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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

EXTENSION ATTACHED

OMB No 1545-0052

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning JUN 1, 2008, and ending MAY 31, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ROBERT MAPPLETHORPE FOUNDATION, INC.		A Employer identification number 13-3480472
	C/O MICHAEL STOUT, ESQ.		B Telephone number 212-754-6120
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 477 MADISON AVENUE 15TH FLOOR		C If exemption application is pending, check here ☐
	City or town, state, and ZIP code NEW YORK, NY 10022		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 137,778,599.		J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) SEE STATEMENT 10	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	45,977.	45,977.	45,977.	STATEMENT 2
	4 Dividends and interest from securities	86,982.	86,982.	86,982.	STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-181,098.			STATEMENT 1
	b Gross sales price for all assets on line 6a	935,398.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances	2,912,695.			STATEMENT 4
b Less Cost of goods sold	1,348,500.				
c Gross profit or (loss)	1,564,195.		1,564,195.		
11 Other income	179,555.	-750.	179,555.	STATEMENT 5	
12 Total. Add lines 1 through 11	1,695,611.	132,209.	1,876,709.		
Deductive Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	331,495.	0.	0.	152,228.
	15 Pension plans, employee benefits	23,507.	0.	0.	1,079.
	16a Legal fees STMT 6	699,320.	0.	0.	85,066.
	b Accounting fees				
	c Other professional fees STMT 7	56,008.	0.	0.	0.
	17 Interest				
	18 Taxes STMT 8	27,152.	381.	0.	0.
	19 Depreciation and depletion	1,371.	0.	0.	
	20 Occupancy	116,589.	0.	0.	0.
	21 Travel, conferences, and meetings	103,608.	0.	0.	70,250.
	22 Printing and publications				
	23 Other expenses STMT 9	2,192,119.	13,288.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,551,169.	13,669.	0.	308,623.
	25 Contributions, gifts, grants paid	449,000.			449,000.
	26 Total expenses and disbursements. Add lines 24 and 25	4,000,169.	13,669.	0.	757,623.
	27 Subtract line 26 from line 12	-2,304,558.			
a Excess of revenue over expenses and disbursements		118,540.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			1,876,709.		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	774,375.	533,741.	533,741.	
	2 Savings and temporary cash investments	1,764,647.	1,546,783.	1,546,783.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use	2,761,693.	1,413,193.	1,413,193.	
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations STMT 11	1,423,451.	119,272.	123,142.	
	b Investments - corporate stock STMT 12	0.	967,867.	842,829.	
	c Investments - corporate bonds STMT 13	0.	449,613.	378,140.	
11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 14	0.	199,221.	156,813.		
14 Land, buildings, and equipment basis ▶ 7,546.					
Less: accumulated depreciation STMT 15 ▶ 6,861.	2,056.	685.	685.		
15 Other assets (describe ▶ STATEMENT 16)	143,580,356.	142,783,273.	132,783,273.		
16 Total assets (to be completed by all filers)	150,306,578.	148,013,648.	137,778,599.		
Liabilities	17 Accounts payable and accrued expenses	63,932.	77,214.		
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 17)	31,200.	31,200.		
23 Total liabilities (add lines 17 through 22)	95,132.	108,414.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	150,211,446.	147,905,234.		
30 Total net assets or fund balances	150,211,446.	147,905,234.			
31 Total liabilities and net assets/fund balances	150,306,578.	148,013,648.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	150,211,446.
2 Enter amount from Part I, line 27a	2	-2,304,558.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	147,906,888.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	1,654.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	147,905,234.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 935,398.		1,116,496.	-181,098.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-181,098.

2 Capital gain net income or (net capital loss)	2	-181,098.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	-166,420.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	2,034,036.	1,153,564.	1.763262
2006	498,425.	9,283,716.	.053688
2005	469,410.	9,094,413.	.051615
2004	512,490.	8,522,543.	.060133
2003	216,950.	8,648,484.	.025085

2 Total of line 1, column (d)	2	1.953783
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.390757
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	5,896,731.
5 Multiply line 4 by line 3	5	2,304,189.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,185.
7 Add lines 5 and 6	7	2,305,374.
8 Enter qualifying distributions from Part XII, line 4	8	757,623.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	2,371.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	2,371.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	2,371.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	79.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,550.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ☐ 1,550. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MAPPLETHORPE.ORG</u>	13	X	
14	The books are in care of ► <u>MICHAEL WARD STOUT ESQ.</u> Telephone no. ► <u>212-754-6120</u> Located at ► <u>477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY</u> ZIP+4 ► <u>10022</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		X

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THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDA FISHE				
477 MADISON AVE , NEW YORK NY 10022	40.00	115,000.	7,880.	0.
JOREE ADILMAN				
477 MADISON AVE , NEW YORK NY 10022	40.00	85,000.	7,880.	0.

Total number of other employees paid over \$50,000 ☐ 0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,512,364.
b	Average of monthly cash balances	1b	2,385,361.
c	Fair market value of all other assets	1c	2,088,804.
d	Total (add lines 1a, b, and c)	1d	5,986,529.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,986,529.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,798.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,896,731.
6	Minimum investment return. Enter 5% of line 5	6	294,837.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	294,837.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,371.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,371.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	292,466.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	292,466.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	292,466.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	757,623.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	757,623.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	757,623.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				292,466.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	429,739.			
b From 2004	86,363.			
c From 2005	14,689.			
d From 2006	34,239.			
e From 2007	1,976,358.			
f Total of lines 3a through e	2,541,388.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	757,623.		0.	
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				292,466.
e Remaining amount distributed out of corpus	465,157.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,006,545.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	429,739.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	2,576,806.			
10 Analysis of line 9:				
a Excess from 2004	86,363.			
b Excess from 2005	14,689.			
c Excess from 2006	34,239.			
d Excess from 2007	1,976,358.			
e Excess from 2008	465,157.			

THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

Form 990-PF (2008)

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶ _____

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities.				
Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 19

- b The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines:

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 20				
Total				▶ 3a 449,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45,977.	
4 Dividends and interest from securities			14	86,982.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-181,098.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	423000	1,564,195.			
11 Other revenue:					
a EXHIBITION/LOAN FEE	423000	96,091.			
b LICENSING & ROYALTIES	423000	84,214.			
c THE ENDOWMENT FUND K-1			01	-750.	
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		1,744,500.		-48,889.	0.
13 Total. Add line 12, columns (b), (d), and (e)					1,695,611.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | - | Yes |
|----------|--|--------------|-----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Preparation of this return (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Preparation of this return (other than taxpayer's signature) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee <u>Richard H. Hovet</u>		Date <u>4-14-10</u>	Title <u>President</u>
	Paid Preparer's Use Only Preparer's signature <u>Martin J. Pfeiffer CPA</u> Firm's name (or yours if self-employed), address, and ZIP code <u>RSM MCGLADREY, INC.</u> <u>1185 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036-2602</u>	Date <u>4/14/10</u>	Check if self-employed ☐	Preparer's identifying number <u>P00029738</u>
			EIN <u>41-1944416</u>	Phone no. <u>212-372-1000</u>

Form 990-PF (2008)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SCHEDULE ATTACHED - ML 32S-04001	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED - ML 32S-04001	P	VARIOUS	VARIOUS
c	SCHEDULE ATTACHED - ML 32S-04002	P	VARIOUS	VARIOUS
d	SCHEDULE ATTACHED - ML 32S-04002	P	VARIOUS	VARIOUS
e	SCHEDULE ATTACHED - ML 32S-02097	P	VARIOUS	VARIOUS
f	CASH IN LIEU	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 175,963.		199,644.	-23,681.
b 503,692.		634,281.	-130,589.
c 67,000.		63,227.	3,773.
d 55,730.		56,023.	-293.
e 127,783.		163,321.	-35,538.
f 65.			65.
g 5,165.			5,165.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-23,681.
b			** -130,589.
c			3,773.
d			** -293.
e			** -35,538.
f			65.
g			5,165.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-181,098.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	-166,420.

EMATM Fiscal Statement

THE ROBERT MAPPLETHORPE

FISCAL YEAR ACTIVITY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	ARCELOMITTAL SA.	02/12/08	06/03/08	499.26	351.42	147.84 ST
5.0000	APPLE INC	07/06/06	06/13/08	862.72	278.59	584.13 LT
10.0000	BP PLC	05/04/07	06/20/08	670.62	685.98	(15.36) LT
15.0000	BP PLC	05/07/07	06/20/08	1,005.93	1,025.83	(19.90) LT
40.0000	CSX CORP	01/31/08	06/18/08	2,577.49	1,905.77	671.72 ST
20.0000	CSX CORP	05/20/08	06/18/08	1,288.75	1,350.40	(61.65) ST

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EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10.0000	COSTCO WHOLESALE CRP DEL	03/12/08	06/12/08	682.97	630.43	52.54 ST
20.0000	COSTCO WHOLESALE CRP DEL	03/13/08	06/12/08	1,355.96	1,237.50	128.46 ST
20.0000	COSTCO WHOLESALE CRP DEL	05/20/08	06/12/08	1,355.96	1,424.60	(58.64) ST
10.0000	COCA COLA COM	07/06/06	05/28/08	574.81	433.11	141.70 LT
30.0000	COCA COLA COM	10/19/07	05/28/08	1,724.45	1,779.88	(55.43) ST
45.0000	EMERSON ELEC CO	07/06/06	06/24/08	2,297.32	1,876.72	420.60 LT
5.0000	EMERSON ELEC CO	07/06/06	06/25/08	254.47	208.53	45.94 LT
10.0000	EMERSON ELEC CO	03/30/07	06/25/08	508.96	430.95	78.01 LT
30.0000	EMERSON ELEC CO	05/20/08	06/25/08	1,526.89	1,716.60	(189.71) ST
100.0000	FOSTERS GROUP LTD ADR	11/09/07	06/23/08	483.80	580.98	(97.18) ST
15.0000	FOSTERS GROUP LTD ADR	11/12/07	06/23/08	72.58	83.68	(11.10) ST
20.0000	FMC TECHS INC COM	11/05/07	05/29/08	1,447.01	1,195.80	251.21 ST
5.0000	GOODRICH CORPORATION	01/10/08	06/03/08	306.87	324.37	(17.50) ST
10.0000	GOODRICH CORPORATION	01/11/08	06/03/08	613.75	636.00	(22.25) ST
13.0000	GOODRICH CORPORATION	01/14/08	06/03/08	797.88	835.87	(37.99) ST
5.0000	GOODRICH CORPORATION	01/25/08	06/03/08	306.87	317.71	(10.84) ST
15.0000	GOODRICH CORPORATION	05/20/08	06/03/08	920.64	1,007.70	(87.06) ST
20.0000	HOSPIRA INC	03/04/08	06/13/08	825.26	876.06	(50.80) ST
20.0000	HOSPIRA INC	03/05/08	06/13/08	825.27	876.34	(51.07) ST
4.0000	HOSPIRA INC	03/05/08	06/16/08	162.86	175.28	(12.42) ST
25.0000	HOSPIRA INC	05/20/08	06/16/08	1,017.92	995.50	22.42 ST
10.0000	L-3 COMMNCNTNS HLDGS	07/06/06	06/06/08	980.98	739.10	241.88 LT
15.0000	L-3 COMMNCNTNS HLDGS	07/06/06	06/09/08	1,452.74	1,108.65	344.09 LT
10.0000	L-3 COMMNCNTNS HLDGS	05/20/08	06/09/08	968.50	1,090.50	(122.00) ST
20.0000	NORFOLK SOUTHERN CORP	03/16/07	05/28/08	1,276.59	959.46	317.13 LT
5.0000	NORFOLK SOUTHERN CORP	03/16/07	05/28/08	319.15	240.43	78.72 LT
5.0000	NORFOLK SOUTHERN CORP	03/16/07	05/29/08	325.20	240.43	84.77 LT
5.0000	NORFOLK SOUTHERN CORP	03/23/07	05/29/08	325.20	255.52	69.68 LT
15.0000	NORFOLK SOUTHERN CORP	03/23/07	06/03/08	980.74	766.58	214.16 LT
5.0000	NORFOLK SOUTHERN CORP	03/23/07	06/04/08	328.70	255.53	73.17 LT
15.0000	NORFOLK SOUTHERN CORP	05/20/08	06/04/08	986.10	972.30	13.80 ST
30.0000	PROCTER & GAMBLE CO	07/06/06	06/19/08	1,949.92	1,694.40	255.52 LT
5.0000	PROCTER & GAMBLE CO	11/09/07	06/19/08	324.99	353.68	(28.69) ST
20.0000	PROCTER & GAMBLE CO	05/20/08	06/19/08	1,299.96	1,318.00	(18.04) ST
5.0000	TELEFONICA SA SPAIN ADR	10/25/07	06/20/08	396.59	478.51	(81.92) ST
20.0000	AK STEEL HOLDING CO	04/02/08	07/21/08	987.79	1,181.57	(193.78) ST
10.0000	ADOBE SYS DEL PV\$ 0.001	03/22/07	07/21/08	411.02	429.52	(18.50) LT
20.0000	AFFILIATED COMP SVCS A	03/04/08	07/21/08	984.59	1,027.37	(42.78) ST
30.0000	AKAMAI TECHNOLOGIES INC	05/15/08	07/21/08	993.29	1,188.18	(194.89) ST
5.0000	ALTRIA GROUP INC	04/25/07	07/21/08	101.35	106.87	(5.52) LT

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THE ROBERT MAPPLETHORPE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10.0000	ALTRIA GROUP INC	08/15/07	07/21/08	202.72	204.86	(2.14) ST
5.0000	ALTRIA GROUP INC	08/31/07	07/21/08	101.36	105.76	(4.40) ST
15.0000	ABB LTD SPON ADR	11/12/07	07/21/08	423.61	433.06	(9.45) ST
11.0000	AIRGAS INC COM	09/18/06	07/21/08	659.44	405.64	253.80 LT
5.0000	AIRGAS INC COM	06/05/07	07/21/08	299.75	212.25	87.50 LT
4.0000	AIRGAS INC COM	10/08/07	07/21/08	239.80	210.21	29.59 ST
19.0000	AXA ADR	07/06/06	07/21/08	573.22	632.67	(59.45) LT
6.0000	AXA ADR	10/03/07	07/21/08	181.02	272.73	(91.71) ST
30.0000	AMPHENOL CORP CL A NEW	07/27/06	07/21/08	1,518.71	841.14	677.57 LT
37.0000	ARCH COAL INC	02/13/08	07/21/08	1,963.76	1,967.85	(4.09) ST
25.0000	ARCH COAL INC	05/20/08	07/21/08	1,326.87	1,647.25	(320.38) ST
10.0000	AMERICAN TOWER CORP CL A	07/18/07	07/21/08	396.70	434.44	(37.74) LT
15.0000	ASAHI KASEI CORP ADR	07/09/07	07/23/08	760.93	1,033.81	(272.88) LT
5.0000	ASAHI KASEI CORP ADR	07/09/07	07/24/08	259.59	344.61	(85.02) LT
3.0000	ASAHI KASEI CORP ADR	08/31/07	07/24/08	155.75	222.35	(66.60) ST
10.0000	ASAHI KASEI CORP ADR	01/29/08	07/24/08	519.20	627.45	(108.25) ST
45.0000	AEON COMPANY LTD ADR	07/06/06	07/21/08	479.24	1,019.25	(540.01) LT
5.0000	AEON COMPANY LTD ADR	07/06/06	07/28/08	58.18	113.25	(55.07) LT
14.0000	AEON COMPANY LTD ADR	08/02/06	07/28/08	162.92	334.11	(171.19) LT
10.0000	AEON COMPANY LTD ADR	12/19/06	07/28/08	116.37	213.74	(97.37) LT
10.0000	AEON COMPANY LTD ADR	10/12/07	07/28/08	116.37	162.92	(46.55) ST
10.0000	AEON COMPANY LTD ADR	12/06/07	07/28/08	116.37	161.22	(44.85) ST
10.0000	AEON COMPANY LTD ADR	01/28/08	07/28/08	116.37	122.53	(6.16) ST
15.0000	AEON COMPANY LTD ADR	01/29/08	07/28/08	174.57	186.06	(11.49) ST
35.0000	AEON COMPANY LTD ADR	05/20/08	07/28/08	407.33	486.50	(79.17) ST
10.0000	AGCO CORP COM	01/23/08	07/21/08	545.99	562.74	(16.75) ST
5.0000	ARCELORMITTAL SA	02/12/08	07/21/08	405.34	351.43	53.91 ST
35.0000	ACTIVISION BLIZZARD INC	12/04/07	07/21/08	1,279.59	918.07	361.52 ST
55.0000	ANHEUSR BUSCH COS INC	07/06/06	06/26/08	3,390.47	2,510.20	880.27 LT
30.0000	ANHEUSR BUSCH COS INC	05/20/08	07/03/08	1,845.41	1,519.46	325.95 ST
5.0000	APPLE INC	07/06/06	07/21/08	818.94	278.60	540.34 LT
65.0000	APPLIED MATERIAL INC	03/06/08	07/09/08	1,186.07	1,311.91	(125.84) ST
25.0000	APPLIED MATERIAL INC	03/07/08	07/09/08	456.18	509.67	(53.49) ST
35.0000	APPLIED MATERIAL INC	04/24/08	07/09/08	638.66	682.82	(44.16) ST
70.0000	APPLIED MATERIAL INC	05/20/08	07/09/08	1,277.33	1,336.81	(59.48) ST
50.0000	BANCO SANTANDER SA ADR	10/29/07	07/21/08	923.99	1,059.69	(135.70) ST
20.0000	BMC SOFTWARE INC	05/29/08	07/21/08	735.39	810.99	(75.60) ST
4.0000	BAYER AG SP ADR	08/09/07	07/21/08	338.59	287.36	51.23 ST
5.0000	BAYER AG SP ADR	10/19/07	07/21/08	423.24	427.75	(4.51) ST
1.0000	BAYER AG SP ADR	01/25/08	07/21/08	84.66	79.45	5.21 ST

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THE ROBERT MAPPLETHORPE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
4.0000	BAYER AG SP ADR	01/25/08	07/28/08	352.76	317.80	34.96 ST
1.0000	BAYER AG SP ADR	05/20/08	07/28/08	88.20	85.20	3.00 ST
30.0000	BROADCOM CORP CALIF CL A	07/11/08	07/21/08	822.59	839.58	(16.99) ST
5.0000	BP PLC SPON ADR	05/07/07	07/21/08	311.63	341.95	(30.32) LT
5.0000	BP PLC SPON ADR	05/11/07	07/21/08	311.63	332.04	(20.41) LT
10.0000	BP PLC SPON ADR	06/26/07	07/21/08	623.27	706.66	(83.39) LT
5.0000	BP PLC SPON ADR	10/08/07	07/21/08	311.64	347.00	(35.36) ST
15.0000	BP PLC SPON ADR	01/25/08	07/21/08	934.92	959.07	(24.15) ST
7.0000	BP PLC SPON ADR	05/20/08	07/21/08	436.30	523.17	(86.87) ST
5.0000	BG GROUP PLC SPON ADR	06/23/08	07/21/08	558.74	617.47	(58.73) ST
10.0000	BG GROUP PLC SPON ADR	06/23/08	07/24/08	1,075.87	1,234.97	(159.10) ST
6.0000	BNP PARIBAS SPONSORD ADR	07/06/06	07/21/08	297.29	295.51	1.78 LT
7.0000	BNP PARIBAS SPONSORD ADR	11/22/06	07/21/08	346.85	382.26	(35.41) LT
5.0000	BNP PARIBAS SPONSORD ADR	04/11/07	07/21/08	247.74	271.63	(23.89) LT
2.0000	BNP PARIBAS SPONSORD ADR	12/06/07	07/21/08	99.11	112.69	(13.58) ST
15.0000	BHP BILLITON LTD ADR	04/07/08	07/21/08	1,104.93	1,125.65	(20.72) ST
9.0000	BHP BILLITON LTD ADR	04/08/08	07/21/08	662.96	679.98	(17.02) ST
15.0000	BHP BILLITON LTD ADR	05/20/08	07/21/08	1,104.93	1,339.50	(234.57) ST
10.0000	BHP BILLITON LTD ADR	06/20/08	07/21/08	736.63	835.95	(99.32) ST
45.0000	BURGER KING HLDGS INC	12/11/07	07/21/08	1,248.29	1,258.21	(9.92) ST
20.0000	BAXTER INTERNL INC	07/14/06	07/09/08	1,303.71	757.73	545.98 LT
5.0000	BECTON DICKINSON CO	07/06/06	07/21/08	420.69	304.35	116.34 LT
15.0000	CENTRAL EUROPEAN DSTRBTN	07/10/08	07/21/08	1,037.84	1,104.85	(67.01) ST
15.0000	CVS CAREMARK CORP	01/11/08	07/21/08	562.79	558.65	4.14 ST
15.0000	CANADIAN NATURAL RES LTD	07/06/06	07/08/08	1,287.90	802.80	485.10 LT
5.0000	CANADIAN NATURAL RES LTD	07/06/06	07/21/08	444.39	267.60	176.79 LT
5.0000	CONOCOPHILLIPS	07/06/06	07/21/08	428.09	337.54	90.55 LT
25.0000	CELANESE CORP DEL SER A	02/07/07	07/21/08	1,124.49	702.40	422.09 LT
8.0000	CELANESE CORP DEL SER A	02/07/07	07/22/08	320.04	224.78	95.26 LT
10.0000	CELANESE CORP DEL SER A	10/08/07	07/22/08	400.05	399.60	0.45 ST
5.0000	CELANESE CORP DEL SER A	01/25/08	07/22/08	200.03	182.22	17.81 ST
25.0000	CELANESE CORP DEL SER A	05/20/08	07/22/08	1,000.15	1,218.50	(218.35) ST
10.0000	CF INDS HLDGS INC	06/24/08	07/21/08	1,559.59	1,672.98	(113.39) ST
15.0000	CHURCH&DOWIGHT CO INC	01/09/08	07/21/08	815.39	834.57	(19.18) ST
5.0000	CHURCH&DOWIGHT CO INC	01/10/08	07/21/08	271.80	280.02	(8.22) ST
20.0000	CISCO SYSTEMS INC COM	07/06/06	07/21/08	436.79	392.80	43.99 LT
10.0000	COCA COLA COM	10/22/07	07/21/08	495.59	589.31	(93.72) ST
15.0000	DBS GROUP HLDGS SPN ADR	05/08/08	07/21/08	847.49	872.92	(25.43) ST
5.0000	DANAHER CORP DEL COM	07/06/06	07/21/08	403.71	319.60	84.11 LT
25.0000	DOLLAR TREE INC	05/29/08	07/21/08	903.49	947.12	(43.63) ST

