



10026757

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

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
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SEC FILE NUMBER
8-48967

FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1-01-09 AND ENDING 12-31-09  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: J.W. Millegan, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
P.O. Box 615

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)		
Gleneden Beach	Oregon	97388
(City)	(State)	(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

James W. Millegan (503) 295-5233  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Geffen, Mesher & Company, P.C.

(Name - if individual, state last, first, middle name)

888 SW Fifth Avenue, Suite 800	Portland	Oregon	97204
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

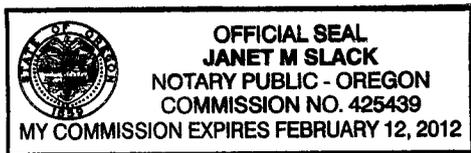
FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

J.D.  
3/5/2010

OATH OR AFFIRMATION

I, James W. Millegan, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J. W. Millegan, Inc. of December 31, 2009 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



[Handwritten Signature]
Signature
President
Title

[Handwritten Signature: Janet M Slack]
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Operations.
(d) Statement of Changes in Cash Flows.
(e) Statement of Changes in Stockholders' Equity of Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Exemption from Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and Unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath of Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

# **J.W. MILLEGAN, INC.**

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**YEAR ENDED DECEMBER 31, 2009**

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5	Statement of cash flows
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# GEFFEN MESHER

& COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

---

Board of Directors  
J.W. Millegan, Inc.  
Gleneden Beach, Oregon

We have audited the accompanying statement of financial condition of J.W. Millegan, Inc. as of December 31, 2009, and the related statements of operations, changes in shareholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J.W. Millegan, Inc. as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*Geffen Masher & Company, P.C.*

February 10, 2010



**J.W. MILLEGAN, INC.**  
STATEMENT OF FINANCIAL CONDITION

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DECEMBER 31, 2009

**ASSETS**

Cash	\$	8,496
Commissions receivable		36,800
Deposit with clearing broker		25,042
Prepays		6,472
		<hr/>
	\$	76,810
		<hr/> <hr/>

**LIABILITIES AND SHAREHOLDER'S EQUITY**

Accrued expenses	\$	19,195
Payable to clearing broker		24,980
		<hr/>
<b>Total liabilities</b>		44,175

**Shareholder's equity**

Common stock, no par; stated value \$50 per share, 1,000 shares authorized, 100 shares issued and outstanding		5,000
Additional paid-in capital		259,962
Deficit	(	232,327)
		<hr/>
		32,635
		<hr/>
	\$	76,810
		<hr/> <hr/>

# J. W. MILLEGAN, INC.

## STATEMENT OF OPERATIONS

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YEAR ENDED DECEMBER 31, 2009

### Revenues

Securities commissions	\$ 1,655,360
Interest income	44

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1,655,404

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### Expenses

Payroll and related expenses	257,267
Employee benefits	33,344
Commissions	247,856
Regulatory fees	5,165
Communications	57,566
Dues and subscriptions	3,579
Insurance	1,340
Miscellaneous	5,069
Postage	3,286
Professional fees	38,581
Promotion	1,888
Rent	167,606
Supplies and printing	7,114
Taxes and licenses	1,607
Telephone	17,626
Training and seminars	50
Travel and entertainment	1,607

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850,551

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### Net income

\$ 804,853

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# J.W. MILLEGAN, INC.

## STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

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YEAR ENDED DECEMBER 31, 2009

	Common stock	Additional paid-in capital	Deficit	Total
Balances at beginning of year	\$ 5,000	\$ 259,962	(\$ 239,115)	\$ 25,847
Net income			804,853	804,853
Shareholder distributions			( 798,065)	( 798,065)
<b>Balances at end of year</b>	<b>\$ 5,000</b>	<b>\$ 259,962</b>	<b>(\$ 232,327)</b>	<b>\$ 32,635</b>

# J.W. MILLEGAN, INC.

## STATEMENT OF CASH FLOWS

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YEAR ENDED DECEMBER 31, 2009

