

FRANKLIN TEMPLETON LTD DURATION INCOME TRUST
Form N-Q
February 26, 2009

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21357

FRANKLIN TEMPLETON LIMITED DURATION INCOME TRUST
(Exact name of registrant as specified in charter)

One Franklin Parkway, San Mateo, CA 94403-1906

(Address of principal executive offices) (Zip code)

Craig S. Tyle, One Franklin Parkway, San Mateo, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: 954/527-7500

Date of fiscal year end: 03/31

Date of reporting period: 12/31/08

ITEM 1. SCHEDULE OF INVESTMENTS.

Franklin Templeton
Limited Duration Income Trust

QUARTERLY STATEMENT OF INVESTMENTS
DECEMBER 31, 2008

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(FRANKLIN TEMPLETON INVESTMENTS(R) LOGO)

FRANKLIN - Templeton - Mutual Series

Quarterly Statement of Investments | 1

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Franklin Templeton
 Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED)

| | COUNTRY |
|---|--------------|
| PREFERRED STOCKS (COST \$237,850) 0.1% | |
| DIVERSIFIED FINANCIALS 0.1% | |
| Preferred Blocker Inc., 9.00%, pfd., 144A | United State |
| | |
| CORPORATE BONDS 47.5% | |
| AUTOMOBILES & COMPONENTS 1.8% | |
| Ford Motor Credit Co. LLC, | |
| (b) FRN, 9.203%, 4/15/09 | United State |
| senior note, 5.80%, 1/12/09 | United State |
| senior note, 9.875%, 8/10/11 | United State |
| | |
| CAPITAL GOODS 1.3% | |
| RBS Global & Rexnord Corp., senior note, 9.50%, 8/01/14 | United State |
| RSC Equipment Rental Inc., senior note, 9.50%, 12/01/14 | United State |
| TransDigm Inc., senior sub. note, 7.75%, 7/15/14 | United State |
| | |
| COMMERCIAL & PROFESSIONAL SERVICES 1.3% | |
| (b) ARAMARK Corp., senior note, FRN, 6.693%, 2/01/15 | United State |
| JohnsonDiversey Holdings Inc., senior disc. note, 10.67%, 5/15/13 | United State |
| | |
| CONSUMER DURABLES & APPAREL 1.9% | |
| Jarden Corp., senior sub. note, 7.50%, 5/01/17 | United State |
| Jostens IH Corp., senior sub. note, 7.625%, 10/01/12 | United State |
| KB Home, senior note, 6.375%, 8/15/11 | United State |
| | |
| CONSUMER SERVICES 3.2% | |
| Host Hotels & Resorts LP, senior note, K, 7.125%, 11/01/13 | United State |
| MGM MIRAGE, senior note, 6.75%, 4/01/13 | United State |
| Pinnacle Entertainment Inc., senior sub. note, 8.75%, 10/01/13 | United State |
| Royal Caribbean Cruises Ltd., senior note, 8.00%, 5/15/10 | United State |
| | |
| DIVERSIFIED FINANCIALS 4.9% | |
| American Express Credit Corp., C, 7.30%, 8/20/13 | United State |
| (c) BAT International Finance PLC, 144A, 8.125%, 11/15/13 | United Kingd |
| General Electric Capital Corp., 4.80%, 5/01/13 | United State |
| (c) GMAC LLC, senior note, 144A, | |
| 7.25%, 3/02/11 | United State |

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| | |
|--|--------------|
| 6.875%, 8/28/12 | United State |
| JPMorgan Chase & Co., sub. note, 5.75%, 1/02/13 | United State |
| (d) Lehman Brothers Holdings Inc., senior note, 6.20%, 9/26/14 | United State |
| Merrill Lynch & Co. Inc., 5.45%, 2/05/13 | United State |

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Franklin Templeton
Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|---|--------------|
| | ----- |
| CORPORATE BONDS (CONTINUED) | |
| ENERGY 5.3% | |
| Chesapeake Energy Corp., senior note, 7.50%, 6/15/14 | United State |
| Compagnie Generale de Geophysique-Veritas, senior note, 7.50%, 5/15/15 | France |
| El Paso Corp., senior note, 12.00%, 12/12/13 | United State |
| Mariner Energy Inc., senior note, 7.50%, 4/15/13 | United State |
| (c) Petroplus Finance Ltd., senior note, 144A, 6.75%, 5/01/14 | Switzerland |
| (c) SandRidge Energy Inc., senior note, 144A, 8.00%, 6/01/18 | United State |
| Tesoro Corp., senior note, 6.625%, 11/01/15 | United State |
| The Williams Co. Inc., 8.125%, 3/15/12 | United State |
| FOOD, BEVERAGE & TOBACCO 1.3% | |
| Dean Foods Inc., senior note, 7.00%, 6/01/16 | United State |
| Smithfield Foods Inc., senior note, 8.00%, 10/15/09 | United State |
| HEALTH CARE EQUIPMENT & SERVICES 5.9% | |
| Coventry Health Care Inc., senior note, 5.875%, 1/15/12 | United State |
| DaVita Inc., | |
| senior note, 6.625%, 3/15/13 | United State |
| senior sub. note, 7.25%, 3/15/15 | United State |
| FMC Finance III SA, senior note, 6.875%, 7/15/17 | Germany |
| HCA Inc., senior secured note, 9.125%, 11/15/14 | United State |
| Tenet Healthcare Corp., senior note, 6.375%, 12/01/11 | United State |
| (b,e) U.S. Oncology Holdings Inc., senior note, PIK, FRN, 8.334%, 3/15/12 | United State |
| (e) United Surgical Partners International Inc., senior sub. note, PIK, 9.25%, 5/01/17 | United State |
| Vanguard Health Holding Co. II LLC, senior sub. note, 9.00%, 10/01/14 | United State |
| INSURANCE 0.6% | |
| (c) Metropolitan Life Global Funding I, senior secured note, 144A, 5.125%, 4/10/13 | United State |