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75.0000	E M C CORPORATION MASS	07/06/06	07/23/08	1,031.48	828.76	202.72 LT
50.0000	E M C CORPORATION MASS	03/30/07	07/23/08	687.65	694.39	(6.74) LT
65.0000	E M C CORPORATION MASS	05/20/08	07/23/08	893.96	1,115.91	(221.95) ST
20.0000	EATON VANCE CORP NVT	07/08/08	07/21/08	688.19	754.97	(66.78) ST
10.0000	E.ON AG ADR	05/16/08	07/21/08	618.99	682.97	(63.98) ST
8.0000	E.ON AG ADR	05/16/08	07/24/08	495.15	546.39	(51.24) ST
10.0000	E.ON AG ADR	05/20/08	07/24/08	618.94	693.00	(74.06) ST
5.0000	E.ON AG ADR	06/04/08	07/24/08	309.47	350.82	(41.35) ST
5.0000	EXELON CORPORATION	07/06/06	07/21/08	424.89	284.99	139.90 LT
10.0000	FPL GROUP INC	10/15/07	07/21/08	651.81	630.76	21.05 ST
30.0000	FOSTERS GROUP LTD ADR	11/12/07	07/21/08	139.79	167.38	(27.59) ST
55.0000	FOSTERS GROUP LTD ADR	11/13/07	07/21/08	256.30	308.94	(52.64) ST
10.0000	FOSTERS GROUP LTD ADR	11/14/07	07/21/08	46.60	57.68	(11.08) ST
30.0000	FOSTERS GROUP LTD ADR	11/14/07	07/23/08	140.27	173.05	(32.78) ST
45.0000	FOSTERS GROUP LTD ADR	11/15/07	07/23/08	210.41	259.34	(48.93) ST
35.0000	FOSTERS GROUP LTD ADR	01/28/08	07/23/08	163.65	183.75	(20.10) ST
150.0000	FOSTERS GROUP LTD ADR	05/20/08	07/23/08	701.37	772.50	(71.13) ST
5.0000	FLOWERVE CORP	12/14/07	07/21/08	702.39	502.89	199.50 ST
7.0000	FLOWERVE CORP	12/14/07	07/24/08	856.11	704.06	152.05 ST
5.0000	FMC TECHS INC COM	11/05/07	07/21/08	353.89	298.96	54.93 ST
10.0000	FMC TECHS INC COM	11/16/07	07/21/08	707.80	548.40	159.40 ST
8.0000	FIRST SOLAR INC	11/16/07	07/01/08	2,098.75	1,578.88	519.87 ST
20.0000	GRUPO TELEVISA SA ADR	11/27/06	07/21/08	477.79	499.47	(21.68) LT
15.0000	GRUPO TELEVISA SA ADR	11/28/06	07/21/08	358.35	375.50	(17.15) LT
10.0000	GRUPO TELEVISA SA ADR	11/28/06	07/24/08	230.77	250.34	(19.57) LT
10.0000	GRUPO TELEVISA SA ADR	01/25/07	07/24/08	230.77	290.21	(59.44) LT
10.0000	GRUPO TELEVISA SA ADR	10/03/07	07/24/08	230.77	244.92	(14.15) ST
5.0000	GRUPO TELEVISA SA ADR	01/28/08	07/24/08	115.39	107.76	7.63 ST
10.0000	GRUPO TELEVISA SA ADR	01/28/08	07/25/08	225.31	215.55	9.76 ST
30.0000	GRUPO TELEVISA SA ADR	05/20/08	07/25/08	675.94	801.57	(125.63) ST
45.0000	GLAXOSMITHKLINE PLC ADR	07/06/06	07/21/08	2,172.19	2,532.15	(359.96) LT
5.0000	GLAXOSMITHKLINE PLC ADR	06/05/07	07/21/08	241.36	258.99	(17.63) LT
5.0000	GENENTECH INC NEW	05/09/08	07/21/08	462.49	342.62	119.87 ST
20.0000	AOO GAZPROM SPON ADR	02/26/08	07/21/08	1,014.99	1,044.90	(29.91) ST
2.0000	AOO GAZPROM SPON ADR	02/26/08	07/23/08	99.28	104.50	(5.22) ST
8.0000	AOO GAZPROM SPON ADR	04/02/08	07/23/08	397.12	408.66	(11.54) ST
14.0000	AOO GAZPROM SPON ADR	04/16/08	07/23/08	694.96	752.74	(57.78) ST
25.0000	AOO GAZPROM SPON ADR	05/20/08	07/23/08	1,241.01	1,535.00	(293.99) ST
20.0000	GAMESTOP CORP NEW CL A	03/11/08	07/21/08	862.19	916.95	(54.76) ST
10.0000	GILEAD SCIENCES INC COM	04/18/08	07/21/08	499.49	515.14	(15.65) ST

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10.0000	HALLIBURTON COMPANY	01/11/08	07/21/08	485.09	360.10	124.99 ST
55.0000	HUDSON CITY BANCORP INC	04/30/08	07/21/08	1,004.84	1,069.13	(64.29) ST
25.0000	HEWITT ASSOCIATES INC	02/12/08	07/21/08	924.74	969.05	(44.31) ST
20.0000	HEINZ H J CO PV 25CT	04/02/08	07/21/08	974.79	955.66	19.13 ST
25.0000	INVITROGEN COM	07/11/08	07/21/08	1,014.99	990.81	24.18 ST
25.0000	INTEL CORP	04/25/07	07/21/08	550.79	552.35	(1.56) LT
15.0000	INTESA SANPAOLO SPON ADR	09/14/06	07/21/08	492.29	603.15	(110.86) LT
15.0000	INTESA SANPAOLO SPON ADR	09/21/06	07/21/08	492.30	630.83	(138.53) LT
10.0000	JACOBS ENGN GRP INC DELA	04/11/07	07/21/08	827.69	492.81	334.88 LT
55.0000	JPMORGAN CHASE & CO	07/06/06	07/08/08	1,873.25	2,334.75	(461.50) LT
20.0000	JPMORGAN CHASE & CO	11/14/07	07/08/08	681.19	904.15	(222.96) ST
10.0000	JOHNSON AND JOHNSON COM	07/06/06	07/21/08	670.89	604.70	66.19 LT
15.0000	KRAFT FOODS INC VA CL A	04/12/07	07/21/08	434.10	489.22	(55.12) LT
195.0000	LSI CORPORATION	05/07/08	07/21/08	1,257.74	1,322.91	(65.17) ST
5.0000	LOCKHEED MARTIN CORP	08/27/07	07/21/08	504.10	505.64	(1.54) ST
30.0000	LAFARGE ADR NEW	07/06/06	07/21/08	1,048.49	915.00	133.49 LT
12.0000	LAFARGE ADR NEW	08/11/06	07/21/08	419.40	365.46	53.94 LT
3.0000	LAFARGE ADR NEW	01/24/07	07/21/08	104.85	114.34	(9.49) LT
5.0000	MONSANTO CO NEW DEL COM	10/26/06	07/08/08	577.31	218.84	358.47 LT
39.0000	MIRANT CORP NEW	02/07/07	07/15/08	1,356.50	1,369.15	(12.65) LT
10.0000	MIRANT CORP NEW	10/08/07	07/15/08	347.82	427.93	(80.11) ST
5.0000	MIRANT CORP NEW	01/25/08	07/15/08	173.91	177.88	(3.97) ST
20.0000	MIRANT CORP NEW	05/20/08	07/15/08	695.66	805.40	(109.74) ST
40.0000	MATTEL INC COM	07/06/06	07/21/08	814.93	656.00	158.93 LT
10.0000	MICROSOFT CORP	08/03/06	07/21/08	255.89	235.21	20.68 LT
15.0000	MICROSOFT CORP	09/25/07	07/22/08	383.85	365.22	18.63 LT
2.0000	MITSUMI CO ADR	01/25/08	07/22/08	800.07	964.34	(164.27) ST
2.0000	MITSUMI CO ADR	05/16/08	07/22/08	800.08	752.92	47.16 ST
1.0000	MITSUMI CO ADR	05/20/08	07/22/08	400.04	490.32	(90.28) ST
1.0000	MITSUMI CO ADR	07/20/07	07/22/08	400.05	519.99	(119.94) ST
25.0000	NINTENDO LTD ADR	08/09/07	07/22/08	1,582.15	1,337.19	244.96 LT
6.0000	NINTENDO LTD ADR	08/09/07	07/22/08	379.71	358.63	21.08 ST
5.0000	NINTENDO LTD ADR	01/25/08	07/22/08	316.43	303.25	13.18 ST
5.0000	NINTENDO LTD ADR	02/26/08	07/22/08	316.43	335.85	(19.42) ST
10.0000	NINTENDO LTD ADR	05/14/08	07/22/08	632.86	696.32	(63.46) ST
25.0000	NINTENDO LTD ADR	05/20/08	07/22/08	1,582.17	1,825.00	(242.83) ST
6.0000	NSK LTD ADR	08/07/06	07/21/08	478.19	469.72	8.47 LT
2.0000	NSK LTD ADR	08/18/06	07/21/08	159.39	163.90	(4.51) LT
5.0000	NSK LTD ADR	12/11/06	07/21/08	398.50	458.05	(59.55) LT
2.0000	NSK LTD ADR	08/09/07	07/21/08	159.41	168.60	(9.19) ST

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2.0000	NSK LTD ADR	08/09/07	07/23/08	171.04	168.60	2.44 ST
3.0000	NSK LTD ADR	08/31/07	07/23/08	256.57	255.02	1.55 ST
5.0000	NSK LTD ADR	10/08/07	07/23/08	427.63	455.25	(27.62) ST
15.0000	NSK LTD ADR	05/20/08	07/24/08	1,292.70	1,392.75	(100.05) ST
15.0000	NASDAQ OMX GRP INC	11/05/07	07/08/08	360.51	711.77	(351.26) ST
25.0000	NASDAQ OMX GRP INC	11/06/07	07/08/08	600.85	1,236.94	(636.09) ST
10.0000	NASDAQ OMX GRP INC	01/28/08	07/08/08	240.34	433.92	(193.58) ST
25.0000	NASDAQ OMX GRP INC	05/20/08	07/08/08	600.86	876.25	(275.39) ST
15.0000	NATL BK GREECE SA SPNADR	03/20/07	07/21/08	139.12	162.87	(23.75) LT
90.0000	NATL BK GREECE SA SPNADR	03/21/07	07/21/08	834.75	936.28	(101.53) LT
15.0000	NOBLE ENERGY INC	02/20/08	07/21/08	1,214.99	1,182.01	32.98 ST
95.0000	NEWS CORP CL A	09/21/07	06/27/08	1,461.56	2,107.87	(646.31) ST
30.0000	NEWS CORP CL A	10/11/07	06/27/08	461.54	704.06	(242.52) ST
30.0000	NEWS CORP CL A	11/09/07	06/27/08	461.55	646.82	(185.27) ST
45.0000	NEWS CORP CL A	05/20/08	06/27/08	692.33	862.19	(169.86) ST
40.0000	NEWS CORP CL A	05/20/08	06/30/08	605.04	766.41	(161.37) ST
10.0000	NESTLE S A REP RG SH ADR	08/14/06	07/28/08	434.10	329.53	104.57 LT
10.0000	NESTLE S A REP RG SH ADR	02/22/07	07/28/08	434.10	383.12	50.98 LT
5.0000	NESTLE S A REP RG SH ADR	02/26/08	07/28/08	217.05	229.39	(12.34) ST
25.0000	NESTLE S A REP RG SH ADR	03/14/08	07/28/08	1,085.27	1,253.75	(168.48) ST
10.0000	NIKE INC CL B	10/09/07	07/21/08	572.41	617.21	(44.80) ST
40.0000	NOKIA CORP SPON ADR	12/21/07	07/21/08	1,100.87	1,552.37	(451.50) ST
25.0000	NOKIA CORP SPON ADR	12/21/07	07/21/08	679.52	970.23	(290.71) ST
20.0000	OCCIDENTAL PETE CORP CAL	07/06/06	07/21/08	1,593.67	1,033.70	559.97 LT
10.0000	OCCIDENTAL PETE CORP CAL	07/06/06	07/24/08	726.51	516.85	209.66 LT
35.0000	ORACLE CORP \$0.01 DEL	08/24/07	07/21/08	742.69	696.50	46.19 ST
30.0000	PRIDE INTL INC DEL	04/16/08	07/21/08	1,246.19	1,183.27	62.92 ST
40.0000	PERKINELMER INC COM	05/01/08	07/21/08	1,103.23	1,076.92	26.31 ST
19.0000	PETROLEO BRAS VTG SPD ADR	07/05/07	07/21/08	1,122.63	615.48	507.15 LT
12.0000	PETROLEO BRAS VTG SPD ADR	07/05/07	07/21/08	718.56	388.74	329.82 LT
3.0000	PETROLEO BRAS VTG SPD ADR	07/12/07	07/21/08	179.65	100.42	79.23 LT
45.0000	PETROLEO BRAS VTG SPD ADR	07/06/06	07/21/08	815.92	1,066.49	(250.57) LT
5.0000	PRECISION CASTPARTS	08/04/06	07/21/08	512.84	308.42	204.42 LT
5.0000	PRECISION CASTPARTS	01/05/07	07/21/08	512.85	406.11	106.74 LT
5.0000	PRECISION CASTPARTS	01/08/07	07/21/08	512.85	411.21	101.64 LT
25.0000	QUALCOMM INC	02/19/08	07/21/08	1,134.24	1,070.31	63.93 ST
2.0000	RWE AG SPONSORED ADR	08/09/06	07/21/08	240.59	179.00	61.59 LT
2.0000	RWE AG SPONSORED ADR	08/15/07	07/21/08	240.60	219.14	21.46 ST
1.0000	RWE AG SPONSORED ADR	01/25/08	07/21/08	120.30	122.07	(1.77) ST
4.0000	RWE AG SPONSORED ADR	01/25/08	07/25/08	473.18	488.32	(15.14) ST

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5.0000	RWE AG SPONSORED ADR	05/20/08	07/25/08	591.49	615.00	(23.51) ST
10.0000	RAYTHEON CO DELAWARE NEW	03/24/08	07/21/08	569.59	635.09	(65.50) ST
95.0000	REGIONS FINL CORP	07/06/06	07/21/08	995.78	3,151.14	(2,155.36) LT
10.0000	REYNOLDS AMERICAN INC	07/06/06	07/21/08	512.90	594.10	(81.20) LT
15.0000	ROCHE HLDG LTD SPN ADR	07/06/06	07/21/08	1,248.74	1,275.00	(26.26) LT
5.0000	ROCHE HLDG LTD SPN ADR	07/06/06	07/23/08	430.80	425.00	5.80 LT
10.0000	ROCHE HLDG LTD SPN ADR	01/09/08	07/23/08	861.61	930.46	(68.85) ST
2.0000	ROCHE HLDG LTD SPN ADR	01/25/08	07/23/08	172.32	179.40	(7.08) ST
10.0000	ROCHE HLDG LTD SPN ADR	05/21/08	07/23/08	861.61	872.36	(10.75) ST
15.0000	ROCHE HLDG LTD SPN ADR	06/06/08	07/23/08	1,292.43	1,327.50	(35.07) ST
15.0000	SUMITOMO M INDS SPN ADR	05/16/08	07/21/08	698.24	705.88	(7.64) ST
10.0000	SUEZ ADR	04/17/08	07/21/08	711.49	722.50	(11.01) ST
40.0000	SKF AB SPNSR KR12 50 ADR	07/06/06	07/21/08	669.99	590.92	79.07 LT
5.0000	SUPERIOR ENERGY SVCS INC	05/16/08	07/21/08	255.84	268.77	(12.93) ST
20.0000	SUPERIOR ENERGY SVCS INC	05/19/08	07/21/08	1,023.40	1,096.17	(72.77) ST
60.0000	SANDVIK AB ADR	07/10/06	07/21/08	815.99	721.19	94.80 LT
10.0000	STATE STREET CORP	04/25/07	07/08/08	590.40	693.09	(102.69) LT
15.0000	STATE STREET CORP	04/26/07	07/08/08	885.61	1,035.90	(150.29) LT
15.0000	STATE STREET CORP	05/20/08	07/08/08	885.61	1,070.40	(184.79) ST
5.0000	SIEMENS AG ADR	07/06/06	07/21/08	581.54	433.19	148.35 LT
5.0000	SCHLUMBERGER LTD	07/06/06	07/21/08	521.38	318.85	202.53 LT
15.0000	SALESFORCE COM INC	04/16/08	07/21/08	1,037.09	922.56	114.53 ST
35.0000	TJX COS INC NEW	10/19/06	07/21/08	1,190.50	1,028.24	162.26 LT
10.0000	TENARIS S A ADR	08/08/07	07/21/08	634.40	505.23	129.17 ST
10.0000	TENARIS S A ADR	08/09/07	07/21/08	634.41	491.14	143.27 ST
12.0000	TENARIS S A ADR	08/09/07	07/25/08	700.42	589.37	111.05 ST
10.0000	TENARIS S A ADR	01/28/08	07/25/08	583.69	393.57	190.12 ST
10.0000	TENARIS S A ADR	05/20/08	07/25/08	583.70	608.60	(24.90) ST
5.0000	TESCO PLC SPNRD ADR	07/06/06	07/21/08	111.74	96.75	14.99 LT
10.0000	TESCO PLC SPNRD ADR	07/05/07	07/21/08	223.49	255.31	(31.82) LT
20.0000	TESCO PLC SPNRD ADR	08/09/07	07/21/08	447.01	524.87	(77.86) ST
5.0000	TESCO PLC SPNRD ADR	08/09/07	07/24/08	112.66	131.22	(18.56) ST
10.0000	TESCO PLC SPNRD ADR	01/25/08	07/24/08	225.32	250.50	(25.18) ST
26.0000	TESCO PLC SPNRD ADR	04/02/08	07/24/08	585.84	634.30	(48.46) ST
45.0000	TESCO PLC SPNRD ADR	05/20/08	07/24/08	1,013.97	1,138.50	(124.53) ST
10.0000	TECHNE CORP	02/06/08	07/11/08	779.25	653.18	126.07 ST
10.0000	TECHNE CORP	02/07/08	07/14/08	766.61	663.47	103.14 ST
5.0000	TECHNE CORP	02/08/08	07/14/08	383.31	336.49	46.82 ST
3.0000	TECHNE CORP	02/08/08	07/15/08	227.96	201.90	26.06 ST
15.0000	TECHNE CORP	05/20/08	07/15/08	1,139.82	1,137.45	2.37 ST

