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
RECEIVED
U.S. HOUSE OF REPRESENTATIVES

Name: U.S. Rep. Barney Frank **Daytime Telephone:** 202-225-5931

(Office Use Only)

Filer Status	[X] Member of the U.S. House of Representatives	State: MA District: 4	[ ] Officer or Employee	Employing Office:
Report Type	[X] Annual (May 15)	[ ] Amendment	[ ] Termination	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? **If yes, complete and attach Schedule I.**	Yes [ ]	No [X]	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)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [X]
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? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	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)? **If yes, complete and attach Schedule VII.**	Yes [X]	No [ ]
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? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
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? **If yes, complete and attach Schedule IV.**	Yes [X]	No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

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

TRUSTS—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 [ ]	No [X]
EXEMPTION—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 [ ]	No [X]

SCHEDULE III—ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name U.S. Rep. Barney Frank

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	P, S, E
	PLEASE SEE ATTACHED																															

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SCHEDULE IV— TRANSACTIONS

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. **If only a portion of an asset is sold, please so indicate (i.e., "partial sale").** See example below.

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

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Smith Barney Reserved Client Statement Forms 1099 and 2008 Year End Summary

[redacted]

[redacted]

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660

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

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

[redacted]

[redacted] [redacted]

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

BARNEY FRANK
125 C ST. S.E.
APT. 3
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**
$ 418.07			
Box 1	Box 2	Box 3	Box 4

Investment expenses	Foreign tax paid	Foreign country or US possession	*Tax-exempt interest*	Specified private activity *bond interest*
			$ 41,744.43	**$ 595.12**
Box 5	Box 6	Box 7	Box 8	Box 9

citi smith barney

Smith Barney Reserved Client Statement Forms 1099 for 2008

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BARNEY FRANK

[redacted] [redacted]

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-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	$ 10,256.44 Box 2a	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

citi smith barney

Smith Barney Reserved Client Statement Forms 1099 for 2008

[redacted]

BARNEY FRANK

[redacted] [redacted]

Payer

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

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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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BARNEY FRANK

[redacted]

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

(OMB #1545-0715)

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	
Totals						**$ 121,982.90**	

Smith Barney Reserved Client Statement 2008 Year End Summary

[redacted]

BARNEY FRANK

[redacted]

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
Value of your account on 12/31/08	**$ 896,053.22**
Value of your account on 12/31/07	**$ 1,012,575.85**

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
Totals	**$ 52,418.94**		**$ 52,418.94**

**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.*

2008 YEAR END SUMMARY

[redacted]

BARNEY FRANK

[redacted]

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			
Totals		**$ 418.07**			

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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BARNEY FRANK

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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	
Totals				**$ 41,744.43**	**$ 595.12**

[redacted]

BARNEY FRANK

[redacted]

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: Dividends* (Box 1a)	Total Ordinary Dividends: Short term capital gain* (Box 1a)	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			
Totals					**$ 10,256.44**			

* *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)

[redacted]

BARNEY FRANK

[redacted]

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
Total					**$ 121,982.90**	$ 119,822.80 **$ 116,516.60**	($ 8,039.90) **($ 4,733.70)**	$ 0.00 ($ 4,733.70)

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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BARNEY FRANK

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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 D1/4/07FC4/1/07 DUE 10/01/2031 RATE 5.000	03/18/08	1,561.81	
Total			***$ 1,561.81***	***$ 1,209.17***

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
210000100	03/18/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	$ 24,000.00
210000300	08/21/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	10,000.00
Total			**$ 34,500.00**

Reference number	Date	Description	Amount
210000200	03/25/08	DEPOSIT RECEIVED AT 00382 - BOSTON, MA	$ 500.00

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
Total				**$ 95,000.00**

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

December 1 - December 31, 2008

[redacted]

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

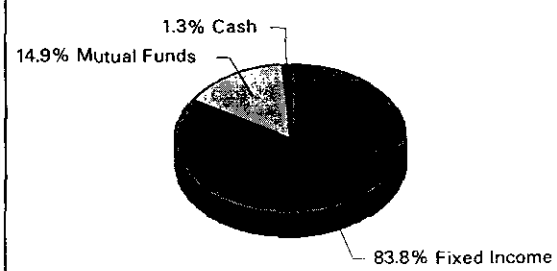
Summary

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.

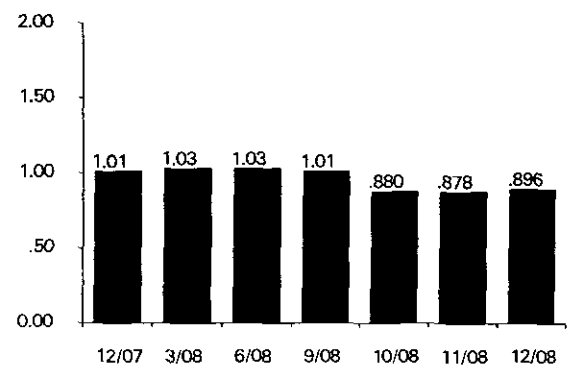
Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj.Net Value	Total Value This Period/ Adj.Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
[redacted]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



Units in multiples of 1 million.

citi smith barney

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

December 1 - December 31, 2008

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

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CITIGROUP GLOBAL MKTS INC.
Your Financial Advisor
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Account value	Last period	This period	%
Cash balance	$ 0.00	**$ 50.11**	.01
Bank Deposit Program℠-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
Total value	**$ 878,493.56**	**$ 896,053.22**	**100.00**
Total value (excluding accrued interest)	$ 865,540.56	$ 886,641.48	

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 4,788.82**	
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℠ interest reinvested	5.22	
Capital gains distributions credited	10,256.44	
Closing balance	**$ 11,401.76**	

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 10,261.66**	**$ 6,607.72**	**$ 10,674.51**	**$ 41,744.43**

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)**

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BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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	($ 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.

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℠

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
Total Bank Deposit Program		$ 11,351.65	$ 0.00	.58%	$ 65.83

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
Total closed end fund municipal bond allocation							$ 9,149.76			
Total exchange traded funds and closed end funds				$ 0.00			$ 9,149.76	$ 0.00** ST $ 0.00** LT	6.57	$ 601.34

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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		
4,846.735	**Total Purchases**			**168,264.00**	**34.72**	**22.91**	**111,038.70**	**(57,225.30)**			
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		
5,814.697	**Tax-based Cost vs. Current Value**			**197,522.14**	**33.969**		**133,214.71**	**(64,307.43)**		**.488**	**651.24**
	Total Purchases vs. Current Value			**168,264.00**			**133,214.71**		**(35,049.29)**		
	Fund Value Increase/Decrease								**(35,049.29)**		
Total mutual funds (Tax based)				**$ 197,522.14**			**$ 133,214.71**	**($ 12,936.38)**	**ST**	**.48**	
								($ 51,372.05)	**LT**		**$ 651.24**
Total Fund Value Increase/Decrease									**($ 35,049.29)**		

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

December 1 - December 31, 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	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

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) $ 620.80	LT 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 3,311.00	LT 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-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 ##	114.893 125.00	17,233.95	2,498.25 2,498.25	LT 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) 496.20	LT 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) (1,715.15)	LT 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	77,640.50	2,383.50 3,621.80	LT LT	4.507 3,500.00	0.00 3,621.80

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	03/14/06	$ 57,184.00	$ 114.358	115.97	$ 57,985.00	$ 801.00	LT	4.742	$ 0.00
	SER C FSA	57582NG82	$ 55,581.50	$ 111.163	$ 229.17		$ 2,403.50	LT	$ 2,750.00	$ 2,403.50
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2016									
	Rating: AA2/AAA									
70,000	MASSACHUSETTS ST G/O REF	07/12/06	78,561.70	112.231	115.542	80,879.40	2,317.70	LT	4.76	0.00
	SER C MBIA	57582NG90	77,035.00	110.05	320.83		3,844.40	LT	3,850.00	3,844.40
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2017									
	Rating: AA2/AA									
10,000	MASSACHUSETTS ST HSG FIN AGY			Please provide	95.594	9,559.40	Not available		5.439	0.00
	HSG REV RENTAL-MTG-B-AMT-AMBAC	5759152B8			260.00				520.00	0.00
	-REG DTD 12/1/98									
	INT: 05.200% MATY: 07/01/2018									
	Rating: BAA1/A									
	Next call on 01/31/09 @ 101.000									
20,000	MASSACHUSETTS HLTH&EDL FACS AU	05/13/08	22,007.00	110.01	94.824	18,964.80	(3,042.20)	ST	5.536	0.00
	REV DANA-FARBER CANCER INST-K-	57586CY25	21,907.40	109.537	87.50		(2,942.60)	ST	1,050.00	(2,942.60)
	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									
65,000	MASSACHUSETTS H&E FACS AU RV	03/18/08	65,003.70	99.998	89.144	57,943.60	(7,060.10)	ST	5.608	0.00
	WORCESTER CITY CORP SER F	57586CVH5	65,003.70	99.998	812.50		(7,060.10)	ST	3,250.00	(7,060.10)
	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									

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
Total municipal bonds			$ 693,034.95		$ 9,411.74	$ 732,875.25	($ 10,002.70)**ST	4.85	
695,000			$ 677,511.65				$ 21,509.90** LT	$ 35,695.00	$ 11,507.20
Total portfolio value			$ 886,385.44			$ 886,591.37	($ 22,938.08)**ST	4.16	$ 0.00
							($ 29,862.15)**LT	$ 36,913.41	$ 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
Total securities bought and other subtractions					$ -10,256.44
Total securities sold and other additions					$ 0.00

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 $ 4,788.82

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
		Closing balance	$ 11,351.65

BARNEY FRANK [redacted]

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
Total interest earned			**$ 0.00**	**$ 6,507.50**	**$ 6,507.50**

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
Total other dividends earned			**$ 0.00**	**$ 100.22**	**$ 100.22**

BARNEY FRANK [redacted]

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
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
Total Bank Deposit Program interest earned			**$ 5.22**	**$ 0.00**	**$ 5.22**

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
Total income from capital gains distributions			**$ 10,256.44**	**$ 0.00**	**$ 10,256.44**

BARNEY FRANK [redacted]

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 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.*

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.*

[redacted]

BARNEY FRANK [redacted]

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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

November 1 - November 30, 2008

[redacted]

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

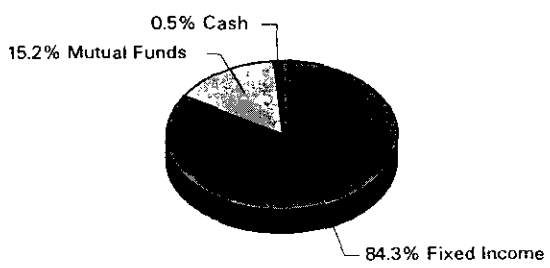
Summary

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.

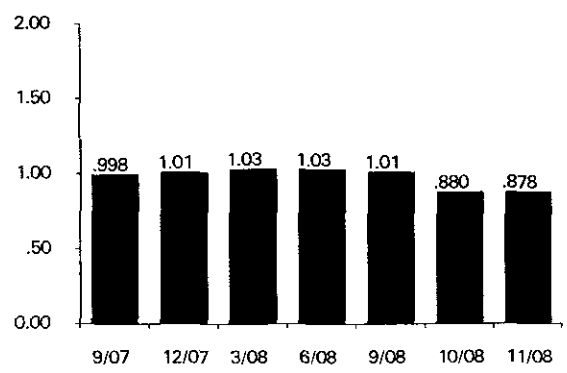
Account Number	*Abbreviated Name*	*Account Type*	*Total Value Prior Month/ Adj.Net Value*	*Total Value This Period/ Adj.Net Value*	*Net Securities Deposited/ Withdrawn*	*Net Capital Deposits/ Withdrawals*	*Total Income Taxable/ Non-Taxable*	*Unrealized Gain or (Loss)*	*Adjusted YTD Realized Gain or (Loss)*
[redacted]	BARNEY FRANK	RESERVED	$ 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
Total			$ 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/ 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	**11/28/08**	$ 878,493.56 **$ 865,540.56**
Year to date change in value		**(76,321.36)**

Current Total Asset Allocation Summary



Total Value Comparison



Units in multiples of 1 million.

citi smith barney

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

November 1 - November 30, 2008

[redacted]

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
COOK/WILSON/FUCIGNA GROUP
28 STATE ST.
26TH. FLOOR
BOSTON MA 02109
617-570-9239
www.smithbarney.com

[redacted]

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℠-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
Total value	**$ 879,943.32**	**$ 878,493.56**	**100.00**
Total value (excluding accrued interest)	$ 869,081.60	$ 865,540.56	

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

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 3.04**	**$ 925.11**	**$ 412.85**	**$ 35,136.71**

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)**	**($ 76,321.36)**

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BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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	($ 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.