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| | | |
|----------------|---|----------------|
| MATERIALS 3.9% | | |
| | Crown Americas Inc., senior note, 7.625%, 11/15/13 | United States |
| (b) | Freeport-McMoRan Copper & Gold Inc., senior note, FRN, 5.883%, 4/01/15 | United States |
| | Huntsman International LLC, senior sub. note, 7.875%, 11/15/14 | United States |
| (c) | Ineos Group Holdings PLC, senior secured note, 144A, 8.50%, 2/15/16 | United Kingdom |
| (c) | MacDermid Inc., senior sub. note, 144A, 9.50%, 4/15/17 | United States |
| | Nalco Co., senior sub. note, 8.875%, 11/15/13 | United States |
| | Smurfit Kappa Funding PLC, senior sub. note, 7.75%, 4/01/15 | Ireland |

4 | Quarterly Statement of Investments

Franklin Templeton
 Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY | |
|--------------------------------------|--|---------------|
| | ----- | |
| CORPORATE BONDS (CONTINUED) | | |
| MEDIA 5.7% | | |
| | CanWest Media Inc., senior sub. note, 8.00%, 9/15/12 | Canada |
| | CCH II LLC, senior note, 10.25%, 9/15/10 | United States |
| | CSC Holdings Inc., senior note, 8.125%, 7/15/09 | United States |
| | Dex Media West Finance, senior sub. note, 9.875%, 8/15/13 | United States |
| | DIRECTV Holdings LLC, senior note, 8.375%, 3/15/13 | United States |
| | EchoStar DBS Corp., senior note, 6.375%, 10/01/11 | United States |
| | Lamar Media Corp., senior sub. note, 7.25%, 1/01/13 | United States |
| | C, 6.625%, 8/15/15 | United States |
| | LIN Television Corp., senior sub. note, 6.50%, 5/15/13 | United States |
| | Quebecor Media Inc., senior note, 7.75%, 3/15/16 | Canada |
| | Radio One Inc., senior sub. note, B, 8.875%, 7/01/11 | United States |
| REAL ESTATE 0.0%(f) | | |
| | Forest City Enterprises Inc., senior note, 7.625%, 6/01/15 | United States |
| RETAILING 0.4% | | |
| | Michaels Stores Inc., senior note, 10.00%, 11/01/14 | United States |
| SOFTWARE & SERVICES 1.4% | | |
| | SunGard Data Systems Inc., senior note, 9.125%, 8/15/13 | United States |
| TECHNOLOGY HARDWARE & EQUIPMENT 0.7% | | |
| (c) | Nortel Networks Ltd., senior note, 144A, 10.75%, 7/15/16 | Canada |
| (b) | Sanmina-SCI Corp., | |
| (c) | senior note, 144A, FRN, 4.746%, 6/15/14 | United States |
| | senior sub. note, 6.75%, 3/01/13 | United States |

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| | | |
|---|--|---------------|
| TELECOMMUNICATION SERVICES 4.5% | | |
| (c) Digicel Group Ltd., senior note, 144A, 8.875%, 1/15/15 | | Jamaica |
| (c) Intelsat Subsidiary Holding Co. Ltd., senior note, 144A, 8.50%, 1/15/13 ... | | Bermuda |
| MetroPCS Wireless Inc., senior note, 9.25%, 11/01/14 | | United States |
| Millicom International Cellular SA, senior note, 10.00%, 12/01/13 | | Luxembourg |
| Qwest Communications International Inc., senior note, B, 7.50%, 2/15/14 ... | | United States |
| (c) Wind Acquisition Finance SA, senior note, 144A, 10.75%, 12/01/15 | | Italy |
| UTILITIES 3.4% | | |
| Dynegy Holdings Inc., senior note, 7.50%, 6/01/15 | | United States |
| Mirant North America LLC, senior note, 7.375%, 12/31/13 | | United States |
| NRG Energy Inc., senior note, 7.25%, 2/01/14 | | United States |