<b>Cash flows from operating activities</b>	
Net income	\$ 804,853
<b>Net changes in operating assets and liabilities</b>	
Commissions receivable	( 23,138)
Deposit with clearing broker	866
Accrued expenses	2,718
Payable to clearing broker	10,169
	<hr/>
Net cash provided by operating activities	795,468
	<hr/>
<b>Cash flows from financing activities</b>	
used for shareholder distributions	( 798,065)
	<hr/>
Net change in cash	( 2,597)
	<hr/>
Cash at beginning of year	11,093
	<hr/>
Cash at end of year	\$ 8,496
	<hr/>

# **J.W. MILLEGAN, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

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**YEAR ENDED DECEMBER 31, 2009**

### **1. Line of business and summary of significant accounting policies**

#### **Line of business**

The Company is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Agency ("FINRA") and operates as a fully disclosed securities broker dealer with customers throughout the United States. Operations consist primarily of executing the purchases and sales of securities for the accounts of customers and performing securities related consulting activities.

#### **Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates based on assumptions about current and, for some estimates, future economic and market conditions that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although the Company's current estimates contemplate current conditions and how management expects them to change in the future, as appropriate, it is reasonably possible that future conditions could be different than anticipated in those estimates, which could materially affect the Company's results of operations and financial position.

#### **Security transactions**

Security transactions and related commission revenue and expense are recorded on a trade date basis.

#### **Concentrations of credit risk**

The Company has cash in the form of deposits which may, from time-to-time, exceed depository insurance limits. The Company has not experienced any credit losses in such accounts.

#### **Receivable**

The Company's receivable consists of commissions due on closed sales from its clearing broker which are due monthly. The Company has not incurred any material credit related losses on commissions receivable, and management has determined no allowance for uncollectible accounts is considered necessary.

#### **Income taxes**

The Company, with the consent of its shareholder, has elected to be treated as an "S" Corporation under the Internal Revenue Code. Instead of paying corporate income taxes, the shareholder of an "S" Corporation is taxed individually on the Company's taxable income. Therefore, no provision or liability for corporate income taxes has been included in these financial statements.

The Financial Accounting Standards Board ("FASB") issued guidance related to the accounting for uncertainty in income taxes. The guidance clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized. This update also provides guidance on derecognition, measurement, classification, interest and penalties, disclosure, and transition. This guidance is effective for fiscal years beginning after December 15, 2008. The Company adopted the guidance as of January 1, 2009 and it did not have a material effect on the Company's financial position or results of operations.

# J.W. MILLEGAN, INC.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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YEAR ENDED DECEMBER 31, 2009

### 2. Net capital

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1, which requires maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both defined, shall not exceed 15 to 1. At December 31, 2009, the Company had net capital and required minimum net capital of \$26,163 and \$5,000, respectively, and a ratio of aggregate indebtedness to net capital of 1.7 to 1. Net capital and required net capital may fluctuate on a daily basis.

### 3. Lease commitments

The Company leases office space under an operating lease which expires in May 2011. The Company is responsible for a pro-rata portion of operating costs for the facility including property taxes, insurance and maintenance. Rent expense and facility operating costs under this lease was approximately \$86,400 for the year ended December 31, 2009. Future minimum lease payments for the office lease are approximately as follows:

Year ending December 31,		
2010	\$	75,000
2011		31,000
	\$	106,000

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### 4. Related party

The Company leases equipment and artwork under an operating lease on a month-to-month basis from Maolagain, L.L.C. The related rental expense for the year ended December 31, 2009 was approximately \$81,000.

The Company has determined Maolagain, L.L.C. (the "LLC") is a variable interest entity ("VIE"). The Company's shareholder is also the majority member of the LLC which was formed in 1998. The VIE engages primarily in leasing equipment and artwork to the Company. The total unaudited assets and revenues of the LLC were approximately \$426,000 and \$81,000 at December 31, 2009. The Company believes it is not the primary beneficiary of the LLC; accordingly, the Company is not required to consolidate the VIE.

### 5. Subsequent events

The Company evaluated subsequent events through the date the financial statements were available to be issued, which was February 10, 2010. There were no subsequent events that required recognition or disclosure.