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14.0000	TEVA PHARMACTCL INDS ADR	03/23/07	07/21/08	615.93	523.23	92.70 LT
8.0000	TEVA PHARMACTCL INDS ADR	04/10/07	07/21/08	351.96	303.48	48.48 LT
30.0000	TEXAS INSTRUMENTS	05/20/08	07/09/08	818.96	964.66	(145.70) ST
65.0000	TEXAS INSTRUMENTS	05/21/08	07/09/08	1,774.44	2,088.53	(314.09) ST
35.0000	TERADYNE INC	05/01/08	07/11/08	342.49	488.43	(145.94) ST
115.0000	TERADYNE INC	05/02/08	07/11/08	1,125.32	1,600.89	(475.57) ST
80.0000	TERADYNE INC	05/20/08	07/11/08	782.84	1,067.96	(285.12) ST
20.0000	TEXTRON INC	07/06/07	07/21/08	802.79	1,149.31	(346.52) ST
10.0000	TEXTRON INC	07/06/07	07/23/08	418.18	574.66	(156.48) LT
10.0000	TEXTRON INC	10/08/07	07/23/08	418.18	640.00	(221.82) ST
20.0000	TELSTRA CORP ADR	05/20/08	07/23/08	836.38	1,258.60	(422.22) ST
60.0000	TELSTRA CORP ADR	12/06/07	07/21/08	1,264.19	1,230.43	33.76 ST
20.0000	TELSTRA CORP ADR	12/06/07	07/24/08	417.74	410.15	7.59 ST
45.0000	TELSTRA CORP ADR	02/13/08	07/24/08	939.93	950.22	(10.29) ST
75.0000	TELEFONICA SA SPAIN ADR	05/20/08	07/24/08	1,566.57	1,712.25	(145.68) ST
10.0000	TELEFONICA SA SPAIN ADR	10/26/07	07/21/08	821.39	971.96	(150.57) ST
5.0000	TELEFONICA SA SPAIN ADR	11/02/07	07/25/08	378.18	505.71	(127.53) ST
5.0000	TELEFONICA SA SPAIN ADR	12/13/07	07/25/08	378.18	496.76	(118.58) ST
5.0000	TELEFONICA SA SPAIN ADR	01/25/08	07/25/08	378.17	438.24	(60.07) ST
10.0000	TELEFONICA SA SPAIN ADR	05/20/08	07/25/08	756.37	878.00	(121.63) ST
2.0000	TOYOTA MOTOR CORP ADR	07/06/06	07/21/08	178.05	206.35	(28.30) LT
3.0000	TOYOTA MOTOR CORP ADR	06/15/07	07/21/08	267.09	375.60	(108.51) LT
2.0000	TOYOTA MOTOR CORP ADR	06/15/07	07/22/08	182.88	250.41	(67.53) LT
2.0000	TOYOTA MOTOR CORP ADR	11/01/07	07/22/08	457.22	573.26	(116.04) ST
5.0000	TOYOTA MOTOR CORP ADR	05/20/08	07/22/08	457.23	515.45	(58.22) ST
5.0000	TOYOTA MOTOR CORP ADR	02/12/08	07/21/08	935.39	901.25	34.14 ST
30.0000	URBAN OUTFITTERS INC	06/14/07	07/21/08	1,235.06	1,311.76	(76.70) LT
43.0000	UNILEVER PLC NEW ADR	06/27/07	07/21/08	344.68	386.20	(41.52) LT
12.0000	UNILEVER PLC NEW ADR	06/27/07	07/22/08	520.26	579.31	(59.05) LT
18.0000	UNILEVER PLC NEW ADR	06/27/07	07/22/08	289.03	323.26	(34.23) ST
10.0000	UNILEVER PLC NEW ADR	10/10/07	07/22/08	289.04	330.73	(41.69) ST
10.0000	UNILEVER PLC NEW ADR	10/11/07	07/22/08	289.04	357.37	(68.33) ST
10.0000	UNILEVER PLC NEW ADR	11/07/07	07/22/08	289.04	328.17	(39.13) ST
5.0000	UNILEVER PLC NEW ADR	01/28/08	07/22/08	144.52	162.74	(18.22) ST
10.0000	UNILEVER PLC NEW ADR	01/30/08	07/22/08	289.05	330.47	(41.42) ST
40.0000	UNITED TECHS CORP COM	05/20/08	07/22/08	2,572.61	2,550.01	22.60 LT
20.0000	UNITED TECHS CORP COM	07/06/06	06/26/08	1,286.31	1,466.40	(180.09) ST
15.0000	VARIAN MEDICAL SYS INC	05/20/08	06/26/08	768.44	765.51	2.93 ST
20.0000	VODAFONE GROUP PLC NEW	06/13/08	07/21/08	592.99	514.57	78.42 LT
9.0000	VODAFONE GROUP PLC NEW	11/21/06	07/21/08	233.18	231.57	1.61 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	VODAFONE GROUP PLC NEW	01/25/08	07/22/08	129.55	174.59	(45.04) ST
11.0000	VODAFONE GROUP PLC NEW	02/11/08	07/22/08	285.01	364.98	(79.97) ST
25.0000	VODAFONE GROUP PLC NEW	05/20/08	07/22/08	647.75	795.75	(148.00) ST
11.0000	WINDSTREAM CORP	08/11/06	07/21/08	131.11	138.12	(7.01) LT
10.0000	WINDSTREAM CORP	08/18/06	07/21/08	119.20	129.00	(9.80) LT
14.0000	WINDSTREAM CORP	08/22/06	07/21/08	166.88	179.56	(12.68) LT
10.0000	WHIRLPOOL CORP	12/12/07	07/21/08	682.09	836.41	(154.32) ST
30.0000	YUM BRANDS INC	07/05/07	07/21/08	1,048.19	1,014.24	33.95 LT
20.0000	WASTE MANAGEMENT INC NEW	01/23/08	07/21/08	715.47	592.38	123.09 ST
5.0000	WACHOVIA CORP NEW	10/23/06	07/08/08	69.58	279.27	(209.69) LT
5.0000	WACHOVIA CORP NEW	10/24/06	07/08/08	69.58	279.36	(209.78) LT
15.0000	WACHOVIA CORP NEW	10/25/06	07/08/08	208.75	838.99	(630.24) LT
20.0000	WACHOVIA CORP NEW	11/01/06	07/08/08	278.34	1,107.20	(828.86) LT
15.0000	WACHOVIA CORP NEW	10/08/07	07/08/08	208.76	768.52	(559.76) ST
15.0000	WACHOVIA CORP NEW	01/28/08	07/08/08	208.76	548.12	(339.36) ST
20.0000	WACHOVIA CORP NEW	05/20/08	07/08/08	278.35	535.94	(257.59) ST
65.0000	WACHOVIA CORP NEW	05/20/08	07/14/08	697.38	1,741.83	(1,044.45) ST
25.0000	WYETH	11/09/07	07/21/08	1,171.00	1,143.24	27.76 ST
25.0000	AKAMAI TECHNOLOGIES INC	05/15/08	08/06/08	577.02	990.15	(413.13) ST
30.0000	AKAMAI TECHNOLOGIES INC	05/20/08	08/06/08	692.44	1,195.20	(502.76) ST
5.0000	AMERICAN TOWER CORP CL A	07/18/07	08/18/08	207.00	217.22	(10.22) LT
10.0000	AMERICAN TOWER CORP CL A	07/18/07	08/19/08	401.78	434.45	(32.67) LT
10.0000	AMERICAN TOWER CORP CL A	07/19/07	08/19/08	401.79	446.06	(44.27) LT
10.0000	BANCO SANTANDER SA ADR	10/29/07	07/31/08	191.88	211.94	(20.06) ST
15.0000	BANCO SANTANDER SA ADR	01/09/08	07/31/08	287.82	303.38	(15.56) ST
15.0000	BANCO SANTANDER SA ADR	01/28/08	07/31/08	287.82	265.92	21.90 ST
6.0000	BANCO SANTANDER SA ADR	02/14/08	07/31/08	115.14	105.03	10.11 ST
9.0000	BAYER AG SP ADR	05/20/08	08/04/08	766.80	766.80	(1.22) ST
3.0000	BNP PARIBAS SPONSORD ADR	12/06/07	08/01/08	145.21	169.05	(23.84) ST
11.0000	BNP PARIBAS SPONSORD ADR	02/14/08	08/01/08	532.44	496.77	35.67 ST
11.0000	BNP PARIBAS SPONSORD ADR	05/15/08	08/01/08	532.44	600.27	(67.83) ST
1.0000	BNP PARIBAS SPONSORD ADR	05/20/08	08/01/08	48.41	53.50	(5.09) ST
10.0000	BAXTER INTERNTL INC	07/14/06	08/05/08	697.89	378.87	319.02 LT
5.0000	BAXTER INTERNTL INC	07/14/06	08/18/08	348.97	189.43	159.54 LT
5.0000	BAXTER INTERNTL INC	07/14/06	08/19/08	348.51	189.44	159.07 LT
5.0000	CIA DE MINAS BUENAVE ADR	07/23/08	08/15/08	105.90	154.84	(48.94) ST
19.0000	CIA DE MINAS BUENAVE ADR	07/23/08	08/18/08	408.34	588.42	(180.08) ST
8.0000	DBS GROUP HLDGS SPN ADR	05/08/08	07/29/08	444.03	465.56	(21.53) ST
9.0000	DBS GROUP HLDGS SPN ADR	05/16/08	07/29/08	499.54	534.90	(35.36) ST
20.0000	DBS GROUP HLDGS SPN ADR	05/20/08	07/29/08	1,110.11	1,160.00	(49.89) ST

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55.0000	EATON VANCE CORP NVT	07/08/08	08/21/08	1,825.53	2,076.20	(250.67) ST
25.0000	FIRSTENERGY CORP	01/07/08	08/06/08	1,727.58	1,913.94	(186.36) ST
5.0000	FIRSTENERGY CORP	01/07/08	08/07/08	345.10	382.80	(37.70) ST
15.0000	FIRSTENERGY CORP	05/20/08	08/07/08	1,035.31	1,177.35	(142.04) ST
6.0000	GDF SUEZ ADR	04/17/08	07/31/08	378.13	505.76	(127.63) ST
10.0000	GDF SUEZ ADR	05/20/08	07/31/08	630.22	709.60	(79.38) ST
4.0000	GDF SUEZ ADR	05/28/08	07/31/08	252.09	361.97	(109.88) ST
10.0000	GDF SUEZ ADR	06/04/08	07/31/08	630.24	726.90	(96.66) ST
2.0000	INTESA SANPAOLO SPON ADR	09/21/06	07/29/08	67.36	84.12	(16.76) LT
5.0000	INTESA SANPAOLO SPON ADR	06/12/07	07/29/08	168.41	220.28	(51.87) LT
8.0000	INTESA SANPAOLO SPON ADR	08/16/07	07/29/08	269.46	349.20	(79.74) ST
10.0000	INTESA SANPAOLO SPON ADR	10/08/07	07/29/08	336.83	471.00	(134.17) ST
8.0000	INTESA SANPAOLO SPON ADR	04/02/08	07/29/08	269.46	355.37	(85.91) ST
35.0000	INTESA SANPAOLO SPON ADR	05/20/08	07/29/08	1,178.93	1,386.00	(207.07) ST
1.0000	JOHN BEAN TECHNOLOGIES	01/25/08	08/11/08	11.78	12.85	(1.07) ST
4.0000	JOHN BEAN TECHNOLOGIES	05/20/08	08/11/08	47.13	72.36	(25.23) ST
70.0000	KEYCORP NEW COM	07/06/06	08/05/08	756.73	2,479.41	(1,722.68) LT
20.0000	KEYCORP NEW COM	10/08/07	08/05/08	216.21	668.32	(452.11) ST
10.0000	KEYCORP NEW COM	01/25/08	08/05/08	108.10	253.88	(145.78) ST
85.0000	KEYCORP NEW COM	05/20/08	08/05/08	918.89	1,961.80	(1,042.91) ST
120.0000	KEYCORP NEW COM	07/21/08	08/05/08	1,297.28	1,410.00	(112.72) ST
115.0000	LSI CORPORATION	05/07/08	08/18/08	858.23	780.19	78.04 ST
35.0000	LSI CORPORATION	05/20/08	08/18/08	261.21	240.78	20.43 ST
22.0000	LAFARGE ADR NEW	01/24/07	07/30/08	745.07	838.55	(93.48) LT
15.0000	LAFARGE ADR NEW	10/08/07	07/30/08	508.01	615.75	(107.74) ST
13.0000	LAFARGE ADR NEW	05/20/08	07/30/08	440.28	622.70	(182.42) ST
20.0000	MEMC ELECTR MATLS INC	03/12/08	08/06/08	881.51	1,594.82	(713.31) ST
5.0000	MEMC ELECTR MATLS INC	03/13/08	08/06/08	220.37	390.53	(170.16) ST
15.0000	MEMC ELECTR MATLS INC	05/20/08	08/06/08	661.14	1,019.55	(358.41) ST
15.0000	NOKIA CORP SPON ADR	12/21/07	07/31/08	412.05	582.14	(170.09) ST
15.0000	NOKIA CORP SPON ADR	01/24/08	07/31/08	412.05	525.65	(113.60) ST
50.0000	REGIONS FINL CORP	07/06/06	08/01/08	474.93	1,658.51	(1,183.58) LT
45.0000	REGIONS FINL CORP	10/08/07	08/01/08	427.44	1,386.26	(958.82) ST
25.0000	REGIONS FINL CORP	01/28/08	08/01/08	237.46	590.80	(353.34) ST
35.0000	REGIONS FINL CORP	05/20/08	08/01/08	332.46	693.70	(361.24) ST
30.0000	REGIONS FINL CORP	05/20/08	08/06/08	303.42	594.59	(291.17) ST
155.0000	REGIONS FINL CORP	05/20/08	08/07/08	1,525.42	3,072.11	(1,546.69) ST
14.0000	SUMITOMO M INDS SPN ADR	05/16/08	08/01/08	672.13	658.83	13.30 ST
15.0000	SUMITOMO M INDS SPN ADR	05/20/08	08/01/08	720.14	770.25	(50.11) ST
10.0000	SUMITOMO M INDS SPN ADR	06/09/08	08/01/08	480.10	494.03	(13.93) ST

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28.0000	SKF AB SPNSR KR12.50 ADR	07/06/06	08/15/08	441.35	413.66	27.69 LT
5.0000	SKF AB SPNSR KR12.50 ADR	01/28/08	08/15/08	78.81	79.33	(0.52) ST
7.0000	SKF AB SPNSR KR12.50 ADR	01/29/08	08/15/08	110.34	111.24	(0.90) ST
28.0000	SANDVIK AB ADR	07/10/06	07/29/08	354.92	336.57	18.35 LT
43.0000	SANDVIK AB ADR	08/18/06	07/29/08	545.07	489.97	55.10 LT
10.0000	SANDVIK AB ADR	01/28/08	07/29/08	126.76	146.76	(20.00) ST
25.0000	SANDVIK AB ADR	01/29/08	07/29/08	316.90	365.62	(48.72) ST
35.0000	SANDVIK AB ADR	05/20/08	07/29/08	443.67	612.50	(168.83) ST
2.0000	SIEMENS AG ADR	07/06/06	08/06/08	241.80	173.29	68.51 LT
5.0000	SIEMENS AG ADR	01/25/08	08/06/08	604.50	623.63	(19.13) ST
2.0000	SIEMENS AG ADR	02/25/08	08/08/08	237.78	262.36	(24.58) ST
5.0000	SIEMENS AG ADR	05/20/08	08/08/08	594.48	588.10	6.38 ST
15.0000	SALESFORCE COM INC	04/16/08	08/22/08	838.71	922.56	(83.85) ST
20.0000	SALESFORCE COM INC	05/20/08	08/22/08	1,118.28	1,254.60	(136.32) ST
40.0000	ABBOTT LABS	07/06/06	09/04/08	2,279.43	1,752.40	527.03 LT
14.0000	AGNICO EAGLE MINES LTD	08/18/08	09/05/08	734.72	713.20	21.52 ST
1.0000	AGNICO EAGLE MINES LTD	12/04/07	09/10/08	46.06	50.95	(4.89) ST
42.0000	ACTIVISION BLIZZARD INC	07/06/06	09/17/08	664.45	550.85	113.60 ST
5.0000	APPLE INC	07/06/06	09/18/08	618.64	278.61	340.03 LT
2.0000	BANCO SANTANDER SA ADR	02/14/08	09/02/08	34.36	35.02	(0.66) ST
15.0000	BANCO SANTANDER SA ADR	05/20/08	09/02/08	257.76	328.01	(70.25) ST
55.0000	BMC SOFTWARE INC	05/29/08	09/03/08	1,772.01	2,230.25	(458.24) ST
7.0000	BNP PARIBAS SPONSORD ADR	05/20/08	09/03/08	321.61	374.50	(52.89) ST
50.0000	CVS CAREMARK CORP	01/11/08	09/24/08	1,669.63	1,862.21	(192.58) ST
15.0000	CVS CAREMARK CORP	01/18/08	09/24/08	500.88	566.94	(66.06) ST
5.0000	CVS CAREMARK CORP	01/25/08	09/24/08	166.96	181.10	(14.14) ST
45.0000	CVS CAREMARK CORP	05/20/08	09/24/08	1,502.68	1,912.83	(410.15) ST
13.0000	CHURCH&DWIGHT CO INC	01/10/08	09/17/08	818.53	728.07	90.46 ST
21.0000	DOLLAR TREE INC	05/29/08	09/12/08	833.06	795.58	37.48 ST
9.0000	FORDING CDN COAL TR	07/22/08	09/11/08	757.78	705.32	52.46 ST
4.0000	FORDING CDN COAL TR	05/22/07	09/15/08	327.84	313.47	14.37 ST
5.0000	GANNETT CO	05/23/07	09/02/08	86.18	292.36	(206.18) LT
10.0000	GANNETT CO	05/24/07	09/02/08	172.37	584.45	(412.08) LT
10.0000	GANNETT CO	06/06/07	09/02/08	172.37	583.44	(411.07) LT
15.0000	GANNETT CO	06/07/07	09/02/08	258.56	881.51	(622.95) LT
10.0000	GANNETT CO	10/08/07	09/02/08	172.37	580.98	(408.61) LT
10.0000	GANNETT CO	01/25/08	09/02/08	258.56	685.95	(427.39) ST
5.0000	GANNETT CO	05/20/08	09/02/08	172.38	358.49	(186.11) ST
65.0000	GANNETT CO	05/20/08	09/03/08	86.19	147.64	(61.45) ST
				1,124.67	1,919.43	(794.76) ST