Quarterly Statement of Investments | 5

Franklin Templeton
Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|---|---------------|
| | ----- |
| CORPORATE BONDS (CONTINUED) | |
| UTILITIES (CONTINUED) | |
| PNM Resources Inc., senior note, 9.25%, 5/15/15 | United States |
| (c) Texas Competitive Electric Holdings Co. LLC, senior note, 144A, 10.25%, 11/01/15 | United States |
| TOTAL CORPORATE BONDS (COST \$160,961,595) | |
| MORTGAGE-BACKED SECURITIES 43.9% | |
| (b) FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC) ADJUSTABLE RATE 0.4% | |
| FHLMC, 4.452%, 5/01/34 | United States |
| FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC) FIXED RATE 20.2% | |
| FHLMC Gold 15 Year, 4.50%, 6/01/23 | United States |
| (g) FHLMC Gold 15 Year, 5.00%, 1/01/22 - 5/01/23 | United States |
| FHLMC Gold 15 Year, 5.50%, 7/01/19 | United States |
| FHLMC Gold 15 Year, 6.00%, 7/01/23 | United States |
| (g) FHLMC Gold 30 Year, 5.00%, 1/01/34 | United States |
| FHLMC Gold 30 Year, 5.00%, 4/01/38 | United States |
| FHLMC Gold 30 Year, 5.50%, 1/01/38 - 7/01/38 | United States |
| (g) FHLMC Gold 30 Year, 5.50%, 1/01/34 | United States |
| FHLMC Gold 30 Year, 5.50%, 7/01/38 | United States |
| FHLMC Gold 30 Year, 6.00%, 7/01/28 - 1/01/38 | United States |
| (g) FHLMC Gold 30 Year, 6.00%, 1/15/31 | United States |
| FHLMC Gold 30 Year, 6.00%, 8/01/38 | United States |

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| | |
|---|--------------|
| (g) FHLMC Gold 30 Year, 6.50%, 1/01/31 | United State |
| FHLMC Gold 30 Year, 7.00%, 9/01/27 | United State |
| FHLMC Gold 30 Year, 8.00%, 1/01/31 | United State |
| FHLMC Gold 30 Year, 8.50%, 7/01/31 | United State |
| | |
| (b) FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA) ADJUSTABLE RATE 0.7% | |
| FNMA, 4.562%, 7/01/34 | United State |
| FNMA, 5.993%, 6/01/32 | United State |
| | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA) FIXED RATE 19.1% | |
| FNMA 15 Year, 5.00%, 6/01/23 | United State |
| (g) FNMA 15 Year, 5.50%, 1/15/19 | United State |
| FNMA 15 Year, 5.50%, 7/01/20 | United State |
| FNMA 15 Year, 5.50%, 11/01/23 | United State |
| FNMA 15 Year, 6.00%, 10/01/23 | United State |
| FNMA 15 Year, 6.50%, 7/01/20 | United State |
| (g) FNMA 30 Year, 5.00%, 1/01/35 | United State |
| FNMA 30 Year, 5.00%, 4/01/38 | United State |
| (g) FNMA 30 Year, 5.50%, 1/15/37 | United State |
| FNMA 30 Year, 6.00%, 4/01/33 | United State |
| (g) FNMA 30 Year, 6.00%, 1/01/29 | United State |
| FNMA 30 Year, 6.00%, 8/01/38 | United State |

6| Quarterly Statement of Investments

Franklin Templeton
Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|---|--------------|
| | ----- |
| MORTGAGE-BACKED SECURITIES (CONTINUED) | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA) FIXED RATE (CONTINUED) | |
| FNMA 30 Year, 6.50%, 8/01/32 | United State |
| (g) FNMA 30 Year, 6.50%, 1/01/32 | United State |
| FNMA 30 Year, 7.00%, 9/01/18 | United State |
| FNMA 30 Year, 8.00%, 10/01/29 | United State |
| FNMA 30 Year, 8.50%, 8/01/26 | United State |
| | |
| GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) FIXED RATE 3.5% | |
| (g) GNMA I SF 30 Year, 5.50%, 1/15/33 | United State |
| GNMA I SF 30 Year, 6.50%, 6/15/31 - 12/15/33 | United State |
| GNMA II SF 30 Year, 7.00%, 1/20/24 - 1/20/29 | United State |
| GNMA II SF 30 Year, 8.00%, 1/20/28 - 2/20/32 | United State |

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| | |
|--|--------------|
| TOTAL MORTGAGE-BACKED SECURITIES (COST \$109,013,618) | |
| ASSET-BACKED SECURITIES AND COMMERCIAL MORTGAGE-BACKED SECURITIES 8.8% | |
| BANKS 5.8% | |
| Banc of America Commercial Mortgage Inc., 2005-3, A2, 4.501%, 7/10/43 | United State |
| (b) Citigroup/Deutsche Bank Commercial Mortgage Trust, 2005-CD1, A3, FRN, 5.225%, 7/15/44 | United State |
| A4, FRN, 5.225%, 7/15/44 | United State |
| Greenwich Capital Commercial Funding Corp., 2004-GG1, A7, 5.317%, 6/10/36 | United State |
| GS Mortgage Securities Corp. II, 2003-C1, A3, 4.608%, 1/10/40 | United State |
| LB-UBS Commercial Mortgage Trust, | |
| (b) 2002-C2, A4, FRN, 5.594%, 6/15/31 | United State |
| 2005-C1, A2, 4.31%, 2/15/30 | United State |
| 2006-C1, A4, 5.156%, 2/15/31 | United State |
| (b) Merrill Lynch Mortgage Investors Trust, 2003-OPT1, B2, FRN, 3.221%, 7/25/34 | United State |
| (b) Morgan Stanley ABS Capital I Inc. Trust, | |
| 2003-HE3, B1, FRN, 3.771%, 10/25/33 | United State |
| 2003-NC10, B1, FRN, 5.421%, 10/25/33 | United State |
| DIVERSIFIED FINANCIALS 3.0% | |
| (b) Argent Securities Inc., 2003-W5, M4, FRN, 4.221%, 10/25/33 | United State |
| (b) Chase Funding Mortgage Loan Asset-Backed Certificates, 2004-2, 2A2, FRN, 0.721%, 2/25/35 | United State |
| (b) Chase Issuance Trust, 2005-A9, A9, FRN, 1.215%, 11/15/11 | United State |
| Citigroup Commercial Mortgage Trust, 2008-C7, A4, 6.095%, 12/10/49 | United State |
| (b) GSAMP Trust, 2003-AHL, B1, FRN, 4.471%, 10/25/33 | United State |
| (b) JPMorgan Chase Commercial Mortgage Securities Corp., 2005-LDP5, A4, FRN, 5.179%, 12/15/44 | United State |

