statement

June 1 - June 30, 2008

BARNEY FRANK

### Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

### Gain/loss summary

	This period		This year	
Original Realized gain or (loss)	\$ 0.00		(\$ 1,647.20) LT	\$ 0.00 ST
Adjusted Realized gain or (loss)	0.00		0.00 LT	0.00 ST
Unrealized gain or (loss) to date	10,408.56			

### PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 06/30/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

### Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
8,214.36	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 8,214.36		1.71%	\$ 140.46
<b>Total Bank Deposit Program</b>		<b>\$ 8,214.36</b>	<b>\$ 0.00</b>	<b>1.71%</b>	<b>\$ 140.46</b>



# Smith Barney Reserved Client Statement

June 1 - June 30, 2008

BARNEY FRANK

## Closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 14.36	\$ 12,407.04	Not available	4.721%	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 12,407.04</b>			
<b>Total closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 12,407.04</b>	<b>\$ 0.00**ST</b>	<b>4.72</b>	<b>\$ 585.79</b>
							<b>\$ 0.00**LT</b>			

## Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 36.23	\$ 55,537.18	\$ 5,273.18	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	36.23	15,936.96	3,936.96	LT		
1,926.207			12/19/05	71,000.00	36.86	36.23	69,786.48	(1,213.52)	LT		
<b>3,898.996</b>	<b>Total Purchases</b>			<b>133,264.00</b>	<b>34.18</b>	<b>36.23</b>	<b>141,260.62</b>	<b>7,996.62</b>			
247.588	Reinvestments to date			8,935.00	36.088	36.23	8,970.11	35.11	LT		
257.329	Reinvestments to date			10,066.70	39.119	36.23	9,323.03	(743.67)	ST		
<b>4,403.913</b>	<b>Tax-based Cost vs. Current Value</b>			<b>152,265.70</b>	<b>34.575</b>		<b>159,553.76</b>	<b>7,288.06</b>		<b>.309</b>	<b>493.23</b>

June 1 - June 30, 2008

BARNEY FRANK

**Mutual funds** *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	CSIEX									
	<b>Total Purchases vs. Current Value</b>			\$ 133,264.00			\$ 159,553.76		\$ 26,289.76		
	<b>Fund Value Increase/Decrease</b>								26,289.76		
	<b>Total mutual funds (Tax based):</b>			\$ 152,265.70			\$ 169,553.76	(\$ 743.67)	ST 30		
								\$ 8,031.73	LT		\$ 493.23
	<b>Total Fund Value Increase/Decrease</b>								\$ 26,289.76		

**Bonds**

*Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.*

*Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.*

*The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.*

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 INT: 05.000% MATY: 07/01/2008 Prerefunded bond Orig maturity: 07/01/18 Prerefunded price: \$ 102,000 Rating: AAA/AA	575925RU8		Please provide	102.009 \$ 250.00	\$ 10,200.90	Not available	4.901 \$ 500.00	\$ 0.00 \$ 0.00
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101,000 Rating: AA2/AA	575827TZ3		Please provide	103.40 166.67	20,680.00	Not available	4.835 1,000.00	0.00 0.00

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	LT	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	\$ 11,007.60 \$ 10,348.80	\$ 110.026 \$ 103.488	104.542 \$ 45.83	\$ 10,454.20	(\$ 553.40) \$ 105.40	LT LT	5.261 \$ 550.00	\$ 0.00 \$ 105.40
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,572.00	107.782 103.144	104.637 122.22	52,318.50	(1,577.50) 746.50	LT LT	5.258 2,750.00	0.00 746.50
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,580.25	109.455 104.515	105.60 167.71	36,960.00	(1,354.25) 379.75	LT LT	5.445 2,012.50	0.00 379.75
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 89,827.15	107.583 105.679	107.245 1,605.56	91,158.25	(292.30) 1,331.10	LT LT	4.682 4,250.00	0.00 1,331.10
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	22,561.00 21,769.20	112.78 108.846	107.55 525.00	21,510.00	(1,051.00) (259.20)	LT LT	4.881 1,050.00	0.00 (259.20)
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	107,511.00 105,888.00	107.511 105.888	106.267 2,083.33	106,267.00	(1,244.00) 379.00	LT LT	4.705 5,000.00	0.00 379.00



# Smith Barney Reserved Client Statement

June 1 - June 30, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OLD INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100,000 Rating: A2/AA	05/14/04 914438BZ8	\$ 14,735.70 \$ 14,735.70	\$ 98.238 \$ 98.238 ##	108.217 \$ 125.00	\$ 16,232.55	\$ 1,496.85 LT \$ 1,496.85 LT	4.62 \$ 750.00	\$ 0.00 \$ 1,496.85
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AA2/AA	08/19/05 576049H60	22,794.40 22,086.60	113.947 110.433	108.95 437.50	21,790.00	(1,004.40) LT (296.60) LT	4.818 1,050.00	0.00 (296.60)
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	100.269 1,381.25	65,174.85	170.50 LT 170.50 LT	4.238 2,762.50	0.00 170.50
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100,000	07/11/06 57582N2P9	107,510.00 106,116.00	107.51 106.116	106.985 1,666.67	106,985.00	(525.00) LT 869.00 LT	4.673 5,000.00	0.00 869.00
50,000	MASSACHUSETTS ST G/D REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 55,882.50	114.358 111.765	111.82 229.17	55,910.00	(1,274.00) LT 27.50 LT	4.918 2,750.00	0.00 27.50
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AA2/AA	07/12/06 57582NG90	112,231.00 110,515.00	112.231 110.515	111.457 458.33	111,457.00	(774.00) LT 942.00 LT	4.934 5,500.00	0.00 942.00
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AA3/AA Next call on 01/01/09 @ 101,000	5759152B8		Please provide	100.302 260.00	10,030.20	Not available	5.184 520.00	0.00 0.00

June 1 - June 30, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	\$ 22,007.00 \$ 21,985.20	\$ 110.01 \$ 109.926	105.253 \$ 113.75	\$ 21,050.60	(\$ 956.40) ST (\$ 934.60) ST	4.987 \$ 1,050.00	\$ 0.00 (\$ 934.60)
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: A+ Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	97.18 812.50	63,167.00	(1,836.70) ST (1,836.70) ST	5.145 3,250.00	0.00 (1,836.70)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AA3/AA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	96.809 500.00	19,361.80	Not available	5.164 1,000.00	0.00 0.00
<b>Total municipal bonds</b>			<b>\$ 791,210.55</b>		<b>\$ 10,950.49</b>	<b>\$ 840,707.85</b>	<b>(\$ 2,771.30)**ST</b>	<b>4.84</b>	
<b>795,000</b>			<b>\$ 777,314.45</b>				<b>\$ 5,891.80**LT</b>	<b>\$ 40,745.00</b>	<b>\$ 3,120.50</b>
<b>Total portfolio value</b>			<b>\$ 937,794.51</b>			<b>\$ 1,020,883.01</b>	<b>(\$ 3,514.97)**ST</b>	<b>4.11</b>	<b>\$ 0.00</b>
							<b>\$ 13,923.53**LT</b>	<b>\$ 41,964.48</b>	<b>\$ 3,120.50</b>

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount

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**TRANSACTION DETAILS**

All transactions appearing are based on trade date.

**Bank Deposit Program<sup>SM</sup> activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 1,374.71
Date	Activity	Description	Amount
06/03/08	Autodeposit	BANK DEPOSIT PROGRAM	5,455.07

Date	Activity	Description	Amount
06/17/08	Autodeposit	BANK DEPOSIT PROGRAM	1,375.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	9.58
		<b>Closing balance</b>	<b>\$ 8,214.36</b>

**EARNINGS DETAILS**

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

**Interest credited**

Date	Description	Comment	Taxable	Non-taxable	Amount
06/02/08	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2016 RATE 5.500	REG INT ON 50000 BND PAYABLE 06/01/08		\$ 1,375.00	\$ 1,375.00
06/02/08	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 DUE 12/01/2017 RATE 5.500	REG INT ON 100000 BND PAYABLE 06/01/08		2,750.00	2,750.00
06/02/08	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 DUE 06/01/2010 RATE 5.750	REG INT ON 35000 BND PAYABLE 06/01/08		1,006.25	1,006.25
06/02/08	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 DUE 12/01/2009 RATE 5.500	REG INT ON 10000 BND PAYABLE 06/01/08		275.00	275.00
06/16/08	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 DUE 12/15/2009 RATE 5.500	REG INT ON 50000 BND PAYABLE 06/15/08		1,375.00	1,375.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 6,781.25</b>	<b>\$ 6,781.25</b>





# Smith Barney Reserved Client Statement

June 1 - June 30, 2008

**BARNEY FRANK**

## Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
06/02/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 05/13/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

## Bank Deposit Program<sup>SM</sup> interest

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
06/30/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 06/02/08-06/30/08 29 DAYS AVERAGE YIELD 1.71 %	\$ 9.58		\$ 9.58
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 9.58</b>	<b>\$ 0.00</b>	<b>\$ 9.58</b>

BARNEY FRANK

**Guide to Investment Ratings**

**Closed-End Fund Ratings**

Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.

Code	Rating	Expected Total Return
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable

**Closed-End Fund Risk**

Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.

Code	Rating	Definitions
L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure
M	Medium	Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure
H	High	The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage
S	Speculative	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

May 1 - May 31, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

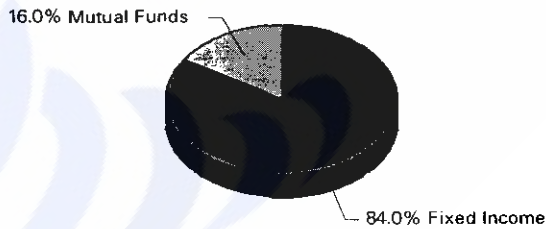
**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
██████████	BARNEY FRANK	RESERVED	\$ 1,045,154.07	\$ 1,053,473.84	\$ 0.00	\$ 0.00	\$ 26.40	\$ 34,122.26	\$ 0.00 ST
			\$ 1,032,776.93	\$ 1,039,137.51			\$ 1,423.82		\$ 0.00 LT
<b>Total</b>			\$ 1,045,154.07	\$ 1,053,473.84	\$ 0.00	\$ 0.00	\$ 26.40	\$ 34,122.26	\$ 0.00 ST
			\$ 1,032,776.93	\$ 1,039,137.51			\$ 1,423.82		\$ 0.00 LT

**Year to Date Summary**

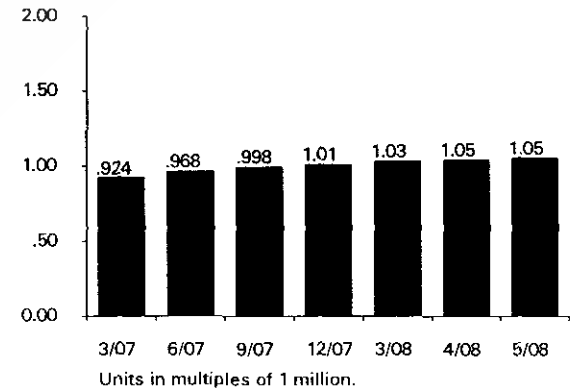
Beginning total net value/	\$ 1,012,575.85
Adjusted net value as of 12/31/07	\$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	24,500.00
Beginning value net of deposits/withdrawals	\$ 1,026,861.92
Ending total net value/	\$ 1,053,473.84
Adjusted net value as of 05/30/08	\$ 1,039,137.51
Year to date change in value	12,276.59

**Current Total Asset Allocation Summary**



Cash represents less than 0.5% of total assets.