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10.0000	GANNETT CO	07/21/08	09/03/08	173.03	174.77	(1.74) ST
50.0000	GANNETT CO	07/21/08	09/08/08	914.88	873.87	41.01 ST
50.0000	HOME DEPOT INC	11/14/07	09/18/08	1,263.26	1,471.84	(208.58) ST
45.0000	HOME DEPOT INC	11/30/07	09/18/08	1,136.94	1,295.63	(158.69) ST
15.0000	HOME DEPOT INC	01/18/08	09/18/08	378.99	408.06	(29.07) ST
30.0000	HOME DEPOT INC	01/18/08	09/22/08	773.04	816.14	(43.10) ST
30.0000	HOME DEPOT INC	01/23/08	09/22/08	773.05	875.95	(102.90) ST
90.0000	INTEL CORP	04/25/07	09/10/08	1,825.57	1,988.49	(162.92) ST
30.0000	INTEL CORP	04/25/07	09/16/08	580.28	662.83	(82.55) LT
65.0000	INTEL CORP	01/31/08	09/16/08	1,257.28	1,350.19	(92.91) ST
25.0000	INTEL CORP	02/04/08	09/16/08	483.57	535.05	(51.48) ST
5.0000	JACOBS ENGN GRP INC DELA	04/11/07	09/09/08	287.50	246.41	41.09 LT
5.0000	JACOBS ENGN GRP INC DELA	10/08/07	09/09/08	287.50	411.00	(123.50) ST
5.0000	JACOBS ENGN GRP INC DELA	01/25/08	09/09/08	287.50	406.24	(118.74) ST
10.0000	JACOBS ENGN GRP INC DELA	05/20/08	09/09/08	575.03	956.10	(381.07) ST
25.0000	KOREA ELEC POWER SPN ADR	07/28/08	09/25/08	344.92	396.68	(51.76) ST
5.0000	KT CORP	07/28/08	09/16/08	88.34	104.58	(16.24) ST
20.0000	KT CORP	07/28/08	09/17/08	361.64	418.33	(56.69) ST
20.0000	KT CORP	07/28/08	09/18/08	357.35	418.33	(60.98) ST
11.0000	KT CORP	07/28/08	09/19/08	207.97	230.09	(22.12) ST
30.0000	KOHL'S CORP WISC PV 1CT	07/18/08	09/19/08	1,489.35	1,289.00	200.35 ST
30.0000	KOHL'S CORP WISC PV 1CT	07/18/08	09/22/08	1,458.96	1,289.00	169.95 ST
135.0000	LSI CORPORATION	05/20/08	09/24/08	719.05	928.77	(209.72) ST
90.0000	LSI CORPORATION	05/29/08	09/24/08	479.38	647.08	(167.70) ST
10.0000	NOBLE ENERGY INC	02/20/08	09/12/08	604.52	788.02	(183.50) ST
15.0000	NOBLE ENERGY INC	05/20/08	09/12/08	906.79	1,557.45	(650.66) ST
17.0000	NOKIA CORP SPON ADR	01/24/08	09/08/08	331.42	595.75	(264.33) ST
12.0000	NOKIA CORP SPON ADR	02/12/08	09/08/08	233.94	445.13	(211.19) ST
15.0000	NOKIA CORP SPON ADR	04/28/08	09/08/08	292.43	443.92	(151.49) ST
10.0000	NOKIA CORP SPON ADR	05/19/08	09/08/08	194.96	300.00	(105.04) ST
56.0000	NOKIA CORP SPON ADR	05/20/08	09/08/08	1,091.78	1,653.62	(561.84) ST
70.0000	ORACLE CORP \$0.01 DEL	08/24/07	09/11/08	1,335.87	1,393.03	(57.16) LT
20.0000	ORACLE CORP \$0.01 DEL	10/19/07	09/11/08	381.68	422.67	(40.99) ST
10.0000	PERKINELMER INC COM	05/01/08	09/11/08	256.33	269.24	(12.91) ST
25.0000	PERKINELMER INC COM	05/02/08	09/11/08	640.84	680.00	(39.16) ST
5.0000	PERKINELMER INC COM	05/20/08	09/11/08	128.18	140.79	(12.61) ST
40.0000	PERKINELMER INC COM	05/20/08	09/12/08	1,011.68	1,126.41	(114.73) ST
19.0000	PRECISION CASTPARTS	01/08/07	09/12/08	1,940.11	1,562.61	377.50 LT
1.0000	PRECISION CASTPARTS	01/08/07	09/19/08	88.93	82.25	6.68 LT
5.0000	PRECISION CASTPARTS	10/08/07	09/19/08	444.68	745.35	(300.67) ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
20.0000	PRECISION CASTPARTS	05/20/08	09/19/08	1,778.74	2,448.60	(669.86) ST
58.0000	STORA ENSO OYJ SPD ADR	08/01/08	09/19/08	679.99	526.93	153.06 ST
10.0000	STORA ENSO OYJ SPD ADR	08/01/08	09/25/08	105.35	90.85	14.50 ST
20.0000	TJX COS INC NEW	10/19/06	09/12/08	679.40	587.57	91.83 LT
5.0000	TJX COS INC NEW	01/25/08	09/12/08	169.86	154.02	15.84 ST
20.0000	URBAN OUTFITTERS INC	02/12/08	09/12/08	728.41	600.84	127.57 ST
5.0000	VARIAN MEDICAL SYS INC	06/13/08	09/03/08	322.34	255.17	67.17 ST
12.0000	VARIAN MEDICAL SYS INC	06/16/08	09/03/08	773.64	617.62	156.02 ST
5,000.0000	FEDERAL HOME LN MTG CORP	07/06/06	10/15/08	5,000.00	4,962.25	37.75 LT
4,000.0000	FEDERAL HOME LN MTG CORP	05/21/08	10/15/08	3,999.99	4,000.00	(0.01) ST
5,000.0000	FEDERAL HOME LN MTG CORP	07/24/08	10/15/08	5,000.01	5,000.00	0.01 ST
5,000.0000	US TSY 3.250% JAN 15 2009	04/02/07	10/21/08	5,026.56	4,880.27	146.29 LT
4,000.0000	US TSY 3.250% JAN 15 2009	05/21/08	10/21/08	4,021.25	4,013.43	7.82 ST
5,000.0000	US TSY 3.250% JAN 15 2009	07/24/08	10/21/08	5,026.57	5,016.67	9.90 ST
5,000.0000	US TSY 3.375% DEC 15 2008	04/02/07	10/21/08	5,016.79	4,895.12	121.67 LT
4,000.0000	US TSY 3.375% DEC 15 2008	05/21/08	10/21/08	4,013.43	4,009.75	3.68 ST
5,000.0000	US TSY 3.375% DEC 15 2008	07/24/08	10/21/08	5,016.81	5,012.32	4.49 ST
5,000.0000	US TSY 10.625% AUG 15 2015	07/06/06	10/28/08	7,051.84	6,534.56	517.28 LT
3,000.0000	US TSY 10.625% AUG 15 2015	05/21/08	10/28/08	4,231.11	4,280.61	(49.50) ST
5,000.0000	US TSY 10.625% AUG 15 2015	07/24/08	10/28/08	7,051.86	7,312.02	(260.16) ST
2,000.0000	US TSY 9.000% NOV 15 2018	07/06/06	10/23/08	2,809.95	2,569.97	239.98 LT
2,000.0000	US TSY 9.000% NOV 15 2018	05/21/08	10/23/08	2,809.96	2,819.69	(9.73) ST
2,000.0000	US TSY 9.000% NOV 15 2018	07/24/08	10/23/08	2,809.97	2,776.59	33.38 ST
14.0000	AK STEEL HOLDING CO	04/02/08	10/08/08	202.25	827.10	(624.85) ST
20.0000	AK STEEL HOLDING CO	05/20/08	10/08/08	288.94	1,442.60	(1,153.66) ST
7.0000	AK STEEL HOLDING CO	09/05/08	10/08/08	101.13	284.55	(183.42) ST
10.0000	ADOBE SYS DEL PV\$ 0.001	03/22/07	10/02/08	358.57	429.52	(70.95) LT
10.0000	ADOBE SYS DEL PV\$ 0.001	03/30/07	10/02/08	358.58	416.29	(57.71) LT
5.0000	ADOBE SYS DEL PV\$ 0.001	04/02/07	10/02/08	179.29	207.05	(27.76) LT
40.0000	ABB LTD SPON ADR	11/12/07	10/28/08	410.52	1,154.84	(744.32) ST
15.0000	ABB LTD SPON ADR	11/13/07	10/28/08	153.94	420.87	(266.93) ST
40.0000	ABB LTD SPON ADR	05/20/08	10/28/08	410.53	1,296.00	(885.47) ST
5.0000	APPLE INC	09/26/06	09/29/08	550.74	386.02	164.72 LT
5.0000	APPLE INC	03/24/08	09/29/08	550.75	697.08	(146.33) ST
1.0000	APPLE INC	05/20/08	09/29/08	110.16	184.79	(74.63) ST
10.0000	CF INDS HLDGS INC	06/24/08	10/02/08	693.80	1,672.98	(979.18) ST
20.0000	COCA COLA COM	10/22/07	10/15/08	893.68	1,178.65	(284.97) ST
5.0000	COCA COLA COM	04/07/08	10/15/08	223.42	302.24	(78.82) ST
28.0000	CUMMINS INC COM	08/07/08	09/26/08	1,273.82	1,925.62	(651.80) ST
35.0000	DENTSPLY INTL INC	07/21/08	10/27/08	946.52	1,396.80	(450.28) ST

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15.0000	DENTSPLY INTL INC	07/21/08	10/28/08	392.59	598.64	(206.05) ST
15.0000	EXELON CORPORATION	07/06/06	10/27/08	725.34	855.00	(129.66) LT
10.0000	ELECTRONIC ARTS INC DEL	04/04/08	10/27/08	234.14	519.11	(284.97) ST
25.0000	ELECTRONIC ARTS INC DEL	04/07/08	10/27/08	585.36	1,310.84	(725.48) ST
5.0000	ELECTRONIC ARTS INC DEL	04/07/08	10/28/08	119.57	262.17	(142.60) ST
20.0000	ELECTRONIC ARTS INC DEL	05/20/08	10/28/08	478.31	972.60	(494.29) ST
5.0000	FPL GROUP INC	10/15/07	10/27/08	205.19	315.38	(110.19) ST
10.0000	FPL GROUP INC	10/16/07	10/27/08	410.41	633.93	(223.52) LT
13.0000	FORDING CDN COAL TR	07/22/08	10/21/08	1,032.12	1,018.80	13.32 ST
4.0000	FORDING CDN COAL TR	07/22/08	10/24/08	302.38	313.48	(11.10) ST
5.0000	FORDING CDN COAL TR	09/26/08	10/24/08	377.98	399.43	(21.45) ST
65.0000	GOLDCORP INC	09/25/08	10/24/08	1,040.82	2,289.22	(1,248.40) ST
44.0000	HUDSON CITY BANCORP INC	04/30/08	10/20/08	743.14	855.31	(112.17) ST
11.0000	HEWITT ASSOCIATES INC	02/12/08	10/22/08	291.67	426.38	(134.71) ST
8.0000	ITT EDUCATIONAL SVCS	09/12/08	10/22/08	561.74	751.95	(190.21) ST
9.0000	ITT EDUCATIONAL SVCS	09/12/08	10/22/08	646.68	845.96	(199.28) ST
66.0000	JANUS CAPITAL GROUP INC	09/03/08	10/02/08	1,413.25	1,782.98	(369.73) ST
25.0000	KOREA ELEC POWER SPN ADR	07/28/08	09/26/08	336.52	396.68	(60.16) ST
23.0000	KOREA ELEC POWER SPN ADR	07/28/08	09/29/08	283.31	364.95	(81.64) ST
47.0000	KOREA ELEC POWER SPN ADR	07/28/08	10/13/08	521.09	745.78	(224.69) ST
18.0000	KOREA ELEC POWER SPN ADR	07/29/08	10/13/08	199.57	285.80	(86.23) ST
10.0000	KOREA ELEC POWER SPN ADR	07/29/08	10/14/08	120.18	158.78	(38.60) ST
4.0000	KT CORP ADR	07/28/08	09/29/08	67.74	83.67	(15.93) ST
6.0000	KT CORP ADR	07/29/08	09/29/08	101.61	124.16	(22.55) ST
5.0000	KT CORP ADR	07/29/08	09/30/08	84.09	103.47	(19.38) ST
14.0000	KT CORP ADR	07/29/08	10/01/08	239.45	289.72	(50.27) ST
6.0000	KT CORP ADR	07/30/08	10/01/08	102.63	123.17	(20.54) ST
15.0000	KT CORP ADR	07/30/08	10/02/08	245.91	307.94	(62.03) ST
7.0000	KT CORP ADR	07/30/08	10/03/08	114.24	143.71	(29.47) ST
10.0000	LOCKHEED MARTIN CORP	08/27/07	10/10/08	828.13	1,011.29	(183.16) LT
25.0000	MCDONALDS CORP COM	07/06/06	10/15/08	1,316.39	840.75	475.64 LT
10.0000	MICROSOFT CORP	08/03/06	10/02/08	260.21	243.48	16.73 LT
30.0000	MICROSOFT CORP	08/17/06	10/02/08	780.64	741.14	39.50 LT
2.0000	NATL BK GREECE SA SPNADR	03/21/07	10/15/08	12.93	20.81	(7.88) LT
23.0000	NATL BK GREECE SA SPNADR	08/31/07	10/15/08	148.69	262.44	(113.75) LT
26.0000	NATL BK GREECE SA SPNADR	12/06/07	10/15/08	168.09	337.02	(168.93) ST
16.0000	NATL BK GREECE SA SPNADR	01/09/08	10/15/08	103.45	222.27	(118.82) ST
4.0000	NATL BK GREECE SA SPNADR	01/09/08	10/14/08	27.16	55.57	(28.41) ST
31.0000	NATL BK GREECE SA SPNADR	01/28/08	10/14/08	210.51	358.48	(147.97) ST
10.0000	NIKE INC CL B	10/09/07	10/24/08	482.27	617.22	(134.95) LT

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15.0000	NIKE INC CL B	10/10/07	10/24/08	723.41	929.36	(205.95) LT
20.0000	PRIDE INTL INC DEL	04/16/08	10/14/08	390.57	788.86	(398.29) ST
30.0000	PRIDE INTL INC DEL	05/20/08	10/14/08	585.87	1,390.50	(804.63) ST
5.0000	PRIDE INTL INC DEL	09/30/08	10/14/08	97.65	148.39	(50.74) ST
23.0000	SEAGATE TECHNOLOGY	07/06/06	10/22/08	182.85	528.54	(345.69) LT
55.0000	SEAGATE TECHNOLOGY	07/06/06	10/28/08	346.33	1,263.90	(917.57) LT
21.0000	STORA ENSO OYJ SPD ADR	08/01/08	09/26/08	213.56	190.79	22.77 ST
19.0000	SILICONWARE PRECSN SPADR	07/24/08	10/02/08	103.75	132.77	(29.02) ST
45.0000	SILICONWARE PRECSN SPADR	07/24/08	10/07/08	226.92	314.46	(87.54) ST
21.0000	SILICONWARE PRECSN SPADR	07/24/08	10/08/08	102.68	146.74	(44.06) ST
28.0000	VARIAN MEDICAL SYS INC	06/16/08	10/14/08	1,230.11	1,441.14	(211.03) ST
15.0000	WESTERN UN CO	08/18/08	10/22/08	227.74	422.68	(194.94) ST
45.0000	WESTERN UN CO	08/19/08	10/22/08	683.22	1,268.12	(584.90) ST
35.0000	WESTERN UN CO	08/19/08	10/23/08	517.97	986.32	(468.35) ST
38.0000	AU OPTRONICS CORP ADR	07/24/08	11/04/08	277.48	494.50	(217.02) ST
50.0000	AU OPTRONICS CORP ADR	07/24/08	11/12/08	305.41	650.66	(345.25) ST
33.0000	AU OPTRONICS CORP ADR	07/24/08	11/13/08	189.70	429.44	(239.74) ST
10.0000	AU OPTRONICS CORP ADR	09/26/08	11/13/08	57.49	116.90	(59.41) ST
11.0000	AU OPTRONICS CORP ADR	09/29/08	11/13/08	63.24	123.37	(60.13) ST
27.0000	BURGER KING HLDGS INC	12/11/07	11/05/08	588.46	754.94	(166.48) ST
4.0000	BURGER KING HLDGS INC	01/25/08	11/05/08	87.18	97.54	(10.36) ST
15.0000	BRINK'S HOME SECURITY	09/09/08	11/14/08	234.70	465.55	(230.85) ST
9.0000	BRINK'S HOME SECURITY	09/10/08	11/14/08	140.83	276.93	(136.10) ST
10.0000	CARNIVAL PLC ADR	07/23/08	11/10/08	207.69	379.20	(171.51) ST
5.0000	COCA COLA COM	04/07/08	11/04/08	231.61	302.25	(70.64) ST
15.0000	COCA COLA COM	05/20/08	11/04/08	694.84	856.75	(161.91) ST
11.0000	DRYSHIPS INC	07/23/08	11/14/08	107.10	870.22	(763.12) ST
8.0000	DOLLAR TREE INC	05/29/08	11/05/08	289.55	303.08	(13.53) ST
15.0000	GENENTECH INC NEW	05/09/08	11/21/08	1,086.00	1,027.89	58.11 ST
15.0000	GENERAL MILLS	10/16/08	11/24/08	960.52	968.83	(8.31) ST
15.0000	JPMORGAN CHASE & CO	11/14/07	11/21/08	313.12	678.12	(365.00) LT
15.0000	JPMORGAN CHASE & CO	11/15/07	11/21/08	313.12	669.15	(356.03) LT
5.0000	JPMORGAN CHASE & CO	01/25/08	11/21/08	104.37	221.54	(117.17) ST
25.0000	JPMORGAN CHASE & CO	05/20/08	11/21/08	521.90	1,097.18	(575.28) ST
5.0000	MONSANTO CO NEW DEL COM	10/26/06	11/14/08	398.88	218.84	180.04 LT
20.0000	MCDONALDS CORP COM	07/06/06	11/21/08	1,038.54	672.60	365.94 LT
5.0000	MCDONALDS CORP COM	05/20/08	11/21/08	259.64	297.50	(37.86) ST
45.0000	PRICE T ROWE GROUP INC	07/24/08	11/20/08	1,206.61	2,658.95	(1,452.34) ST
20.0000	QUALCOMM INC	02/19/08	11/05/08	705.35	856.26	(150.91) ST
5.0000	QUALCOMM INC	05/20/08	11/05/08	176.34	229.00	(52.66) ST

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20.0000	RESEARCH IN MOTION LTD	08/12/08	11/24/08	922.02	2,596.70	(1,674.68) ST
27.0000	SEAGATE TECHNOLOGY	07/06/06	11/04/08	208.12	620.46	(412.34) LT
20.0000	SEAGATE TECHNOLOGY	01/28/08	11/04/08	154.17	413.22	(259.05) ST
23.0000	SEAGATE TECHNOLOGY	05/20/08	11/04/08	177.30	471.47	(294.17) ST
57.0000	SEAGATE TECHNOLOGY	05/20/08	11/05/08	411.08	1,168.45	(757.37) ST
30.0000	SEAGATE TECHNOLOGY	07/21/08	11/05/08	216.36	448.20	(231.84) ST
53.0000	SEAGATE TECHNOLOGY	07/22/08	11/05/08	382.24	773.84	(391.60) ST
3.0000	SKF AB SPNSR KR12.50 ADR	01/29/08	11/18/08	23.16	47.68	(24.52) ST
45.0000	SKF AB SPNSR KR12.50 ADR	05/20/08	11/18/08	347.42	849.30	(501.88) ST
20.0000	SAIC INC	09/30/08	11/24/08	346.54	404.08	(57.54) ST
41.0000	TECK COMINCO LTD CLASS B	07/24/08	11/21/08	143.76	1,585.06	(1,441.30) ST
22.0000	WALTER INDUSTRIES COM	07/21/08	11/21/08	300.56	2,060.84	(1,760.28) ST
20.0000	WAL-MART STORES INC	06/12/08	11/04/08	1,114.21	1,190.02	(75.81) ST
15.0000	YUM BRANDS INC	07/05/07	11/05/08	431.84	507.12	(75.28) LT
2.0000	YUM BRANDS INC	10/08/07	11/05/08	57.58	72.24	(14.66) LT
6,000.0000	FEDERAL NATL MTG ASSOC	10/16/07	12/05/08	6,136.20	5,920.44	215.76 LT
3,000.0000	FEDERAL NATL MTG ASSOC	05/21/08	12/05/08	3,068.09	3,037.62	30.47 ST
6,000.0000	FEDERAL NATL MTG ASSOC	07/24/08	12/05/08	6,136.21	6,057.51	78.70 ST
5.0000	ABBOTT LABS	07/06/06	12/09/08	267.08	219.05	48.03 LT
5.0000	ABBOTT LABS	12/01/06	12/09/08	267.09	233.48	33.61 LT
12.0000	AFFILIATED COMP SVCS A	03/04/08	11/25/08	464.34	616.43	(152.09) ST
6.0000	AIRGAS INC COM	10/08/07	12/19/08	217.45	315.33	(97.88) LT
10.0000	AIRGAS INC COM	01/25/08	12/19/08	362.42	416.55	(54.13) ST
4.0000	AIRGAS INC COM	05/20/08	12/19/08	144.98	242.56	(97.58) ST
16.0000	AIRGAS INC COM	05/20/08	12/22/08	564.82	970.24	(405.42) ST
22.0000	AMPHENOL CORP CL A NEW	07/27/06	12/10/08	466.27	616.84	(150.57) LT
3.0000	AMPHENOL CORP CL A NEW	01/25/08	12/10/08	63.59	120.00	(56.41) ST
7.0000	AMPHENOL CORP CL A NEW	01/25/08	12/11/08	146.42	280.00	(133.58) ST
25.0000	AMPHENOL CORP CL A NEW	05/20/08	12/11/08	522.96	1,157.50	(634.54) ST
20.0000	AMPHENOL CORP CL A NEW	07/08/08	12/23/08	321.64	313.10	8.54 ST
45.0000	ANALY CAP MGMT INC	07/09/08	12/23/08	723.72	727.81	(4.09) ST
5.0000	AMEREN CORP	09/11/07	12/23/08	160.78	252.93	(92.15) LT
5.0000	AMEREN CORP	09/12/07	12/23/08	160.79	256.61	(95.82) LT
19.0000	AGCO CORP COM	01/23/08	12/02/08	399.82	1,069.22	(669.40) ST
5.0000	AGCO CORP COM	01/25/08	12/02/08	105.21	288.07	(182.86) ST
15.0000	AGCO CORP COM	05/20/08	12/02/08	315.66	865.95	(550.29) ST
8.0000	ACTIVISION BLIZZARD INC	12/04/07	12/10/08	77.54	104.93	(27.39) LT
30.0000	ACTIVISION BLIZZARD INC	01/25/08	12/10/08	290.78	403.49	(112.71) ST
60.0000	ACTIVISION BLIZZARD INC	05/20/08	12/10/08	581.58	975.28	(393.70) ST
33.0000	AVON PROD INC	10/07/08	11/26/08	645.58	1,235.43	(589.85) ST