Quarterly Statement of Investments | 7

Franklin Templeton

Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|---|--------------|
| | ----- |
| ASSET-BACKED SECURITIES AND COMMERCIAL MORTGAGE-BACKED SECURITIES (CONTINUED) | |
| DIVERSIFIED FINANCIALS (CONTINUED) | |
| (b) MBNA Master Credit Card Trust II, 1997-B, A, FRN, 1.355%, 8/15/14 | United State |
| (b) Morgan Stanley Dean Witter Capital I, 2003-NC3, B1, FRN, 4.971%, 3/25/33 | United State |
| (b) New Century Home Equity Loan Trust, 2003-2, M3, FRN, 6.021%, 1/25/33 | United State |
| (b) Option One Mortgage Loan Trust, 2003-6, M5, FRN, 3.771%, | |

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| | |
|--|--------------|
| 11/25/33 | United State |
| (b) Specialty Underwriting & Residential Finance, 2003-BC4, B2, FRN, 2.971%, 11/25/34 | United State |
| (b) Structured Asset Investment Loan Trust, 2003-BC2, M3, FRN, 5.346%, 4/25/33 | United State |
| 2003-BC13, M4, FRN, 4.596%, 11/25/33 | United State |
| TOTAL ASSET-BACKED SECURITIES AND COMMERCIAL | |
| MORTGAGE-BACKED SECURITIES (COST \$30,608,398) | |
| (b) SENIOR FLOATING RATE INTERESTS 50.6% | |
| AUTOMOBILES & COMPONENTS 1.9% | |
| Cooper Standard Automotive Inc., Term Loan D, 4.00%, 12/23/11 | United State |
| Federal-Mogul Corp., Term Loan B, 2.518% - 3.878%, 12/27/14 | United State |
| Key Safety Systems Inc., Term Loan B, 2.721% - 6.753%, 3/10/14 | United State |
| TRW Automotive Inc., Tranche B-1 Term Loan, 4.625% - 5.813%, 2/09/14 | United State |
| CAPITAL GOODS 4.4% | |
| BE Aerospace Inc., Term Loan B, 5.75% - 5.91%, 7/28/14 | United State |
| Goodman Global Holdings Co. Inc., Term Loan B, 7.708%, 2/13/14 | United State |
| Manitowoc Co. Inc., Term Loan B, 6.50%, 11/06/14 | United State |
| Oshkosh Truck Corp., Term Loan A, 1.97% - 2.47%, 12/06/11 | United State |
| Term Loan B, 1.97% - 3.70%, 12/06/13 | United State |
| RBS Global Inc. (Rexnord Corp.), Term Loan, 4.39% - 7.003%, 7/22/13 | United State |
| Spirit Aerosystems Inc. (Onex Wind Finance LP), Term B-1 Loan, 6.50%, 12/31/11 | United State |
| TriMas Co. LLC, Term Loan B, 4.276% - 5.766%, 8/02/13 | United State |
| Tranche B-1 L/C, 4.92%, 8/02/11 | United State |
| URS Corp., Term Loan B, 5.726%, 5/15/13 | United State |
| COMMERCIAL & PROFESSIONAL SERVICES 2.8% | |
| ARAMARK Corp., Synthetic L/C, 2.427%, 1/26/14 | United State |
| Term Loan B, 3.334%, 1/26/14 | United State |