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℠

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
Total Bank Deposit Program		$ 4,788.82	$ 0.00	.84%	$ 40.22

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 9,582.62			
Total exchange traded funds and closed end funds				$ 0.00			$ 9,582.62	$ 0.00**ST	6.27	
								$ 0.00**LT		$ 601.34

BARNEY FRANK [redacted]

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		
4,846.735	**Total Purchases**			**168,264.00**	**34.72**	**24.92**	**120,780.64**	**(47,483.36)**			
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		
5,351.652	**Tax-based Cost vs. Current Value**			**187,265.70**	**34.992**		**133,363.17**	**(53,902.53)**		**.449**	**599.38**
	Total Purchases vs. Current Value			**168,264.00**			**133,363.17**		**(34,900.83)**		
	Fund Value Increase/Decrease								**(34,900.83)**		
Total mutual funds (Tax based)				**$ 187,265.70**			**$ 133,363.17**	**($ 15,036.40)**	**ST**	**.44**	
								($ 38,866.13)	**LT**		**$ 599.38**
Total Fund Value Increase/Decrease									**($ 34,900.83)**		

BARNEY FRANK [redacted]

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	102.615 $ 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) 176.20	LT 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) 1,068.00	LT 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) 600.25	LT 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 2,421.65	LT LT	4.624 4,250.00	0.00 2,421.65

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	08/26/05	$ 22,561.00	$ 112.78	108.726	$ 21,745.20	($ 815.80)	LT	4.828	$ 0.00
	DEDICATED TAX REV SER A FGIC	576002AL3	$ 21,647.60	$ 108.238	$ 437.50		$ 97.60	LT	$ 1,050.00	$ 97.60
	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									
70,000	MASSACHUSETTS STATE CONS LOAN	07/11/06	75,257.70	107.511	108.228	75,759.60	501.90	LT	4.619	0.00
	SER A BOOK/ENTRY ,	57582NUA1	73,871.00	105.53	1,166.67		1,888.60	LT	3,500.00	1,888.60
	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									
15,000	UNIVERSITY OF MASS BLDG AU	05/14/04	14,735.70	98.238	111.395	16,709.25	1,973.55	LT	4.488	0.00
	FACL REV SENIOR SER A GTD-MBIA	914438BZ8	14,735.70	98.238 ##	62.50		1,973.55	LT	750.00	1,973.55
	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									
20,000	MASSACHUSETTS WTR RES AU GENL	08/19/05	22,794.40	113.947	109.907	21,981.40	(813.00)	LT	4.776	0.00
	REV SER A BOOK/ENTRY MBIA	576049H60	21,978.80	109.894	350.00		2.60	LT	1,050.00	2.60
	DD 4/14/05 F/C 8/1/05									
	INT: 05.250% MATY: 08/01/2015									
	Rating: AA2/AA									
65,000	MASSACHUSETTS H&E FACS AUTH	06/13/07	65,004.35	99.999	95.185	61,870.25	(3,134.10)	LT	4.464	0.00
	REV PARTNERS HLTCRE SYS-G-	57586CYQ2	65,004.35	99.999 ##	1,151.04		(3,134.10)	LT	2,762.50	(3,134.10)
	B/E DD 6/28/07 F/C 1/1/08									
	INT: 04.250% MATY: 07/01/2016									
	Rating: AA2/AA									
70,000	MASSACHUSETTS ST CONS LN-SER C	07/11/06	75,257.00	107.51	107.229	75,060.30	(196.70)	LT	4.662	0.00
	B/E DD 10/12/05 FC 3/1/06	57582N2P9	74,066.30	105.809	875.00		994.00	LT	3,500.00	994.00
	INT: 05.000% MATY: 09/01/2016									
	Rating: AA2/AA									
	Next call on 09/01/15 @ 100.000									

BARNEY FRANK [redacted]

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	03/14/06	$ 57,184.00	$ 114.358	111.336	$ 55,668.00	($ 1,516.00)	LT	4.94	$ 0.00
	SER C FSA	57582NG82	$ 55,638.50	$ 111.277	$ 1,375.00		$ 29.50	LT	$ 2,750.00	$ 29.50
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2016									
	Rating: AA2/AAA									
70,000	MASSACHUSETTS ST G/O REF	07/12/06	78,561.70	112.231	110.75	77,525.00	(1,036.70)	LT	4.966	0.00
	SER C MBIA	57582NG90	77,097.30	110.139	1,925.00		427.70	LT	3,850.00	427.70
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2017									
	Rating: AA2/AA									
10,000	MASSACHUSETTS ST HSG FIN AGY			Please provide	95.309	9,530.90	Not available		5.455	0.00
	HSG REV RENTAL-MTG-B-AMT-AMBAC	5759152B8			216.67				520.00	0.00
	-REG DTD 12/1/98									
	INT: 05.200% MATY: 07/01/2018									
	Rating: BAA1/A									
	Next call on 01/01/09 @ 101.000									
20,000	MASSACHUSETTS HLTH&EDL FACS AU	05/13/08	22,007.00	110.01	94.562	18,912.40	(3,094.60)	ST	5.551	0.00
	REV DANA-FARBER CANCER INST-K-	57586CY25	21,922.40	109.612	551.25		(3,010.00)	ST	1,050.00	(3,010.00)
	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									
65,000	MASSACHUSETTS H&E FACS AU RV	03/18/08	65,003.70	99.998	86.973	56,532.45	(8,471.25)	ST	5.748	0.00
	WORCESTER CITY CORP SER F	57586CVH5	65,003.70	99.998	541.67		(8,471.25)	ST	3,250.00	(8,471.25)
	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									

BARNEY FRANK [redacted]

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
Total municipal bonds			$ 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)
Total portfolio value			$ 870,127.47			$ 865,540.56	($ 26,517.65)**ST	4.25	$ 0.00
							($ 32,320.58)**LT	$ 36,835.94	($ 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
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

BARNEY FRANK [redacted]

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
Total interest earned			**$ 0.00**	**$ 875.00**	**$ 875.00**

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
Total other dividends earned			**$ 0.00**	**$ 50.11**	**$ 50.11**

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
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
Total Bank Deposit Program interest earned			**$ 3.04**	**$ 0.00**	**$ 3.04**

BARNEY FRANK [redacted]

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 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.*

BARNEY FRANK [redacted]

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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

October 1 - October 31, 2008

[redacted]

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

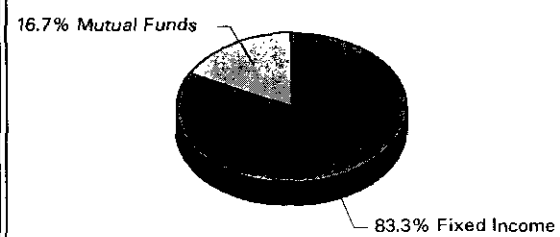
Summary

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.

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	$ 1,013,998.27 $ 1,003,552.78	$ 879,943.32 $ 869,081.60	$ 0.00	($ 95,000.00)	$ 7.14 $ 2,884.28	($ 57,088.57)	$ 0.00 ST ($ 4,733.70) LT
Total			$ 1,013,998.27 $ 1,003,552.78	$ 879,943.32 $ 869,081.60	$ 0.00	($ 95,000.00)	$ 7.14 $ 2,884.28	($ 57,088.57)	$ 0.00 ST ($ 4,733.70) LT

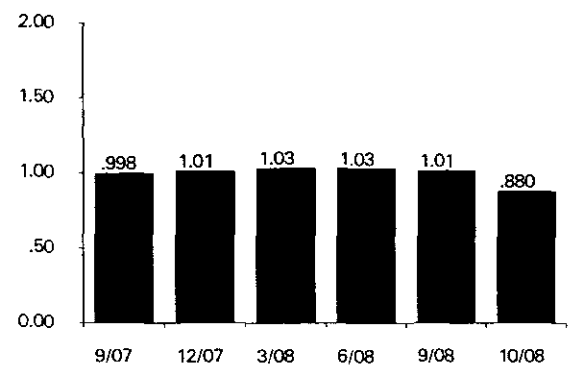
Year to Date Summary		
Beginning total net value/ Adjusted net value as of	**12/31/07**	$ 1,012,575.85 **$ 1,002,361.92**
Net security deposits/withdrawals (year to date)		0.00
Net cash deposits/withdrawals (year to date)		(60,500.00)
Beginning value net of deposits/withdrawals		**$ 941,861.92**
Ending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

Current Total Asset Allocation Summary



Cash represents less than 0.5% of total assets.

Total Value Comparison



Units in multiples of 1 million.

citi smith barney

[redacted]

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

October 1 - October 31, 2008

[redacted]

J08000014717 308305AA01 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
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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℠-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
Total value	**$ 1,013,998.27**	**$ 879,943.32**	**100.00**
Total value (excluding accrued interest)	$ 1,003,552.78	$ 869,081.60	

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 7.14**	**$ 2,884.28**	**$ 409.81**	**$ 34,211.60**

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 4,186.35**	
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℠ interest reinvested	7.14	
Closing balance	**$ 3,860.67**	

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.)	**$ 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)**

citi smith barney

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

October 1 - October 31, 2008

[redacted]

BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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)		($ 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.

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℠

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
Total Bank Deposit Program		$ 3,860.67	$ 0.00	1.53%	$ 59.06

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 11,059.20			
Total exchange traded funds and closed end funds				$ 0.00			$ 11,059.20	$ 0.00** ST $ 0.00** LT	5.43	$ 601.34

Smith Barney Reserved Client Statement

October 1 - October 31, 2008

BARNEY FRANK [redacted]

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		
4,846.735	**Total Purchases**			**168,264.00**	**34.72**	**27.35**	**132,558.20**	**(35,705.80)**			
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		
5,351.652	**Tax-based Cost vs. Current Value**			**187,265.70**	**34.992**		**146,367.68**	**(40,898.02)**		**.409**	**599.38**
	Total Purchases vs. Current Value			**168,264.00**			**146,367.68**		**(21,896.32)**		
	Fund Value Increase/Decrease								**(21,896.32)**		
Total mutual funds (Tax based)				**$ 187,265.70**			**$ 146,367.68**	**($ 12,108.09)**	**ST**	**.41**	
								($ 28,789.93)	**LT**		**$ 599.38**
Total Fund Value Increase/Decrease									**($ 21,896.32)**		

BARNEY FRANK [redacted]

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 10,267.40	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

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

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	03/14/06	$ 57,184.00	$ 114.358	109.46	$ 54,730.00	($ 2,454.00)	LT	5.024	$ 0.00
	SER C FSA	57582NG82	$ 55,682.00	$ 111.364	$ 1,145.83		($ 952.00)	LT	$ 2,750.00	($ 952.00)
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2016									
	Rating: AAA/AAA									
70,000	MASSACHUSETTS ST G/O REF	07/12/06	78,561.70	112.231	108.354	75,847.80	(2,713.90)	LT	5.075	0.00
	SER C MBIA	57582NG90	77,143.50	110.205	1,604.17		(1,295.70)	LT	3,850.00	(1,295.70)
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2017									
	Rating: AA2/AA									
10,000	MASSACHUSETTS ST HSG FIN AGY			Please provide	93.18	9,318.00	Not available		5.58	0.00
	HSG REV RENTAL-MTG-B-AMT-AMBAC	5759152B8			173.33				520.00	0.00
	-REG DTD 12/1/98									
	INT: 05.200% MATY: 07/01/2018									
	Rating: AA3/AA									
	Next call on 01/01/09 @ 101.000									
20,000	MASSACHUSETTS HLTH&EDL FACS AU	05/13/08	22,007.00	110.01	95.031	19,006.20	(3,000.80)	ST	5.524	0.00
	REV DANA-FARBER CANCER INST-K-	57586CY25	21,933.40	109.667	463.75		(2,927.20)	ST	1,050.00	(2,927.20)
	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									
65,000	MASSACHUSETTS H&E FACS AU RV	03/18/08	65,003.70	99.998	87.516	56,885.40	(8,118.30)	ST	5.713	0.00
	WORCESTER CITY CORP SER F	57586CVH5	65,003.70	99.998	270.83		(8,118.30)	ST	3,250.00	(8,118.30)
	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									