**Total Value Comparison**





# Smith Barney Reserved Client Statement

May 1 - May 31, 2008

**BARNEY FRANK**  
**125 C ST. S.E.**  
**APT. 3**  
**WASHINGTON DC 20003-1835**

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/MILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
 www.smithbarney.com

Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 1,931.49	\$ 1,374.71	.13
Closed end funds	12,268.80	12,623.04	1.20
Accrued interest on bonds/CDs	12,377.14	14,336.33	1.36
Mutual funds	164,530.19	168,449.66	15.99
Municipal bonds	854,046.45	856,690.10	81.32
<b>Total value</b>	<b>\$ 1,045,154.07</b>	<b>\$ 1,053,473.84</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,032,776.93	\$ 1,039,137.51	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 1,931.49</b>	
Securities bought and other subtractions	(22,007.00)	
Securities sold and other additions	20,000.00	
Deposits	0.00	24,500.00
Interest credited	1,375.00	
Dividends credited	48.82	
Bank Deposit Program <sup>SM</sup> interest reinvested	26.40	
<b>Closing balance</b>	<b>\$ 1,374.71</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 1,375.00	\$ 0.00	\$ 13,589.26
Other dividends	0.00	48.82	0.00	195.28
Bank Deposit Program interest	26.40	0.00	333.81	0.00
<b>Total</b>	<b>\$ 26.40</b>	<b>\$ 1,423.82</b>	<b>\$ 333.81</b>	<b>\$ 13,784.54</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,032,776.93	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	24,500.00
Beginning value net of deposits/withdrawals	1,032,776.93	1,026,861.92
Total value as of 5/30/2008 (excl. accr. int.)	\$ 1,039,137.51	\$ 1,039,137.51
Change in value	\$ 6,360.58	\$ 12,275.59

May 1 - May 31, 2008

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Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

Gain/loss summary

	This period		This year	
Original Realized gain or (loss)		(\$ 1,647.20)	(\$ 1,647.20)	LT
			\$ 0.00	ST
Adjusted Realized gain or (loss)		0.00	0.00	LT
			0.00	ST
Unrealized gain or (loss) to date	34,122.26			

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 05/31/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
1,374.71	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 1,374.71		2.15%	\$ 29.55
<b>Total Bank Deposit Program</b>		<b>\$ 1,374.71</b>	<b>\$ 0.00</b>	<b>2.15%</b>	<b>\$ 29.55</b>

May 1 - May 31, 2008

BARNEY FRANK

**Closed end funds**

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 14.61	\$ 12,623.04	Not available	4.64%	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							\$ 12,623.04			
<b>Total closed end funds</b>				\$ 0.00			\$ 12,623.04	\$ 0.00**ST	4.64	\$ 585.79
								\$ 0.00**LT		

**Mutual funds**

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 38.25	\$ 58,633.65	\$ 8,369.65	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	38.25	16,825.52	4,825.52	LT		
1,926.207			12/19/05	71,000.00	36.86	38.25	73,677.42	2,677.42	LT		
<b>3,898.996</b>	<b>Total Purchases</b>			<b>133,264.00</b>	<b>34.18</b>	<b>38.25</b>	<b>149,136.59</b>	<b>15,872.59</b>			
247.588	Reinvestments to date			8,935.00	36.088	38.25	9,470.24	535.24	LT		
257.329	Reinvestments to date			10,066.70	39.119	38.25	9,842.83	(223.87)	ST		
<b>4,403.913</b>	<b>Tax-based Cost vs. Current Value</b>			<b>152,265.70</b>	<b>34.575</b>		<b>168,449.66</b>	<b>16,183.96</b>		.292	<b>493.23</b>

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Mutual funds	<i>continued</i>		Date	Share	Current	Current	Unrealized	Net Value	Anticipated	
Number of shares	Description	Symbol	acquired	cost	price	value	gain/(loss)	Increase/Decrease	Yield	income (annualized)
	CALVERT SOCIAL INVT FD	CSIEX								
	EQUITY PORTFOLIO CL A									
	<b>Total Purchases vs. Current Value</b>			<b>\$ 133,264.00</b>		<b>\$ 168,449.66</b>		<b>\$ 35,185.66</b>		
	<b>Fund Value Increase/Decrease</b>							<b>35,185.66</b>		
<b>Total mutual funds (Tax based)</b>				<b>\$ 152,285.70</b>		<b>\$ 168,449.66</b>	<b>(\$ 223.87)</b>	<b>ST</b>	<b>.29</b>	
							<b>\$ 16,407.83</b>	<b>LT</b>		<b>\$ 493.23</b>
<b>Total Fund Value Increase/Decrease</b>								<b>\$ 35,185.66</b>		

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 INT: 05.000% MATY: 07/01/2008 Prerefunded bond Orig maturity: 07/01/18 Prerefunded price: \$ 102,000 Rating: AAA/AAA	575925RU8		Please provide	102.26 \$ 208.33	\$ 10,226.00	Not available	4.889 \$ 500.00	\$ 0.00 \$ 0.00
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101,000 Rating: AA2/AA	575827TZ3		Please provide	103.569 83.33	20,713.80	Not available	4.827 1,000.00	0.00 0.00

May 1 - May 31, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	\$ 11,007.60 \$ 10,369.10	\$ 110.026 \$ 103.691	104.958 \$ 275.00	\$ 10,495.80	(\$ 511.80) LT \$ 126.70 LT	5.24 \$ 550.00	\$ 0.00 \$ 126.70
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,659.50	107.782 103.319	105.076 1,268.06	52,538.00	(1,358.00) LT 878.50 LT	5.234 2,750.00	0.00 878.50
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,647.80	109.455 104.708	106.579 1,006.25	37,302.65	(1,011.60) LT 654.85 LT	5.395 2,012.50	0.00 654.85
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 89,896.85	107.583 105.761	108.994 1,251.39	92,644.90	1,194.35 LT 2,748.05 LT	4.587 4,250.00	0.00 2,748.05
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	22,561.00 21,792.80	112.78 108.964	109.284 437.50	21,856.80	(704.20) LT 64.00 LT	4.803 1,050.00	0.00 64.00
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	107,511.00 105,957.00	107.511 105.957	108.618 1,666.67	108,618.00	1,107.00 LT 2,661.00 LT	4.603 5,000.00	0.00 2,661.00



BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: AAA/AAA	05/14/04 914438BZ8	\$ 14,735.70 \$ 14,735.70	\$ 98.238 \$ 98.238 ##	110.082 \$ 62.50	\$ 16,512.30	\$ 1,776.60 LT \$ 1,776.60 LT	4.542 \$ 750.00	\$ 0.00 \$ 1,776.60
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AAA/AAA	08/19/05 576049H60	22,794.40 22,107.80	113.947 110.539	111.496 350.00	22,299.20	(495.20) LT 191.40 LT	4.708 1,050.00	0.00 191.40
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	102.195 1,151.04	66,426.75	1,422.40 ST 1,422.40 ST	4.158 2,782.50	0.00 1,422.40
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	107,510.00 106,177.00	107.51 106.177	109.035 1,250.00	109,035.00	1,525.00 LT 2,858.00 LT	4.585 5,000.00	0.00 2,858.00
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 55,933.50	114.358 111.867	114.496 1,375.00	57,248.00	64.00 LT 1,314.50 LT	4.803 2,750.00	0.00 1,314.50
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AAA/AAA	07/12/06 57582NG90	112,231.00 110,595.00	112.231 110.595	114.691 2,750.00	114,691.00	2,460.00 LT 4,096.00 LT	4.795 5,500.00	0.00 4,096.00
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	100.271 216.67	10,027.10	Not available	5.185 520.00	0.00 0.00



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

May 1 - May 31, 2008

BARNEY FRANK

## Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 INT: 05.250% MATY: 12/01/2020 Int rate eff: 05/22/08 Rating: A1/A Next call on 12/01/18 @ 100.000	05/13/08 57586CY25	\$ 22,007.00 \$ 21,998.80	\$ 110.01 \$ 109.994	107.096 \$ 28.25	\$ 21,419.20	(\$ 587.80) ST (\$ 579.60) ST	4.902 \$ 1,050.00	\$ 0.00 (\$ 579.60)
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: BAA3/A + Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	99.584 541.67	64,729.60	(274.10) ST (274.10) ST	5.02 3,250.00	0.00 (274.10)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-01D BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	99.53 418.67	19,908.00	Not available	5.023 1,000.00	0.00 0.00
<b>Total municipal bonds</b>			\$ 791,210.55		\$ 14,338.33	\$ 856,690.10	\$ 568.70** ST	4.75	
795,000			\$ 777,878.90				\$ 17,369.60** LT	\$ 40,745.00	\$ 17,938.30
<b>Total portfolio value</b>			\$ 931,519.31		\$ 1,039,137.51		\$ 344.83** ST	4.02	\$ 0.00
							\$ 33,777.43** LT	\$ 41,853.57	\$ 17,938.30

## Original Issue Discount

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

May 1 - May 31, 2008

BARNEY FRANK

**TRANSACTION DETAILS**

*All transactions appearing are based on trade date.*

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
05/01/08	Matured	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 DUE 05/01/2008 RATE 5.000	-20,000		\$ 20,000.00
05/13/08	Bought	MASSACHUSETTS HLTH&EDL FACS AU REV DANA-FARBER CANCER INST-K- B/E DD 05/22/2008 DUE 12/01/2020 RATE 5.250 YTM 4.213 YTPAR 4.071 12/01/18 100,000 5.2500% JD-01 DUE 12/01/2020 NEXT CALL:12/01/18 AT 100,000 CALLABLE WHEN, AS AND IF ISSUED REVENUE	20,000	110.01	-22,007.00
<b>Total securities bought and other subtractions</b>					<b>\$ -22,007.00</b>
<b>Total securities sold and other additions</b>					<b>\$ 20,000.00</b>

**Bank Deposit Program<sup>SM</sup> activity**

The term *DEPOSIT* typically refers to client initiated deposit of funds. The term *AUTODEPOSIT* typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, *WITHDRAWAL* is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Date	Activity	Description	Amount
		<b>Opening balance</b>	<b>\$ 1,931.49</b>
05/02/08	Autodeposit	BANK DEPOSIT PROGRAM	21,423.82

Date	Activity	Description	Amount
05/22/08	Withdrawal	BANK DEPOSIT PROGRAM	-22,007.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	26.40
		<b>Closing balance</b>	<b>\$ 1,374.71</b>

May 1 - May 31, 2008

BARNEY FRANK

**EARNINGS DETAILS** *The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.*

Interest credited Date	Description	Comment	Taxable	Non-taxable	Amount
05/01/08	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 DUE 05/01/2019 RATE 5.000	REG INT ON 20000 BND PAYABLE 05/01/08		\$ 500.00	\$ 500.00
05/01/08	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 DUE 05/01/2008 RATE 5.000	REG INT ON 20000 BND PAYABLE 05/01/08		500.00	500.00
05/01/08	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID DUE 11/01/2024 RATE 5.000	REG INT ON 15000 BND PAYABLE 05/01/08		375.00	375.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 1,375.00</b>	<b>\$ 1,375.00</b>