8 | Quarterly Statement of Investments

Franklin Templeton
Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

COUNTRY

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| | |
|--|--------------|
| (b) SENIOR FLOATING RATE INTERESTS (CONTINUED) | |
| COMMERCIAL & PROFESSIONAL SERVICES (CONTINUED) | |
| Nielsen Finance LLC (VNU Inc.), Dollar Term Loan, 3.825% - 4.388%, 8/09/13 | United State |
| West Corp., Term Loan B-2, 2.836% - 4.265%, 10/24/13 | United State |
| | |
| CONSUMER DURABLES & APPAREL 1.3% | |
| Jarden Corp., Term Loan B2, 3.209%, 1/24/12 | United State |
| Jostens IH Corp. (Visant Holding Corp.), Term Loan C, 5.171%, 12/21/11 | United State |
| | |
| CONSUMER SERVICES 4.3% | |
| Affinion Group Inc., Term Loan B, 3.959% - 4.673%, 10/17/12 | United State |
| Education Management LLC, Term Loan C, 3.25%, 6/01/13 | United State |
| Laureate Education Inc., Closing Date Term Loan, 3.75%, 8/18/14 | United State |
| Delayed Draw Term Loan, 3.75%, 8/18/14 | United State |
| OSI Restaurant Partners LLC (Outback), Pre-Funded Revolving Credit, 1.816%, 6/14/13 | United State |
| Term Loan B, 2.813%, 6/14/14 | United State |
| Penn National Gaming Inc., Term Loan B, 2.21% -5.89%, 10/03/12 | United State |
| VML U.S. Finance LLC (Venetian Macau), Delayed Draw, 2.72%, 5/25/12 | Macau |
| New Project Term Loans, 2.72%, 5/25/13 | Macau |
| Term Loan B, 2.72%, 5/25/13 | Macau |
| | |
| DIVERSIFIED FINANCIALS 0.2% | |
| Nuveen Investments Inc., Term Loan B, 3.461% - 4.466%, 11/13/14 | United State |
| | |
| ENERGY 0.4% | |
| Dresser Inc., Term Loan B, 2.711% - 4.486%, 5/04/14 | United State |
| | |
| FOOD, BEVERAGE & TOBACCO 0.9% | |
| Dean Foods Co., Term Loan B, 1.97% - 2.96%, 4/02/14 | United State |
| Wm. Wrigley Jr. Co., Term Loan B, 5.75%, 10/06/14 | United State |
| | |
| HEALTH CARE EQUIPMENT & SERVICES 6.0% | |
| Bausch and Lomb Inc., Delayed Draw Term Loan, 3.25% - 4.709%, 4/28/15 | United State |
| Parent Term Loan B, 4.709%, 4/28/15 | United State |
| Community Health Systems Inc., Delayed Draw Term Loan, 3.404%, 7/25/14 | United State |
| Term Loan, 4.439% - 4.446%, 7/25/14 | United State |
| DaVita Inc., Term Loan B-1, 1.97% - 6.32%, 10/05/12 | United State |
| DJO Finance LLC, Term Loan B, 3.461% - 4.459%, 5/20/14 | United State |
| Fresenius Medical Care Holdings Inc., Term Loan B, 2.841% - 6.125%, 3/31/13 | Germany |

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Franklin Templeton
 Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|--|---------------|
| (b) SENIOR FLOATING RATE INTERESTS (CONTINUED) | |
| HEALTH CARE EQUIPMENT & SERVICES (CONTINUED) | |
| Fresenius SE (New Fincol), Term Loan B1, 6.75%, 8/20/14 | Germany |
| Fresenius SE (APP), Term Loan B2, 6.75%, 8/20/14 | Germany |
| HCA Inc., Term Loan B-1, 3.709%, 11/18/13 | United States |
| Health Management Associates Inc., Term Loan B, 3.209%, 2/28/14 | United States |
| Iasis Healthcare LLC, | |
| Delayed Draw Term Loan, 2.461%, 3/14/14 | United States |
| Initial Term Loan, 2.461%, 3/14/14 | United States |
| Synthetic L/C, 4.54%, 3/14/14 | United States |
| Vanguard Health Holding Co. II LLC, Replacement Term Loan, | |
| 2.721% - 3.709%, 9/23/11 | United States |
| | |
| HOUSEHOLD & PERSONAL PRODUCTS 0.2% | |
| FTD Group Inc., Term Loan B, 6.526% - 8.035%, 8/04/14 | United States |
| | |
| INSURANCE 0.6% | |
| Conseco Inc., Term Loan, 3.825%, 10/10/13 | United States |
| | |
| MATERIALS 6.2% | |
| Anchor Glass Container Corp., Term Loan, 6.75% - 7.958%, 6/20/14 | United States |
| Celanese U.S. Holdings LLC, Dollar Term Loan, 5.553%, 4/02/14 | United States |
| Domtar Corp., Term Loan, 3.251%, 3/07/14 | United States |
| Georgia-Pacific LLC, | |
| Additional Term Loan, 2.581% - 4.189%, 12/20/12 | United States |
| Term Loan B, 2.081% - 4.189%, 12/20/12 | United States |
| Hexion Specialty Chemicals BV, Term Loan C-2, 3.75%, 5/03/13 | Netherlands |
| Hexion Specialty Chemicals Inc., Term Loan C-1, 6.188%, 5/03/13 | United States |
| Huntsman International LLC, Term Loan B, 2.221%, 4/21/14 | United States |
| Ineos U.S. Finance LLC, | |
| Term Loan B2, 8.202%, 12/16/13 | United States |
| Term Loan C2, 8.702%, 12/23/14 | United States |
| Lyondell Chemical Co., | |
| Tranche B-1, 7.00%, 12/20/14 | United States |
| Tranche B-2, 7.00%, 12/20/14 | United States |
| NewPage Corp., Term Loan, 5.313%, 12/22/14 | United States |
| Oxbow Carbon LLC, | |
| Delayed Draw Term Loan, 2.461%, 5/08/14 | United States |
| Term Loan B, 2.461% - 3.459%, 5/08/14 | United States |
| PQ Corp., Term Loan, 4.71% - 6.72%, 7/30/14 | United States |
| Verso Paper Holdings LLC, Term Loan B, 3.25%, 8/01/13 | United States |
| | |
| MEDIA 9.0% | |
| Canwest Mediaworks LP, Credit D, 4.196%, 7/10/14 | Canada |
| Charter Communications Operating LLC, Term Loan, 4.16% - 5.47%, | |
| 3/06/14 | United States |
| Citadel Broadcasting Corp., Term Loan B, 2.22% - 3.65%, 6/12/14 | United States |