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

October 1 - October 31, 2008

[redacted]

BARNEY FRANK [redacted]

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
Total municipal bonds			$ 693,034.95		$ 10,861.72	$ 707,794.05	($ 11,045.50)**ST	5.02	
695,000			$ 678,521.20				($ 5,145.05)**LT	$ 35,595.00	($ 16,190.55)
Total portfolio value			$ 869,647.57			$ 869,081.60	($ 23,153.59)**ST	4.24	$ 0.00
							($ 33,934.98)**LT	$ 36,854.78	($ 16,190.55)

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

Original Issue Discount

BARNEY FRANK [redacted]

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
Total securities bought and other subtractions					**$ 0.00**
Total securities sold and other additions					**$ 92,992.07**
Total accrued interest received					1,209.17

Withdrawals

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

Date	Description	Reference no.	Amount
10/23/08	$25 MONEY TRANSFER FEE WAIVED		0.00
	Total withdrawals		**$ 95,000.00**

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

October 1 - October 31, 2008

BARNEY FRANK [redacted]

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		**$ 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
Total interest earned			**$ 0.00**	**$ 1,625.00**	**$ 1,625.00**

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
Total other dividends earned			**$ 0.00**	**$ 50.11**	**$ 50.11**

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
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
Total Bank Deposit Program interest earned			**$ 7.14**	**$ 0.00**	**$ 7.14**

BARNEY FRANK [redacted]

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

[redacted]

BARNEY FRANK [redacted]

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 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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

September 1 - September 30, 2008

[redacted]

I08000024035 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

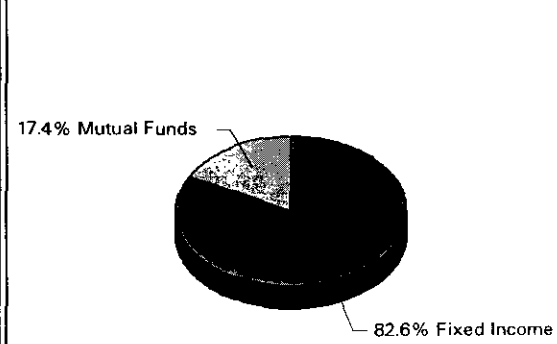
Summary

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.

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	$ 1,062,422.91 $ 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
Total			**$ 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**

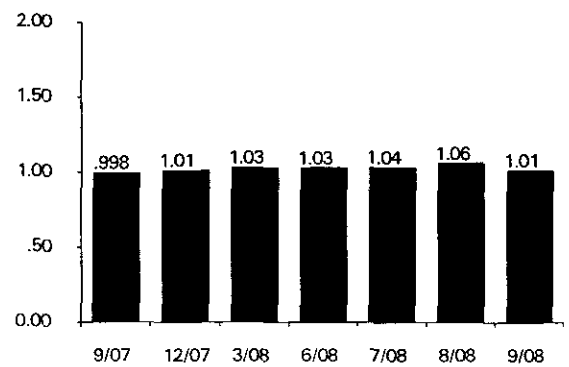
Year to Date Summary		
Beginning total net value/ Adjusted net value as of	**12/31/07**	**$ 1,012,575.85** **$ 1,002,361.92**
Net security deposits/withdrawals (year to date)		0.00
Net cash deposits/withdrawals (year to date)		34,500.00
Beginning value net of deposits/withdrawals		**$ 1,036,861.92**
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



Units in multiples of 1 million.

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WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

September 1 - September 30, 2008

[redacted]

I08000024035 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
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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℠-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
Total value	**$ 1,062,422.91**	**$ 1,013,998.27**	**100.00**
Total value (excluding accrued interest)	$ 1,052,831.15	$ 1,003,552.78	

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

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 5.04**	**$ 2,548.82**	**$ 402.67**	**$ 31,327.32**

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)**

citi smith barney

BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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.

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℠

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
Total Bank Deposit Program		**$ 4,186.35**	**$ 0.00**	**1.59%**	**$ 66.56**

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 11,111.04			
Total exchange traded funds and closed end funds				$ 0.00			$ 11,111.04	$ 0.00** ST	5.41	
								$ 0.00** LT		$ 601.34

Smith Barney Reserved Client Statement

September 1 - September 30, 2008

BARNEY FRANK [redacted]

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			
4,846.735	**Total Purchases**			**168,264.00**	**34.72**	**32.92**	**159,554.52**	**(8,709.48)**				
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			
5,351.652	**Tax-based Cost vs. Current Value**			**187,265.70**	**34.992**		**176,176.39**	**(11,089.31)**			**.34**	**599.38**
	Total Purchases vs. Current Value			**168,264.00**			**176,176.39**			**7,912.39**		
	Fund Value Increase/Decrease									**7,912.39**		
Total mutual funds (Tax based)				**$ 187,265.70**			**$ 176,176.39**	**($ 5,395.86)**	**ST**		**.34**	
								($ 5,693.45)	**LT**			**$ 599.38**
Total Fund Value Increase/Decrease										**$ 7,912.39**		

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	102.512 $ 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

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) ($ 570.80)	LT 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	107.511 105.67	104.502 833.33	104,502.00	(3,009.00) (1,168.00)	LT 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 1,383.00	LT 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) (585.40)	LT 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) (1,622.85)	LT 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) (605.00)	LT LT	4.747 5,000.00	0.00 (605.00)

BARNEY FRANK [redacted]

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	03/14/06	$ 57,184.00	$ 114.358	109.543	$ 54,771.50	($ 2,412.50)	LT	5.02	$ 0.00
	SER C FSA	57582NG82	$ 55,732.50	$ 111.465	$ 916.67		($ 961.00)	LT	$ 2,750.00	($ 961.00)
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2016									
	Rating: AAA/AAA									
100,000	MASSACHUSETTS ST G/O REF	07/12/06	112,231.00	112.231	108.81	108,810.00	(3,421.00)	LT	5.054	0.00
	SER C MBIA	57582NG90	110,282.00	110.282	1,833.33		(1,472.00)	LT	5,500.00	(1,472.00)
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2017									
	Rating: AA2/AA									
10,000	MASSACHUSETTS ST HSG FIN AGY			Please provide	96.181	9,618.10	Not available		5.406	0.00
	HSG REV RENTAL-MTG-B-AMT-AMBAC	5759152B8			130.00				520.00	0.00
	-REG DTD 12/1/98									
	INT: 05.200% MATY: 07/01/2018									
	Rating: AA3/AA									
	Next call on 01/01/09 @ 101.000									
20,000	MASSACHUSETTS HLTH&EDL FACS AU	05/13/08	22,007.00	110.01	99.743	19,948.60	(2,058.40)	ST	5.263	0.00
	REV DANA-FARBER CANCER INST-K-	57586CY25	21,946.20	109.731	376.25		(1,997.60)	ST	1,050.00	(1,997.60)
	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									
65,000	MASSACHUSETTS H&E FACS AU RV	03/18/08	65,003.70	99.998	90.852	59,053.80	(5,949.90)	ST	5.503	0.00
	WORCESTER CITY CORP SER F	57586CVH5	65,003.70	99.998	1,625.00		(5,949.90)	ST	3,250.00	(5,949.90)
	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									

BARNEY FRANK [redacted]

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
Total municipal bonds			$ 791,210.55		$ 10,445.49	$ 812,079.00	($ 7,947.50)**ST	4.95	
785,000			$ 776,608.05				($ 3,799.05)**LT	$ 40,245.00	($ 11,746.55)
Total portfolio value			$ 967,060.10			$ 1,003,552.78	($ 13,343.38)**ST	4.13	$ 0.00
							($ 9,492.50)**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
09/03/08	Autodeposit	BANK DEPOSIT PROGRAM	2,548.82

Date	Activity	Description	Amount
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	5.04
		Closing balance	$ 4,186.35

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
Total interest earned			$ 0.00	$ 2,500.00	$ 2,500.00

BARNEY FRANK [redacted]

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
Total other dividends earned			**$ 0.00**	**$ 48.82**	**$ 48.82**

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
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
Total Bank Deposit Program interest earned			**$ 5.04**	**$ 0.00**	**$ 5.04**

[redacted]

BARNEY FRANK [redacted]

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 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.*

BARNEY FRANK [redacted]

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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

August 1 - August 31, 2008

[redacted]

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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BOSTON MA 02109
617-570-9239
Reserved Client Service Center: 800-423-7248
Branch Phone: 800-235-1205

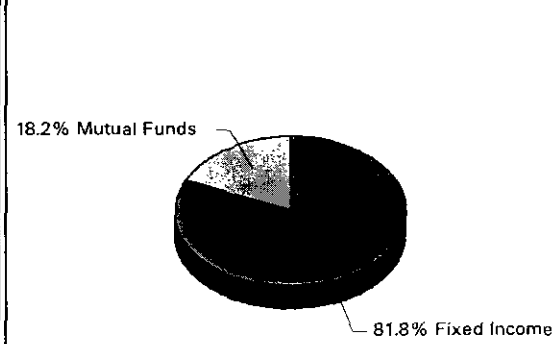
Summary

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.

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 $ 1,024,275.35	$ 1,062,422.91 $ 1,052,831.15	$ 0.00	$ 10,000.00	$ 26.16 $ 5,198.82	$ 25,736.36	$ 0.00 ST $ 0.00 LT
Total			$ 1,035,663.33 $ 1,024,275.35	$ 1,062,422.91 $ 1,052,831.15	$ 0.00	$ 10,000.00	$ 26.16 $ 5,198.82	$ 25,736.36	$ 0.00 ST $ 0.00 LT

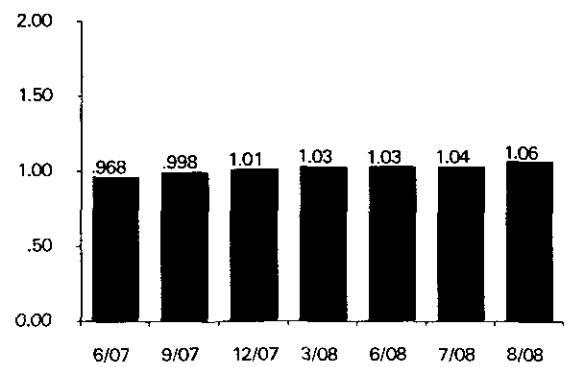
Year to Date Summary		
Beginning total net value/ Adjusted net value as of	**12/31/07**	$ 1,012,575.85 $ 1,002,361.92
Net security deposits/withdrawals (year to date)		0.00
Net cash deposits/withdrawals (year to date)		34,500.00
Beginning value net of deposits/withdrawals		$ 1,036,861.92
Ending total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

Current Total Asset Allocation Summary



Cash represents less than 0.5% of total assets.

Total Value Comparison



Units in multiples of 1 million.

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WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

August 1 - August 31, 2008

[redacted]

[redacted]

BARNEY FRANK
125 C ST. S.E.
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Your Broker/Dealer is
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Branch Phone: 800-235-1205

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Account value	Last period	This period	%
Bank Deposit Program℠-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*
Total value	**$ 1,035,663.33**	**$ 1,062,422.91**	**100.00**
Total value (excluding accrued interest)	$ 1,024,275.35	$ 1,052,831.15	

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 21,407.51**	
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℠ interest reinvested	26.16	
Closing balance	**$ 1,632.49**	

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 26.16**	**$ 5,198.82**	**$ 397.63**	**$ 28,778.50**

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**

citi smith barney

BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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	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.