Other dividends Date	Description	Comment	Taxable	Non-taxable	Amount
05/01/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 04/11/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

**Bank Deposit Program<sup>SM</sup> interest**

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
05/30/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 05/01/08-06/01/08 32 DAYS AVERAGE YIELD 2.15 %.	\$ 26.40		\$ 26.40
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 26.40</b>	<b>\$ 0.00</b>	<b>\$ 26.40</b>

May 1 - May 31, 2008

BARNEY FRANK

**GAIN/LOSS DETAILS**

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Trades are allocated using the FIFO (first in-first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

**Realized gain or loss**

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 DUE 05/01/2008 RATE 5.000	02/10/05 05/01/08 Redemption	20,000	\$ 21,647.20 \$ 20,000.00	\$ 108.21 \$ 100.00	20,000.00	(\$ 1,647.20) LT	\$ 0.00 LT	\$ 0.00 \$ 0.00
<b>Total Long Term this period</b>						(\$ 1,647.20)	\$ 0.00	
<b>Total realized gain or (loss) this period</b>			\$ 20,000.00		\$ 20,000.00	(\$ 1,647.20)	\$ 0.00	
<b>Total Long Term year-to-date</b>						(\$ 1,647.20)	\$ 0.00	
<b>Total Short Term year-to-date</b>						\$ 0.00	\$ 0.00	
<b>Total realized gain or (loss) year-to-date</b>			\$ 20,000.00		\$ 20,000.00	(\$ 1,647.20)	\$ 0.00	

May 1 - May 31, 2008

BARNEY FRANK

**Guide to Investment Ratings**

**Closed-End Fund Ratings**

Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.

Code	Rating	Expected Total Return
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable

**Closed-End Fund Risk**

Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.

Code	Rating	Definitions
L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure
M	Medium	Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure
H	High	The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage
S	Speculative	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.



AT SMITH BARNEY

# Smith Barney Reserved Client Consolidation Summary

April 1 - April 30, 2008

**BARNEY FRANK**  
**125 C ST. S.E.**  
**APT. 3**  
**WASHINGTON DC 20003-1835**

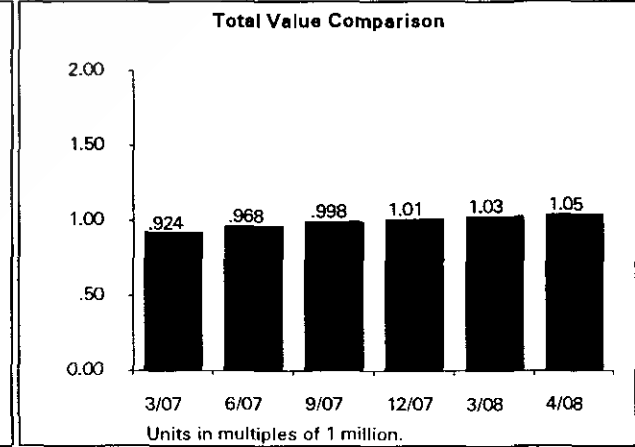
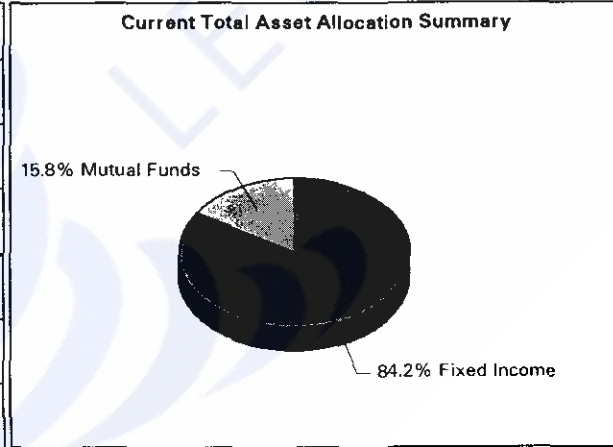
Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/WILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
 Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj.Net Value	Total Value This Period/ Adj.Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
[REDACTED]	BARNEY FRANK	RESERVED	\$ 1,032,870.84 \$ 1,022,259.93	\$ 1,045,154.07 \$ 1,032,776.93	\$ 0.00	\$ 0.00	\$ 3.77 \$ 1,673.82	\$ 28,841.39	\$ 0.00 ST \$ 0.00 LT
<b>Total</b>			\$ 1,032,870.84 \$ 1,022,259.93	\$ 1,045,154.07 \$ 1,032,776.93	\$ 0.00	\$ 0.00	\$ 3.77 \$ 1,673.82	\$ 28,841.39	\$ 0.00 ST \$ 0.00 LT

Year to Date Summary	
Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85 \$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	24,500.00
Beginning value net of deposits/withdrawals	\$ 1,026,861.92
Ending total net value/ Adjusted net value as of 04/30/08	\$ 1,045,154.07 \$ 1,032,776.93
Year to date change in value	5,915.01



April 1 - April 30, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
www.smithbarney.com

Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 253.90	\$ 1,931.49	.18
Closed end funds	12,191.04	12,268.80	1.17
Accrued interest on bonds/CDs	10,610.91	12,377.14	1.18
Mutual funds	155,590.24	164,530.19	15.74
Municipal bonds	854,224.75	854,046.45	81.71
<b>Total value</b>	<b>\$ 1,032,870.84</b>	<b>\$ 1,045,154.07</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,022,259.93	\$ 1,032,776.93	

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 253.90</b>	
Deposits	0.00	24,500.00
Interest credited	1,625.00	
Dividends credited	48.82	
Bank Deposit Program <sup>SM</sup> interest reinvested	3.77	
<b>Closing balance</b>	<b>\$ 1,931.49</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 1,625.00	\$ 0.00	\$ 12,214.26
Other dividends	0.00	48.82	0.00	146.46
Bank Deposit Program interest	3.77	0.00	307.41	0.00
<b>Total</b>	<b>\$ 3.77</b>	<b>\$ 1,673.82</b>	<b>\$ 307.41</b>	<b>\$ 12,360.72</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,022,259.93	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	24,500.00
Beginning value net of deposits/withdrawals	1,022,259.93	1,026,861.92
Total value as of 4/30/2008 (excl. accr. int.)	\$ 1,032,776.93	\$ 1,032,776.93
Change in value	\$ 10,517.00	\$ 5,915.01



April 1 - April 30, 2008

BARNEY FRANK

Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0.00	\$ 0.00	\$ 1,561.81

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	\$ 28,841.39	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 04/30/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
1,931.49	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 1,931.49		2.53%	\$ 48.86
<b>Total Bank Deposit Program</b>		<b>\$ 1,931.49</b>	<b>\$ 0.00</b>	<b>2.53%</b>	<b>\$ 48.86</b>



# Smith Barney Reserved Client Statement

April 1 - April 30, 2008

BARNEY FRANK

## Closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 14.20	\$ 12,268.80	Not available	4.774 %	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 12,268.80</b>			
<b>Total closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 12,268.80</b>	<b>\$ 0.00**ST</b>	<b>4.77</b>	<b>\$ 585.79</b>
								<b>\$ 0.00**LT</b>		

## Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 37.36	\$ 57,269.37	\$ 7,005.37	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	37.36	16,434.03	4,434.03	LT		
1,926.207			12/19/05	71,000.00	36.86	37.36	71,963.09	963.09	LT		
<b>3,898.996</b>	<b>Total Purchases</b>			<b>133,264.00</b>	<b>34.18</b>	<b>37.36</b>	<b>145,666.49</b>	<b>12,402.49</b>			
247.588	Reinvestments to date			8,935.00	36.088	37.36	9,249.89	314.89	LT		
257.329	Reinvestments to date			10,066.70	39.119	37.36	9,613.81	(452.89)	ST		
<b>4,403.913</b>	<b>Tax-based Cost vs. Current Value</b>			<b>152,265.70</b>	<b>34.575</b>		<b>164,530.19</b>	<b>12,264.49</b>		<b>.299</b>	<b>493.23</b>

April 1 - April 30, 2008

BARNEY FRANK

Mutual funds		<i>continued</i>									
Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	CSIEX									
	<b>Total Purchases vs. Current Value</b>			\$ 133,264.00			\$ 164,530.19		\$ 31,266.19		
	<b>Fund Value Increase/Decrease</b>								31,266.19		
<b>Total mutual funds (Tax based):</b>				\$ 152,265.70			\$ 164,530.19	(\$ 452.89) ST \$ 12,717.38 LT		.30	\$ 493.23
<b>Total Fund Value increase/Decrease:</b>									\$ 31,266.19		

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 INT: 05.000% MATY: 05/01/2008 Rating: AAA/AAA	02/10/05 914437ND6	\$ 21,647.20 \$ 20,001.40	\$ 108.211 \$ 100.007	100.008 \$ 500.00	\$ 20,001.60	(\$ 1,645.60) LT \$ .20 LT	4.999 \$ 1,000.00	\$ 0.00 \$ .20
10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 INT: 05.000% MATY: 07/01/2008 Prerefunded bond Orig maturity: 07/01/18 Prerefunded price: \$ 102.000 Rating: AAA/AAA			Please provide	102.485 166.67	10,248.50	Not available	4.878 500.00	0.00 0.00

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827TZ3		Please provide	103.618 \$ 500.00	\$ 20,723.60	Not available	4.825 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,388.80	110.026 103.888	105.13 229.17	10,513.00	(494.60) LT 124.20 LT	5.231 550.00	0.00 124.20
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,745.50	107.782 103.491	105.245 1,038.89	52,622.50	(1,273.50) LT 877.00 LT	5.225 2,750.00	0.00 877.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,712.90	109.455 104.894	106.774 838.54	37,370.90	(943.35) LT 658.00 LT	5.385 2,012.50	0.00 658.00
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 89,967.40	107.583 105.844	108.922 897.22	92,583.70	1,133.15 LT 2,616.30 LT	4.59 4,250.00	0.00 2,616.30
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	22,561.00 21,816.80	112.78 109.084	109.031 350.00	21,806.20	(754.80) LT (10.60) LT	4.815 1,050.00	0.00 (10.60)

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100,000 Rating: AA2/AA	07/11/06 57582NUA1	\$ 107,511.00 \$ 106,028.00	\$ 107.511 \$ 106.028	108.283 \$ 1,250.00	\$ 108,283.00	\$ 772.00 LT \$ 2,255.00 LT	4.617 \$ 5,000.00	\$ 0.00 \$ 2,255.00
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100,000 Rating: AAA/AAA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	110.14 375.00	16,521.00	1,785.30 LT 1,785.30 LT	4.539 750.00	0.00 1,785.30
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AAA/AAA	08/19/05 576049H60	22,794.40 22,129.20	113.947 110.646	111.342 262.50	22,268.40	(526.00) LT 139.20 LT	4.715 1,050.00	0.00 139.20
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	101.863 920.83	66,210.95	1,206.60 ST 1,206.60 ST	4.172 2,762.50	0.00 1,206.60
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100,000	07/11/06 57582N2P9	107,510.00 106,239.00	107.51 106.239	108.79 833.33	108,790.00	1,280.00 LT 2,551.00 LT	4.596 5,000.00	0.00 2,551.00
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 55,981.00	114.358 111.962	114.217 1,145.83	57,108.50	(75.50) LT 1,127.50 LT	4.815 2,750.00	0.00 1,127.50
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AAA/AAA	07/12/06 57582NG90	112,231.00 110,667.00	112.231 110.667	114.187 2,291.67	114,187.00	1,956.00 LT 3,520.00 LT	4.816 5,500.00	0.00 3,520.00