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10 | Quarterly Statement of Investments

Franklin Templeton
 Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|--|--------------|
| | ----- |
| (b) SENIOR FLOATING RATE INTERESTS (CONTINUED) | |
| MEDIA (CONTINUED) | |
| CSC Holdings Inc. (Cablevision), Incremental Term Loan, 2.945%, 3/29/13 | United State |
| Dex Media East LLC, Term Loan B, 3.46% - 5.42%, 10/24/14 | United State |
| Dex Media West LLC, Term Loan B, 7.00% - 7.42%, 10/24/14 | United State |
| Entravision Communications Corp., Term Loan B, 6.38%, 3/29/13 | United State |
| Gray Television Inc., Term Loan B, 3.37% - 5.65%, 12/31/14 | United State |
| (g) Idearc Inc., Term Loan B, 2.47% - 3.46%, 11/17/14 | United State |
| Insight Midwest Holdings, Term Loan B, 3.91%, 4/02/14 | United State |
| MCC Iowa, Term Loan E, 6.50%, 1/03/16 | United State |
| Tranche D-1 Term Loan, 2.20%, 1/31/15 | United State |
| Tranche D-2 Term Loan, 2.20%, 1/31/15 | United State |
| Mission Broadcasting Inc., Term Loan B, 3.209%, 10/01/12 | United State |
| Newsday LLC, 9.008%, Floating Rate Term Loan, 8/01/13 | United State |
| Nexstar Broadcasting Inc., Term Loan B, 3.209%, 10/01/12 | United State |
| R.H. Donnelley Inc., Term Loan D-2, 6.75% - 7.17%, 6/30/11 | United State |
| Regal Cinemas Corp., Term Loan, 3.209%, 10/27/13 | United State |
| (d) Tribune Co., Term Loan B, 5.25%, 5/16/14 | United State |
| (g) Term Loan X, 4.75%, 5/16/09 | United State |
| Univision Communications Inc., Initial Term Loan, 2.711%, 9/29/14 | United State |
| UPC Financing Partnership, Term Loan N, 3.181%, 12/31/14 | Netherlands |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 1.0% | |
| Life Technologies Corp., Term Loan B, 5.25%, 11/21/15 | United State |
| Mylan Inc., Term Loan B, 3.75% - 6.75%, 10/02/14 | United State |
| REAL ESTATE 0.3% | |
| CB Richard Ellis Services Inc., Term Loan B, 2.081%, 12/20/13 | United State |
| SOFTWARE & SERVICES 3.1% | |
| Affiliated Computer Services Inc., Additional Term Loan, 2.471% - 3.899%, 3/20/13 | United State |
| Term Loan B, 2.471%, 3/20/13 | United State |
| Dealer Computer Services Inc. (Reynolds & Reynolds), First Lien Term Loan, 2.461%, 10/26/12 | United State |
| Emdeon Business Services LLC, First Lien Term Loan, 3.459%, 11/16/13 | United State |

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| | |
|--|--------------|
| First Data Corp., Term Loan B-2, 3.211%, 9/24/14 | United State |
| Macrovision Solutions Corp., Term Loan B, 6.00%, 5/02/13 | United State |
| SunGard Data Systems Inc., New U.S. Term Loan, 3.575% - 4.138%, 2/28/14 | United State |

Quarterly Statement of Investments | 11

Franklin Templeton
Limited Duration Income Trust

STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|--|--------------|
| | ----- |
| (b) SENIOR FLOATING RATE INTERESTS (CONTINUED) | |
| TECHNOLOGY HARDWARE & EQUIPMENT 1.7% | |
| CommScope Inc., Term Loan B, 2.961% - 4.75%, 12/26/14 | United State |
| Flextronics International USA Inc., Term Loan A, 6.133% - 7.069%, 10/01/14 | United State |
| Term Loan A-1, 7.069%, 10/01/14 | United State |
| Sensus Metering Systems Inc., Term Loan B1, 4.09% - 4.25%, 12/17/10 | United State |
| TELECOMMUNICATION SERVICES 3.9% | |
| Alltel Communications Inc., | |
| Term Loan B-1, 3.939%, 6/30/15 | United State |
| (g) Term Loan B-2, 4.371%, 6/30/15 | United State |
| Term Loan B-3, 3.939%, 5/18/15 | United State |
| GCI Holdings Inc., Add-On Term Loan, 4.72%, 8/31/12 | United State |
| Intelsat Corp. (Panamsat), | |
| Tranche B-2-A, 6.65%, 1/03/14 | United State |
| Tranche B-2-B, 6.65%, 1/03/14 | United State |
| Tranche B-2-C, 6.65%, 1/03/14 | United State |
| Windstream Corp., Tranche B-1, 6.05%, 7/17/13 | United State |
| UTILITIES 2.4% | |
| Dynegy Holdings Inc., | |
| Term L/C Facility, 1.97%, 4/02/13 | United State |
| Term Loan B, 1.97%, 4/02/13 | United State |
| NRG Energy Inc., | |
| Credit Link, 1.359%, 2/01/13 | United State |
| Term Loan, 1.961% - 2.959%, 2/01/13 | United State |
| Texas Competitive Electric Holdings Co. LLC, Term Loan B-2, 3.961% - 5.888%, 10/10/14 | United State |