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℠

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
Total Bank Deposit Program		$ 1,632.49	$ 0.00	1.59%	$ 25.95

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

August 1 - August 31, 2008

[redacted]

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 11,707.20			
Total closed end funds				$ 0.00			$ 11,707.20	$ 0.00** ST	5.00	
								$ 0.00** LT		$ 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		
4,846.735	**Total Purchases**			**168,264.00**	**34.72**	**36.12**	**175,064.06**	**6,800.06**			
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		
5,351.652	**Tax-based Cost vs. Current Value**			**187,265.70**	**34.992**		**193,301.66**	**6,035.96**		.31	599.38

BARNEY FRANK [redacted]

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									
	Total Purchases vs. Current Value			$ 168,264.00			$ 193,301.66		$ 25,037.66		
	Fund Value Increase/Decrease								25,037.66		
Total mutual funds (Tax based)				$ 187,265.70			$ 193,301.66	($ 1,639.65)	ST	.31	
								$ 7,575.61	LT		$ 599.38
Total Fund Value Increase/Decrease									$ 25,037.66		

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	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) 151.30	LT 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) 958.00	LT LT	5.252 2,750.00	0.00 958.00

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

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	$ 65,004.35	$ 99.999	102.476	$ 66,609.40	$ 1,605.05	LT	4.147	$ 0.00
		57586CYQ2	$ 65,004.35	$ 99.999 ##	$ 460.42		$ 1,605.05	LT	$ 2,762.50	$ 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	107,510.00	107.51	109.743	109,743.00	2,233.00	LT	4.556	0.00
		57582N2P9	106,000.00	106.00	2,500.00		3,743.00	LT	5,000.00	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	57,184.00	114.358	114.899	57,449.50	265.50	LT	4.786	0.00
		57582NG82	55,783.50	111.567	687.50		1,666.00	LT	2,750.00	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	112,231.00	112.231	114.279	114,279.00	2,048.00	LT	4.812	0.00
		57582NG90	110,361.00	110.361	1,375.00		3,918.00	LT	5,500.00	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			Please provide	100.222	10,022.20	Not available		5.188	0.00
		5759152B8			86.67				520.00	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	22,007.00	110.01	106.616	21,323.20	(683.80)	ST	4.924	0.00
		57586CY25	21,959.40	109.797	288.75		(636.20)	ST	1,050.00	(636.20)
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	65,003.70	99.998	98.381	63,947.65	(1,056.05)	ST	5.082	0.00
		57586CVH5	65,003.70	99.998	1,354.17		(1,056.05)	ST	3,250.00	(1,056.05)

BARNEY FRANK [redacted]

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	98.306 $ 166.67	$ 19,661.20	Not available	5.086 $ 1,000.00	$ 0.00 $ 0.00
Total municipal bonds			$ 791,210.55		$ 9,591.76	$ 846,189.80	($ 1,692.25)**ST	4.75	
785,000			$ 776,201.40				$ 21,392.65**LT	$ 40,245.00	$ 19,700.40
Total portfolio value			$ 965,099.59			$ 1,052,831.15	($ 3,231.90)**ST	3.93	$ 0.00
							$ 28,968.26**LT	$ 41,456.12	$ 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
Total securities bought and other subtractions					$ -35,000.00
Total securities sold and other additions					$ 0.00

Deposits

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

[redacted]

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

August 1 - August 31, 2008

BARNEY FRANK [redacted]

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 **$ 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
08/22/08	Withdrawal	BANK DEPOSIT PROGRAM	-25,000.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	26.16
		Closing balance	**$ 1,632.49**

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
Total interest earned			**$ 0.00**	**$ 5,150.00**	**$ 5,150.00**

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
Total other dividends earned			**$ 0.00**	**$ 48.82**	**$ 48.82**

BARNEY FRANK [redacted]

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
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
Total Bank Deposit Program interest earned			**$ 26.16**	**$ 0.00**	**$ 26.16**

[redacted]

BARNEY FRANK [redacted]

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 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.*

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

July 1 - July 31, 2008

[redacted]
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

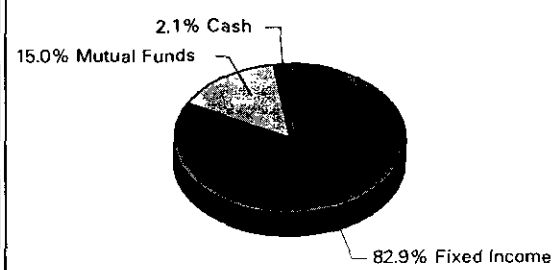
Summary

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.

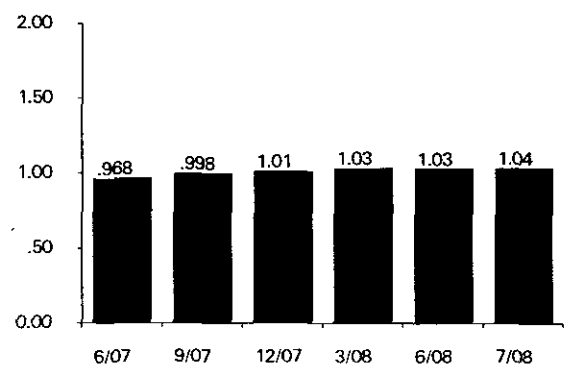
Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj.Net Value	Total Value This Period/ Adj.Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
[redacted]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



Units in multiples of 1 million.

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WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

July 1 - July 31, 2008

[redacted]

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
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[redacted]

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℠-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
Total value	**$ 1,031,833.50**	**$ 1,035,663.33**	**100.00**
Total value (excluding accrued interest)	$ 1,020,883.01	$ 1,024,275.35	

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 8,214.36**	
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℠ interest reinvested	28.08	
Closing balance	**$ 21,407.51**	

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
Total	**$ 28.08**	**$ 2,965.07**	**$ 371.47**	**$ 23,579.68**

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)**

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Additional summary information

	This period	This year Taxable	This year 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.

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℠

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
Total Bank Deposit Program		$ 21,407.51	$ 0.00	1.61%	$ 344.66

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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		$ 13.74	$ 11,871.36	Not available	4.934%	$ 585.79
Total closed end fund municipal bond allocation							$ 11,871.36			
Total closed end funds				$ 0.00			$ 11,871.36	$ 0.00** ST	4.93	
								$ 0.00** LT		$ 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	$ 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		
3,898.996	**Total Purchases**			**133,264.00**	**34.18**	**35.38**	**137,946.47**	**4,682.47**			
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		
4,403.913	**Tax-based Cost vs. Current Value**			**152,265.70**	**34.575**		**155,810.43**	**3,544.73**		.316	493.23

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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									
	Total Purchases vs. Current Value			$ 133,264.00			$ 155,810.43		$ 22,546.43		
	Fund Value Increase/Decrease								22,546.43		
Total mutual funds (Tax based)				$ 152,265.70			$ 155,810.43	($ 962.40)	ST	.31	
								$ 4,507.13	LT		$ 493.23
Total Fund Value Increase/Decrease									$ 22,546.43		

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	103.273 $ 250.00	$ 20,654.60	Not available		4.841 $ 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 10,327.80	110.026 103.278	104.822 91.67	10,482.20	(525.40) 154.40	LT 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	52,458.50	(1,437.50) 978.50	LT LT	5.242 2,750.00	0.00 978.50

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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	03/28/06	$ 38,314.25	$ 109.455	106.217	$ 37,175.95	($ 1,138.30)	LT	5.413	$ 0.00
	B/E DD 6/1/00 L/T	575827C57	$ 36,510.60	$ 104.316	$ 335.42		$ 665.35	LT	$ 2,012.50	$ 665.35
	F/C 12/1/00									
	INT: 05.750% MATY: 06/01/2010									
	Rating: AA2/AA									
85,000	MASSACHUSETTS SCH BLDG AU	07/11/06	91,450.55	107.583	108.232	91,997.20	546.65	LT	4.619	0.00
	DEDICATED SALES TAX SER A FSA	576000AR4	89,755.75	105.595	1,959.72		2,241.45	LT	4,250.00	2,241.45
	B/E D8/17/05 F/C 2/15/06									
	INT: 05.000% MATY: 08/15/2013									
	Rating: AAA/AAA									
20,000	MASSACHUSETTS ST SPL OBLIG	08/26/05	22,561.00	112.78	107.745	21,549.00	(1,012.00)	LT	4.872	0.00
	DEDICATED TAX REV SER A FGIC	576002AL3	21,743.40	108.717	87.50		(194.40)	LT	1,050.00	(194.40)
	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									
100,000	MASSACHUSETTS STATE CONS LOAN	07/11/06	107,511.00	107.511	107.065	107,065.00	(446.00)	LT	4.67	0.00
	SER A BOOK/ENTRY ,	57582NUA1	105,817.00	105.817	2,500.00		1,248.00	LT	5,000.00	1,248.00
	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									
15,000	UNIVERSITY OF MASS BLDG AU	05/14/04	14,735.70	98.238	109.484	16,422.60	1,686.90	LT	4.566	0.00
	FACL REV SENIOR SER A GTD-MBIA	914438BZ8	14,735.70	98.238 ##	187.50		1,686.90	LT	750.00	1,686.90
	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									
20,000	MASSACHUSETTS WTR RES AU GENL	08/19/05	22,794.40	113.947	109.76	21,952.00	(842.40)	LT	4.783	0.00
	REV SER A BOOK/ENTRY MBIA	576049H60	22,064.80	110.324	525.00		(112.80)	LT	1,050.00	(112.80)
	DD 4/14/05 F/C 8/1/05									
	INT: 05.250% MATY: 08/01/2015									
	Rating: AA2/AA									

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	$ 65,004.35	$ 99.999	101.002	$ 65,651.30	$ 646.95	LT	4.207	$ 0.00
		57586CYQ2	$ 65,004.35	$ 99.999 ##	$ 230.21		$ 646.95	LT	$ 2,762.50	$ 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	107,510.00	107.51	107.942	107,942.00	432.00	LT	4.632	0.00
		57582N2P9	106,054.00	106.054	2,083.33		1,888.00	LT	5,000.00	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	57,184.00	114.358	112.855	56,427.50	(756.50)	LT	4.873	0.00
		57582NG82	55,830.50	111.661	458.33		597.00	LT	2,750.00	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	112,231.00	112.231	112.445	112,445.00	214.00	LT	4.891	0.00
		57582NG90	110,433.00	110.433	916.67		2,012.00	LT	5,500.00	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			Please provide	99.957	9,995.70	Not available		5.202	0.00
		5759152B8			43.33				520.00	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	22,007.00	110.01	105.469	21,093.80	(913.20)	ST	4.977	0.00
		57586CY25	21,971.60	109.858	201.25		(877.80)	ST	1,050.00	(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	65,003.70	99.998	96.534	62,747.10	(2,256.60)	ST	5.179	0.00
		57586CVH5	65,003.70	99.998	1,083.33		(2,256.60)	ST	3,250.00	(2,256.60)

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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)
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	95.633 $ 83.33	$ 19,126.60	Not available	5.228 $ 1,000.00	$ 0.00 $ 0.00
Total municipal bonds			$ 791,210.55		$ 11,387.98	$ 835,186.05	($ 3,134.40)**ST	4.81	
785,000			$ 776,732.20				$ 11,811.35**LT	$ 40,245.00	$ 8,676.95
Total portfolio value			$ 950,405.41			$ 1,024,275.35	($ 4,096.80)**ST	4.06	$ 0.00
							$ 16,318.48**LT	$ 41,668.68	$ 8,676.95

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
Total securities bought and other subtractions					$ 0.00
Total securities sold and other additions					$ 10,200.00

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 $ 8,214.36

Date	Activity	Description	Amount
07/02/08	Autodeposit	BANK DEPOSIT PROGRAM	13,165.07
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	28.08
		Closing balance	$ 21,407.51

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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.*

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
Total interest earned			**$ 0.00**	**$ 2,916.25**	**$ 2,916.25**

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
Total other dividends earned			**$ 0.00**	**$ 48.82**	**$ 48.82**

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
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
Total Bank Deposit Program interest earned			**$ 28.08**	**$ 0.00**	**$ 28.08**

BARNEY FRANK [redacted]

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		10,000		Please provide		Not available	Not available	$ 0.00
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				10,200.00			$ 0.00
Total realized gain or (loss) this period**			$ 0.00		$ 0.00	$ 0.00	$ 0.00	
Total Long Term year-to-date						($ 1,647.20)	$ 0.00	
Total Short Term year-to-date						$ 0.00	$ 0.00	
Total realized gain or (loss) year-to-date			$ 20,000.00		$ 20,000.00	($ 1,647.20)	$ 0.00	

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

BARNEY FRANK [redacted]

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 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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

June 1 - June 30, 2008

[redacted]

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

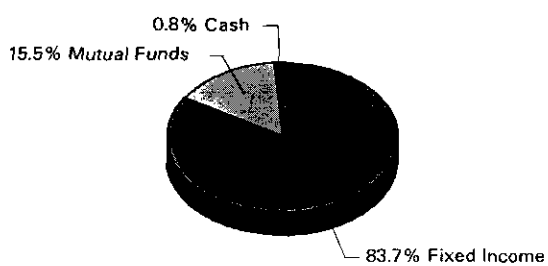
Summary

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.