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15.0000	BRINKS CO	09/09/08	12/16/08	337.62	572.47	(234.85) ST
9.0000	BRINKS CO	09/10/08	12/16/08	202.58	340.52	(137.94) ST
11.0000	BURGER KING HLDGS INC	01/25/08	11/25/08	216.85	268.24	(51.39) ST
40.0000	BURGER KING HLDGS INC	05/20/08	11/25/08	788.55	1,161.82	(373.27) ST
15.0000	BECTION DICKINSON CO	07/06/06	12/08/08	976.15	913.05	63.10 LT
10.0000	CENTRAL EUROPEAN DSTRBTN	07/10/08	11/28/08	232.50	736.57	(504.07) ST
10.0000	CENTRAL EUROPEAN DSTRBTN	07/10/08	12/01/08	203.72	736.57	(532.85) ST
5.0000	CENTRAL EUROPEAN DSTRBTN	07/11/08	12/01/08	101.86	377.61	(275.75) ST
7.0000	CENTRAL EUROPEAN DSTRBTN	09/08/08	12/01/08	142.61	378.28	(235.67) ST
11.0000	CARNIVAL PLC ADR	07/24/08	11/25/08	204.01	405.86	(201.85) ST
1.0000	CHURCH&DWIGHT CO INC	01/10/08	11/25/08	58.04	56.01	2.03 ST
5.0000	CHURCH&DWIGHT CO INC	01/25/08	11/25/08	290.23	259.88	30.35 ST
4.0000	CHURCH&DWIGHT CO INC	05/20/08	11/25/08	232.20	228.92	3.28 ST
10.0000	COCA COLA COM	05/20/08	12/09/08	455.07	571.17	(116.10) ST
8.0000	DOLLAR TREE INC	05/29/08	12/11/08	323.46	303.08	20.38 ST
15.0000	GENERAL MILLS	10/16/08	12/04/08	938.87	968.84	(29.97) ST
20.0000	GENERAL MILLS	10/24/08	12/04/08	1,251.84	1,289.64	(37.80) ST
10.0000	GILEAD SCIENCES INC COM	04/18/08	12/09/08	460.32	515.15	(54.83) ST
14.0000	HEINZ H J CO PV 25CT	04/02/08	11/25/08	533.56	668.97	(135.41) ST
15.0000	HOME DEPOT INC	01/25/08	12/23/08	353.70	436.25	(82.55) ST
5.0000	HOME DEPOT INC	05/20/08	12/23/08	117.90	136.05	(18.15) ST
30.0000	JOY GLOBAL INC DEL COM	09/12/08	12/03/08	598.44	1,571.25	(972.81) ST
20.0000	JOHNSON AND JOHNSON COM	07/06/06	12/04/08	1,146.27	1,209.40	(63.13) LT
10.0000	KANSAS CITY SOUTHERN	09/12/08	12/17/08	196.52	467.73	(271.21) ST
24.0000	KANSAS CITY SOUTHERN	09/15/08	12/17/08	471.68	1,138.02	(666.34) ST
6.0000	KRAFT FOODS INC VA CL A	04/12/07	12/23/08	159.62	195.70	(36.08) LT
9.0000	KRAFT FOODS INC VA CL A	05/01/07	12/23/08	239.44	301.37	(61.93) LT
10.0000	KIMBERLY CLARK	07/06/06	12/23/08	523.41	612.16	(88.75) LT
15.0000	KOHL'S CORP WISC PV 1CT	10/22/08	12/12/08	526.71	451.64	75.07 ST
45.0000	KOHL'S CORP WISC PV 1CT	10/22/08	12/23/08	1,485.60	1,354.95	130.65 ST
20.0000	KOHL'S CORP WISC PV 1CT	10/30/08	12/23/08	660.28	663.13	(2.85) ST
10.0000	LIFE TECHNOLOGIES CORP	07/11/08	12/17/08	214.57	396.33	(181.76) ST
40.0000	LIFE TECHNOLOGIES CORP	07/14/08	12/17/08	858.30	1,613.82	(755.52) ST
35.0000	MARSH & MCLENNAN COS INC	07/09/08	12/15/08	782.30	1,025.58	(243.28) ST
60.0000	MARSH & MCLENNAN COS INC	07/09/08	12/16/08	1,351.81	1,758.14	(406.33) ST
36.0000	NII HLDGS INC CL B	08/01/08	12/03/08	625.97	1,991.19	(1,365.22) ST
1.0000	NATL BK GREECE SA SPNADR	01/28/08	12/23/08	3.18	11.57	(8.39) ST
14.0000	NATL BK GREECE SA SPNADR	04/07/08	12/23/08	44.61	161.76	(117.15) ST
135.0000	NATL BK GREECE SA SPNADR	05/20/08	12/23/08	430.21	1,393.28	(963.07) ST
15.0000	NIKE INC CL B	05/20/08	12/10/08	767.92	1,004.55	(236.63) ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
5.0000	NIKE INC CL B	05/20/08	12/15/08	239.70	334.85	(95.15) ST
15.0000	NIKE INC CL B	06/27/08	12/15/08	719.11	908.23	(189.12) ST
15.0000	NIKE INC CL B	06/27/08	12/16/08	720.98	908.23	(187.25) ST
30.0000	PHILIP MORRIS INTL INC	07/14/08	12/09/08	1,265.35	1,605.10	(339.75) ST
25.0000	PEPSICO INC	07/06/06	12/08/08	1,333.90	1,508.50	(174.60) LT
70.0000	PFIZER INC DEL PV\$0.05	07/06/06	12/23/08	1,206.55	1,659.00	(452.45) LT
20.0000	SPX CORP COM	10/14/08	12/15/08	679.87	1,188.18	(508.31) ST
15.0000	SUPERIOR ENERGY SVCS INC	05/19/08	12/11/08	228.23	822.14	(593.91) ST
25.0000	SUPERIOR ENERGY SVCS INC	05/20/08	12/11/08	380.38	1,342.25	(961.87) ST
4.0000	SUPERIOR ENERGY SVCS INC	09/12/08	12/11/08	60.86	143.83	(82.97) ST
10.0000	SUPERIOR ENERGY SVCS INC	11/05/08	12/11/08	152.16	208.85	(56.69) ST
10.0000	SUPERIOR ENERGY SVCS INC	11/06/08	12/11/08	152.16	200.44	(48.28) ST
10.0000	SUPERIOR ENERGY SVCS INC	07/06/06	12/23/08	850.70	891.39	(40.69) LT
20.0000	TRAVELERS COS INC	07/06/06	12/16/08	975.68	947.85	27.83 LT
30.0000	VERIZON COMMUNICATNS COM	07/06/06	12/23/08	1,001.68	947.85	53.83 LT
30.0000	VERIZON COMMUNICATNS COM	06/12/08	12/23/08	569.53	595.01	(25.48) ST
10.0000	WAL-MART STORES INC	01/24/08	12/23/08	313.24	303.98	9.26 ST
10.0000	WASTE MANAGEMENT INC NEW	07/21/08	12/23/08	953.65	970.53	(16.88) ST
35.0000	WELLS FARGO & CO NEW DEL	04/02/07	01/14/09	106.48	207.06	(100.58) LT
5.0000	ADOBE SYS DEL PV\$ 0.001	04/18/07	01/14/09	425.94	859.36	(433.42) LT
20.0000	ADOBE SYS DEL PV\$ 0.001	05/20/08	01/14/09	638.91	1,240.20	(601.29) ST
30.0000	ADOBE SYS DEL PV\$ 0.001	09/18/08	01/14/09	425.95	765.18	(339.23) ST
20.0000	ADOBE SYS DEL PV\$ 0.001	02/12/08	01/16/09	140.54	421.72	(281.18) ST
6.0000	ARCELORMITTAL SA,	04/15/08	01/16/09	93.70	338.91	(245.21) ST
4.0000	ARCELORMITTAL SA,	05/20/08	01/16/09	234.25	1,003.00	(768.75) ST
10.0000	ARCELORMITTAL SA,	05/20/08	01/16/09	357.81	975.75	(617.94) ST
45.0000	BANCO SANTANDER SA ADR	05/20/08	01/16/09	486.71	811.60	(324.89) ST
29.0000	BROADCOM CORP CALIF CL A	07/11/08	01/09/09	554.33	971.61	(417.28) ST
13.0000	BP PLC SPON ADR	05/20/08	01/14/09	398.24	909.50	(511.26) ST
17.0000	BNP PARIBAS SPONSORD ADR	05/20/08	01/09/09	512.04	633.93	(121.89) LT
10.0000	FPL GROUP INC	10/16/07	01/06/09	512.04	634.31	(122.27) LT
10.0000	FPL GROUP INC	10/17/07	01/06/09	512.04	634.31	(122.27) LT
25.0000	FPL GROUP INC	05/20/08	01/06/09	1,280.13	1,639.99	(359.86) ST
1.0000	FMC TECHS INC COM	11/16/07	01/23/09	27.53	52.29	(24.76) LT
5.0000	FMC TECHS INC COM	01/25/08	01/23/09	137.65	263.58	(125.93) ST
20.0000	FMC TECHS INC COM	05/20/08	01/23/09	550.63	1,483.83	(933.20) ST
7.0000	FMC TECHS INC COM	09/12/08	01/23/09	192.72	344.19	(151.47) ST
20.0000	FMC TECHS INC COM	12/23/08	01/23/09	550.64	444.90	105.74 ST
80.0000	HOST HOTELS & RESORTS	02/19/08	01/13/09	527.24	1,347.18	(819.94) ST
10.0000	HOST HOTELS & RESORTS	02/29/08	01/13/09	65.90	161.74	(95.84) ST
60.0000	HOST HOTELS & RESORTS	03/03/08	01/13/09	395.43	1,004.48	(609.05) ST

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20.0000	HOST HOTELS & RESORTS	03/04/08	01/13/09	131.81	332.82	(201.01) ST
65.0000	HOST HOTELS & RESORTS	05/20/08	01/13/09	428.40	1,192.10	(763.70) ST
40.0000	HOST HOTELS & RESORTS	07/21/08	01/14/09	247.06	523.20	(276.14) ST
85.0000	HOST HOTELS & RESORTS	12/26/08	01/14/09	525.02	627.63	(102.61) ST
9.0000	HEWITT ASSOCIATES INC.	02/12/08	01/09/09	259.14	348.86	(89.72) ST
5.0000	HEWITT ASSOCIATES INC.	05/20/08	01/09/09	143.97	190.30	(46.33) ST
20.0000	HILL ROM HLDGS	10/27/08	01/09/09	289.76	438.33	(148.57) ST
24.0000	HILL ROM HLDGS	10/28/08	01/09/09	347.73	527.44	(179.71) ST
16.0000	HILL ROM HLDGS	12/29/08	01/09/09	231.82	252.78	(20.96) ST
9.0000	HILL ROM HLDGS	12/29/08	01/12/09	128.17	142.19	(14.02) ST
47.0000	LAFARGE ADR NEW	05/20/08	01/15/09	635.74	2,251.30	(1,615.56) ST
35.0000	METLIFE INC COM	12/08/08	01/14/09	989.48	1,060.24	(90.76) ST
25.0000	METLIFE INC COM	12/08/08	01/15/09	675.85	757.32	(81.47) ST
24.0000	MAGNA INTL INC CL A VTG	07/24/08	12/30/08	662.58	1,459.86	(797.28) ST
102.0000	NISSAN MTR LTD SPN ADR	07/28/08	01/20/09	719.86	1,597.62	(877.76) ST
8.0000	NISSAN MTR LTD SPN ADR	12/29/08	01/20/09	56.46	55.96	0.50 ST
15.0000	OMNICARE INC	09/15/08	01/16/09	421.56	477.31	(55.75) ST
11.0000	OMNICARE INC	09/16/08	01/16/09	309.15	347.59	(38.44) ST
35.0000	PNC FINCL SERVICES GROUP	12/09/08	01/20/09	989.14	1,950.28	(961.14) ST
15.0000	TERRA INDUSTRIES INC COM	10/14/08	01/16/09	305.12	367.28	(62.16) ST
8.0000	URBAN OUTFITTERS INC	02/12/08	01/07/09	111.92	240.34	(128.42) ST
32.0000	URBAN OUTFITTERS INC	05/20/08	01/07/09	447.70	969.91	(522.21) ST
3.0000	URBAN OUTFITTERS INC	05/20/08	01/08/09	44.24	90.94	(46.70) ST
13.0000	URBAN OUTFITTERS INC	11/25/08	01/08/09	191.72	228.83	(37.11) ST
35.0000	URBAN OUTFITTERS INC	12/24/08	01/08/09	516.18	507.31	8.87 ST
60.0000	WELLS FARGO & CO NEW DEL	07/21/08	01/15/09	1,202.79	1,663.78	(460.99) ST
35.0000	ALCOA INC	09/20/07	01/28/09	306.75	1,300.10	(993.35) LT
35.0000	ALCOA INC	09/24/07	01/28/09	306.75	1,303.92	(997.17) LT
20.0000	ALCOA INC	01/25/08	01/28/09	175.28	630.57	(455.29) LT
10.0000	ALCOA INC	05/20/08	01/28/09	87.64	431.40	(343.76) ST
110.0000	ALCOA INC	12/26/08	01/28/09	964.08	1,043.75	(79.67) ST
40.0000	ALCOA INC	12/26/08	02/06/09	338.10	379.55	(41.45) ST
35.0000	ALCOA INC	12/26/08	02/09/09	297.06	332.11	(35.05) ST
15.0000	BANK OF AMERICA CORP	07/06/06	01/28/09	109.16	735.45	(626.29) LT
35.0000	BANK OF AMERICA CORP	08/15/06	01/28/09	254.71	1,824.17	(1,569.46) LT
15.0000	BANK OF AMERICA CORP	01/25/08	01/28/09	109.16	601.53	(492.37) LT
55.0000	BANK OF AMERICA CORP	05/20/08	01/28/09	400.28	1,950.82	(1,550.54) ST
5.0000	BAXTER INTERNTL INC	07/14/06	02/18/09	288.96	189.44	99.52 LT
10.0000	BAXTER INTERNTL INC	12/01/06	02/18/09	577.92	447.66	130.26 LT
5.0000	BAXTER INTERNTL INC	05/20/08	02/18/09	288.97	306.14	(17.17) ST

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25.0000	CITRIX SYSTEMS INC COM	12/15/08	01/30/09	540.58	569.06	(28.48) ST
14.0000	CITRIX SYSTEMS INC COM	12/16/08	01/30/09	302.73	330.60	(27.87) ST
25.0000	CITRIX SYSTEMS INC COM	12/29/08	01/30/09	540.60	577.45	(36.85) ST
13.0000	CEPHALON INC COM	12/02/08	02/23/09	941.75	920.80	20.95 ST
10.0000	CEPHALON INC COM	12/23/08	02/23/09	724.44	776.07	(51.63) ST
65.0000	DOW CHEMICAL CO	07/06/06	02/02/09	734.04	2,495.35	(1,761.31) LT
35.0000	DOW CHEMICAL CO	02/15/07	02/17/09	306.58	1,517.97	(1,211.39) LT
20.0000	DOW CHEMICAL CO	03/09/07	02/17/09	175.19	858.84	(683.65) LT
10.0000	DOW CHEMICAL CO	03/13/07	02/17/09	87.59	429.71	(342.12) LT
20.0000	DOW CHEMICAL CO	01/25/08	02/17/09	175.20	731.44	(556.24) LT
55.0000	DOW CHEMICAL CO	05/20/08	02/23/09	420.36	2,324.84	(1,904.48) ST
70.0000	DOW CHEMICAL CO	12/24/08	02/23/09	535.01	1,372.55	(837.54) ST
9.0000	FACTSET RESH SYS INC	11/24/08	02/20/09	353.90	327.41	26.49 ST
30.0000	GILEAD SCIENCES INC COM	04/18/08	02/05/09	1,529.41	1,545.45	(16.04) ST
30.0000	HARTFORD FINL SVCS GROUP	05/22/08	02/24/09	244.92	2,119.69	(1,874.77) ST
10.0000	HARTFORD FINL SVCS GROUP	05/28/08	02/24/09	81.64	700.65	(619.01) ST
20.0000	HARTFORD FINL SVCS GROUP	05/30/08	02/24/09	163.28	1,424.93	(1,261.65) ST
55.0000	HARTFORD FINL SVCS GROUP	12/30/08	02/24/09	449.03	867.48	(418.45) ST
35.0000	HEWLETT PACKARD CO DEL	06/05/08	02/24/09	1,037.25	1,695.45	(658.20) ST
35.0000	INTEL CORP	02/04/08	02/20/09	446.93	749.09	(302.16) LT
75.0000	INTEL CORP	05/20/08	02/20/09	957.71	1,803.75	(846.04) ST
20.0000	INTEL CORP	05/20/08	02/24/09	253.35	481.00	(227.65) ST
5.0000	LOCKHEED MARTIN CORP	08/27/07	02/06/09	395.63	505.65	(110.02) LT
5.0000	LOCKHEED MARTIN CORP	10/09/07	02/06/09	395.63	557.34	(161.71) LT
20.0000	MCDONALDS CORP COM	05/20/08	02/04/09	1,163.02	1,190.00	(26.98) ST
77.0000	NISSAN MTR LTD SPN ADR	12/29/08	02/04/09	581.51	593.32	(11.81) ST
5.0000	RAYTHEON CO DELAWARE NEW	03/24/08	02/09/09	490.55	538.63	(48.08) ST
5.0000	RAYTHEON CO DELAWARE NEW	03/25/08	02/09/09	240.32	317.55	(77.23) ST
26.0000	SUNOCO INC PV\$1 PA	11/18/08	02/17/09	929.85	322.14	(81.81) ST
15.0000	SUNOCO INC PV\$1 PA	12/23/08	02/17/09	536.46	980.36	(50.51) ST
5.0000	3M COMPANY	05/28/08	02/09/09	270.28	617.59	(81.13) ST
25.0000	3M COMPANY	05/28/08	02/09/09	384.18	384.18	(113.90) ST
122.0000	VOLVO AKTIEBOLAGET ADR	07/25/08	02/17/09	1,332.26	1,920.92	(588.66) ST
9.0000	VOLVO AKTIEBOLAGET ADR	07/25/08	02/17/09	605.18	1,454.01	(848.83) ST
100.0000	VOLVO AKTIEBOLAGET ADR	12/29/08	02/19/09	41.77	107.27	(65.50) ST
7.0000	YUM BRANDS INC	10/08/07	02/19/09	464.17	547.10	(82.93) ST
5.0000	WYETH	11/09/07	02/19/09	203.49	252.84	(49.35) LT
30.0000	WYETH	11/13/07	02/19/09	214.36	228.66	(14.30) LT
5.0000	WYETH	01/28/08	02/19/09	1,286.16	1,400.96	(114.80) LT
5.0000	WYETH	01/28/08	02/19/09	214.36	204.04	10.32 LT