# Smith Barney Reserved Client Statement

April 1 - April 30, 2008

BARNEY FRANK

**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	100.685 \$ 173.33	\$ 10,068.50	Not available	5.164 \$ 520.00	\$ 0.00 \$ 0.00
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D 1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: BAA3/A+ Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70	99.998	99.586 270.83	64,730.90	(272.80) ST (272.80) ST	5.02 3,250.00	0.00 (272.80)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	100.041 333.33	20,008.20	Not available	4.997 1,000.00	0.00 0.00
<b>Total municipal bonds</b>			\$ 790,850.75		\$ 12,377.14	\$ 854,046.45	\$ 933.80** ST	4.76	
<b>795,000</b>			\$ 776,420.75				\$ 15,643.10** LT	\$ 40,695.00	\$ 16,576.90
<b>Total portfolio value</b>			\$ 930,617.94			\$ 1,032,776.93	\$ 480.91** ST \$ 28,360.48** LT	4.04 \$ 41,822.88	\$ 0.00 \$ 16,576.90

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount

**TRANSACTION DETAILS**

*All transactions appearing are based on trade-date.*

**Bank Deposit Program<sup>SM</sup> activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance		\$ 253.90					
Date	Activity	Description	Amount	Date	Activity	Description	Amount
04/02/08	Autodeposit	BANK DEPOSIT PROGRAM	1,673.82			BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	3.77
						Closing balance	\$ 1,931.49



BARNEY FRANK

**EARNINGS DETAILS**

*The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.*

**Interest credited**

Date	Description	Comment	Taxable	Non-taxable	Amount
04/01/08	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 DUE 10/01/2031 RATE 5.000	REG INT ON 65000 BND PAYABLE 04/01/08		\$ 1,625.00	\$ 1,625.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 1,625.00</b>	<b>\$ 1,625.00</b>

**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
04/01/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 03/12/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

**Bank Deposit Program™ interest**

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
04/30/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 04/01/08-04/30/08 30 DAYS AVERAGE YIELD 2.53 %	\$ 3.77		\$ 3.77
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 3.77</b>	<b>\$ 0.00</b>	<b>\$ 3.77</b>



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

April 1 - April 30, 2008

BARNEY FRANK

## Guide to Investment Ratings

<b>Closed-End Fund Ratings</b>			<b>Closed-End Fund Risk</b>		
<i>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</i>			<i>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</i>		
<u>Code</u>	<u>Rating</u>	<u>Expected Total Return</u>	<u>Code</u>	<u>Rating</u>	<u>Definitions</u>
1	Outperform	<i>Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable</i>	L	Low	<i>The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure</i>
2	In-Line	<i>Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable</i>	M	Medium	<i>Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure</i>
3	Underperform	<i>Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable</i>	H	High	<i>The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage</i>
			S	Speculative	<i>The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage</i>

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.



March 1 - March 31, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

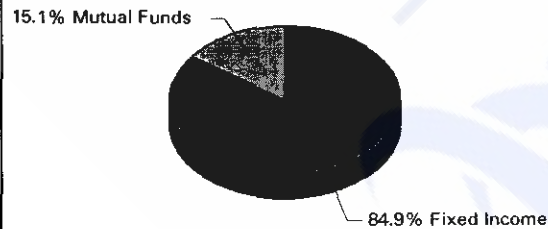
**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	BARNEY FRANK	RESERVED	\$ 989,451.08 \$ 981,085.59	\$ 1,032,870.84 \$ 1,022,259.93	\$ 0.00	\$ 24,500.00	\$ 60.77 \$ 2,548.82	\$ 19,728.64	\$ 0.00 ST \$ 0.00 LT
<b>Total</b>			\$ 989,451.08 \$ 981,085.59	\$ 1,032,870.84 \$ 1,022,259.93	\$ 0.00	\$ 24,500.00	\$ 60.77 \$ 2,548.82	\$ 19,728.64	\$ 0.00 ST \$ 0.00 LT

**Year to Date Summary**

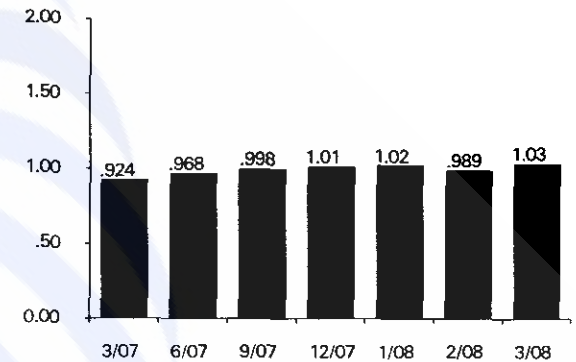
Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85 \$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	24,500.00
Beginning value net of deposits/withdrawals	\$ 1,026,861.92
Ending total net value/ Adjusted net value as of 03/31/08	\$ 1,032,870.84 \$ 1,022,259.93
Year to date change in value	(4,601.99)

**Current Total Asset Allocation Summary**



Cash represents less than 0.5% of total assets.

**Total Value Comparison**





AT SMITH BARNEY

# Smith Barney Reserved Client Statement

March 1 - March 31, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
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Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> -principal	\$ 39,709.82	\$ 253.90	.02
Closed end funds	11,862.72	12,191.04	1.18
Accrued interest on bonds/CDs	8,365.49	10,610.91	1.03
Mutual funds	156,382.95	155,590.24	15.06
Municipal bonds	773,130.10	854,224.75	82.70
<b>Total value</b>	<b>\$ 989,451.08</b>	<b>\$ 1,032,870.84</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 981,085.59	\$ 1,022,259.93	

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 2,500.00	\$ 0.00	\$ 10,589.26
Other dividends	0.00	48.82	0.00	97.64
Bank Deposit Program interest	60.77	0.00	303.64	0.00
<b>Total</b>	<b>\$ 60.77</b>	<b>\$ 2,548.82</b>	<b>\$ 303.64</b>	<b>\$ 10,686.90</b>

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 39,709.82</b>	
Securities bought and other subtractions	(66,565.51)	
Securities sold and other additions	0.00	
Deposits	24,500.00	24,500.00
Interest credited	2,500.00	
Dividends credited	48.82	
Bank Deposit Program <sup>SM</sup> interest reinvested	.06	
Bank Deposit Program <sup>SM</sup> interest credited	60.71	
<b>Closing balance</b>	<b>\$ 253.90</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 981,085.59	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	24,500.00	24,500.00
Beginning value net of deposits/withdrawals	1,005,585.59	1,026,861.92
Total value as of 3/31/2008 (excl. accr. int.)	\$ 1,022,259.93	\$ 1,022,259.93
Change in value	\$ 16,674.34	(\$ 4,601.99)

March 1 - March 31, 2008

BARNEY FRANK

Additional summary information

	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 1,561.81	\$ 0.00	\$ 1,561.81

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	\$ 19,728.64	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 03/31/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
253.90	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 253.90		2.08%	\$ 5.28
<b>Total Bank Deposit Program</b>		<b>\$ 253.90</b>	<b>\$ 0.00</b>	<b>2.08%</b>	<b>\$ 5.28</b>

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**Closed end funds**

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 14.11	\$ 12,191.04	Not available	4.805%	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 12,191.04</b>			
<b>Total closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 12,191.04</b>	<b>\$ 0.00**ST</b>	<b>4.80</b>	<b>\$ 585.79</b>
							<b>\$ 0.00**LT</b>			

**Mutual funds**

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 35.33	\$ 54,157.57	\$ 3,893.57	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	35.33	15,541.07	3,541.07	LT		
1,926.207			12/19/05	71,000.00	36.86	35.33	68,052.89	(2,947.11)	LT		
<b>3,898.996</b>	<b>Total Purchases</b>			<b>133,264.00</b>	<b>34.18</b>	<b>35.33</b>	<b>137,751.53</b>	<b>4,487.53</b>			
247.588	Reinvestments to date			8,935.00	36.088	35.33	8,747.28	(187.72)	LT		
257.329	Reinvestments to date			10,066.70	39.119	35.33	9,091.43	(975.27)	ST		
<b>4,403.913</b>	<b>Tax-based Cost vs. Current Value</b>			<b>152,265.70</b>	<b>34.575</b>		<b>155,590.24</b>	<b>3,324.54</b>		<b>.317</b>	<b>493.23</b>

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**Mutual funds** *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	CSIEX									
<b>Total Purchases vs. Current Value</b>					\$ 133,264.00		\$ 155,590.24		\$ 22,326.24		
<b>Fund Value Increase/Decrease</b>									22,326.24		
<b>Total mutual funds (Tax based)</b>					\$ 152,266.70		\$ 155,590.24	(\$ 975.27)	ST	.31	
<b>Total Fund Value Increase/Decrease</b>								\$ 4,299.81	LT		\$ 493.23
<b>Total Fund Value Increase/Decrease</b>									\$ 22,326.24		

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 INT: 05.000% MATY: 05/01/2008 Rating: AAA/AAA	02/10/05 914437ND6	\$ 21,647.20 \$ 20,043.60	\$ 108.211 \$ 100.218	100.234 \$ 418.67	\$ 20,046.80	(\$ 1,600.40) LT \$ 3.20 LT	4.988 \$ 1,000.00	\$ 0.00 \$ 3.20
10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 INT: 05.000% MATY: 07/01/2008 Prerefunded bond Orig maturity: 07/01/18 Prerefunded price: \$ 102.000 Rating: AAA/AAA			Please provide	102.805 125.00	10,280.50	Not available	4.863 500.00	0.00 0.00

March 1 - March 31, 2008

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827TZ3		Please provide	104.242 \$ 416.67	\$ 20,848.40	Not available	4.796 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,407.90	110.026 104.079	105.306 183.33	10,530.60	(477.00) LT 122.70 LT	5.222 550.00	0.00 122.70
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,829.50	107.782 103.659	105.425 809.72	52,712.50	(1,183.50) LT 883.00 LT	5.216 2,750.00	0.00 883.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,775.90	109.455 105.074	106.903 670.83	37,416.05	(898.20) LT 640.15 LT	5.378 2,012.50	0.00 640.15
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 90,037.10	107.583 105.926	109.618 543.08	93,175.30	1,724.75 LT 3,138.20 LT	4.581 4,250.00	0.00 3,138.20
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	22,561.00 21,840.00	112.78 109.20	109.693 262.50	21,938.60	(622.40) LT 98.60 LT	4.786 1,050.00	0.00 98.60