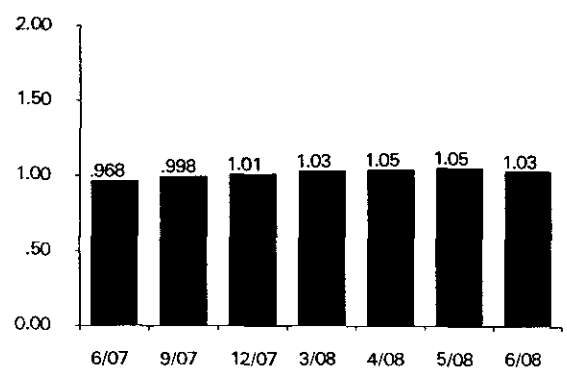
Account Number	*Abbreviated Name*	*Account Type*	*Total Value Prior Month/ Adj.Net Value*	*Total Value This Period/ Adj.Net Value*	*Net Securities Deposited/ Withdrawn*	*Net Capital Deposits/ Withdrawals*	*Total Income Taxable/ Non-Taxable*	*Unrealized Gain or (Loss)*	*Adjusted YTD Realized Gain or (Loss)*
[redacted]	BARNEY FRANK	RESERVED	$ 1,053,473.84 $ 1,039,137.51	$ 1,031,833.50 $ 1,020,883.01	$ 0.00	$ 0.00	$ 9.58 $ 6,830.07	$ 10,408.56	$ 0.00 ST $ 0.00 LT
Total			$ 1,053,473.84 $ 1,039,137.51	$ 1,031,833.50 $ 1,020,883.01	$ 0.00	$ 0.00	$ 9.58 $ 6,830.07	$ 10,408.56	$ 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	**06/30/08**	**$ 1,031,833.50 $ 1,020,883.01**
Year to date change in value		**(5,978.91)**

Current Total Asset Allocation Summary



Total Value Comparison



Units in multiples of 1 million.

citi smith barney

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

June 1 - June 30, 2008

[redacted]

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

[redacted]

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℠-principal	$ 1,374.71	$ 8,214.36	.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
Total value	**$ 1,053,473.84**	**$ 1,031,833.50**	**100.00**
Total value (excluding accrued interest)	$ 1,039,137.51	$ 1,020,883.01	

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 1,374.71**	
Deposits	0.00	24,500.00
Interest credited	6,781.25	
Dividends credited	48.82	
Bank Deposit Program℠ interest reinvested	9.58	
Closing balance	**$ 8,214.36**	

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 9.58**	**$ 6,830.07**	**$ 343.39**	**$ 20,614.61**

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)

citi smith barney

BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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.
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℠

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
Total Bank Deposit Program		**$ 8,214.36**	**$ 0.00**	**1.71%**	**$ 140.46**

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 12,407.04			
Total closed end funds				$ 0.00			$ 12,407.04	$ 0.00** ST	4.72	
								$ 0.00** LT		$ 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	$ 36.23	$ 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		
3,898.996	**Total Purchases**			**133,264.00**	**34.18**	**36.23**	**141,260.62**	**7,996.62**			
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		
4,403.913	**Tax-based Cost vs. Current Value**			**152,265.70**	**34.575**		**159,553.76**	**7,288.06**		.309	493.23

BARNEY FRANK [redacted]

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									
	Total Purchases vs. Current Value			$ 133,264.00			$ 159,553.76		$ 26,289.76		
	Fund Value Increase/Decrease								26,289.76		
Total mutual funds (Tax based)				$ 152,265.70			$ 159,553.76	($ 743.67)	ST	.30	
								$ 8,031.73	LT		$ 493.23
Total Fund Value Increase/Decrease									$ 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

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	08/26/05	$ 11,007.60	$ 110.026	104.542	$ 10,454.20	($ 553.40)	LT	5.261	$ 0.00
	LTD/TAX BK/ENT DTD 8/1/01	5758273V0	$ 10,348.80	$ 103.488	$ 45.83		$ 105.40	LT	$ 550.00	$ 105.40
	F/C 12/1/01									
	INT: 05.500% MATY: 12/01/2009									
	Rating: AA2/AA									
50,000	MASSACHUSETTS ST FEDERAL HWY	03/14/06	53,896.00	107.782	104.637	52,318.50	(1,577.50)	LT	5.256	0.00
	GRANT ANTIC NTS-A-	57583PCX5	51,572.00	103.144	122.22		746.50	LT	2,750.00	746.50
	B/E DD 11/15/00 F/C 6/15/01									
	INT: 05.500% MATY: 12/15/2009									
	Rating: AA3									
35,000	MASSACHUSETTS ST CONS LN-SER B	03/28/06	38,314.25	109.455	105.60	36,960.00	(1,354.25)	LT	5.445	0.00
	B/E DD 6/1/00 L/T	575827C57	36,580.25	104.515	167.71		379.75	LT	2,012.50	379.75
	F/C 12/1/00									
	INT: 05.750% MATY: 06/01/2010									
	Rating: AA2/AA									
85,000	MASSACHUSETTS SCH BLDG AU	07/11/06	91,450.55	107.583	107.245	91,158.25	(292.30)	LT	4.662	0.00
	DEDICATED SALES TAX SER A FSA	576000AR4	89,827.15	105.679	1,605.56		1,331.10	LT	4,250.00	1,331.10
	B/E D8/17/05 F/C 2/15/06									
	INT: 05.000% MATY: 08/15/2013									
	Rating: AAA/AAA									
20,000	MASSACHUSETTS ST SPL OBLIG	08/26/05	22,561.00	112.78	107.55	21,510.00	(1,051.00)	LT	4.881	0.00
	DEDICATED TAX REV SER A FGIC	576002AL3	21,769.20	108.846	525.00		(259.20)	LT	1,050.00	(259.20)
	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									
100,000	MASSACHUSETTS STATE CONS LOAN	07/11/06	107,511.00	107.511	106.267	106,267.00	(1,244.00)	LT	4.705	0.00
	SER A BOOK/ENTRY ,	57582NUA1	105,888.00	105.888	2,083.33		379.00	LT	5,000.00	379.00
	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									

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: 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 $ 1,496.85	LT 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) (296.60)	LT 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	170.50 170.50	LT 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) 869.00	LT LT	4.673 5,000.00	0.00 869.00
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 55,882.50	114.358 111.765	111.82 229.17	55,910.00	(1,274.00) 27.50	LT 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) 942.00	LT 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

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
Total municipal bonds			$ 791,210.55		$ 10,950.49	$ 840,707.85	($ 2,771.30)**ST	4.84	
795,000			$ 777,314.45				$ 5,891.80** LT	$ 40,745.00	$ 3,120.50
Total portfolio value			$ 937,794.51			$ 1,020,883.01	($ 3,514.97)**ST	4.11	$ 0.00
							$ 13,923.53** LT	$ 41,964.48	$ 3,120.50

***Unrealized Gain/Loss is only calculated when an original cost basis is available.*
Original Issue Discount

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

June 1 - June 30, 2008

BARNEY FRANK [redacted]

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 **$ 1,374.71**

Date	Activity	Description	Amount
06/03/08	Autodeposit	BANK DEPOSIT PROGRAM	5,455.07
06/17/08	Autodeposit	BANK DEPOSIT PROGRAM	1,375.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	9.58
		Closing balance	**$ 8,214.36**

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
Total interest earned			**$ 0.00**	**$ 6,781.25**	**$ 6,781.25**

BARNEY FRANK [redacted]

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
Total other dividends earned			**$ 0.00**	**$ 48.82**	**$ 48.82**

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
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
Total Bank Deposit Program interest earned			**$ 9.58**	**$ 0.00**	**$ 9.58**

[redacted]

BARNEY FRANK [redacted]

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 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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

May 1 - May 31, 2008

[redacted]

[redacted]
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

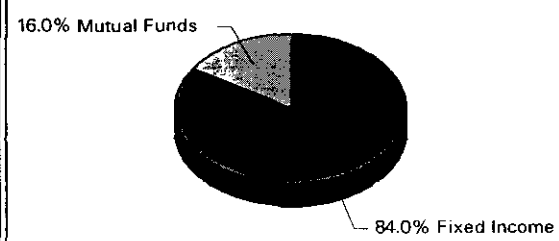
Summary

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.

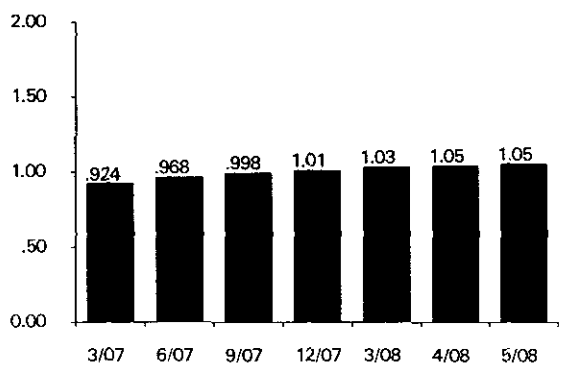
Account Number	*Abbreviated Name*	*Account Type*	*Total Value Prior Month/ Adj.Net Value*	*Total Value This Period/ Adj.Net Value*	*Net Securities Deposited/ Withdrawn*	*Net Capital Deposits/ Withdrawals*	*Total Income Taxable/ Non-Taxable*	*Unrealized Gain or (Loss)*	*Adjusted YTD Realized Gain or (Loss)*
[redacted]	BARNEY FRANK	RESERVED	$ 1,045,154.07 $ 1,032,776.93	$ 1,053,473.84 $ 1,039,137.51	$ 0.00	$ 0.00	$ 26.40 $ 1,423.82	$ 34,122.26	$ 0.00 ST $ 0.00 LT
Total			$ 1,045,154.07 $ 1,032,776.93	$ 1,053,473.84 $ 1,039,137.51	$ 0.00	$ 0.00	$ 26.40 $ 1,423.82	$ 34,122.26	$ 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	**05/30/08**	$ 1,053,473.84 $ 1,039,137.51
Year to date change in value		12,275.59

Current Total Asset Allocation Summary



Total Value Comparison



Units in multiples of 1 million.

Cash represents less than 0.5% of total assets.

citi smith barney

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

May 1 - May 31, 2008

[redacted]

[redacted]

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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COOK/WILSON/FUCIGNA GROUP
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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℠-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
Total value	**$ 1,045,154.07**	**$ 1,053,473.84**	**100.00**
Total value (excluding accrued interest)	$ 1,032,776.93	$ 1,039,137.51	

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 1,931.49**	
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℠ interest reinvested	26.40	
Closing balance	**$ 1,374.71**	

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 26.40**	**$ 1,423.82**	**$ 333.81**	**$ 13,784.54**

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

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BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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.