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10.0000	WYETH	05/20/08	02/19/09	428.73	441.89	(13.16) ST
25.0000	WYETH	05/20/08	02/23/09	1,050.72	1,104.74	(54.02) ST
6,000.0000	U.S. TRSY INFLATION NOTE	01/16/07	03/26/09	6,661.61	6,162.69	498.92 LT
4,000.0000	U.S. TRSY INFLATION NOTE	05/21/08	03/26/09	4,441.08	4,378.74	62.34 ST
6,000.0000	U.S. TRSY INFLATION NOTE	07/24/08	03/26/09	6,661.62	6,526.45	135.17 ST
20.0000	APOLLO GROUP INC CL A	01/16/09	03/26/09	1,550.26	1,757.57	(207.31) ST
15.0000	AMERISOURCEBERGEN CORP	12/15/08	03/11/09	425.12	495.38	(70.26) ST
10.0000	AMERISOURCEBERGEN CORP	12/16/08	03/11/09	283.42	338.29	(54.87) ST
3.0000	AMERISOURCEBERGEN CORP	12/16/08	03/12/09	83.46	101.49	(18.03) ST
20.0000	AMERISOURCEBERGEN CORP	12/23/08	03/12/09	556.41	689.07	(132.66) ST
10.0000	ALLIANT TECHSYSTEMS INC	01/08/09	03/11/09	639.51	846.80	(207.29) ST
8.0000	ALLIANT TECHSYSTEMS INC	01/09/09	03/11/09	511.62	677.69	(166.07) ST
76.0000	CENTERPOINT ENERGY INC	12/19/08	03/17/09	773.53	953.85	(180.32) ST
50.0000	CENTERPOINT ENERGY INC	12/30/08	03/17/09	508.91	617.29	(108.38) ST
95.0000	CBS CORP NEW CL B	07/06/06	02/26/09	443.05	2,554.55	(2,111.50) LT
20.0000	CBS CORP NEW CL B	01/25/08	02/26/09	93.27	480.53	(387.26) LT
30.0000	CBS CORP NEW CL B	05/20/08	02/26/09	139.92	696.29	(556.37) ST
45.0000	CBS CORP NEW CL B	05/20/08	03/05/09	156.00	1,044.44	(888.44) ST
170.0000	CBS CORP NEW CL B	12/26/08	03/05/09	589.37	1,305.84	(716.47) ST
5.0000	COLGATE PALMOLIVE	12/04/06	03/18/09	289.14	329.86	(40.72) LT
10.0000	COLGATE PALMOLIVE	02/06/07	03/18/09	578.29	671.78	(93.49) LT
14.0000	DIGITAL RLTY TR INC	12/02/08	03/12/09	428.45	359.65	68.80 ST
39.0000	F5 NETWORKS INC COM	11/24/08	03/16/09	793.22	917.48	(124.26) ST
25.0000	F5 NETWORKS INC COM	12/23/08	03/16/09	508.49	536.87	(28.38) ST
15.0000	FOSTER WHEELER AG	08/07/08	03/04/09	215.65	817.64	(601.99) ST
18.0000	FOSTER WHEELER AG	08/08/08	03/04/09	258.78	978.97	(720.19) ST
7.0000	FOSTER WHEELER AG	09/12/08	03/04/09	100.64	292.40	(191.76) ST
25.0000	FOSTER WHEELER AG	12/26/08	03/04/09	359.44	569.29	(209.85) ST
10.0000	GENENTECH INC NEW	05/09/08	03/13/09	940.02	685.26	254.76 ST
15.0000	GENENTECH INC NEW	05/20/08	03/13/09	1,410.05	1,040.10	369.95 ST
20.0000	GAMESTOP CORP NEW CL A	03/11/08	03/06/09	447.94	916.95	(469.01) ST
25.0000	GAMESTOP CORP NEW CL A	05/20/08	03/06/09	559.94	1,284.75	(724.81) ST
25.0000	GAMESTOP CORP NEW CL A	12/24/08	03/06/09	559.94	572.22	(12.28) ST
30.0000	INTEL CORP	05/20/08	02/25/09	383.46	721.50	(338.04) ST
35.0000	INTEL CORP	12/09/08	02/25/09	447.38	495.34	(47.96) ST
30.0000	ING GP NV SPSPD ADR	07/22/08	03/12/09	123.29	1,008.27	(884.98) ST
15.0000	ING GP NV SPSPD ADR	07/23/08	03/12/09	61.65	519.26	(457.61) ST
25.0000	ING GP NV SPSPD ADR	07/23/08	03/13/09	104.65	865.45	(760.80) ST
60.0000	ING GP NV SPSPD ADR	12/30/08	03/13/09	251.18	597.26	(346.08) ST
10.0000	JOHNSON AND JOHNSON COM	07/06/06	02/27/09	505.54	604.71	(99.17) LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
20.0000	JOHNSON AND JOHNSON COM	05/20/08	02/27/09	1,011.11	1,323.20	(312.09) ST
10.0000	NORTHN TRUST CORP	10/08/07	03/24/09	635.33	709.46	(74.13) LT
5.0000	NORTHN TRUST CORP	10/10/07	03/24/09	317.67	360.89	(43.22) LT
221.0000	ON SEMICONDUCTOR CRP COM	09/16/08	02/26/09	802.48	1,572.30	(769.82) ST
115.0000	ON SEMICONDUCTOR CRP COM	12/26/08	02/26/09	417.59	372.90	44.69 ST
10.0000	OCCIDENTAL PETE CORP CAL	07/06/06	03/24/09	589.89	516.85	73.04 LT
10.0000	OCCIDENTAL PETE CORP CAL	09/18/07	03/24/09	589.90	638.80	(48.90) LT
5.0000	OCCIDENTAL PETE CORP CAL	09/19/07	03/24/09	294.95	326.91	(31.96) LT
25.0000	OMNICARE INC	09/16/08	02/26/09	575.08	790.00	(214.92) ST
30.0000	OMNICARE INC	12/29/08	02/26/09	690.10	797.42	(107.32) ST
30.0000	PNC FINCL SERVICES GROUP	01/12/09	03/09/09	588.77	1,436.62	(847.85) ST
40.0000	PNC FINCL SERVICES GROUP	01/20/09	03/11/09	998.88	1,086.69	(87.81) ST
35.0000	PNC FINCL SERVICES GROUP	02/17/09	03/11/09	874.03	928.78	(54.75) ST
35.0000	PROCTER & GAMBLE CO	09/18/08	03/24/09	1,656.87	2,525.95	(869.08) ST
20.0000	RAYTHEON CO DELAWARE NEW	03/25/08	03/13/09	677.48	1,288.57	(611.09) ST
5.0000	RAYTHEON CO DELAWARE NEW	05/20/08	03/13/09	169.38	321.72	(152.34) ST
20.0000	RAYTHEON CO DELAWARE NEW	05/20/08	03/18/09	686.35	1,286.90	(600.55) ST
10.0000	SAIC INC	09/30/08	03/12/09	172.97	202.04	(29.07) ST
39.0000	SAIC INC	10/01/08	03/12/09	674.61	784.52	(109.91) ST
30.0000	SAIC INC	12/29/08	03/12/09	518.94	570.00	(51.06) ST
34.0000	TERRA INDUSTRIES INC COM	10/14/08	03/23/09	928.86	832.53	96.33 ST
5.0000	TERRA INDUSTRIES INC COM	12/10/08	03/23/09	136.60	75.31	61.29 ST
10.0000	VOTRNTM CEL PN SPSP ADR	09/22/08	03/24/09	49.73	210.44	(160.71) ST
9.0000	VOTRNTM CEL PN SPSP ADR	09/22/08	03/25/09	45.19	189.41	(144.22) ST
7.0000	VOTRNTM CEL PN SPSP ADR	09/26/08	03/25/09	35.16	116.44	(81.28) ST
35.0000	WELLS FARGO & CO NEW DEL	07/21/08	03/12/09	456.07	970.55	(514.48) ST
60.0000	WELLS FARGO & CO NEW DEL	12/08/08	03/12/09	781.84	1,906.54	(1,124.70) ST
55.0000	WYETH	11/18/08	02/25/09	2,286.10	1,888.61	397.49 ST
6,000.0000	U.S. TRSY INFLATION NOTE CXL	01/16/07	03/26/09	6,661.61	6,162.69	(498.92) LT
6,000.0000	U.S. TRSY INFLATION NOTE CXL	01/16/07	03/26/09	6,661.61	6,346.26	315.35 LT
4,000.0000	U.S. TRSY INFLATION NOTE CXL	05/21/08	03/26/09	4,441.08	4,378.74	(62.34) ST
4,000.0000	U.S. TRSY INFLATION NOTE CXL	05/21/08	03/26/09	4,441.08	4,501.11	(60.03) ST
6,000.0000	U.S. TRSY INFLATION NOTE CXL	07/24/08	03/26/09	6,661.62	6,526.45	(135.17) ST
6,000.0000	U.S. TRSY INFLATION NOTE CXL	07/24/08	03/26/09	6,661.62	6,710.02	(48.40) ST
15.0000	AIR FRANCE KLM SPON ADR	09/30/08	03/31/09	130.62	340.50	(209.88) ST
14.0000	AIR FRANCE KLM SPON ADR	10/14/08	03/31/09	121.92	278.95	(157.03) ST
10.0000	AMAZON COM INC COM	12/04/08	03/27/09	712.97	497.75	215.22 ST
46.0000	BROADCOM CORP CALIF CL A	07/11/08	03/31/09	925.26	1,287.38	(362.12) ST
11.0000	BROADCOM CORP CALIF CL A	07/25/08	03/31/09	221.25	255.41	(34.16) ST
30.0000	BROADCOM CORP CALIF CL A	12/26/08	03/31/09	603.44	489.97	113.47 ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
40.0000	BHP BILLITON LTD ADR	02/09/09	04/09/09	1,870.75	1,836.26	34.49 ST
44.0000	BLOCK H&R INC	12/16/08	04/14/09	695.68	933.18	(237.50) ST
25.0000	BLOCK H&R INC	12/29/08	04/14/09	395.28	548.80	(153.52) ST
35.0000	COSTCO WHOLESALE CRP DEL	11/04/08	04/21/09	1,564.57	1,941.73	(377.16) ST
15.0000	COSTCO WHOLESALE CRP DEL	11/24/08	04/21/09	670.53	736.31	(65.78) ST
10.0000	COVIDIEN LTD	09/18/08	04/02/09	325.90	544.97	(219.07) ST
23.0000	COVIDIEN LTD	09/18/08	04/03/09	728.05	1,253.44	(525.39) ST
15.0000	DEUTSCHE BK AG REG SHS	07/22/08	04/20/09	720.10	1,340.57	(620.47) ST
11.0000	DEUTSCHE BK AG REG SHS	07/22/08	04/21/09	523.36	983.09	(459.73) ST
9.0000	DEUTSCHE BK AG REG SHS	12/26/08	04/21/09	428.22	323.43	104.79 ST
16.0000	DEUTSCHE BK AG REG SHS	12/26/08	04/23/09	822.81	574.99	247.82 ST
30.0000	EXXON MOBIL CORP COM	11/21/08	04/13/09	2,050.44	2,093.00	(42.56) ST
5.0000	EXXON MOBIL CORP COM	12/23/08	04/13/09	341.74	380.00	(38.26) ST
25.0000	FREERT-MCMRAN CPR & GLD	02/05/09	04/07/09	1,050.81	689.11	361.70 ST
70.0000	GENERAL ELECTRIC	09/18/08	04/16/09	827.45	1,621.68	(794.23) ST
65.0000	GENERAL ELECTRIC	09/22/08	04/20/09	741.10	1,748.35	(1,007.25) ST
35.0000	GENERAL ELECTRIC	12/24/08	04/20/09	399.06	561.40	(162.34) ST
20.0000	INGERSOLL RAND CO LTD A	07/21/08	04/09/09	331.05	712.01	(380.96) ST
17.0000	INGERSOLL RAND CO LTD A	07/21/08	04/16/09	32.29	71.21	(38.92) ST
51.0000	JUNIPER NETWORKS INC	11/10/08	04/16/09	274.52	289.45	(14.93) ST
30.0000	JUNIPER NETWORKS INC	12/11/08	03/27/09	799.97	892.29	(92.32) ST
110.0000	JUNIPER NETWORKS INC	12/29/08	03/27/09	470.58	512.40	(41.82) ST
20.0000	OCCIDENTAL PETE CORP CAL	01/21/09	04/07/09	1,751.36	1,813.32	(61.96) ST
1.0000	OCCIDENTAL PETE CORP CAL	09/19/07	03/27/09	1,161.94	1,307.67	(145.73) LT
69.0000	PLAINS EXPL AND PRODN	05/20/08	03/27/09	58.10	97.51	(39.41) ST
56.0000	REPUBLIC SERVICES INC	02/18/09	03/31/09	1,206.94	1,407.49	(200.55) ST
7.0000	SONY CORP ADR NEW	01/30/09	04/01/09	951.55	1,478.48	(526.93) ST
3.0000	SONY CORP ADR NEW	10/21/08	04/09/09	181.59	179.48	2.11 ST
9.0000	SONY CORP ADR NEW	10/21/08	04/16/09	74.88	76.93	(2.05) ST
15.0000	TARGET CORP COM	10/23/08	04/15/09	224.65	209.90	14.75 ST
3.0000	VOTRNTM CEL PN SPSP ADR	03/18/09	04/15/09	569.04	461.88	107.16 ST
6.0000	VOTRNTM CEL PN SPSP ADR	09/26/08	04/03/09	16.93	49.91	(32.98) ST
6.0000	VOTRNTM CEL PN SPSP ADR	09/29/08	04/03/09	33.87	93.85	(59.98) ST
6.0000	VOTRNTM CEL PN SPSP ADR	12/30/08	04/03/09	33.88	45.02	(11.14) ST
5.0000	VOTRNTM CEL PN SPSP ADR	12/30/08	04/06/09	28.91	37.52	(8.61) ST
34.0000	VOTRNTM CEL PN SPSP ADR	12/30/08	04/07/09	201.87	255.16	(53.29) ST
25.0000	WAL-MART STORES INC	06/12/08	04/09/09	1,260.78	1,487.55	(226.77) ST
5.0000	WHIRLPOOL CORP	12/12/07	04/08/09	156.64	418.21	(261.57) LT
5.0000	WHIRLPOOL CORP	12/17/07	04/08/09	156.64	403.57	(246.93) LT
5.0000	WHIRLPOOL CORP	12/19/07	04/08/09	156.65	404.18	(247.53) LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10.0000	WHIRLPOOL CORP	12/20/07	04/08/09	313.30	809.43	(496.13) LT
5.0000	WHIRLPOOL CORP	05/20/08	04/08/09	156.65	363.16	(206.51) ST
5.0000	WHIRLPOOL CORP	05/20/08	04/16/09	183.25	363.16	(179.91) ST
15.0000	WHIRLPOOL CORP	05/20/08	04/17/09	551.75	1,089.48	(537.73) ST
15.0000	WHIRLPOOL CORP	12/23/08	04/17/09	551.76	602.78	(51.02) ST
10.0000	AMERICAN TOWER CORP CL A	07/19/07	04/30/09	328.67	446.07	(117.40) LT
10.0000	AMERICAN TOWER CORP CL A	09/25/07	04/30/09	328.67	422.90	(94.23) LT
97.0000	ALTERA CORP COM	02/17/09	05/26/09	1,577.47	1,450.84	126.63 ST
9.0000	BMC SOFTWARE INC	02/20/09	05/05/09	308.07	259.30	48.77 ST
10.0000	BLACK AND DECKER CRP COM	07/30/07	05/06/09	388.17	859.31	(471.14) LT
5.0000	BLACK AND DECKER CRP COM	07/31/07	05/06/09	194.09	437.26	(243.17) LT
10.0000	BLACK AND DECKER CRP COM	08/02/07	05/06/09	377.84	889.57	(511.73) LT
5.0000	BLACK AND DECKER CRP COM	08/03/07	05/06/09	188.92	445.07	(256.15) LT
5.0000	BLACK AND DECKER CRP COM	10/08/07	05/07/09	184.76	417.25	(232.49) LT
5.0000	BLACK AND DECKER CRP COM	01/25/08	05/07/09	184.77	354.36	(169.59) LT
5.0000	BLACK AND DECKER CRP COM	05/20/08	05/07/09	184.77	329.70	(144.93) ST
20.0000	BLACK AND DECKER CRP COM	05/20/08	05/08/09	709.08	1,318.80	(609.72) ST
5.0000	CANON INC ADR REP5SH	07/22/08	05/14/09	166.33	241.22	(74.89) ST
10.0000	CANON INC ADR REP5SH	07/22/08	05/15/09	340.12	482.47	(142.35) ST
18.0000	CANON INC ADR REP5SH	07/23/08	05/15/09	612.24	878.02	(265.78) ST
20.0000	CATERPILLAR INC DEL	12/03/07	05/26/09	704.49	1,449.21	(744.72) LT
5.0000	CATERPILLAR INC DEL	12/06/07	05/26/09	176.12	371.31	(195.19) LT
15.0000	CATERPILLAR INC DEL	12/07/07	05/26/09	528.37	1,112.27	(583.90) LT
10.0000	CATERPILLAR INC DEL	05/20/08	05/26/09	352.25	834.50	(482.25) LT
10.0000	CATERPILLAR INC DEL	12/23/08	05/26/09	352.26	417.23	(64.97) ST
25.0000	CHUBB CORP	09/22/08	04/29/09	1,007.15	1,493.10	(485.95) ST
15.0000	CHUBB CORP	09/22/08	04/30/09	594.82	895.87	(301.05) ST
5.0000	COLGATE PALMOLIVE	08/02/07	05/19/09	321.54	336.08	(14.54) LT
5.0000	COLGATE PALMOLIVE	09/25/07	05/19/09	321.54	353.84	(32.30) LT
45.0000	DEERE CO	05/06/09	05/21/09	1,868.34	2,100.70	(232.36) ST
15.0000	DEVRY INC DEL	10/30/08	05/05/09	602.20	838.89	(236.69) ST
10.0000	DEVRY INC DEL	12/23/08	05/05/09	401.47	574.35	(172.88) ST
30.0000	ENDO PHARMACEUTCLS HLDGS	11/11/08	05/07/09	490.25	592.97	(102.72) ST
23.0000	ENDO PHARMACEUTCLS HLDGS	11/12/08	05/07/09	375.87	453.79	(77.92) ST
12.0000	ENDO PHARMACEUTCLS HLDGS	12/29/08	05/07/09	196.11	293.09	(96.98) ST
18.0000	ENDO PHARMACEUTCLS HLDGS	12/29/08	05/06/09	291.65	439.64	(147.99) ST
15.0000	EXELON CORPORATION	07/06/06	04/30/09	689.26	855.01	(165.75) LT
5.0000	EXELON CORPORATION	12/01/06	04/30/09	229.75	307.48	(77.73) LT
20.0000	EXELON CORPORATION	05/20/08	04/30/09	919.03	1,766.20	(847.17) ST
5.0000	FACTSET RESH SYS INC	11/24/08	05/15/09	279.81	181.89	97.92 ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6.0000	FACTSET RESH SYS INC	11/24/08	05/18/09	332.28	218.29	113.99 ST
6.0000	FACTSET RESH SYS INC	11/25/08	05/21/09	325.64	221.23	104.41 ST
9.0000	FACTSET RESH SYS INC	12/23/08	05/21/09	488.48	397.03	91.45 ST
6.0000	FACTSET RESH SYS INC	12/23/08	05/22/09	321.84	264.69	57.15 ST
20.0000	HEWLETT PACKARD CO DEL	06/05/08	05/08/09	679.17	968.83	(289.66) ST
5.0000	INVESTM TECH GRP INC NEW	03/31/09	05/15/09	100.71	127.38	(26.67) ST
30.0000	INVESTM TECH GRP INC NEW	04/01/09	05/15/09	604.32	779.31	(174.99) ST
10.0000	INVESTM TECH GRP INC NEW	04/01/09	05/18/09	205.12	259.78	(54.66) ST
11.0000	INVESTM TECH GRP INC NEW	04/02/09	05/18/09	225.64	304.04	(78.40) ST
5.0000	JOHNSON AND JOHNSON COM	05/20/08	05/19/09	278.89	330.80	(51.91) ST
45.0000	LINCOLN NTL CORP IND NPV	07/06/06	05/06/09	618.87	2,517.55	(1,898.68) LT
5.0000	LINCOLN NTL CORP IND NPV	01/28/08	05/06/09	68.76	260.43	(191.67) LT
25.0000	LINCOLN NTL CORP IND NPV	05/20/08	05/06/09	343.82	1,370.25	(1,026.43) ST
25.0000	LINCOLN NTL CORP IND NPV	09/18/08	05/06/09	343.82	1,102.32	(758.50) ST
15.0000	LINCOLN NTL CORP IND NPV	09/19/08	05/06/09	206.29	828.08	(621.79) ST
30.0000	LINCOLN NTL CORP IND NPV	09/26/08	05/06/09	412.58	1,449.35	(1,036.77) ST
75.0000	LINCOLN NTL CORP IND NPV	12/30/08	05/06/09	1,031.48	1,268.96	(237.48) ST
1.0000	MAGNA INTL INC CL A VTG	07/24/08	05/15/09	31.42	60.83	(29.41) ST
14.0000	MAGNA INTL INC CL A VTG	12/29/08	05/15/09	440.01	381.85	58.16 ST
6.0000	MAGNA INTL INC CL A VTG	12/29/08	05/18/09	187.08	163.66	23.42 ST
15.0000	NORTHN TRUST CORP	10/10/07	05/06/09	806.52	1,082.70	(276.18) LT
15.0000	NORTHN TRUST CORP	05/20/08	05/06/09	806.52	1,122.00	(315.48) ST
10.0000	PRICELINE COM INC	03/12/09	05/12/09	1,089.85	782.82	307.03 ST
40.0000	PHILIP MORRIS INTL INC	07/14/08	05/19/09	1,682.74	2,140.14	(457.40) ST
42.0000	PETRO CANADA	07/23/08	05/14/09	1,537.02	1,965.26	(428.24) ST
5.0000	PETRO CANADA	08/07/08	05/14/09	182.98	225.57	(42.59) ST
25.0000	QUALCOMM INC	05/20/08	05/08/09	1,038.16	1,145.00	(106.84) ST
27.0000	ST JUDE MEDICAL INC	10/27/08	05/06/09	920.48	945.08	(24.60) ST
18.0000	ST JUDE MEDICAL INC	12/23/08	05/06/09	613.66	581.59	32.07 ST
15.0000	SCHLUMBERGER LTD	07/06/06	05/06/09	841.44	956.56	(115.12) LT
8.0000	SOUTHWESTERN ENERGY CO	03/27/09	05/20/09	328.46	255.43	73.03 ST
35.0000	STAPLES INC	06/25/08	04/29/09	725.32	878.80	(153.48) ST
12.0000	TERRA INDUSTRIES INC COM	12/10/08	05/08/09	306.44	180.76	125.68 ST
40.0000	TERRA INDUSTRIES INC COM	12/30/08	05/08/09	1,021.49	623.36	398.13 ST
15.0000	TARGET CORP COM	03/18/09	05/13/09	607.87	461.88	145.99 ST
				<u>679,655.41</u>	<u>833,924.99</u>	<u><154,269.58></u>