March 1 - March 31, 2008

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100,000 Rating: AA2/AA	07/11/06 57582NUA1	\$ 107,511.00 \$ 106,097.00	\$ 107.511 \$ 106.097	108.912 \$ 833.33	\$ 108,912.00	\$ 1,401.00 LT \$ 2,815.00 LT	4.59 \$ 5,000.00	\$ 0.00 \$ 2,815.00
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100,000 Rating: AAA/AAA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	110.625 312.50	16,593.75	1,858.05 LT 1,858.05 LT	4.519 750.00	0.00 1,858.05
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AAA/AAA	08/19/05 576049H60	22,794.40 22,150.00	113.947 110.75	111.536 175.00	22,307.20	(487.20) LT 157.20 LT	4.707 1,050.00	0.00 157.20
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	102.444 690.63	66,588.60	1,584.25 ST 1,584.25 ST	4.148 2,762.50	0.00 1,584.25
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100,000	07/11/06 57582N2P9	107,510.00 106,300.00	107.51 106.30	108.47 416.67	108,470.00	960.00 LT 2,170.00 LT	4.609 5,000.00	0.00 2,170.00
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 56,027.00	114.358 112.054	114.169 916.67	57,084.50	(99.50) LT 1,057.50 LT	4.817 2,750.00	0.00 1,057.50
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AAA/AAA	07/12/06 57582NG90	112,231.00 110,737.00	112.231 110.737	114.11 1,833.33	114,110.00	1,879.00 LT 3,373.00 LT	4.819 5,500.00	0.00 3,373.00

March 1 - March 31, 2008

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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	100.742 \$ 130.00	\$ 10,074.20	Not available	5.161 \$ 520.00	\$ 0.00 \$ 0.00
65,000	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D1/4/07FC4/1/07 INT: 05.000% MATY: 10/01/2031 Rating: A3/A + Next call on 10/01/16 @ 100.000	03/18/08 57586CVH5	65,003.70 65,003.70	99.998 99.998	97.703 1,625.00	63,506.95	(1,496.75) ST (1,496.75) ST	5.117 3,250.00	0.00 (1,496.75)
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	98.144 250.00	19,628.80	Not available	5.094 1,000.00	0.00 0.00
<b>Total municipal bonds</b>			<b>\$ 790,850.75</b>		<b>\$ 10,810.91</b>	<b>\$ 854,224.75</b>	<b>\$ 87.50** ST</b>	<b>4.76</b>	
<b>795,000</b>			<b>\$ 776,988.75</b>				<b>\$ 16,316.60** LT</b>	<b>\$ 40,895.00</b>	<b>\$ 16,404.10</b>
<b>Total portfolio value</b>			<b>\$ 929,508.35</b>			<b>\$ 1,022,259.93</b>	<b>( \$ 887.77)**ST</b>	<b>4.08</b>	<b>\$ 0.00</b>
							<b>\$ 20,616.41** LT</b>	<b>\$ 41,779.30</b>	<b>\$ 16,404.10</b>

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount





# Smith Barney Reserved Client Statement

March 1 - March 31, 2008

AT SMITH BARNEY

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**TRANSACTION DETAILS**

*All transactions appearing are based on trade-date.*

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
03/18/08	Bought	MASSACHUSETTS H&E FACS AU RV WORCESTER CITY CORP SER F FGIC B/E D 1/4/07FC4/1/07 DUE 10/01/2031 RATE 5.000 YTM 5.000 5.0000% AO-01 DUE 10/01/2031 NEXT CALL:10/01/16 AT 100.000 CALLABLE INSURED BY FGIC REVENUE ACCRUED INT PD \$ 1,561.81	65,000	\$ 99.998	\$ -66,565.51
<b>Total securities bought and other subtractions</b>					<b>\$ -66,565.51</b>
<b>Total securities sold and other additions</b>					<b>\$ 0.00</b>
Total accrued interest paid					1,561.81

**Deposits**

Date	Description	Amount	Date	Description	Amount
03/18/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	24,000.00	03/25/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	500.00
<b>Total deposits</b>					<b>\$ 24,500.00</b>

**Bank Deposit Program<sup>SM</sup> activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Date	Activity	Description	Amount
<b>Opening balance</b>			<b>\$ 39,709.82</b>
03/04/08	Autodeposit	BANK DEPOSIT PROGRAM	2,548.82
03/19/08	Autodeposit	BANK DEPOSIT PROGRAM	24,000.00

Date	Activity	Description	Amount
03/24/08	Withdrawal	BANK DEPOSIT PROGRAM	-66,258.64
03/26/08	Autodeposit	BANK DEPOSIT PROGRAM	253.84
BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)			.06
<b>Closing balance</b>			<b>\$ 253.90</b>

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**EARNINGS DETAILS** *The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.*

<b>Interest credited</b>					
Date	Description	Comment	Taxable	Non-taxable	Amount
03/03/08	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 DUE 09/01/2016 RATE 5.000	REG INT ON 100000 BND PAYABLE 03/01/08		\$ 2,500.00	\$ 2,500.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>

<b>Other dividends</b>					
Date	Description	Comment	Taxable	Non-taxable	Amount
03/03/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 02/13/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

**Bank Deposit Program<sup>SM</sup> Interest**

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
03/24/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	FULL RDM ACCRUED INTEREST	\$ 60.71		\$ 60.71
03/31/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 03/03/08-03/31/08 29 DAYS AVERAGE YIELD 2.08 %	.06		.06
<b>Total Bank Deposit Program interest credited to account</b>			<b>\$ 60.71</b>		<b>\$ 60.71</b>
<b>Total Bank Deposit Program interest reinvested</b>					<b>\$ .06</b>
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 60.77</b>	<b>\$ 0.00</b>	<b>\$ 60.77</b>

March 1 - March 31, 2008

BARNEY FRANK

**Guide to Investment Ratings**

<b>Closed-End Fund Ratings</b>			<b>Closed-End Fund Risk</b>		
<p><i>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</i></p>			<p><i>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</i></p>		
<u>Code</u>	<u>Rating</u>	<u>Expected Total Return</u>	<u>Code</u>	<u>Rating</u>	<u>Definitions</u>
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable	L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable	M	Medium	Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable	H	High	The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage
			S	Speculative	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

**Message: Important Tax Information:** Smith Barney clients have the ability to import their 1099 tax information into their TurboTax® return. TurboTax products allow you to import your tax information, complete your taxes and file them electronically or by mail. Visit the Tax Center at [www.smithbarney.com/tax](http://www.smithbarney.com/tax) for information or call your Financial Advisor.

**Message:** It's not too late to make your \$4,000 IRA contribution for 2007, but time is running out as the April 15th deadline approaches. At the same time you may also make your \$5,000 IRA contribution for 2008. The contribution limits are higher if you are age 50 or older. For more detailed information or if you have any questions please contact your Financial Advisor.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

February 1 - February 29, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
Reserved Client Service Center: 800-423-7248  
Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

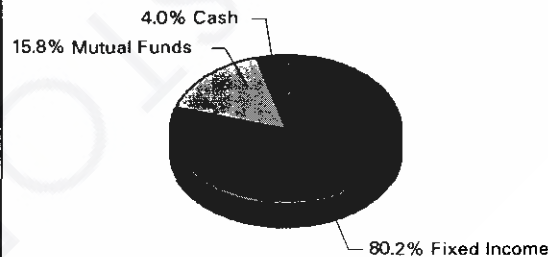
**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	BARNEY FRANK	RESERVED	\$ 1,020,790.91 \$ 1,010,395.84	\$ 989,451.08 \$ 981,085.59	\$ 0.00	\$ 0.00	\$ 121.09 \$ 5,198.82	\$ 4,847.80	\$ 0.00 ST \$ 0.00 LT
<b>Total</b>			\$ 1,020,790.91 \$ 1,010,395.84	\$ 989,451.08 \$ 981,085.59	\$ 0.00	\$ 0.00	\$ 121.09 \$ 5,198.82	\$ 4,847.80	\$ 0.00 ST \$ 0.00 LT

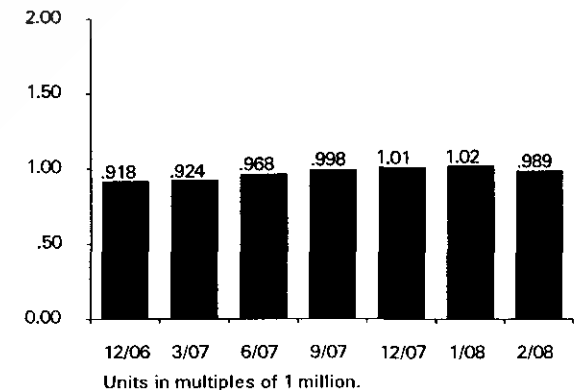
**Year to Date Summary**

Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85 \$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	0.00
Beginning value net of deposits/withdrawals	\$ 1,002,361.92
Ending total net value/ Adjusted net value as of 02/29/08	\$ 989,451.08 \$ 981,085.59
Year to date total return	(21,276.33)

**Current Total Asset Allocation Summary**



**Total Value Comparison**





AT SMITH BARNEY

# Smith Barney Reserved Client Statement

February 1 - February 29, 2008

**BARNEY FRANK**  
125 C ST. S.E.  
APT. 3  
WASHINGTON DC 20003-1835

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
Your Financial Advisor  
COOK/WILSON/FUCIGNA GROUP  
28 STATE ST.  
26TH. FLOOR  
BOSTON MA 02109  
617-570-9239  
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Account value	Last period	This period	%
Bank Deposit Program <sup>SM</sup> principal	\$ 34,389.91	\$ 39,709.82	4.01
Closed end funds	12,510.72	11,862.72	1.20
Accrued interest on bonds/CDs	10,395.07	8,365.49	.85
Mutual funds	158,144.51	156,382.95	15.81
Municipal bonds	805,350.70	773,130.10	78.14
<b>Total value</b>	<b>\$ 1,020,790.91</b>	<b>\$ 989,451.08</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,010,395.84	\$ 981,085.59	

Cash, money fund, bank deposits	This period
<b>Opening balance</b>	<b>\$ 34,389.91</b>
Interest credited	5,150.00
Dividends credited	48.82
Bank Deposit Program <sup>SM</sup> interest reinvested	121.09
<b>Closing balance</b>	<b>\$ 39,709.82</b>

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 5,150.00	\$ 0.00	\$ 8,089.26
Other dividends	0.00	48.82	0.00	48.82
Bank Deposit Program interest	121.09	0.00	242.87	0.00
<b>Total</b>	<b>\$ 121.09</b>	<b>\$ 5,198.82</b>	<b>\$ 242.87</b>	<b>\$ 8,138.08</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,010,395.84	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	1,010,395.84	1,002,361.92
Total value as of 2/29/2008 (excl. accr. int.)	\$ 981,085.59	\$ 981,085.59
Total return	(\$ 29,310.25)	(\$ 21,276.33)



# Smith Barney Reserved Client Statement

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Gain/loss summary	This period	This year
Unrealized gain or (loss) to date	\$ 4,847.80	

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 02/29/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
39,709.82	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 39,709.82		3.76%	\$ 1,493.08
<b>Total Bank Deposit Program</b>		<b>\$ 39,709.82</b>	<b>\$ 0.00</b>	<b>3.76%</b>	<b>\$ 1,493.08</b>



# Smith Barney Reserved Client Statement

February 1 - February 29, 2008

BARNEY FRANK

## Closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 13.73	\$ 11,862.72	Not available	4.938%	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 11,862.72</b>			
<b>Total closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 11,862.72</b>	<b>\$ 0.00**ST</b>	<b>4.93</b>	<b>\$ 585.79</b>
								<b>\$ 0.00**LT</b>		<b>\$ 585.79</b>

## Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only. **"Cash Distributions (since inception)"** when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"** excluding reinvested distributions, with the current value of the fund's shares in your account. **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 35.51	\$ 54,433.49	\$ 4,169.49	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	35.51	15,620.25	3,620.25	LT		
1,926.207			12/19/05	71,000.00	36.86	35.51	68,399.61	(2,600.39)	LT		
<b>3,898.996</b>	<b>Total Purchases</b>			<b>133,264.00</b>	<b>34.18</b>	<b>35.51</b>	<b>138,453.35</b>	<b>5,189.35</b>			
247.588	Reinvestments to date			8,935.00	36.088	35.51	8,791.85	(143.15)	LT		
257.329	Reinvestments to date			10,066.70	39.119	35.51	9,137.75	(928.95)	ST		
<b>4,403.913</b>	<b>Tax-based Cost vs. Current Value</b>			<b>152,265.70</b>	<b>34.575</b>		<b>156,382.95</b>	<b>4,117.25</b>		<b>.315</b>	<b>493.23</b>



AT SMITH BARNEY

# Smith Barney Reserved Client Statement

February 1 - February 29, 2008

BARNEY FRANK

**Mutual funds** *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	CSIEX									
	<b>Total Purchases vs. Current Value</b>			<b>\$ 133,264.00</b>			<b>\$ 156,382.95</b>		<b>\$ 23,118.95</b>		
	<b>Fund Value Increase/Decrease</b>								<b>23,118.95</b>		
<b>Total mutual funds (Tax based)</b>				<b>\$ 152,265.70</b>			<b>\$ 156,382.95</b>	<b>(\$ 928.95)</b>	<b>ST</b>	<b>.31</b>	
<b>Total Fund Value Increase/Decrease</b>								<b>\$ 5,046.20</b>	<b>LT</b>		<b>\$ 493.23</b>
									<b>\$ 23,118.95</b>		

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

**Municipal bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 INT: 05.000% MATY: 05/01/2008 Rating: AAA/AAA	02/10/05 914437ND6	\$ 21,647.20 \$ 20,090.20	\$ 108.211 \$ 100.451	100.308 \$ 333.33	\$ 20,061.60	(\$ 1,585.60) LT (\$ 28.60) LT	4.984 \$ 1,000.00	\$ 0.00 (\$ 28.60)
10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 INT: 05.000% MATY: 07/01/2008 Prerefunded bond Orig maturity: 07/01/18 Prerefunded price: \$ 102.000 Rating: AAA/AAA			Please provide	102.83 83.33	10,283.00	Not available	4.862 500.00	0.00 0.00



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Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101.000 Rating: AA2/AA	575827TZ3		Please provide	103.228 \$ 333.33	\$ 20,645.60	Not available	4.843 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/26/05 5758273V0	11,007.60 10,429.10	110.026 104.291	104.805 137.60	10,480.50	(527.10) LT 51.40 LT	5.247 550.00	0.00 51.40
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 51,922.00	107.782 103.844	104.908 580.66	52,454.00	(1,442.00) LT 532.00 LT	5.242 2,750.00	0.00 532.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,846.25	109.455 105.275	106.197 503.12	37,168.95	(1,145.30) LT 322.70 LT	5.414 2,012.50	0.00 322.70
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 90,114.45	107.583 106.017	107.525 188.89	91,396.25	(54.30) LT 1,281.80 LT	4.65 4,250.00	0.00 1,281.80
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100.000 Rating: A2/A	08/26/05 576002AL3	22,561.00 21,865.80	112.78 109.329	108.395 175.00	21,679.00	(882.00) LT (186.80) LT	4.843 1,050.00	0.00 (186.80)



# Smith Barney Reserved Client Statement

February 1 - February 29, 2008

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**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100.000 Rating: AA2/AA	07/11/06 57582NUA1	\$ 107,511.00 \$ 106,175.00	\$ 107.511 \$ 106.175	106.867 \$ 416.67	\$ 106,867.00	(\$ 644.00) LT \$ 692.00 LT	4.678 \$ 5,000.00	\$ 0.00 \$ 692.00
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-OID INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100.000 Rating: AAA/AAA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	108.233 250.00	16,234.95	1,499.25 LT 1,499.25 LT	4.619 750.00	0.00 1,499.25
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AAA/AAA	08/19/05 576049H60	22,794.40 22,173.20	113.947 110.866	108.927 87.50	21,785.40	(1,009.00) LT (387.80) LT	4.819 1,050.00	0.00 (387.80)
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	98.273 460.42	63,877.45	(1,126.90) ST (1,126.90) ST	4.324 2,762.50	0.00 (1,126.90)
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100.000	07/11/06 57582N2P9	107,510.00 106,368.00	107.51 106.368	105.698 2,500.00	105,698.00	(1,812.00) LT (670.00) LT	4.73 5,000.00	0.00 (670.00)
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 56,079.00	114.358 112.158	110.943 687.50	55,471.50	(1,712.50) LT (607.50) LT	4.957 2,750.00	0.00 (607.50)
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AAA/AAA	07/12/06 57582NG90	112,231.00 110,817.00	112.231 110.817	110.176 1,375.00	110,176.00	(2,055.00) LT (641.00) LT	4.992 5,500.00	0.00 (641.00)



# Smith Barney Reserved Client Statement

February 1 - February 29, 2008

BARNEY FRANK

**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	100.189 \$ 86.67	\$ 10,018.90	Not available	5.19 \$ 520.00	\$ 0.00 \$ 0.00
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	94.16 166.67	18,832.00	Not available	5.31 1,000.00	0.00 0.00
<b>Total municipal bonds</b>			\$ 725,847.05		\$ 8,385.49	\$ 773,130.10	(\$ 1,126.90)**ST	4.84	
730,000			\$ 712,820.05			\$ 981,085.59	\$ 1,857.45** LT	\$ 37,445.00	\$ 730.55
<b>Total portfolio value</b>			\$ 904,595.57			\$ 981,085.59	(\$ 2,055.85)**ST	4.07	\$ 0.00
							\$ 6,903.65** LT	\$ 40,017.10	\$ 730.55

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount

**TRANSACTION DETAILS** *All transactions appearing are based on trade-date.*

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Date	Activity	Description	Amount
		<b>Opening balance</b>	<b>\$ 34,389.91</b>
02/04/08	Autodeposit	BANK DEPOSIT PROGRAM	3,073.82

Date	Activity	Description	Amount
02/19/08	Autodeposit	BANK DEPOSIT PROGRAM	2,125.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	121.09
		<b>Closing balance</b>	<b>\$ 39,709.82</b>



# Smith Barney Reserved Client Statement

February 1 - February 29, 2008

BARNEY FRANK

**EARNINGS DETAILS**

*The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.*

**Interest credited**

Date	Description	Comment	Taxable	Non-taxable	Amount
02/01/08	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 DUE 08/01/2015 RATE 5.000	REG INT ON 100000 BND PAYABLE 02/01/08		\$ 2,500.00	\$ 2,500.00
02/01/08	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 DUE 08/01/2015 RATE 5.250	REG INT ON 20000 BND PAYABLE 02/01/08		525.00	525.00
02/15/08	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E 08/17/05 F/C 2/15/06 DUE 08/15/2013 RATE 5.000	REG INT ON 85000 BND PAYABLE 02/15/08		2,125.00	2,125.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 5,150.00</b>	<b>\$ 5,150.00</b>

**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
02/01/08	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND	CASH DIV ON 864.0000 SHS X/D 01/11/08		\$ 48.82	\$ 48.82
<b>Total other dividends earned</b>			<b>\$ 0.00</b>	<b>\$ 48.82</b>	<b>\$ 48.82</b>

**Bank Deposit Program<sup>SM</sup> interest**

*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
02/29/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 02/01/08-03/02/08 31 DAYS AVERAGE YIELD 3.76 %.	\$ 121.09		\$ 121.09
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 121.09</b>	<b>\$ 0.00</b>	<b>\$ 121.09</b>

February 1 - February 29, 2008

BARNEY FRANK

Guide to Investment Ratings

Closed-End Fund Ratings			Closed-End Fund Risk		
<p>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</p>			<p>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</p>		
Code	Rating	Expected Total Return	Code	Rating	Definitions
1	Outperform	Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable	L	Low	The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure
2	In-Line	Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable	M	Medium	Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure
3	Underperform	Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable	H	High	The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage
			S	Speculative	The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage

Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.

**Message: Important Tax Information:** Smith Barney clients have the ability to import their 1099 tax information into their TurboTax® return. TurboTax products allow you to import your tax information, complete your taxes and file them electronically or by mail. Visit the Tax Center at [www.smithbarney.com/tax](http://www.smithbarney.com/tax) for information or call your Financial Advisor.

**Message:** It's not too late to make your \$4,000 IRA contribution for 2007, but time is running out as the April 15th deadline approaches. At the same time you may also make your \$5,000 IRA contribution for 2008. The contribution limits are higher if you are age 50 or older. For more detailed information or if you have any questions please contact your Financial Advisor.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.



AT SMITH BARNEY

# Smith Barney Reserved Client Consolidation Summary

January 1 - January 31, 2008

**BARNEY FRANK**  
 125 C ST. S.E.  
 APT. 3  
 WASHINGTON DC 20003-1835

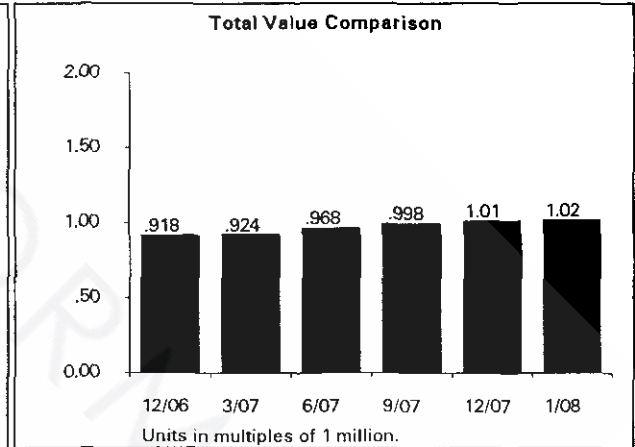
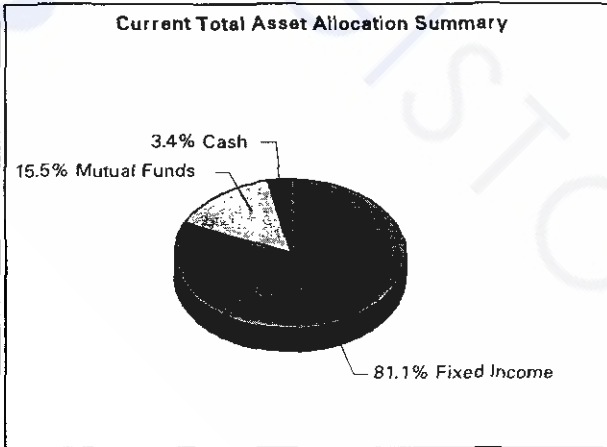
Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
 COOK/WILSON/FUCIGNA GROUP  
 28 STATE ST.  
 26TH. FLOOR  
 BOSTON MA 02109  
 617-570-9239  
 Reserved Client Service Center: 800-423-7248  
 Branch Phone: 800-235-1205