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℠

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
Total Bank Deposit Program		**$ 1,374.71**	**$ 0.00**	**2.15%**	**$ 29.55**

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 12,623.04			
Total closed end funds				$ 0.00			$ 12,623.04	$ 0.00** ST	4.64	
								$ 0.00** LT		$ 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	$ 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		
3,898.996	**Total Purchases**			**133,264.00**	**34.18**	**38.25**	**149,136.59**	**15,872.59**			
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		
4,403.913	**Tax-based Cost vs. Current Value**			**152,265.70**	**34.575**		**168,449.66**	**16,183.96**		**.292**	**493.23**

BARNEY FRANK [redacted]

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									
	Total Purchases vs. Current Value			$ 133,264.00			$ 168,449.66		$ 35,185.66		
	Fund Value Increase/Decrease								35,185.66		
Total mutual funds (Tax based)				$ 152,265.70			$ 168,449.66	($ 223.87)	ST	.29	
								$ 16,407.83	LT		$ 493.23
Total Fund Value Increase/Decrease									$ 35,185.66		

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

BARNEY FRANK [redacted]

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

BARNEY FRANK [redacted]

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	05/14/04	$ 14,735.70	$ 98.238	110.082	$ 16,512.30	$ 1,776.60	LT	4.542	$ 0.00
	FACL REV SENIOR SER A GTD-MBIA	914438BZ8	$ 14,735.70	$ 98.238 ##	$ 62.50		$ 1,776.60	LT	$ 750.00	$ 1,776.60
	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									
20,000	MASSACHUSETTS WTR RES AU GENL	08/19/05	22,794.40	113.947	111.496	22,299.20	(495.20)	LT	4.708	0.00
	REV SER A BOOK/ENTRY MBIA	576049H60	22,107.80	110.539	350.00		191.40	LT	1,050.00	191.40
	DD 4/14/05 F/C 8/1/05									
	INT: 05.250% MATY: 08/01/2015									
	Rating: AAA/AAA									
65,000	MASSACHUSETTS H&E FACS AUTH	06/13/07	65,004.35	99.999	102.195	66,426.75	1,422.40	ST	4.158	0.00
	REV PARTNERS HLTCRE SYS-G-	57586CYQ2	65,004.35	99.999 ##	1,151.04		1,422.40	ST	2,762.50	1,422.40
	B/E DD 6/28/07 F/C 1/1/08									
	INT: 04.250% MATY: 07/01/2016									
	Rating: AA2/AA									
100,000	MASSACHUSETTS ST CONS LN-SER C	07/11/06	107,510.00	107.51	109.035	109,035.00	1,525.00	LT	4.585	0.00
	B/E DD 10/12/05 FC 3/1/06	57582N2P9	106,177.00	106.177	1,250.00		2,858.00	LT	5,000.00	2,858.00
	INT: 05.000% MATY: 09/01/2016									
	Rating: AA2/AA									
	Next call on 09/01/15 @ 100.000									
50,000	MASSACHUSETTS ST G/O REF	03/14/06	57,184.00	114.358	114.496	57,248.00	64.00	LT	4.803	0.00
	SER C FSA	57582NG82	55,933.50	111.867	1,375.00		1,314.50	LT	2,750.00	1,314.50
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2016									
	Rating: AAA/AAA									
100,000	MASSACHUSETTS ST G/O REF	07/12/06	112,231.00	112.231	114.691	114,691.00	2,460.00	LT	4.795	0.00
	SER C MBIA	57582NG90	110,595.00	110.595	2,750.00		4,096.00	LT	5,500.00	4,096.00
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2017									
	Rating: AAA/AAA									
10,000	MASSACHUSETTS ST HSG FIN AGY			Please provide	100.271	10,027.10	Not available		5.185	0.00
	HSG REV RENTAL-MTG-B-AMT-AMBAC	5759152B8			216.67				520.00	0.00
	-REG DTD 12/1/98									
	INT: 05.200% MATY: 07/01/2018									
	Rating: AAA/AAA									
	Next call on 01/01/09 @ 101.000									

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 $ 26.25	$ 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-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	99.53 416.67	19,906.00	Not available	5.023 1,000.00	0.00 0.00
Total municipal bonds									
795,000			$ 791,210.55		$ 14,336.33	$ 856,690.10	$ 568.70** ST $ 17,369.60** LT	4.75 $ 40,745.00	$ 17,938.30
Total portfolio value			$ 777,878.90				$ 344.83** ST $ 33,777.43** LT	4.02 $ 41,863.57	$ 0.00 $ 17,938.30
			$ 931,519.31			$ 1,039,137.51			

Original Issue Discount

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

BARNEY FRANK [redacted]

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
Total securities bought and other subtractions					**$ -22,007.00**
Total securities sold and other additions					**$ 20,000.00**

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 **$ 1,931.49**

Date	Activity	Description	Amount
05/02/08	Autodeposit	BANK DEPOSIT PROGRAM	21,423.82
05/22/08	Withdrawal	BANK DEPOSIT PROGRAM	-22,007.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	26.40
		Closing balance	**$ 1,374.71**

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

May 1 - May 31, 2008

[redacted]

BARNEY FRANK [redacted]

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
Total interest earned			**$ 0.00**	**$ 1,375.00**	**$ 1,375.00**

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
Total other dividends earned			**$ 0.00**	**$ 48.82**	**$ 48.82**

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
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
Total Bank Deposit Program interest earned			**$ 26.40**	**$ 0.00**	**$ 26.40**

BARNEY FRANK [redacted]

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	20,000	$ 21,647.20	$ 108.21		($ 1,647.20) LT	$ 0.00 LT	$ 0.00
	05/01/08 Redemption		$ 20,000.00	$ 100.00	20,000.00			$ 0.00
Total Long Term this period						($ 1,647.20)	$ 0.00	
Total realized gain or (loss) this period			$ 20,000.00		$ 20,000.00	($ 1,647.20)	$ 0.00	
Total Long Term year-to-date						($ 1,647.20)	$ 0.00	
Total Short Term year-to-date						$ 0.00	$ 0.00	
Total realized gain or (loss) year-to-date			$ 20,000.00		$ 20,000.00	($ 1,647.20)	$ 0.00	

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 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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

April 1 - April 30, 2008

[redacted]

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

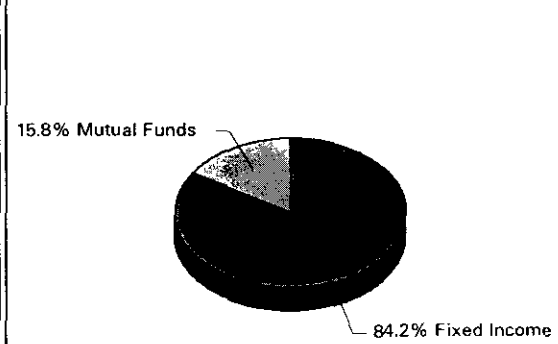
Summary

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.

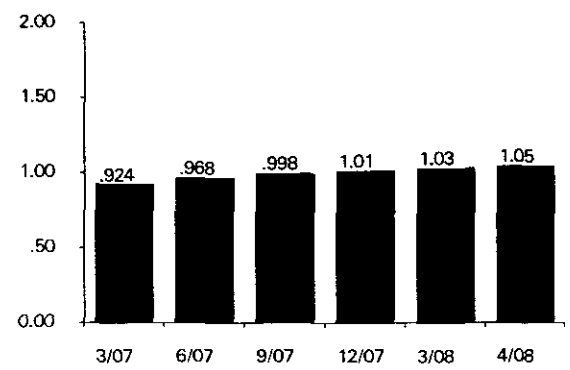
Account Number	*Abbreviated Name*	*Account Type*	*Total Value Prior Month/ Adj.Net Value*	*Total Value This Period/ Adj.Net Value*	*Net Securities Deposited/ Withdrawn*	*Net Capital Deposits/ Withdrawals*	*Total Income Taxable/ Non-Taxable*	*Unrealized Gain or (Loss)*	*Adjusted YTD Realized Gain or (Loss)*
[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
Total			$ 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

Current Total Asset Allocation Summary



Total Value Comparison



Units in multiples of 1 million.

Cash represents less than 0.5% of total assets.

citi smith barney

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

April 1 - April 30, 2008

[redacted]

[redacted]

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℠-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
Total value	**$ 1,032,870.84**	**$ 1,045,154.07**	**100.00**
Total value (excluding accrued interest)	$ 1,022,259.93	$ 1,032,776.93	

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

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 3.77**	**$ 1,673.82**	**$ 307.41**	**$ 12,360.72**

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**

citi smith barney

BARNEY FRANK [redacted]

Additional summary information

	This period	This year Taxable	This year 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.

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℠

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
Total Bank Deposit Program		**$ 1,931.49**	**$ 0.00**	**2.53%**	**$ 48.86**

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 12,268.80			
Total closed end funds				$ 0.00			$ 12,268.80	$ 0.00** ST	4.77	
								$ 0.00** LT		$ 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	$ 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		
3,898.996	**Total Purchases**			**133,264.00**	**34.18**	**37.36**	**145,666.49**	**12,402.49**			
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		
4,403.913	**Tax-based Cost vs. Current Value**			**152,265.70**	**34.575**		**164,530.19**	**12,264.49**		.299	493.23

BARNEY FRANK [redacted]

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									
	Total Purchases vs. Current Value			$ 133,264.00			$ 164,530.19		$ 31,266.19		
	Fund Value Increase/Decrease								31,266.19		
Total mutual funds (Tax based)				$ 152,265.70			$ 164,530.19	($ 452.89)	ST	.30	
								$ 12,717.38	LT		$ 493.23
Total Fund Value increase/Decrease									$ 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	$ 21,647.20	$ 108.211	100.008	$ 20,001.60	($ 1,645.60)	LT	4.999	$ 0.00
		914437ND6	$ 20,001.40	$ 100.007	$ 500.00		$ .20	LT	$ 1,000.00	$ .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	10,248.50	Not available		4.878	0.00
		575925RU8			166.67				500.00	0.00

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) 124.20	LT 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) 877.00	LT 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) 658.00	LT 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 2,616.30	LT 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) (10.60)	LT LT	4.815 1,050.00	0.00 (10.60)

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	07/11/06	$ 107,511.00	$ 107.511	108.283	$ 108,283.00	$ 772.00	LT	4.617	$ 0.00
	SER A BOOK/ENTRY ,	57582NUA1	$ 106,028.00	$ 106.028	$ 1,250.00		$ 2,255.00	LT	$ 5,000.00	$ 2,255.00
	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									
15,000	UNIVERSITY OF MASS BLDG AU	05/14/04	14,735.70	98.238	110.14	16,521.00	1,785.30	LT	4.539	0.00
	FACL REV SENIOR SER A GTD-MBIA	914438BZ8	14,735.70	98.238 ##	375.00		1,785.30	LT	750.00	1,785.30
	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									
20,000	MASSACHUSETTS WTR RES AU GENL	08/19/05	22,794.40	113.947	111.342	22,268.40	(526.00)	LT	4.715	0.00
	REV SER A BOOK/ENTRY MBIA	576049H60	22,129.20	110.646	262.50		139.20	LT	1,050.00	139.20
	DD 4/14/05 F/C 8/1/05									
	INT: 05.250% MATY: 08/01/2015									
	Rating: AAA/AAA									
65,000	MASSACHUSETTS H&E FACS AUTH	06/13/07	65,004.35	99.999	101.863	66,210.95	1,206.60	ST	4.172	0.00
	REV PARTNERS HLTCRE SYS-G-	57586CYQ2	65,004.35	99.999 ##	920.83		1,206.60	ST	2,762.50	1,206.60
	B/E DD 6/28/07 F/C 1/1/08									
	INT: 04.250% MATY: 07/01/2016									
	Rating: AA2/AA									
100,000	MASSACHUSETTS ST CONS LN-SER C	07/11/06	107,510.00	107.51	108.79	108,790.00	1,280.00	LT	4.596	0.00
	B/E DD 10/12/05 FC 3/1/06	57582N2P9	106,239.00	106.239	833.33		2,551.00	LT	5,000.00	2,551.00
	INT: 05.000% MATY: 09/01/2016									
	Rating: AA2/AA									
	Next call on 09/01/15 @ 100.000									
50,000	MASSACHUSETTS ST G/O REF	03/14/06	57,184.00	114.358	114.217	57,108.50	(75.50)	LT	4.815	0.00
	SER C FSA	57582NG82	55,981.00	111.962	1,145.83		1,127.50	LT	2,750.00	1,127.50
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2016									
	Rating: AAA/AAA									
100,000	MASSACHUSETTS ST G/O REF	07/12/06	112,231.00	112.231	114.187	114,187.00	1,956.00	LT	4.816	0.00
	SER C MBIA	57582NG90	110,667.00	110.667	2,291.67		3,520.00	LT	5,500.00	3,520.00
	B/E DD 11/18/04 F/C 6/1/05									
	INT: 05.500% MATY: 12/01/2017									
	Rating: AAA/AAA									

BARNEY FRANK [redacted]

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	575915288		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 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	99.586 270.83	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
Total municipal bonds			$ 790,850.75		$ 12,377.14	$ 854,046.45	$ 933.80** ST	4.76	
795,000			$ 776,420.75				$ 15,643.10** LT	$ 40,695.00	$ 16,576.90
Total portfolio value			$ 930,617.94			$ 1,032,776.93	$ 480.91** ST	4.04	$ 0.00
							$ 28,360.48** LT	$ 41,822.88	$ 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℠ 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
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 [redacted]

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
Total interest earned			$ 0.00	$ 1,625.00	$ 1,625.00

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
Total other dividends earned			$ 0.00	$ 48.82	$ 48.82

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
Total Bank Deposit Program interest earned			$ 3.77	$ 0.00	$ 3.77

BARNEY FRANK [redacted]

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 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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

March 1 - March 31, 2008

[redacted]

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

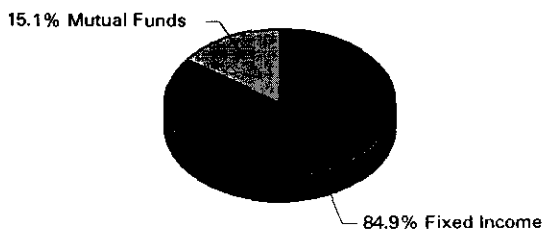
Summary

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.