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| | |
|--|-----------|
| TOTAL SENIOR FLOATING RATE INTERESTS (COST \$187,724,810) | |
| FOREIGN GOVERNMENT AND AGENCY SECURITIES 1.4% | |
| (b,h) Government of Argentina, senior bond, FRN, 3.127%, 8/03/12 | Argentina |
| Government of Malaysia, | |
| 7.00%, 3/15/09 | Malaysia |
| 3.756%, 4/28/11 | Malaysia |
| TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES | |
| (COST \$4,382,206) | |
| TOTAL INVESTMENTS BEFORE SHORT TERM INVESTMENTS | |
| (COST \$492,928,477) | |

12 | Quarterly Statement of Investments

Franklin Templeton
 Limited Duration Income Trust
 STATEMENT OF INVESTMENTS, DECEMBER 31, 2008 (UNAUDITED) (CONTINUED)

| | COUNTRY |
|--|---------------|
| | ----- |
| SHORT TERM INVESTMENTS (COST \$7,874,395) 3.1% | |
| MONEY MARKET FUNDS 3.1% | |
| (i) Franklin Institutional Fiduciary Trust Money Market Portfolio, 0.55% | United States |
| TOTAL INVESTMENTS (COST \$500,802,872) 155.4% | |
| PREFERRED SHARES (35.5)% | |
| NET UNREALIZED APPRECIATION ON FORWARD EXCHANGE | |
| CONTRACTS 1.0% | |
| OTHER ASSETS, LESS LIABILITIES (20.9)% | |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0% | |

See Abbreviations on page 17.

- (a) The principal amount is stated in U.S. dollars unless otherwise indicated.
- (b) The coupon rate shown represents the rate at period end.
- (c) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At December 31, 2008, the aggregate value of these securities was \$19,846,722, representing 7.84% of net assets.
- (d) Defaulted security.
- (e) Income may be received in additional securities and/or cash.

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- (f) Rounds to less than 0.1% of net assets.
- (g) A portion or all of the security purchased on a delayed delivery or to-be-announced basis.
- (h) The principal amount is stated in original face, and scheduled paydowns are reflected in the market price on ex-date.
- (i) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager. The rate shown is the annualized seven-day yield at period end.

See Notes to Statement of Investments.

Quarterly Statement of Investments | 13

Franklin Templeton
Limited Duration Income Trust

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED)

1. ORGANIZATION

Franklin Templeton Limited Duration Income Trust (Fund) is registered under the Investment Company Act of 1940, as amended, (1940 Act) as a diversified, closed-end investment company.

2. SECURITY VALUATION

Securities listed on a securities exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Over-the-counter securities and listed securities for which there is no reported sale are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Investments in open-end mutual funds are valued at the closing net asset value.

Corporate debt securities, government securities, mortgage pass-through securities, other mortgage-backed securities, and asset-backed securities generally trade in the over-the-counter market rather than on a securities exchange. The Fund may utilize independent pricing services, quotations from bond dealers, and information with respect to bond and note transactions, to assist in determining a current market value for each security. The Fund's pricing services may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate and maturity date, option adjusted spread models, prepayment projections, interest rate spreads and yield curves, to determine current value.

Senior secured corporate loans with floating or variable interest rates generally trade in the over-the-counter market rather than on a securities exchange. The Fund may utilize independent pricing services, quotations from loan dealers and other financial institutions, and information with respect to bond and note transactions, to assist in determining a current market value for each security. The Fund's pricing services use independent market quotations from loan dealers or financial institutions and may incorporate valuation methodologies that consider multiple bond characteristics such as dealer quotes,

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issuer type, coupon, maturity, weighted average maturity, interest rate spreads and yield curves, cash flow and credit risk/quality analysis, to determine current value.

The Fund has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available or which may not be reliably priced. Methods for valuing these securities may include: fundamental analysis, matrix pricing, discounts from market prices of similar securities, or discounts applied due to the nature and duration of restrictions on the disposition of the securities. Due to the inherent uncertainty of valuations

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Franklin Templeton
Limited Duration Income Trust

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

2. SECURITY VALUATION (CONTINUED)

of such securities, the fair values may differ significantly from the values that would have been used had a ready market for such investments existed. Occasionally, events occur between the time at which trading in a security is completed and the close of the NYSE that might call into question the availability (including the reliability) of the value of a portfolio security held by the Fund. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services. All security valuation procedures are approved by the Fund's Board of Trustees.