We have enclosed statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

**Summary**

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
[REDACTED]	BARNEY FRANK	RESERVED	\$ 1,012,575.85 \$ 1,002,361.92	\$ 1,020,790.91 \$ 1,010,395.84	\$ 0.00	\$ 0.00	\$ 121.78 \$ 2,939.26	\$ 36,756.41	\$ 0.00 ST \$ 0.00 LT
<b>Total</b>			<b>\$ 1,012,575.85 \$ 1,002,361.92</b>	<b>\$ 1,020,790.91 \$ 1,010,395.84</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 121.78 \$ 2,939.26</b>	<b>\$ 36,756.41</b>	<b>\$ 0.00 ST \$ 0.00 LT</b>

Year to Date Summary	
Beginning total net value/ Adjusted net value as of 12/31/07	\$ 1,012,575.85 \$ 1,002,361.92
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	0.00
Beginning value net of deposits/withdrawals	\$ 1,002,361.92
Ending total net value/ Adjusted net value as of 01/31/08	\$ 1,020,790.91 \$ 1,010,395.84
Year to date total return	8,033.92





# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

**BARNEY FRANK**  
**125 C ST. S.E.**  
**APT. 3**  
**WASHINGTON DC 20003-1835**

Your Broker/Dealer is  
**CITIGROUP GLOBAL MKTS INC.**  
 Your Financial Advisor  
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Account value	Last period	This period	%
Cash balance	\$ 70.25	\$ 0.00	
Bank Deposit Program <sup>SM</sup> -principal	31,258.62	<b>34,389.91</b>	3.37
Closed end funds	11,724.48	<b>12,510.72</b>	1.23
Accrued interest on bonds/CDs	10,213.93	<b>10,395.07</b>	1.02
Mutual funds	170,035.07	<b>158,144.51</b>	15.49
Municipal bonds	789,273.50	<b>805,350.70</b>	78.89
<b>Total value</b>	<b>\$ 1,012,575.85</b>	<b>\$ 1,020,790.91</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 1,002,361.92	\$ 1,010,395.84	

Cash, money fund, bank deposits	This period
<b>Opening balance</b>	<b>\$ 31,328.87</b>
Interest credited	2,939.26
Bank Deposit Program <sup>SM</sup> interest reinvested	121.78
<b>Closing balance</b>	<b>\$ 34,389.91</b>

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 2,939.26	\$ 0.00	\$ 2,939.26
Bank Deposit Program interest	121.78	0.00	121.78	0.00
<b>Total</b>	<b>\$ 121.78</b>	<b>\$ 2,939.26</b>	<b>\$ 121.78</b>	<b>\$ 2,939.26</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 1,002,361.92	\$ 1,002,361.92
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	<b>1,002,361.92</b>	<b>1,002,361.92</b>
Total value as of 1/31/2008 (excl. accr. int.)	<b>\$ 1,010,395.84</b>	<b>\$ 1,010,395.84</b>
Total return	<b>\$ 8,033.92</b>	<b>\$ 8,033.92</b>



# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

BARNEY FRANK

Gain/loss summary	This period	This year
Unrealized gain or (loss) to date	\$ 36,756.41	

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 01/31/08, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com). Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

### Bank Deposit Program<sup>SM</sup>

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$100,000 per bank for most non-retirement accounts. The FDIC provides retirement accounts with coverage up to \$250,000 per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in each bank which in most instances is below the maximum FDIC insurance limits for each type of account. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
34,389.91	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 34,389.91		4.34%	\$ 1,492.52
<b>Total Bank Deposit Program</b>		<b>\$ 34,389.91</b>	<b>\$ 0.00</b>	<b>4.34%</b>	<b>\$ 1,492.52</b>





# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

BARNEY FRANK

## Closed end funds

Citi Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
864	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND Municipal bond portfolio	NMB		Please provide		\$ 14.48	\$ 12,510.72	Not available	4.682 %	\$ 585.79
<b>Total closed end fund municipal bond allocation</b>							<b>\$ 12,510.72</b>			
<b>Total closed end funds</b>				<b>\$ 0.00</b>			<b>\$ 12,510.72</b>	<b>\$ 0.00** ST</b>	<b>4.68</b>	<b>\$ 585.79</b>
								<b>\$ 0.00** LT</b>		

## Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
1,532.906	CALVERT SOCIAL INVT FD	CSIEX	08/02/01	\$ 50,264.00	\$ 32.79	\$ 35.91	\$ 55,046.65	\$ 4,782.65	LT		
439.883	EQUITY PORTFOLIO CL A		11/13/02	12,000.00	27.28	35.91	15,796.20	3,796.20	LT		
1,926.207			12/19/05	71,000.00	36.86	35.91	69,170.09	(1,829.91)	LT		
<b>3,898.996</b>	<b>Total Purchases</b>			<b>133,264.00</b>	<b>34.18</b>	<b>35.91</b>	<b>140,012.94</b>	<b>6,748.94</b>			
247.588	Reinvestments to date			8,935.00	36.088	35.91	8,890.89	(44.11)	LT		
257.329	Reinvestments to date			10,066.70	39.119	35.91	9,240.68	(826.02)	ST		
<b>4,403.913</b>	<b>Tax-based Cost vs. Current Value</b>			<b>152,265.70</b>	<b>34.575</b>		<b>158,144.51</b>	<b>5,878.81</b>		<b>.311</b>	<b>493.23</b>



# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

BARNEY FRANK

Mutual funds <i>continued</i>										
Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Anticipated income (annualized)
	CALVERT SOCIAL INVT FD EQUITY PORTFOLIO CL A	CSIEX								
	<b>Total Purchases vs. Current Value</b>			\$ 133,264.00			\$ 158,144.51		\$ 24,880.51	
	<b>Fund Value Increase/Decrease</b>								24,880.51	
<b>Total mutual funds (Tax based)</b>				\$ 152,265.70			\$ 158,144.51	(\$ 828.02)		.31
								\$ 6,704.83	LT	\$ 493.23
<b>Total Fund Value Increase/Decrease</b>									\$ 24,880.51	

## Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

## Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	UNIVERSITY OF MASS BLDG AU REF REV SER 2005-1-AMBAC B/E DD 2/3/05 F/C 5/1/05 INT: 05.000% MATY: 05/01/2008 Rating: AAA/AAA	02/10/05 914437ND6	\$ 21,647.20 \$ 20,131.20	\$ 108.211 \$ 100.656	100.591 \$ 250.00	\$ 20,118.20	(\$ 1,529.00) LT (\$ 13.00) LT	4.97 \$ 1,000.00	\$ 0.00 (\$ 13.00)
10,000	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 INT: 05.000% MATY: 07/01/2008 Prerefunded bond Orig maturity: 07/01/18 Prerefunded price: \$ 102,000 Rating: AAA/AAA	575925RU8		Please provide	103.198 41.67	10,319.80	Not available	4.845 500.00	0.00 0.00

January 1 - January 31, 2008

BARNEY FRANK

Municipal bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	MASSACHUSETTS ST CONS LN-SER B GENL OBLIG BOOK ENT OID DTD 5/1/1999 F/C 11/1/1999 INT: 05.000% MATY: 05/01/2009 Prerefunded bond Orig maturity: 05/01/19 Prerefunded price: \$ 101,000 Rating: AA2/AA	575827TZ3		Please provide	104.463 \$ 250.00	\$ 20,892.60	Not available	4.786 \$ 1,000.00	\$ 0.00 \$ 0.00
10,000	MASSACHUSETTS ST CONS LN-SER C LTD/TAX BK/ENT DTD 8/1/01 F/C 12/1/01 INT: 05.500% MATY: 12/01/2009 Rating: AA2/AA	08/25/05 5758273V0	11,007.60 10,447.70	110.026 104.477	106.043 91.67	10,604.30	(403.30) LT 156.60 LT	5.186 550.00	0.00 156.60
50,000	MASSACHUSETTS ST FEDERAL HWY GRANT ANTIC NTS-A- B/E DD 11/15/00 F/C 6/15/01 INT: 05.500% MATY: 12/15/2009 Rating: AA3	03/14/06 57583PCX5	53,896.00 52,003.50	107.782 104.007	106.169 351.39	53,084.50	(811.50) LT 1,081.00 LT	5.18 2,750.00	0.00 1,081.00
35,000	MASSACHUSETTS ST CONS LN-SER B B/E DD 6/1/00 L/T F/C 12/1/00 INT: 05.750% MATY: 06/01/2010 Rating: AA2/AA	03/28/06 575827C57	38,314.25 36,907.50	109.455 105.45	107.689 335.42	37,691.15	(623.10) LT 783.65 LT	5.339 2,012.50	0.00 783.65
85,000	MASSACHUSETTS SCH BLDG AU DEDICATED SALES TAX SER A FSA B/E D8/17/05 F/C 2/15/06 INT: 05.000% MATY: 08/15/2013 Rating: AAA/AAA	07/11/06 576000AR4	91,450.55 90,180.75	107.583 106.095	110.97 1,959.72	94,324.50	2,873.95 LT 4,143.75 LT	4.505 4,250.00	0.00 4,143.75
20,000	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 INT: 05.250% MATY: 01/01/2014 Prerefunded bond Orig maturity: 01/01/25 Prerefunded price: \$ 100,000 Rating: AAA/AAA	08/26/05 576002AL3	22,561.00 21,888.60	112.78 109.443	112.632 87.50	22,526.40	(34.60) LT 637.80 LT	4.661 1,050.00	0.00 637.80



# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

AT SMITH BARNEY

BARNEY FRANK

**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	MASSACHUSETTS STATE CONS LOAN SER A BOOK/ENTRY DTD 1/28/04 F/C 8/1/04 INT: 05.000% MATY: 08/01/2014 Prerefunded bond Orig maturity: 08/01/15 Prerefunded price: \$ 100,000 Rating: AA2/AA	07/11/06 57582NUA1	\$ 107,511.00 \$ 106,243.00	\$ 107,511 \$ 106,243	111.763 \$ 2,500.00	\$ 111,763.00	\$ 4,252.00 LT \$ 5,520.00 LT	4.473 \$ 5,000.00	\$ 0.00 \$ 5,520.00
15,000	UNIVERSITY OF MASS BLDG AU FACL REV SENIOR SER A GTD-MBIA B/E D5/25/04 F/C 11/1/04-01D INT: 05.000% MATY: 11/01/2014 Prerefunded bond Orig maturity: 11/01/24 Prerefunded price: \$ 100,000 Rating: AAA/AAA	05/14/04 914438BZ8	14,735.70 14,735.70	98.238 98.238 ##	112.982 187.50	16,947.30	2,211.60 LT 2,211.60 LT	4.425 750.00	0.00 2,211.60
20,000	MASSACHUSETTS WTR RES AU GENL REV SER A BOOK/ENTRY MBIA DD 4/14/05 F/C 8/1/05 INT: 05.250% MATY: 08/01/2015 Rating: AAA/AAA	08/19/05 576049H60	22,794.40 22,193.60	113.947 110.968	113.538 525.00	22,707.60	(86.80) LT 514.00 LT	4.624 1,050.00	0.00 514.00
65,000	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 INT: 04.250% MATY: 07/01/2016 Rating: AA2/AA	06/13/07 57586CYQ2	65,004.35 65,004.35	99.999 99.999 ##	104.017 230.21	67,611.05	2,606.70 ST 2,606.70 ST	4.085 2,762.50	0.00 2,606.70
100,000	MASSACHUSETTS ST CONS LN-SER C B/E DD 10/12/05 FC 3/1/06 INT: 05.000% MATY: 09/01/2016 Rating: AA2/AA Next call on 09/01/15 @ 100,000	07/11/06 57582N2P9	107,510.00 106,421.00	107.51 106.421	110.754 2,083.33	110,754.00	3,244.00 LT 4,333.00 LT	4.514 5,000.00	0.00 4,333.00
50,000	MASSACHUSETTS ST G/O REF SER C FSA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2016 Rating: AAA/AAA	03/14/06 57582NG82	57,184.00 56,125.00	114.358 112.25	117.277 458.33	58,638.50	1,454.50 LT 2,513.50 LT	4.689 2,750.00	0.00 2,513.50
100,000	MASSACHUSETTS ST G/O REF SER C MBIA B/E DD 11/18/04 F/C 6/1/05 INT: 05.500% MATY: 12/01/2017 Rating: AAA/AAA	07/12/06 57582NG90	112,231.00 110,888.00	112.231 110.888	117.277 916.67	117,277.00	5,046.00 LT 6,389.00 LT	4.689 5,500.00	0.00 6,389.00



# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

BARNEY FRANK

**Municipal bonds** *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 INT: 05.200% MATY: 07/01/2018 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	5759152B8		Please provide	101.542 \$ 43.33	\$ 10,154.20	Not available	5.121 \$ 520.00	\$ 0.00 \$ 0.00
20,000	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 INT: 05.000% MATY: 01/01/2039 Rating: AAA/AAA Next call on 01/01/09 @ 101.000	576018CX1		Please provide	99.683 83.33	19,936.60	Not available	5.015 1,000.00	0.00 0.00
<b>Total municipal bonds</b>			\$ 725,847.05		\$ 10,395.07	\$ 805,350.70	\$ 2,606.70** ST	4.64	
<b>730,000</b>			\$ 713,169.90				\$ 28,270.90** LT	\$ 37,445.00	\$ 30,877.60
<b>Total portfolio value</b>			\$ 899,825.51		\$ 1,010,395.84		\$ 1,780.68** ST	3.96	\$ 0.00
							\$ 34,975.73** LT	\$ 40,016.54	\$ 30,877.60

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

## Original Issue Discount

**TRANSACTION DETAILS** *All transactions appearing are based on trade-date.*

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from your Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 31,258.62				
Date	Activity	Description	Amount	Date	Activity	Description	Amount
01/02/08	Autodeposit	BANK DEPOSIT PROGRAM	70.25	01/03/08	Autodeposit	BANK DEPOSIT PROGRAM	2,939.26
						BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	121.78
						Closing balance	\$ 34,389.91



# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

BARNEY FRANK

## EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

### Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
01/02/08	MASSACHUSETTS H&E FACS AUTH REV PARTNERS HLTCRE SYS-G- B/E DD 6/28/07 F/C 1/1/08 DUE 07/01/2016 RATE 4.250	REG INT ON 65000 BND PAYABLE 01/01/08		\$ 1,404.26	\$ 1,404.26
01/02/08	MASSACHUSETTS ST HSG FIN AGY HSG REV RENTAL-MTG-B-AMT-AMBAC -REG DTD 12/1/98 DUE 07/01/2018 RATE 5.200	REG INT ON 10000 BND PAYABLE 01/01/08		260.00	260.00
01/02/08	MASS ST INDL FIN AGY RV WSTRN NEW ENGLAND CGLE AMBAC B/E OID DTD 7/1/98 F/C 1/1/99 DUE 07/01/2018 RATE 5.000	REG INT ON 10000 BND PAYABLE 01/01/08		250.00	250.00
01/02/08	MASSACHUSETTS ST SPL OBLIG DEDICATED TAX REV SER A FGIC B/E DD 6/29/04 F/C 1/1/05 DUE 01/01/2025 RATE 5.250	REG INT ON 20000 BND PAYABLE 01/01/08		525.00	525.00
01/02/08	MASSACHUSETTS ST TPK AUTH MET HWY SYS RE SUB-A-AMBAC-OID BK ENT DTD 3/15/99 F/C 7/1/99 DUE 01/01/2039 RATE 5.000	REG INT ON 20000 BND PAYABLE 01/01/08		500.00	500.00
<b>Total interest earned</b>			<b>\$ 0.00</b>	<b>\$ 2,939.26</b>	<b>\$ 2,939.26</b>

### Bank Deposit Program<sup>SM</sup> interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
01/31/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 01/02/08-01/31/08 30 DAYS AVERAGE YIELD 4.34 %.	\$ 121.78		\$ 121.78
<b>Total Bank Deposit Program interest earned</b>			<b>\$ 121.78</b>	<b>\$ 0.00</b>	<b>\$ 121.78</b>

January 1 - January 31, 2008

BARNEY FRANK

**Guide to Investment Ratings**

<b>Closed-End Fund Ratings</b>			<b>Closed-End Fund Risk</b>		
<i>Investment ratings are a function of Citi Investment Research's expectation of the fund's total return relative to its peer group, and the ability to provide stable to rising dividends, where applicable.</i>			<i>Takes into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure.</i>		
<u>Code</u>	<u>Rating</u>	<u>Expected Total Return</u>	<u>Code</u>	<u>Rating</u>	<u>Definitions</u>
1	Outperform	<i>Expected to outperform its peer group of closed-end funds, and/or the fund is expected to provide stable to rising dividends, where applicable</i>	L	Low	<i>The fund invests in high quality, liquid securities with little to no financial leverage or foreign currency exposure</i>
2	In-Line	<i>Expected to perform in line with its peer group of closed-end funds, and/or the fund is expected to provide stable dividends, where applicable</i>	M	Medium	<i>Overall, the fund invests in moderate to high quality, liquid securities with reasonable financial leverage and provides primarily United States Dollar currency exposure</i>
3	Underperform	<i>Expected to underperform its peer group of closed-end funds, and/or the fund is expected to provide a declining dividend, where applicable</i>	H	High	<i>The fund may invest in low quality, less-liquid securities, have exposure to foreign currencies and above average degrees of financial leverage</i>
			S	Speculative	<i>The fund invests in low grade, illiquid and/or highly volatile securities, have exposure to foreign currency and may also use high degrees of financial leverage</i>

*Independent, third-party research on certain companies covered by Citi Investment Research is available to clients of the firm at no cost. Clients can access this research at [www.smithbarney.com](http://www.smithbarney.com) or call 1-866-836-9542 to request that a copy of this research be sent to them.*

**Message:** *If you held a mutual fund, unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) in 2007, you may receive one or more amended Form(s) 1099. Some distributions, reported on the 1099-DIV for 2007, may be reclassified in 2008. Please note that we depend upon third parties to provide us information on the proper tax character of income from these types of investments. Therefore, you may wish to refrain from filing your income tax return until the end of March, by which time we expect to have received most of the information.*



# Smith Barney Reserved Client Statement

January 1 - January 31, 2008

BARNEY FRANK

**Message:** Starting February 15, the Reserved Client Service Center Automated Stock Quotes option will be enhanced in order to accommodate new and improved services including Voice Recognition, Quick Lists that hold up to 25 securities each, mutual fund quotes, extended quote data and Amex Composite index information. To access, simply call the Reserved Client Service Center at 1-800-423-7248, press 1 for Automated Account Services, enter your account number and PIN and press 2 for Stock Quotes. Follow directions to obtain your quotes through the new voice recognition service, or you may continue to use the touch-tone service.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and incorrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.



**SCHEDULE III—ASSETS AND “UNEARNED” INCOME**

BLOCK A Asset and/or Income Source		BLOCK B Value of Asset												BLOCK C Type of Income						BLOCK D Amount of Income											BLOCK E Transaction				
Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other asset or sources of income which generated more than \$200 in “unearned” income during the year. For rental property or land, provide a complete address. Provide full names of stocks and mutual funds (do not use ticker symbols). For <i>all IRAs</i> and other retirement plans (such as 401(k) plans) that are self directed (i.e., plans in which you have the power, even if not exercised, to select the specific investments), provide the value and income information on <i>each asset</i> in the account that exceeds the reporting threshold. For retirement plans that are not self-directed, name the institution holding the account and its value at the end of the reporting period. For an active business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. For additional information, see the instruction booklet.  <b>Exclude:</b> Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by you or your spouse’s child, parent, or sibling; any deposits totalling \$5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.  If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.		Indicate value of asset at close of reporting year. If you use a valuation method other than fair market value, please specify the method used.  If an asset was sold during the reporting year and is included only because it generated income, the value should be “None.”												Check all columns that apply. For retirement plans or accounts that do not allow you to choose specific investments, you may write “NA.” For all other assets <i>including all IRAs</i> , indicate the type of income by checking the appropriate box below. <b>Dividends and interest, even if reinvested, should be listed as income.</b> Check “None” if asset did not generate any income during calendar year.						For retirement plans or accounts that do not allow you to choose specific investments, you may write “NA” for income. For all other assets, <i>including all IRAs</i> , indicate the category of income by checking the appropriate box below. <b>Dividends and interest, even if reinvested, should be listed as income.</b> Check “None” if no income was earned or generated.											Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding \$1000 in reporting year.				
		A	B	C	D	E	F	G	H	I	J	K	L	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	If only a portion of an asset is sold, please indicate as follows: (S) (partial) See below for example.  P S E			
SP		SP	Mega Corp. Stock		X									X								X													S (partial)
DC	Examples:		Simon & Schuster																																
JT			1st Bank of Paducah, KY Accounts																																
			<b>Barney Frank for Congress</b>																																

**BARNEY FRANK FOR CONGRESS COMMITTEE**

P.O. BOX 260  
NEWTONVILLE, MA 02460

7083

DATE 12-31-08

6-7017/2110  
644

PAY  
TO THE  
ORDER OF

*Barney Frank*

\$95,000

*Ninety-five thousand*

DOLLARS



FOR *Payment of loan*

*Shirley M. Richard*

⑆007083⑆ ⑆21070175⑆ 1131000991⑆

*for deposit on  
Barney Frank  
12/31/08*

NO POSTAGE  
NECESSARY  
IF MAILED  
IN THE  
UNITED STATES

NO POSTAGE  
NECESSARY  
IF MAILED  
IN THE  
UNITED STATES

## SCHEDULE VII — TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totalling more than \$335 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

**Exclude:** Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	City of Departure—Destination— City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days <u>not</u> at sponsor's expense
<i>Examples:</i> Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
Roycroft Corporation	Aug. 6-11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
Tobin Project/Howard Gilman Foundation (speech)	Feb 2 only	DC/Jacksonville, FL/ Boston	N	N	N	NONE
Hetrick-Martin Institute	Jun 13-14	DC/New York	Y	Y	N	NONE
Congress for the New Urbanism	Jun 27-28	DC/Chicago/Boston	Y	Y	N	NONE
Princeton University	Sep 12-13	DC/Newark, NJ/DC	Y	Y	N	NONE
National Lesbian & Gay Chamber of Commerce	Dec 18-19	Boston/New York/ Providence, RI	Y	Y	N	NONE