# J.W. MILLEGAN, INC.

## COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1

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YEAR ENDED DECEMBER 31, 2009

<b>Net capital</b>	
Total shareholder's equity	\$ 32,635
<b>Less nonallowable assets</b>	
Prepays	6,472
<b>Net capital</b>	<u>\$ 26,163</u>
<b>Aggregate indebtedness</b>	
Accrued expenses	<u>\$ 44,175</u>
<b>Computation of basic net capital requirements</b>	
Minimum net capital required	<u>\$ 5,000</u>
<b>Excess net capital</b>	<u>\$ 21,163</u>
<b>Excess net capital at 1,000%</b>	<u>\$ 20,163</u>
<b>Ratio of aggregate indebtedness to net capital</b>	<u>1.69 to 1</u>

### Reconciliation with Company's computation

There were no material differences between these computations and the computations included in the Company's Part IIA of Form X-17a-5 unaudited report as of December 31, 2009.

# **J.W. MILLEGAN, INC.**

## **EXEMPTION FROM RESERVE REQUIREMENTS UNDER RULE 15C3-3**

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**YEAR ENDED DECEMBER 31, 2009**

### **Exemptive provisions**

The Company is exempt from Rule 15c3-3 in that the Company does not receive or hold any customer securities or cash.

# GEFFEN MESHER

& COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## INDEPENDENT AUDITORS' REPORT ON INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17A-5

Board of Directors  
J.W. Millegan, Inc.  
Gleneden Beach, Oregon

In planning and performing our audit of the financial statements of J.W. Millegan, Inc. for the year ended December 31, 2009, we considered its internal control structure over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the company does not carry security accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in (i) making the quarterly securities examinations, counts, verifications and comparisons, (ii) recordation of differences required by Rule 17a-13 or (iii) complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risks that they might become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.



Board of Directors  
J.W. Millegan, Inc.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. However, we identified the following deficiency in internal control that we consider to be material weaknesses, as defined above. The condition was considered in determining the nature, timing and extent of the procedures to be performed in our audit of the financial statements of the Company for the year ended December 31, 2009 and this report does not affect the report thereon dated February 10, 2010.

Reliance on independent auditors to draft financial statements and disclosures indicate a lack of sufficient expertise in selecting and applying accounting principles generally accepted in the United States of America in recording financial transactions and preparing financial statements, including disclosures.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate, with the exception of material weakness noted above, at December 31, 2009, to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of J.W. Millegan, Inc. to achieve all the divisions of duties and cross-checks generally included in a system of internal accounting control, and that, alternatively, greater reliance must be placed on surveillance by management.

This report is intended solely for the use of management, the Securities and Exchange Commission and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation or registered brokers and dealers and is not intended to be and should not be used by anyone other than these specified parties.

*Deffen Mesher & Company, P.C.*

February 10, 2010

SEC Mail Processing  
Section

FEB 22 2010

Washington, DC  
110

**J.W. MILLEGAN, INC.**

**FORM X-17A-5 PART IIA**

**OF THE FOCUS REPORT  
OF THE**

**SECURITIES AND EXCHANGE COMMISSION**

**YEAR ENDED DECEMBER 31, 2009**

**GEFFEN MESHER**  
\_\_\_\_\_  
& COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

**J.W. MILLEGAN, INC.**

**FORM X-17A-5 PART IIA**

**OF THE FOCUS REPORT  
OF THE**

**SECURITIES AND EXCHANGE COMMISSION**

**YEAR ENDED DECEMBER 31, 2009**

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

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Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 04-01-09 AND ENDING 12-31-09  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: J.W. Millegan, Inc.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
P.O. Box 615

FIRM I.D. NO.

(No. and Street)

Gleneden Beach  
(City)

Oregon  
(State)

97388  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

James W. Millegan

(503) 295-5233

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Geffen, Mesher & Company, P.C.