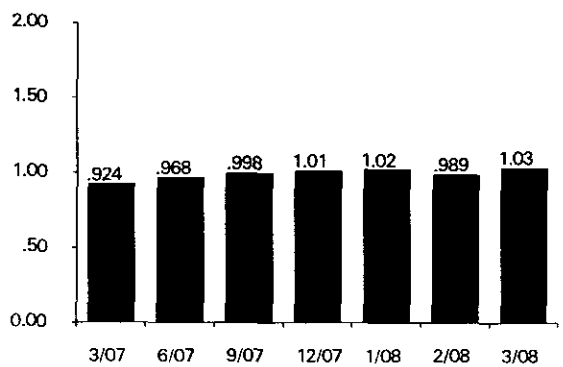
Account Number	*Abbreviated Name*	*Account Type*	*Total Value Prior Month/ Adj.Net Value*	*Total Value This Period/ Adj.Net Value*	*Net Securities Deposited/ Withdrawn*	*Net Capital Deposits/ Withdrawals*	*Total Income Taxable/ Non-Taxable*	*Unrealized Gain or (Loss)*	*Adjusted YTD Realized Gain or (Loss)*
[redacted]	BARNEY FRANK	RESERVED	$ 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
Total			**$ 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



Total Value Comparison



Units in multiples of 1 million.

Cash represents less than 0.5% of total assets.

citi smith barney

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

March 1 - March 31, 2008

[redacted]

[redacted]

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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Reserved Client Service Center: 800-423-7248
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Account value	Last period	This period	%
Bank Deposit Program℠-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
Total value	**$ 989,451.08**	**$ 1,032,870.84**	**100.00**
Total value (excluding accrued interest)	$ 981,085.59	$ 1,022,259.93	

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 60.77**	**$ 2,548.82**	**$ 303.64**	**$ 10,686.90**

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 39,709.82**	
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℠ interest reinvested	.06	
Bank Deposit Program℠ interest credited	60.71	
Closing balance	**$ 253.90**	

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)**

citi smith barney

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

March 1 - March 31, 2008

BARNEY FRANK [redacted]

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.

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℠

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
Total Bank Deposit Program		$ 253.90	$ 0.00	2.08%	$ 5.28

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 12,191.04			
Total closed end funds				$ 0.00			$ 12,191.04	$ 0.00** ST	4.80	
								$ 0.00** LT		$ 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	$ 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		
3,898.996	**Total Purchases**			**133,264.00**	**34.18**	**35.33**	**137,751.53**	**4,487.53**			
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		
4,403.913	**Tax-based Cost vs. Current Value**			**152,265.70**	**34.575**		**155,590.24**	**3,324.54**		.317	**493.23**

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

March 1 - March 31, 2008

BARNEY FRANK [redacted]

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									
	Total Purchases vs. Current Value			$ 133,264.00			$ 155,590.24		$ 22,326.24		
	Fund Value Increase/Decrease								22,326.24		
Total mutual funds (Tax based)				$ 152,265.70			$ 155,590.24	($ 975.27)	ST	.31	
								$ 4,299.81	LT		$ 493.23
Total Fund Value Increase/Decrease									$ 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 $ 416.67	$ 20,046.80	($ 1,600.40) $ 3.20	LT 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	575925RU8		Please provide	102.805 125.00	10,280.50	Not available		4.863 500.00	0.00 0.00

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	109.618 543.06	93,175.30	1,724.75 LT 3,138.20 LT	4.561 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

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	$ 107,511.00	$ 107.511	108.912	$ 108,912.00	$ 1,401.00	LT	4.59	$ 0.00
		57582NUA1	$ 106,097.00	$ 106.097	$ 833.33		$ 2,815.00	LT	$ 5,000.00	$ 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	14,735.70	98.238	110.625	16,593.75	1,858.05	LT	4.519	0.00
		914438BZ8	14,735.70	98.238 ##	312.50		1,858.05	LT	750.00	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	22,794.40	113.947	111.536	22,307.20	(487.20)	LT	4.707	0.00
		576049H60	22,150.00	110.75	175.00		157.20	LT	1,050.00	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	65,004.35	99.999	102.444	66,588.60	1,584.25	ST	4.148	0.00
		57586CYQ2	65,004.35	99.999 ##	690.63		1,584.25	ST	2,762.50	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	107,510.00	107.51	108.47	108,470.00	960.00	LT	4.609	0.00
		57582N2P9	106,300.00	106.30	416.67		2,170.00	LT	5,000.00	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	57,184.00	114.358	114.169	57,084.50	(99.50)	LT	4.817	0.00
		57582NG82	56,027.00	112.054	916.67		1,057.50	LT	2,750.00	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	112,231.00	112.231	114.11	114,110.00	1,879.00	LT	4.819	0.00
		57582NG90	110,737.00	110.737	1,833.33		3,373.00	LT	5,500.00	3,373.00

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

March 1 - March 31, 2008

[redacted]

BARNEY FRANK [redacted]

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			Please provide	100.742	$ 10,074.20	Not available	5.161	$ 0.00
	HSG REV RENTAL-MTG-B-AMT-AMBAC	5759152B8			$ 130.00			$ 520.00	$ 0.00
	-REG DTD 12/1/98								
	INT: 05.200% MATY: 07/01/2018								
	Rating: AAA/AAA								
	Next call on 01/01/09 @ 101.000								
65,000	MASSACHUSETTS H&E FACS AU RV	03/18/08	65,003.70	99.998	97.703	63,506.95	(1,496.75) ST	5.117	0.00
	WORCESTER CITY CORP SER F	57586CVH5	65,003.70	99.998	1,625.00		(1,496.75) ST	3,250.00	(1,496.75)
	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								
20,000	MASSACHUSETTS ST TPK AUTH MET			Please provide	98.144	19,628.80	Not available	5.094	0.00
	HWY SYS RE SUB-A-AMBAC-OID	576018CX1			250.00			1,000.00	0.00
	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								
Total municipal bonds			$ 790,850.75		$ 10,610.91	$ 854,224.75	$ 87.50** ST	4.76	
795,000			$ 776,988.75				$ 16,316.80** LT	$ 40,695.00	$ 16,404.10
Total portfolio value			$ 929,508.35			$ 1,022,259.93	($ 887.77)** ST	4.08	$ 0.00
							$ 20,616.41** LT	$ 41,779.30	$ 16,404.10

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

Original Issue Discount

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

March 1 - March 31, 2008

BARNEY FRANK [redacted]

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 D1/4/07FC4/1/07 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
Total securities bought and other subtractions					**$ -66,565.51**
Total securities sold and other additions					**$ 0.00**
Total accrued interest paid					1,561.81

Deposits

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
	Total deposits	**$ 24,500.00**

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 **$ 39,709.82**

Date	Activity	Description	Amount
03/04/08	Autodeposit	BANK DEPOSIT PROGRAM	2,548.82
03/19/08	Autodeposit	BANK DEPOSIT PROGRAM	24,000.00
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
		Closing balance	**$ 253.90**

BARNEY FRANK [redacted]

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
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
Total interest earned			**$ 0.00**	**$ 2,500.00**	**$ 2,500.00**

Other dividends

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
Total other dividends earned			**$ 0.00**	**$ 48.82**	**$ 48.82**

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
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
Total Bank Deposit Program interest credited to account					**$ 60.71**
Total Bank Deposit Program interest reinvested					**$ .06**
Total Bank Deposit Program interest earned			**$ 60.77**	**$ 0.00**	**$ 60.77**

[redacted]

BARNEY FRANK [redacted]

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 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 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.*

WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

February 1 - February 29, 2008

[redacted]

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

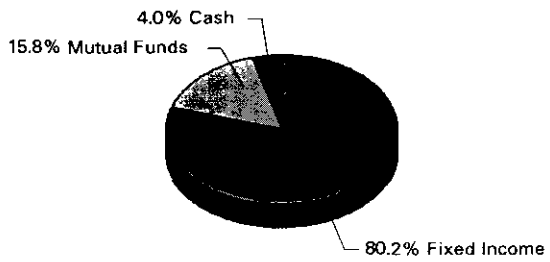
Summary

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.

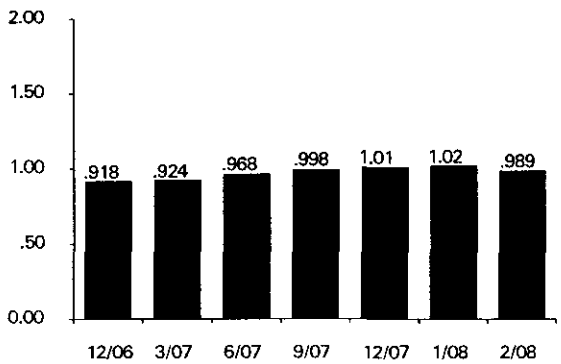
Account Number	*Abbreviated Name*	*Account Type*	*Total Value Prior Month/ Adj.Net Value*	*Total Value This Period/ Adj.Net Value*	*Net Securities Deposited/ Withdrawn*	*Net Capital Deposits/ Withdrawals*	*Total Income Taxable/ Non-Taxable*	*Unrealized Gain or (Loss)*	*Adjusted YTD Realized Gain or (Loss)*
[redacted]	BARNEY FRANK	RESERVED	$ 1,020,790.91 $ 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
Total			**$ 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



Units in multiples of 1 million.

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WORKING WEALTH.
AT SMITH BARNEY

Smith Barney Reserved Client Statement

February 1 - February 29, 2008

[redacted]

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

[redacted]

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℠-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
Total value	**$ 1,020,790.91**	**$ 989,451.08**	**100.00**
Total value (excluding accrued interest)	$ 1,010,395.84	$ 981,085.59	

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

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 121.09**	**$ 5,198.82**	**$ 242.87**	**$ 8,138.08**

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)**

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Smith Barney Reserved Client Statement

February 1 - February 29, 2008

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BARNEY FRANK [redacted]

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.