3. INCOME TAXES

At December 31, 2008, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

| | |
|--|-----------------|
| Cost of investments | \$ 502,213,842 |
| | ----- |
| Unrealized appreciation | \$ 2,798,188 |
| Unrealized depreciation | (111,723,108) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$(108,924,920) |
| | ----- |

4. FORWARD EXCHANGE CONTRACTS

At December 31, 2008, the Fund had the following forward exchange contracts outstanding:

| CONTRACT AMOUNT (a) | SETTLEMENT DATE | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION |
|------------------------|--------------------|----------------------------|----------------------------|
| ----- | ----- | ----- | ----- |

CONTRACTS TO BUY

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| | | | | | | |
|-------------------|------|-------------|-----|---------|---------|-------------|
| 382,000 | Euro | 593,361 | | 3/04/09 | \$ -- | \$ (60,396) |
| 1,598,000 | Euro | 2,050,074 | | 3/04/09 | 179,449 | -- |
| 455,000 | Euro | 701,050 | | 3/16/09 | -- | (66,415) |
| 520,000 | Euro | 668,720 | | 3/16/09 | 56,578 | -- |
| 1,000,000 | Euro | 1,438,800 | | 6/03/09 | -- | (46,316) |
| 140,000 | Euro | 179,634 | | 6/03/09 | 15,314 | -- |
| CONTRACTS TO SELL | | | | | | |
| 1,980,000 | Euro | 2,964,515 | | 3/04/09 | 202,027 | -- |
| 990,000 | Euro | 150,663,150 | JPY | 3/05/09 | 281,615 | -- |
| 990,000 | Euro | 152,260,020 | JPY | 3/09/09 | 299,536 | -- |
| 975,000 | Euro | 1,487,509 | | 3/16/09 | 127,575 | -- |
| 320,000 | Euro | 49,532,800 | JPY | 4/06/09 | 100,991 | -- |
| 1,140,000 | Euro | 1,736,961 | | 6/03/09 | 149,529 | -- |
| 391,937 | Euro | 1,955,883 | MYR | 6/12/09 | 20,114 | -- |
| 514,044 | Euro | 2,552,999 | MYR | 6/15/09 | 22,903 | -- |

Quarterly Statement of Investments | 15

Franklin Templeton
Limited Duration Income Trust

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

4. FORWARD EXCHANGE CONTRACTS (CONTINUED)

| | CONTRACT AMOUNT (a) | SETTLEMENT DATE | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | |
|--|------------------------|--------------------|----------------------------|----------------------------|-------|
| | ----- | ----- | ----- | ----- | |
| CONTRACTS TO SELL (CONTINUED) | | | | | |
| 1,019,036 | Euro | 5,044,228 MYR | 6/16/09 | \$ 40,580 | \$ -- |
| 540,000 | Euro | 2,646,108 MYR | 9/03/09 | 16,354 | -- |
| Unrealized appreciation (depreciation) on offsetting forward exchange contracts | | | 1,550,861 | (266,372) | |
| Unrealized appreciation (depreciation) on forward exchange contracts | | | 3,063,426 | (439,499) | |
| Net unrealized appreciation (depreciation) on forward exchange contracts | | | \$2,623,927 | ===== | |

(a) In U.S. dollars unless otherwise indicated.

See Abbreviations on page 17.

5. FAIR VALUE MEASUREMENTS

The Fund adopted Financial Accounting Standards Board (FASB) Statement No. 157, "Fair Value Measurement" (SFAS 157), on April 1, 2008. SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The Fund has determined that the implementation of SFAS 157 did not have a material impact on the Fund's financial statements.

SFAS 157 establishes a fair value hierarchy that distinguishes between market

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data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and are summarized in the following fair value hierarchy:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speed, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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Franklin Templeton

Limited Duration Income Trust

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summary of the inputs used as of December 31, 2008, in valuing the Fund's assets and liabilities carried at fair value:

| | LEVEL 1 ----- | LEVEL 2 ----- | LEVEL 3 ----- | TOTAL ----- |
|--------------------------------|------------------|------------------|------------------|----------------|
| ASSETS: | | | | |
| Investments in Securities | \$7,874,395 | \$385,414,527 | \$-- | \$393,288,922 |
| Other Financial Instruments(a) | -- | 3,063,426 | -- | 3,063,426 |
| LIABILITIES: | | | | |
| Other Financial Instruments(a) | -- | 475,057 | -- | 475,057 |

(a) Other financial instruments includes net unrealized appreciation (depreciation) of forward exchange contracts and unfunded loan commitments.

6. NEW ACCOUNTING PRONOUNCEMENT

In March 2008, FASB issued FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133" (SFAS 161), which expands disclosures about derivative investments and hedging activities. SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. The Fund is currently evaluating the impact, if any, of applying the various provisions of SFAS 161.

ABBREVIATIONS

CURRENCY

JPY - Japanese Yen

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MYR - Malaysian Ringgit

SELECTED PORTFOLIO

FRN - Floating Rate Note

L/C - Letter of Credit

PIK - Payment-In-Kind

SF - Single Family

For information on the Fund's policy regarding other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

Quarterly Statement of Investments | 17

ITEM 2. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) Changes in Internal Controls. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

ITEM 3. EXHIBITS.

(a) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Jennifer J. Bolt, Chief Executive Officer - Finance and Administration, and Laura F. Ferguson, Chief Financial Officer and Chief Accounting Officer.

SIGNATURES

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

FRANKLIN TEMPLETON LIMITED DURATION INCOME TRUST

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By /s/JENNIFER J. BOLT

Jennifer J. Bolt
Chief Executive Officer -
Finance and Administration

Date February 25, 2009

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

By /s/JENNIFER J. BOLT

Jennifer J. Bolt
Chief Executive Officer -
Finance and Administration

Date February 25, 2009

By /s/LAURA F. FERGERSON

Laura F. Fergerson
Chief Financial Officer and
Chief Accounting Officer

Date February 25, 2009