(Name - if individual, state last, first, middle name)

888 SW Fifth Avenue, Suite 800  
(Address)

Portland  
(City)

Oregon  
(State)

97204  
(Zip Code)

CHECK ONE:

- Certified Public Accountant  
 Public Accountant  
 Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

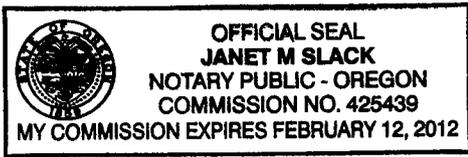
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of  
information contained in this form are not required to respond  
unless the form displays a currently valid OMB control number.

SEC 1410 (06-02)

OATH OR AFFIRMATION

I, James W. Millegan, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J. W. Millegan, Inc. of December 31, 2009 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature
President
Title

Janet M Slack
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Operations.
(d) Statement of Changes in Cash Flows.
(e) Statement of Changes in Stockholders' Equity of Partners' or Sole Proprietors' Capital.
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(l) An Oath of Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

# GEFFEN MESHER

& COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

---

Board of Directors  
J.W. Millegan, Inc.  
Lake Oswego, Oregon

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the following procedures with respect to the accompanying Transitional Assessment Reconciliation (Form SIPC-7T) to the Securities Investor Protection Corporation assessments and payments of J.W. Millegan, Inc., for the period from April 1, 2009 to December 31, 2009. Our procedures were performed solely to assist you in complying with Rule 17a-5(e)(4), and our report is not to be used for any other purpose. Management is responsible for J.W. Millegan's compliance with those requirements.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the party specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been required or for any other purposes.

The procedures that we performed are as follows:

- (1) Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries, noting no differences.
- (2) Compared amounts reported on the audited Form X-17A-5 for the period April 1, 2009 to December 31, 2009, with the amounts reported in the General Assessment Reconciliation (Form SIPC-7T), noting no differences.
- (3) Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers, noting no differences.
- (4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting adjustments, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Geffen Masher & Company, P.C.*

February 10, 2010

888 S.W. 5th Avenue, Suite 800 • Portland, Oregon 97204 • Tel: 503.221.0141 • Fax: 503.227.7924 • 800.819.0141 • www.gmco.com



An independent member of DFK International

**Transitional Assessment Reconciliation**

(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

J.W. Millegan, Inc.  
P.O. Box 615  
Gleneden Beach, OR 97388

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

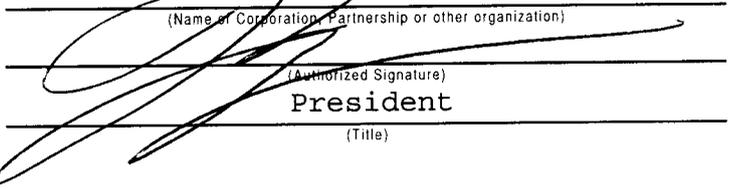
Heather Tisserat (503) 295-5233

WORKING COPY

2. A. General assessment [item 2e from page 2 (not less than \$150 minimum)]	\$	2,883.00
B. Less payment made with SIPC-4 made in January, February or March 2009 (For all fiscal year ends except January, February, or March)	(	871.98)
<u>August 3, 2009</u> Date Paid		2,011.02
C. Assessment balance due		---
D. Interest computed on late payment (see instruction E) for _____ days at 20% per annum		2,011.02
E. Total assessment balance and interest due (or overpayment carried forward)	\$	2,011.02
F. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as E above)	\$	2,011.02

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):  
- NONE -

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

J.W. Millegan, Inc.  
(Name of Corporation, Partnership or other organization)  
  
(Authorized Signature)  
President  
(Title)

Dated the 10<sup>th</sup> day of February, 2010.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:            Postmarked            Received            Reviewed           

Calculations            Documentation            Forward Copy           

Exceptions:           

Disposition of exceptions:



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# **J.W. MILLEGAN, INC.**

**SCHEDULE OF SECURITIES INVESTOR PROTECTION**

**TRANSITIONAL ASSESSMENT RECONCILIATION**

**PERIOD FROM APRIL 1, 2009 TO DECEMBER 31, 2009**

**GEFFEN MESHER**  
\_\_\_\_\_  
& COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

**J.W. MILLEGAN, INC.**

**SCHEDULE OF SECURITIES INVESTOR PROTECTION**

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