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℠

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
Total Bank Deposit Program		**$ 39,709.82**	**$ 0.00**	**3.76%**	**$ 1,493.08**

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

February 1 - February 29, 2008

[redacted]

BARNEY FRANK [redacted]

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**
Total closed end fund municipal bond allocation							**$ 11,862.72**			
Total closed end funds				**$ 0.00**			**$ 11,862.72**	**$ 0.00** ST	**4.93**	
								$ 0.00 LT		**$ 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	$ 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		
3,898.996	**Total Purchases**			**133,264.00**	**34.18**	**35.51**	**138,453.35**	**5,189.35**			
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		
4,403.913	**Tax-based Cost vs. Current Value**			**152,265.70**	**34.575**		**156,382.95**	**4,117.25**		**.315**	**493.23**

BARNEY FRANK [redacted]

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									
	Total Purchases vs. Current Value			**$ 133,264.00**			**$ 156,382.95**		**$ 23,118.95**		
	Fund Value Increase/Decrease								**23,118.95**		
Total mutual funds (Tax based)				**$ 152,265.70**			**$ 156,382.95**	**($ 928.95)**	**ST**	**.31**	
								$ 5,046.20	**LT**		**$ 493.23**
Total Fund Value Increase/Decrease									**$ 23,118.95**		

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	$ 21,647.20	$ 108.211	100.308	**$ 20,061.60**	($ 1,585.60)	LT	**4.984**	**$ 0.00**
		914437ND6	**$ 20,090.20**	$ 100.451	**$ 333.33**		***($ 28.60)***	LT	***$ 1,000.00***	***($ 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	**10,283.00**	Not available		**4.862**	**0.00**
		575925RU8			**83.33**				**500.00**	**0.00**

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	104.805 137.50	10,480.50	(527.10) 51.40	LT 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	104.908 580.56	52,454.00	(1,442.00) 532.00	LT 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) 322.70	LT 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) 1,281.80	LT 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) (186.80)	LT LT	4.843 1,050.00	0.00 (186.80)

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	$ 107,511.00	$ 107.511	106.867	$ 106,867.00	($ 644.00)	LT	4.678	$ 0.00
		57582NUA1	$ 106,175.00	$ 106.175	$ 416.67		$ 692.00	LT	$ 5,000.00	$ 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	14,735.70	98.238	108.233	16,234.95	1,499.25	LT	4.619	0.00
		914438BZ8	14,735.70	98.238 ##	250.00		1,499.25	LT	750.00	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	22,794.40	113.947	108.927	21,785.40	(1,009.00)	LT	4.819	0.00
		576049H60	22,173.20	110.866	87.50		(387.80)	LT	1,050.00	(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	65,004.35	99.999	98.273	63,877.45	(1,126.90)	ST	4.324	0.00
		57586CYQ2	65,004.35	99.999 ##	460.42		(1,126.90)	ST	2,762.50	(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	107,510.00	107.51	105.698	105,698.00	(1,812.00)	LT	4.73	0.00
		57582N2P9	106,368.00	106.368	2,500.00		(670.00)	LT	5,000.00	(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	57,184.00	114.358	110.943	55,471.50	(1,712.50)	LT	4.957	0.00
		57582NG82	56,079.00	112.158	687.50		(607.50)	LT	2,750.00	(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	112,231.00	112.231	110.176	110,176.00	(2,055.00)	LT	4.992	0.00
		57582NG90	110,817.00	110.817	1,375.00		(641.00)	LT	5,500.00	(641.00)

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
Total municipal bonds			$ 725,847.05		$ 8,365.49	$ 773,130.10	($ 1,126.90)**ST	4.84	
730,000			$ 712,820.05				$ 1,857.45** LT	$ 37,445.00	$ 730.55
Total portfolio value			$ 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.

Opening balance $ 34,389.91

Date	Activity	Description	Amount
02/04/08	Autodeposit	BANK DEPOSIT PROGRAM	3,073.82
02/19/08	Autodeposit	BANK DEPOSIT PROGRAM	2,125.00
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	121.09
		Closing balance	$ 39,709.82

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

February 1 - February 29, 2008

BARNEY FRANK [redacted]

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
Total interest earned			**$ 0.00**	**$ 5,150.00**	**$ 5,150.00**

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
Total other dividends earned			**$ 0.00**	**$ 48.82**	**$ 48.82**

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
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
Total Bank Deposit Program interest earned			**$ 121.09**	**$ 0.00**	**$ 121.09**

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 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 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.*

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Consolidation Summary

January 1 - January 31, 2008

[redacted]

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

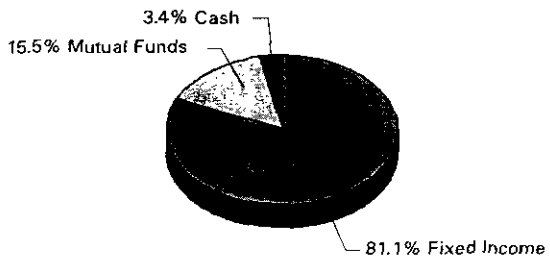
Summary

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.

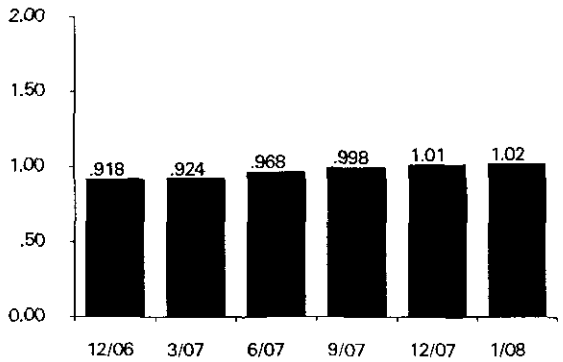
Account Number	*Abbreviated Name*	*Account Type*	*Total Value Prior Month/ Adj.Net Value*	*Total Value This Period/ Adj.Net Value*	*Net Securities Deposited/ Withdrawn*	*Net Capital Deposits/ Withdrawals*	*Total Income Taxable/ Non-Taxable*	*Unrealized Gain or (Loss)*	*Adjusted YTD Realized Gain or (Loss)*
[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
Total			**$ 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**

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**

Current Total Asset Allocation Summary



Total Value Comparison



Units in multiples of 1 million.

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

January 1 - January 31, 2008

[redacted]

[redacted]

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
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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	%
Cash balance	$ 70.25	**$ 0.00**	
Bank Deposit Program℠-principal	31,258.62	**34,389.91**	3.37
Closed end funds	11,724.48	**12,510.72**	1.23
Accrued interest on bonds/CDs	10,213.93	**10,395.07**	1.02
Mutual funds	170,035.07	**158,144.51**	15.49
Municipal bonds	789,273.50	**805,350.70**	78.89
Total value	**$ 1,012,575.85**	**$ 1,020,790.91**	**100.00**
Total value (excluding accrued interest)	$ 1,002,361.92	$ 1,010,395.84	

Cash, money fund, bank deposits	This period
Opening balance	**$ 31,328.87**
Interest credited	2,939.26
Bank Deposit Program℠ interest reinvested	121.78
Closing balance	**$ 34,389.91**

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 Taxable	This period Non-taxable	This year Taxable	This year 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
Total	**$ 121.78**	**$ 2,939.26**	**$ 121.78**	**$ 2,939.26**

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	**1,002,361.92**	**1,002,361.92**
Total value as of 1/31/2008 (excl. accr. int.)	**$ 1,010,395.84**	**$ 1,010,395.84**
Total return	**$ 8,033.92**	**$ 8,033.92**

citi smith barney

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

January 1 - January 31, 2008

[redacted]

BARNEY FRANK [redacted]

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.

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℠

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
Total Bank Deposit Program		**$ 34,389.91**	**$ 0.00**	**4.34%**	**$ 1,492.52**

BARNEY FRANK [redacted]

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
Total closed end fund municipal bond allocation							$ 12,510.72			
Total closed end funds				$ 0.00			$ 12,510.72	$ 0.00** ST	4.68	
								$ 0.00** LT		$ 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	$ 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		
3,898.996	**Total Purchases**			**133,264.00**	**34.18**	**35.91**	**140,012.94**	**6,748.94**			
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		
4,403.913	**Tax-based Cost vs. Current Value**			**152,265.70**	**34.575**		**158,144.51**	**5,878.81**		.311	**493.23**

BARNEY FRANK [redacted]

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									
	Total Purchases vs. Current Value			$ 133,264.00			$ 158,144.51		$ 24,880.51		
	Fund Value Increase/Decrease								24,880.51		
Total mutual funds (Tax based)				$ 152,265.70			$ 158,144.51	($ 826.02)	ST	.31	
								$ 6,704.83	LT		$ 493.23
Total Fund Value Increase/Decrease									$ 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	$ 21,647.20	$ 108.211	100.591	$ 20,118.20	($ 1,529.00)	LT	4.97	$ 0.00
		914437ND6	$ 20,131.20	$ 100.656	$ 250.00		($ 13.00)	LT	$ 1,000.00	($ 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			*Please provide*	103.198	10,319.80	Not available		4.845	0.00
		575925RU8			41.67				500.00	0.00

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	08/26/05 5758273V0	11,007.60 10,447.70	110.026 104.477	106.043 91.67	10,604.30	(403.30) 156.60	LT 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) 1,081.00	LT 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) 783.65	LT 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 4,143.75	LT 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) 637.80	LT LT	4.661 1,050.00	0.00 637.80

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	$ 107,511.00	$ 107.511	111.763	$ 111,763.00	$ 4,252.00	LT	4.473	$ 0.00
		57582NUA1	$ 106,243.00	$ 106.243	$ 2,500.00		$ 5,520.00	LT	$ 5,000.00	$ 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-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	14,735.70	98.238	112.982	16,947.30	2,211.60	LT	4.425	0.00
		914438BZ8	14,735.70	98.238 ##	187.50		2,211.60	LT	750.00	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	22,794.40	113.947	113.538	22,707.60	(86.80)	LT	4.624	0.00
		576049H60	22,193.60	110.968	525.00		514.00	LT	1,050.00	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	65,004.35	99.999	104.017	67,611.05	2,606.70	ST	4.085	0.00
		57586CYQ2	65,004.35	99.999 ##	230.21		2,606.70	ST	2,762.50	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	107,510.00	107.51	110.754	110,754.00	3,244.00	LT	4.514	0.00
		57582N2P9	106,421.00	106.421	2,083.33		4,333.00	LT	5,000.00	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	57,184.00	114.358	117.277	58,638.50	1,454.50	LT	4.689	0.00
		57582NG82	56,125.00	112.25	458.33		2,513.50	LT	2,750.00	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	112,231.00	112.231	117.277	117,277.00	5,046.00	LT	4.689	0.00
		57582NG90	110,888.00	110.888	916.67		6,389.00	LT	5,500.00	6,389.00

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
Total municipal bonds			$ 725,847.05		$ 10,395.07	$ 805,350.70	$ 2,606.70** ST	4.64	
730,000			$ 713,169.90				$ 28,270.90** LT	$ 37,445.00	$ 30,877.60
Total portfolio value			$ 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
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

[redacted]

WORKING WEALTH. AT SMITH BARNEY

Smith Barney Reserved Client Statement

January 1 - January 31, 2008

[redacted]

BARNEY FRANK [redacted]

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
Total interest earned			**$ 0.00**	**$ 2,939.26**	**$ 2,939.26**

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
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
Total Bank Deposit Program interest earned			**$ 121.78**	**$ 0.00**	**$ 121.78**

[redacted]

BARNEY FRANK [redacted]

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 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.*

BARNEY FRANK [redacted]

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

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 ***all IRAs*** 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 ***each asset*** 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.

Exclude: 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.

BLOCK B — Value of Asset

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."

BLOCK C — Type of Income

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 ***including all IRAs,*** indicate the type of income by checking the appropriate box below. **Dividends and interest, even if reinvested, should be listed as income.** Check "None" if asset did not generate any income during calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, ***including all IRAs,*** indicate the category of income by checking the appropriate box below. **Dividends and interest, even if reinvested, should be listed as income.** Check "None" if no income was earned or generated.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

If only a portion of an asset is sold, please indicate as follows: (S) (partial) See below for example.

SP, DC, JT	Asset	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: For Example, Partnership Income or Farm Income)	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	P, S, E
SP	Mega Corp. Stock					X									X			X						X								S (partial)
	Simon & Schuster		Indefinite																	Royalties									X			
	1st Bank of Paducah, KY Accounts						X									X										X						
	Barney Frank for Congress					X								X							X											

For additional assets and unearned income, use next page.

7083

BARNEY FRANK FOR CONGRESS COMMITTEE
P.O. BOX 260
NEWTONVILLE, MA 02460

DATE 12-31-08

PAY TO THE ORDER OF Barney Frank $95,000 —

Ninety-five thousand DOLLARS

Citizens Bank
Massachusetts

FOR Repayment of loan

Barney M. Frank

⑈007083⑈ ⑆211070175⑆ 113100099⑈

Transfer for deposit only
Barney Frank
Campaign Account

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 not at sponsor's expense
Examples:	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

This page may be copied if more space is required.