LONG TEAM 175,962.89 199,643.82 <23,680.93>
SHORT TEAM 503,692.52 634,281.17 <130,588.65>
679,655.41 833,924.99 <154,269.58>

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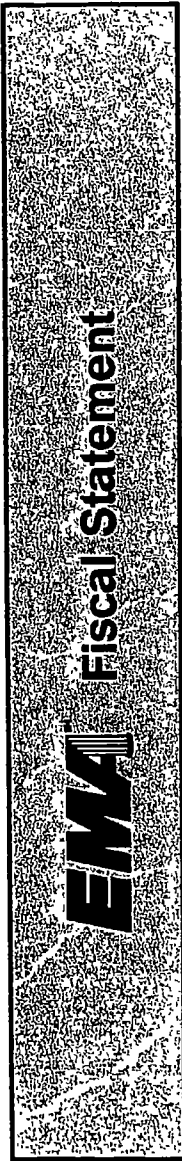
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
50,000.0000	FEDERAL HOME LOAN BANK	11/15/06	06/18/08	50,000.00	50,000.00	0.00
100.0000	VANGUARD GROWTH ETF	01/11/08	07/10/08	5,729.96	6,123.00	(393.04) ST
669.2690	DWS COMMODITY SEC A	07/07/06	07/15/08	11,999.99	8,379.23	3,620.76 LT
5,000.0000	HARTFORD FINL SVC 5.55% 08	07/07/06	08/18/08	5,000.00	4,848.24	151.76 LT
50,000.0000	FEDERAL HOME LOAN BANK	05/22/08	01/26/09	50,000.00	49,900.00	100.00 ST
				<u>122,729.95</u>	<u>119,250.47</u>	<u>3,479.48</u>
	LONG TEAM			66,999.99	63,227.47	3,772.52
	SHORT TEAM			<u>55,729.96</u>	<u>56,023.00</u>	<u>(293.04)</u>
				<u>122,729.95</u>	<u>119,250.47</u>	<u>3,479.48</u>

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FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
05/22/09	Fgn Div Tax		GOLDCORP INC		0.04	
			Net Total		1,746.37	150,001.58

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
12.0000	FORDING CDN COAL TR	07/24/08	07/29/08	1,056.41	926.16	130.25 ST
18.0000	FORDING CDN COAL TR	07/24/08	08/04/08	1,566.38	1,389.24	167.14 ST
159.0000	FANNIE MAE (USA) COM NPV	07/24/08	08/14/08	1,302.07	1,987.50	(685.43) ST
7.0000	ULTRASHORT S AND P500	07/24/08	08/12/08	446.55	479.28	(32.73) ST
17.0000	ULTRASHORT OIL & GAS	07/24/08	08/07/08	618.10	617.93	0.17 ST
14.0000	ULTRASHORT OIL & GAS	07/24/08	08/11/08	531.78	508.88	22.90 ST
4.0000	MONSANTO CO NEW DEL COM	07/24/08	08/11/08	420.65	455.41	(34.76) ST
15.0000	PENN VIRGINIA CORP	07/24/08	07/29/08	875.38	874.40	0.98 ST
15.0000	PENN VIRGINIA CORP	07/24/08	07/29/08	875.38	874.40	0.98 ST
10.0000	TENARIS S A ADR	07/24/08	08/12/08	929.31	874.41	54.90 ST
100.0000	VITERRA INC	07/24/08	08/15/08	507.90	591.85	(83.95) ST
8,000.0000	US TSY PRN STRP 0%FEB15 37	07/24/08	08/26/08	1,064.99	1,067.60	(2.61) ST
41.0000	AMN SUPERCONDCR CORP	09/17/08	09/23/08	2,242.64	2,488.32	(245.68) ST
59.0000	CORNING INC	07/24/08	09/10/08	812.66	1,428.03	(615.37) ST
19.0000	ENERGY CONVERSION DEVICE	07/24/08	09/05/08	959.87	1,178.23	(218.36) ST
5.0000	ULTRASHORT S AND P500	07/24/08	09/05/08	1,219.97	1,184.08	35.89 ST
14.0000	ULTRASHORT RUSSELL2000	07/24/08	09/02/08	319.00	342.35	(23.35) ST
6.0000	ULTRASHORT RUSSELL2000	07/24/08	09/10/08	909.01	1,029.55	(120.54) ST
12.0000	ULTRASHORT FINANCIALS	07/24/08	09/23/08	418.61	441.23	(22.62) ST
14.0000	ULTRASHORT OIL & GAS	07/24/08	09/02/08	1,222.72	1,534.56	(311.84) ST
15.0000	ULTRASHORT OIL & GAS	07/24/08	09/02/08	520.59	508.88	11.71 ST
9.0000	ULTRASHORT CONSUMER GDS	07/24/08	09/18/08	653.94	545.23	108.71 ST
7.0000	JOHN BEAN TECHNOLOGIES	07/24/08	09/16/08	629.33	683.25	(53.92) ST
57.0000	SAFEWAY INC NEW	07/24/08	09/16/08	92.89	100.42	(7.53) ST
29.0000	TENARIS S A ADR	07/24/08	09/05/08	1,379.48	1,493.52	(114.04) ST
48.0000	VITERRA INC	07/24/08	09/10/08	1,340.43	1,716.40	(375.97) ST
38.0000	WMS INDS INC COM	07/24/08	09/10/08	470.44	512.45	(42.01) ST
40.0000	BANK OF AMERICA CORP	07/24/08	09/16/08	1,179.98	1,115.87	64.11 ST
15.0000	COVANCE INC	09/23/08	10/07/08	1,178.65	1,387.46	(208.81) ST
21.0000	COMPASS MINERALS INTL	09/10/08	10/24/08	764.34	1,454.56	(690.22) ST
		07/24/08	10/02/08	886.94	1,434.64	(547.70) ST

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Merrill Lynch

THE ROBERT MAPPLETHORE

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
26 0000	CERADYNE INC DEL	09/23/08	10/28/08	438.91	959.14	(520.23) ST
15 0000	PROSHARES ULTRASHORT QQQ	07/24/08	10/14/08	969.96	671.83	298.13 ST
5 0000	PROSHARES ULTRASHORT S&P	07/24/08	10/14/08	437.07	342.35	94.72 ST
9 0000	PROSHARES ULTRASHORT S&P	07/24/08	10/21/08	805.40	616.23	189.17 ST
10 0000	PROSHARES ULTRASHORT	07/24/08	10/21/08	1,007.96	735.39	272.57 ST
37 0000	HONEYWELL INTL INC DEL	07/24/08	09/29/08	1,569.22	1,897.55	(328.33) ST
22 0000	KONINKL PHIL E NY SH NEW	07/24/08	10/15/08	384.25	758.71	(374.46) ST
28 0000	KONINKL PHIL E NY SH NEW	07/24/08	10/16/08	510.40	965.64	(455.24) ST
53 0000	NALCO HLDG CO	07/24/08	09/29/08	977.39	1,123.59	(146.20) ST
15 0000	NALCO HLDG CO	07/24/08	09/29/08	259.43	318.00	(58.57) ST
14 0000	NALCO HLDG CO	07/31/08	10/02/08	242.15	328.54	(86.39) ST
23 0000	NALCO HLDG CO	07/31/08	10/07/08	354.11	539.76	(185.65) ST
7 0000	PRAXAIR INC	07/24/08	09/29/08	501.66	660.84	(159.18) ST
21 0000	PRAXAIR INC	07/24/08	10/08/08	1,378.57	1,982.55	(603.98) ST
15 0000	POLARIS INDUSTRIES COM	07/24/08	10/06/08	559.84	665.17	(105.33) ST
25 0000	SPX CORP COM	07/24/08	09/29/08	1,884.71	2,972.00	(1,087.29) ST
28 0000	UNION PACIFIC CORP	07/24/08	10/08/08	1,700.58	2,172.49	(471.91) ST
22 0000	UNION PACIFIC CORP	07/24/08	10/08/08	1,276.96	1,706.97	(430.01) ST
35 0000	AVON PROD INC	07/24/08	11/14/08	737.80	1,296.60	(558.80) ST
45 0000	BANK OF AMERICA CORP	09/23/08	11/10/08	918.13	1,560.90	(642.77) ST
14 0000	CERADYNE INC DEL	09/23/08	10/29/08	260.11	516.46	(256.35) ST
14 0000	CERADYNE INC DEL	10/07/08	10/29/08	260.12	459.66	(199.54) ST
10 0000	FTI CONSULTING INC COM	07/24/08	11/06/08	432.10	702.11	(270.01) ST
33 0000	FMC TECHS INC COM	07/24/08	10/29/08	1,024.97	2,059.24	(1,034.27) ST
9 0000	PROSHARES ULTRASHORT QQQ	07/24/08	10/30/08	582.44	403.10	179.34 ST
10 0000	PROSHARES ULTRASHORT QQQ	07/24/08	11/05/08	617.94	447.89	170.05 ST
2 0000	PROSHARES ULTRASHORT QQQ	07/24/08	11/20/08	184.59	89.58	95.01 ST
4 0000	PROSHARES ULTRASHORT S&P	07/24/08	11/05/08	320.27	273.89	46.38 ST
4 0000	PROSHARES ULTRASHORT S&P	09/29/08	11/05/08	320.28	285.32	34.96 ST
2 0000	PROSHARES ULTRASHORT S&P	09/29/08	11/20/08	232.95	142.66	90.29 ST
2 0000	PROSHARES ULTRASHORT	07/24/08	11/18/08	251.09	147.09	104.00 ST
2 0000	PROSHARES ULTRASHORT	09/29/08	11/18/08	251.10	146.05	105.05 ST
5 0000	PROSHARES ULTRASHORT	07/24/08	11/12/08	671.89	328.01	343.88 ST
3 0000	PROSHARES ULTRASHORT	07/24/08	11/18/08	402.67	196.81	205.86 ST
5 0000	PROSHARES ULTRASHORT	09/17/08	11/24/08	876.29	441.86	434.43 ST
3 0000	PROSHARES ULTRASHORT	09/23/08	11/24/08	525.78	235.26	290.52 ST
7 0000	PROSHARES ULTRASHORT	07/24/08	11/12/08	669.07	249.68	419.39 ST
11 0000	PROSHARES ULTRASHORT OIL	07/24/08	11/06/08	460.09	399.84	60.25 ST
5 0000	PROSHARES ULTRASHORT MSC	07/24/08	10/30/08	470.43	674.72	(204.29) ST
3 0000	PROSHARES ULTRASHORT MSC	09/18/08	10/30/08	282.26	305.50	(23.24) ST
3 0000	PROSHARES ULTRASHORT MSC	09/23/08	10/30/08	282.26	305.50	(23.24) ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
69.0000	GOODYEAR TIRE RUBBER	08/07/08	11/12/08	380.44	1,353.31	(972.87) ST
20.0000	COMPASS MINERALS INTL	07/24/08	12/03/08	957.77	1,366.33	(408.56) ST
5.0000	CME GROUP INC	10/10/08	12/02/08	800.18	1,842.42	(1,042.24) ST
5.0000	PROSHARES ULTRASHORT	09/29/08	12/08/08	506.21	365.14	141.07 ST
1.0000	PROSHARES ULTRASHORT	09/29/08	12/09/08	98.59	73.04	25.55 ST
2.0000	PROSHARES ULTRASHORT	10/07/08	12/09/08	197.20	183.08	14.12 ST
9.0000	PROSHARES ULTRASHORT OIL	07/24/08	12/17/08	260.07	327.14	(67.07) ST
3.0000	PROSHARES ULTRASHORT MSC	09/23/08	12/04/08	242.02	305.50	(63.48) ST
2.0000	PROSHARES ULTRASHORT MSC	10/15/08	12/04/08	161.36	254.71	(93.35) ST
19.0000	JPMORGAN CHASE & CO	07/24/08	12/12/08	553.87	762.52	(208.65) ST
27.0000	MEMC ELECTR MATLS INC	12/01/08	12/26/08	362.27	346.50	15.77 ST
51.0000	US BANCORP (NEW)	07/24/08	12/12/08	1,254.54	1,513.11	(258.57) ST
37.0000	ABERCROMBIE & FITCH CO	11/20/08	01/14/09	717.72	561.43	156.29 ST
12.0000	ABERCROMBIE & FITCH CO	11/24/08	01/14/09	232.77	199.87	32.90 ST
28.0000	ABERCROMBIE & FITCH CO	12/01/08	01/14/09	543.16	484.43	58.73 ST
87.0000	ACTIVISION BLIZZARD INC	07/24/08	01/07/09	733.71	1,585.13	(851.42) ST
42.0000	AVON PROD INC	07/24/08	01/09/09	969.30	1,555.93	(586.63) ST
45.0000	BIG LOTS INC COM	08/12/08	12/30/08	625.21	1,538.83	(913.62) ST
12.0000	BIG LOTS INC COM	08/15/08	12/30/08	166.73	413.00	(246.27) ST
9.0000	FRANKLIN RES INC	12/09/08	01/15/09	485.73	574.06	(88.33) ST
12.0000	PROSHARES ULTRASHORT	07/24/08	12/30/08	700.23	787.25	(87.02) ST
1.0000	PROSHARES ULTRASHORT	07/24/08	01/02/09	54.13	65.61	(11.48) ST
12.0000	PROSHARES ULTRASHORT	12/24/08	01/02/09	649.67	727.60	(77.93) ST
8.0000	PROSHARES ULTRASHORT	09/23/08	12/30/08	476.06	627.37	(151.31) ST
4.0000	PROSHARES TRUST	11/07/08	12/31/08	442.82	574.60	(131.78) ST
2.0000	PROSHARES TRUST	12/12/08	12/31/08	221.42	265.20	(43.78) ST
6.0000	PROSHARES ULTRASHORT	07/24/08	01/02/09	501.62	601.33	(99.71) ST
15.0000	PROSHARES ULTRASHORT	07/24/08	01/02/09	501.63	553.92	(52.29) ST
2.0000	PROSHARES ULTRASHORT	07/24/08	12/30/08	618.53	535.05	83.48 ST
1.0000	PROSHARES ULTRASHORT	11/18/08	12/30/08	82.48	185.04	(102.56) ST
14.0000	PROSHARES ULTRASHORT	11/18/08	12/31/08	39.61	92.53	(52.92) ST
29.0000	PROSHARES ULTRASHORT OIL	12/24/08	12/31/08	554.64	610.23	(55.59) ST
9.0000	PROSHARES ULTRASHORT OIL	12/24/08	01/02/09	708.98	1,054.13	(345.15) ST
5.0000	PROSHARES ULTRASHORT MSC	10/15/08	12/30/08	220.04	258.68	(38.64) ST
43.0000	GOODYEAR TIRE RUBBER	08/07/08	01/14/09	277.15	636.78	(359.63) ST
22.0000	GOODYEAR TIRE RUBBER	08/11/08	01/14/09	243.43	843.38	(599.95) ST
5.0000	INTERCONTINENTALEXCHANGE	10/10/08	01/07/09	124.55	476.96	(352.41) ST
8.0000	INTERCONTINENTALEXCHANGE	10/13/08	01/07/09	322.49	326.86	(4.37) ST
6.0000	INTERCONTINENTALEXCHANGE	10/14/08	01/07/09	515.99	635.96	(119.97) ST
			01/07/09	387.01	514.40	(127.39) ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
22,000	JPMORGAN CHASE & CO	07/24/08	01/08/09	609.15	882.93	(273.78) ST
55,000	MGM MIRAGE INC 1 CT COM	11/18/08	01/22/09	501.55	579.15	(77.60) ST
22,000	MGM MIRAGE INC 1 CT COM	11/24/08	01/22/09	200.63	226.79	(26.16) ST
11,000	MEMC ELECTR MATLS INC	12/01/08	12/30/08	147.48	141.17	6.31 ST
21,000	MEMC ELECTR MATLS INC	12/08/08	12/30/08	281.57	347.12	(65.55) ST
14,000	NYSE EURONEXT	10/10/08	01/26/09	291.05	324.29	(33.24) ST
19,000	NYSE EURONEXT	10/13/08	01/26/09	395.00	528.64	(133.64) ST
66,000	PHILLIPS VAN HEUSEN	10/17/08	01/15/09	1,212.67	1,891.55	(678.88) ST
22,000	ROYAL CARIBBEAN CRUISES	12/01/08	01/14/09	234.94	195.81	39.13 ST
43,000	SCIENTIFIC GAMES CORP A	07/24/08	01/15/09	570.33	1,280.56	(710.23) ST
4,000	SCIENTIFIC GAMES CORP A	07/24/08	01/16/09	53.28	119.12	(65.84) ST
15,000	SCIENTIFIC GAMES CORP A	07/24/08	01/16/09	202.95	446.72	(243.77) ST
24,000	SCIENTIFIC GAMES CORP A	08/26/08	01/16/09	324.74	737.24	(412.50) ST
27,000	US BANCORP (NEW)	07/24/08	01/08/09	627.99	801.06	(173.07) ST
22,000	US BANCORP (NEW)	07/24/08	01/13/09	483.50	652.72	(169.22) ST
50,000	US BANCORP (NEW)	07/24/08	01/21/09	659.50	1,483.46	(823.96) ST
42,000	WELLS FARGO & CO NEW DEL	07/29/08	01/08/09	1,079.10	1,191.29	(112.19) ST
19,000	WELLS FARGO & CO NEW DEL	07/29/08	01/13/09	454.55	538.91	(84.36) ST
28,000	COSTCO WHOLESALE CRP DEL	07/24/08	02/04/09	1,185.55	1,768.76	(583.21) ST
18,000	CORRECTIONS CORP OF AMER	11/10/08	02/11/09	206.07	265.21	(59.14) ST
12,000	CHUBB CORP	09/17/08	02/18/09	473.99	663.06	(189.07) ST
6,000	FTI CONSULTING INC COM	07/24/08	02/23/09	239.70	421.27	(181.57) ST
6,000	FTI CONSULTING INC COM	07/24/08	02/24/09	221.91	421.26	(199.35) ST
5,000	PROSHARES ULTRASHORT QQQ	07/24/08	02/06/09	250.33	223.95	26.38 ST
23,000	PROSHARES ULTRASHORT QQQ	12/30/08	02/06/09	1,151.55	1,357.52	(205.97) ST
13,000	PROSHARES ULTRASHORT QQQ	12/31/08	02/06/09	650.88	748.11	(97.23) ST
9,000	PROSHARES ULTRASHORT QQQ	01/02/09	02/06/09	450.61	511.86	(61.25) ST
32,000	HEWLETT PACKARD CO DEL	07/24/08	02/19/09	1,009.78	1,394.48	(384.70) ST
30,000	HEWLETT PACKARD CO DEL	07/24/08	02/23/09	926.97	1,307.34	(380.37) ST
13,000	JPMORGAN CHASE & CO	07/24/08	02/02/09	325.50	521.73	(196.23) ST
3,000	MGM MIRAGE INC 1 CT COM	11/24/08	02/05/09	19.05	30.93	(11.88) ST
31,000	MGM MIRAGE INC 1 CT COM	12/01/08	02/05/09	196.86	324.32	(127.46) ST
24,000	MGM MIRAGE INC 1 CT COM	12/01/08	02/06/09	152.59	251.09	(98.50) ST
60,000	MONSTER WORLDWIDE INC	11/24/08	02/24/09	392.10	650.13	(258.03) ST
22,000	MORNINGSTAR INC	07/24/08	02/23/09	611.34	1,408.95	(797.61) ST
5,000	NYSE EURONEXT	10/13/08	02/03/09	101.10	139.12	(38.02) ST
11,000	NYSE EURONEXT	10/14/08	02/03/09	222.42	334.96	(112.54) ST
7,000	NYSE EURONEXT	10/21/08	02/03/09	141.55	219.59	(78.04) ST
21,000	POLARIS INDUSTRIES COM	07/24/08	01/29/09	467.95	931.24	(463.29) ST
14,000	POLARIS INDUSTRIES COM	07/24/08	02/03/09	280.92	620.84	(339.92) ST

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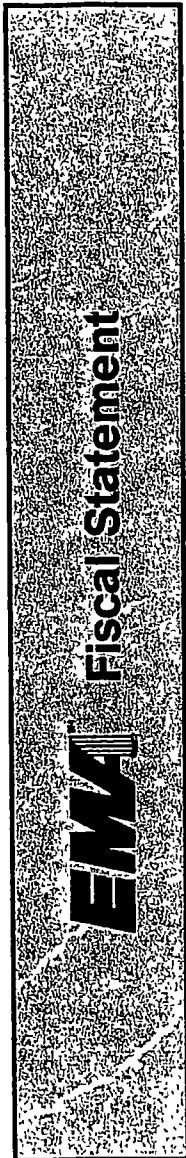
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THE ROBERT MAPPLETHORE



REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
33.0000	ROYAL CARIBBEAN CRUISES	12/01/08	02/02/09	209.60	293.72	(84.12) ST
16.0000	ROYAL CARIBBEAN CRUISES	12/01/08	01/29/09	116.47	142.42	(25.95) ST
34.0000	ROYAL CARIBBEAN CRUISES	12/01/08	01/29/09	247.52	302.62	(55.10) ST
16.0000	ROYAL CARIBBEAN CRUISES	12/01/08	02/18/09	98.83	142.41	(43.58) ST
19.0000	WELLS FARGO & CO NEW DEL	07/29/08	02/02/09	364.89	538.92	(174.03) ST
11.0000	COSTCO WHOLESALE CRP DEL	07/24/08	03/04/09	450.70	694.87	(244.17) ST
18.0000	COSTCO WHOLESALE CRP DEL	07/29/08	03/04/09	737.52	1,087.64	(350.12) ST
14.0000	CHUBB CORP	09/17/08	03/12/09	500.85	773.59	(272.74) ST
1.0000	CHUBB CORP	09/23/08	03/12/09	35.78	57.25	(21.47) ST
4.0000	PROSHARES ULTRASHORT S&P	10/07/08	03/02/09	427.16	328.28	98.88 ST
8.0000	PROSHARES ULTRASHORT S&P	12/30/08	03/02/09	854.34	596.44	257.90 ST
1.0000	PROSHARES ULTRASHORT S&P	12/31/08	03/02/09	106.80	72.20	34.60 ST
3.0000	PROSHARES ULTRASHORT S&P	12/31/08	03/09/09	328.85	216.62	112.23 ST
4.0000	PROSHARES ULTRASHORT S&P	12/31/08	03/11/09	401.08	288.83	112.25 ST
11.0000	PROSHARES ULTRASHORT S&P	01/02/09	03/11/09	1,102.97	773.48	329.49 ST
1.0000	PROSHARES ULTRASHORT	10/07/08	03/09/09	109.10	91.54	17.56 ST
2.0000	PROSHARES ULTRASHORT	12/23/08	03/09/09	218.21	137.88	80.33 ST
5.0000	PROSHARES ULTRASHORT	12/23/08	03/11/09	498.05	344.70	153.35 ST
5.0000	PROSHARES ULTRASHORT	01/13/09	03/11/09	558.31	447.64	110.67 ST
6.0000	PROSHARES TR	03/03/09	03/16/09	461.15	546.90	(85.75) ST
5.0000	PROSHARES TR	03/03/09	03/24/09	354.05	455.75	(101.70) ST
1.0000	PROSHARES TR	03/05/09	03/24/09	70.82	88.24	(17.42) ST
22.0000	GENERAL MILLS	07/24/08	03/20/09	1,038.81	1,434.37	(395.56) ST
11.0000	GENERAL MILLS	07/24/08	03/26/09	542.68	717.19	(174.51) ST
9.0000	GENZYME CORPORATION	07/24/08	03/06/09	489.07	682.65	(195.88) ST
15.0000	GENZYME CORPORATION	07/24/08	03/12/09	809.44	1,137.75	(328.31) ST
12.0000	GENZYME CORPORATION	08/26/08	03/12/09	647.56	946.12	(298.56) ST
22.0000	RALCORP HLDGS INC NEW	08/07/08	03/26/09	1,183.30	1,252.49	(69.19) ST
128.0000	SOUTHWEST AIRLNS CO	07/24/08	03/03/09	674.78	1,958.39	(1,283.61) ST
127.0000	SOUTHWEST AIRLNS CO	07/24/08	03/05/09	643.40	1,943.11	(1,299.71) ST
26.0000	TYCO INTL LTD, BERMUDA	03/16/09	03/17/09	N/A	496.50	N/C
25.0000	BLOCK H&R INC	10/17/08	04/16/09	408.90	453.22	(44.32) ST
27.0000	CHUBB CORP	09/23/08	04/20/09	1,127.98	1,545.94	(417.96) ST
30.0000	DOMINION RES INC NEW VA	02/06/09	04/09/09	913.36	1,109.24	(195.88) ST
16.0000	DOMINION RES INC NEW VA	02/12/09	04/09/09	487.14	550.11	(62.97) ST
12.0000	FTI CONSULTING INC COM	07/24/08	04/09/09	576.18	842.55	(266.37) ST
6.0000	FTI CONSULTING INC COM	10/17/08	04/09/09	288.10	376.50	(88.40) ST
12.0000	ISHARES COMEX GOLD TR	10/08/08	03/30/09	1,090.03	1,089.43	0.60 ST
9.0000	PROSHARES ULTRASHORT	01/02/09	04/15/09	523.44	564.06	(40.62) ST
2.0000	RYDEX INVSE 2X SP 500	01/15/09	03/30/09	256.67	259.21	(2.54) ST

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
9 0000	PROSHARES SHORT FINANCIA	03/03/09	04/17/09	603.77	997.70	(393.93) ST
2 0000	PROSHARES SHORT FINANCIA	03/05/09	04/17/09	134.18	235.92	(101.74) ST
22 0000	GOLDCORP INC	12/01/08	04/15/09	664.29	533.52	130.77 ST
11 0000	GOLDCORP INC	12/15/08	04/15/09	332.15	335.14	(2.99) ST
5 0000	GOLDCORP INC	01/13/09	04/15/09	150.98	128.88	22.10 ST
18 0000	GOLDCORP INC	01/13/09	04/20/09	509.94	464.00	45.94 ST
4 0000	GOLDCORP INC	02/25/09	04/20/09	113.33	117.70	(4.37) ST
15 0000	GENERAL MILLS	07/24/08	03/27/09	736.15	977.99	(241.84) ST
18 0000	MORGAN STANLEY	03/11/09	04/15/09	409.21	406.48	2.73 ST
14 0000	MORNINGSTAR INC	07/24/08	04/14/09	447.56	896.60	(449.04) ST
10 0000	MORNINGSTAR INC	07/24/08	04/13/09	318.36	640.44	(322.08) ST
26 0000	PHILIP MORRIS INTL INC	01/20/09	03/30/09	972.34	1 101.62	(129.28) ST
5 0000	PHILIP MORRIS INTL INC	02/04/09	03/30/09	187.00	184.80	2.20 ST
2 0000	STRAYER EDUCATION INC	10/30/08	04/21/09	339.82	419.55	(79.73) ST
37 0000	SOUTHERN COMPANY	10/07/08	03/27/09	1,121.43	1 359.24	(237.81) ST
18 0000	TECO ENERGY INC	07/24/08	04/17/09	189.12	346.85	(157.73) ST
30 0000	TECO ENERGY INC	07/24/08	04/27/09	316.69	578.08	(261.39) ST
45 0000	BLOCK H&R INC	10/17/08	05/18/09	641.20	815.82	(174.62) ST
10 0000	BLOCK H&R INC	12/04/08	05/18/09	142.50	199.48	(56.98) ST
14 0000	FPL GROUP INC	07/24/08	05/21/09	741.92	887.55	(145.63) ST
12 0000	FIDELITY NATIONAL FINANC	12/17/08	05/04/09	190.32	184.59	5.73 ST
27 0000	FIDELITY NATIONAL FINANC	12/17/08	05/26/09	361.29	415.35	(54.06) ST
22 0000	FIDELITY NATIONAL FINANC	12/19/08	05/26/09	294.38	346.97	(52.59) ST
22 0000	FIDELITY NATIONAL FINANC	02/04/09	05/26/09	294.39	388.12	(93.73) ST
13 0000	FIDELITY NATIONAL FINANC	02/18/09	05/26/09	173.96	248.96	(75.00) ST
6 0000	PROSHARES TR	03/05/09	05/04/09	339.10	529.47	(190.37) ST
1 0000	PROSHARES TR	04/29/09	05/04/09	56.52	63.84	(7.32) ST
10 0000	GOLDCORP INC	02/25/09	05/01/09	274.04	294.26	(20.22) ST
10 0000	ITRON INC	07/24/08	04/30/09	450.35	949.08	(498.73) ST
12 0000	ITC HLDGS CORP	03/30/09	05/19/09	493.92	506.74	(12.82) ST
13 0000	ITC HLDGS CORP	03/30/09	05/26/09	546.83	548.97	(2.14) ST
7 0000	INTL FLAVORS&FRAGRNC	07/24/08	05/01/09	209.63	277.89	(68.26) ST
12 0000	LOCKHEED MARTIN CORP	12/24/08	05/04/09	961.61	953.08	8.53 ST
2 0000	LOCKHEED MARTIN CORP	12/24/08	05/11/09	160.71	158.85	1.86 ST
6 0000	LOCKHEED MARTIN CORP	12/30/08	05/11/09	482.13	503.30	(21.17) ST
6 0000	LOCKHEED MARTIN CORP	01/28/09	05/11/09	482.14	495.13	(12.99) ST
6 0000	MCDONALDS CORP COM	07/24/08	05/01/09	315.08	352.31	(37.23) ST
24 0000	NORTHEAST UTILITIES COM	07/24/08	04/30/09	493.46	593.04	(99.58) ST
18 0000	NORTHEAST UTILITIES COM	07/24/08	05/21/09	361.37	444.77	(83.40) ST
13 0000	PHILIP MORRIS INTL INC	02/04/09	04/30/09	475.72	480.51	(4.79) ST

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THE ROBERT MAPPLETHORE



REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
14.0000	PHILIP MORRIS INTL INC	02/12/09	04/30/09	512.32	505.36	6.96 ST
4.0000	STRAYER EDUCATION INC	10/30/08	04/30/09	770.72	839.13	(68.41) ST
25.0000	TECO ENERGY INC	07/24/08	04/30/09	262.34	481.75	(219.41) ST
32.0000	ACE LIMITED	10/30/08	05/11/09	1,368.30	1,829.78	(461.48) ST
GIVAUDAN SA - RETURN OF PRINCIPAL		03/16/09	04/30/09	24.21	24.21	0.00 ST
TOTAL SHORT TERM LOSSES				127,782.65	163,320.37	35,537.72

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FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED - ML 32S-04001				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
175,963.	199,644.	0.	0.	-23,681.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED - ML 32S-04001				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
503,692.	634,281.	0.	0.	-130,589.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED - ML 32S-04002				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
67,000.	63,227.	0.	0.	3,773.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED - ML 32S-04002					VARIOUS	VARIOUS
	55,730.	56,023.	0.		0.	-293.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED - ML 32S-02097					VARIOUS	VARIOUS
	127,783.	163,321.	0.		0.	-35,538.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CASH IN LIEU					VARIOUS	VARIOUS
	65.	0.	0.		0.	65.

CAPITAL GAINS DIVIDENDS FROM PART IV 5,165.

TOTAL TO FORM 990-PF, PART I, LINE 6A -181,098.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
INTEREST INCOME	45,977.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	45,977.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND & INTEREST INCOME	86,982.	0.	86,982.
L-T CAPITAL GAIN DISTRIBUTION	5,165.	5,165.	0.
TOTAL TO FM 990-PF, PART I, LN 4	92,147.	5,165.	86,982.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 4

INCOME

1. GROSS RECEIPTS	2,912,695	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		2,912,695
4. COST OF GOODS SOLD (LINE 15)	1,348,500	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		1,564,195
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		1,564,195

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	2,761,693	
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		2,761,693
14. INVENTORY AT END OF YEAR	1,413,193	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		1,348,500

FORM 990-PF	OTHER INCOME		STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
EXHIBITION/LOAN FEE	96,091.	0.	96,091.	
LICENSING & ROYALTIES	84,214.	0.	84,214.	
THE ENDOWMENT FUND K-1	-750.	-750.	-750.	
TOTAL TO FORM 990-PF, PART I, LINE 11	179,555.	-750.	179,555.	

FORM 990-PF	LEGAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	699,320.	0.	0.	85,066.
TO FM 990-PF, PG 1, LN 16A	699,320.	0.	0.	85,066.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	52,008.	0.	0.	0.
CONSULTING - BOOK DESIGN	4,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	56,008.	0.	0.	0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS CORPORATION TAX	250.	0.	0.	0.	
PAYROLL TAXES	26,521.	0.	0.	0.	
FOREIGN TAX PAID	381.	381.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	27,152.	381.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMISSIONS - GALLERIES	1,185,820.	0.	0.	0.	
COMPUTER EXPENSES	3,245.	0.	0.	0.	
FRAMING, STORAGE & INSURANCE	107,127.	0.	0.	0.	
FILM & PROCESSING	13,783.	0.	0.	0.	
INSURANCE	5,613.	0.	0.	0.	
INVESTMENT ADVISORY FEES	13,115.	13,115.	0.	0.	
WORKER'S COMP & DISABILITY	1,478.	0.	0.	0.	
CERTIFIED AND ADR FEES	23.	23.	0.	0.	
CMA - ANNUAL FEE	150.	150.	0.	0.	
LIBRARY	2,195.	0.	0.	0.	
POSTAGE, DELIVERY & SHIPPING	6,965.	0.	0.	0.	
TELEPHONE & UTILITIES	10,870.	0.	0.	0.	
OFFICE EXPENSE, SUPPLIES & MAINTENANCE	33,027.	0.	0.	0.	
LOCAL TRANSPORTATION	5,525.	0.	0.	0.	
WEBSITE & WEB HOSTING	6,100.	0.	0.	0.	
AMORTIZATION	797,083.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	2,192,119.	13,288.	0.	0.	

FOOTNOTES	STATEMENT	10
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ACCOUNTING METHOD

THE CASH BASIS, WHERE CERTAIN REVENUE ARE RECOGNIZED WHEN RECEIVED RATHER THAN WHEN EARNED AND CERTAIN EXPENSES ARE RECOGNIZED WHEN PAID RATHER THAN WHEN THE OBLIGATION IS INCURRED.

THE "STUDIO" HOLDS THE WORKS OF ART (PHOTOGRAPHS) HELD FOR SALE. AS A RESULT, THE "STUDIO" MAINTAINS ITS ACCOUNTING POLICY ON THE ACCRUAL METHOD, WHERE

CERTAIN REVENUE ARE RECOGNIZED WHEN EARNED, RATHER
THAN WHEN RECEIVED, AND CERTAIN EXPENSES
ARE RECOGNIZED WHEN THE OBLIGATION IS INCURRED
RATHER THAN WHEN PAID.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
THRU MERRILL LYNCH ACCOUNT 32S-04001	X		119,272.	123,142.
TOTAL U.S. GOVERNMENT OBLIGATIONS			119,272.	123,142.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			119,272.	123,142.

FORM 990-PF	CORPORATE STOCK	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU MERRILL LYNCH ACCOUNT 32S-04001	547,602.	498,107.
THRU MERRILL LYNCH ACCOUNT 32S-04002	307,190.	232,299.
THRU MERRILL LYNCH ACCOUNT 32S-02097	113,075.	112,423.
TOTAL TO FORM 990-PF, PART II, LINE 10B	967,867.	842,829.

FORM 990-PF	CORPORATE BONDS	STATEMENT	13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU MERRILL LYNCH ACCOUNT 32S-04002	449,613.	378,140.
TOTAL TO FORM 990-PF, PART II, LINE 10C	449,613.	378,140.

EMATM Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		2,210.95	2,210.95			
30,493	ML Bank Deposit Program	07/03/06	30,493.00	30,493.00			121.96
	Total Cash and Money Funds		32,703.95	32,703.95			121.96
Government Securities							
5,000	U.S. TRSY INFLATION NOTE 3.00% JUL 15 2012 INFL ADJ PRIN 5.913	07/06/06	5,997.60	6,298.14	300.00	55.52	177.41
3,000	U.S. TRSY INFLATION NOTE INFL ADJ PRIN 3.548 ORIGINAL UNIT/TOTAL COST:	05/21/08	3,828.18	3,778.88	(49.00)	33.31	106.45
5,000	U.S. TRSY INFLATION NOTE INFL ADJ PRIN 5.913 ORIGINAL UNIT/TOTAL COST:	07/24/08	6,294.33	6,298.14	3.00	55.52	177.41
16,000	U.S. TRSY INFLATIN NTE 2.375% APR 15 2011 INFL ADJ PRIN 17.142	03/26/09	17,614.49	17,624.61	10.00	45.68	407.13
12,000	FHLMC G0 343205 50% 2037 AMORTIZED FACTOR 0.759631040 AMORTIZED VALUE 9.115	01/15/08	9,239.48	9,425.50	186.00	39.00	501.35
1,000	FHLMC G0 343205 50% 2037 AMORTIZED VALUE 759	01/23/08	773.75	785.45	11.00	3.25	41.78

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EMASM Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
9,000	FNMA P735580 05%2035 AMORTIZED FACTOR 0.639053030 AMORTIZED VALUE 5,751	05/16/08	5,667.00	5,906.10	239.00	22.41	287.57
22,000	FNMA P735580 05%2035 AMORTIZED VALUE 14,059	08/07/08	13,254.06	14,437.14	1,183.00	54.78	702.94
15,000	FNMA P889579 06%2038 AMORTIZED FACTOR 0.840794510 AMORTIZED VALUE 12,611	10/14/08	12,650.34	13,219.52	569.00	58.80	756.71
12,000	FNMA P889579 06%2038 AMORTIZED VALUE 10,089	10/20/08	10,234.17	10,575.61	341.00	47.04	605.37
16,000	FNMA P190391 06%2038 AMORTIZED FACTOR 0.847403550 AMORTIZED VALUE 13,558	10/24/08	13,779.31	14,210.88	431.00	63.20	813.50
6,000	FHLMC G0 4877 06%2038 AMORTIZED FACTOR 0.909945540 AMORTIZED VALUE 5,459	10/29/08	5,466.70	5,716.64	249.00	25.50	327.57
8,000	FNMA P995069 06% 2038 AMORTIZED FACTOR 0.890962740 AMORTIZED VALUE 7,127	11/05/08	7,252.15	7,470.68	218.00	33.28	427.66
11,000	FNMA P992033 06%2038 AMORTIZED FACTOR 0.641342270 AMORTIZED VALUE 7,054	12/08/08	7,220.65	7,394.24	173.00	32.89	423.28
Total Government Securities			119,272.21	123,141.53	3,864.00	570.18	5,756.13

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EMATM Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	ABBOTT LABS	01/18/08	598.90	450.60	(148.00)	16.00
5	ABBOTT LABS	01/25/08	280.21	225.30	(54.00)	8.00
30	ABBOTT LABS	05/20/08	1,637.40	1,351.80	(285.00)	48.00
10	ABBOTT LABS	07/09/08	574.57	450.60	(123.00)	16.00
45	ALLSTATE CORP DEL COM	07/06/06	2,466.00	1,157.85	(1,308.00)	36.00
5	ALLSTATE CORP DEL COM	01/25/08	256.49	128.65	(127.00)	4.00
35	ALLSTATE CORP DEL COM	05/20/08	1,743.33	900.55	(842.00)	28.00
20	ADOBE SYS DEL PV\$ 0.001	04/30/09	546.78	563.60	16.00	
50	ADOBE SYS DEL PV\$ 0.001	05/01/09	1,361.44	1,409.00	47.00	
26	AFFILIATED MANAGERS GRP	05/18/09	1,468.69	1,458.86	(9.00)	
62	AEGON N.V. NY REG SHS	07/23/08	805.20	388.74	(416.00)	50.41
4	AFFILIATED COMP SVCS A	03/04/08	205.48	179.76	(25.00)	
20	AFFILIATED COMP SVCS A	05/20/08	1,079.40	898.80	(180.00)	
15	AFFILIATED COMP SVCS A	12/23/08	662.10	674.10	12.00	
8	AGRIUM INC	07/23/08	742.77	393.76	(349.00)	0.88
11	AGRIUM INC	09/02/08	878.65	541.42	(337.00)	1.21
20	AGRIUM INC	12/30/08	631.98	984.40	352.00	2.20

EMATM Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	ALTRIA GROUP INC	08/31/07	105.77	85.45	(20.00)	6.40
10	ALTRIA GROUP INC	01/04/08	230.69	170.90	(59.00)	12.80
95	ALTRIA GROUP INC	04/10/08	2,041.60	1,623.55	(418.00)	121.60
65	ALTRIA GROUP INC	05/20/08	1,472.25	1,110.85	(361.00)	83.20
70	ALTRIA GROUP INC	03/11/09	1,150.75	1,196.30	45.00	89.60
55	ALTRIA GROUP INC	05/15/09	941.70	939.95	(1.00)	70.40
9	ACCENTURE LTD CL A	03/24/09	281.20	269.37	(11.00)	4.50
12	ACCENTURE LTD CL A	04/03/09	338.74	359.16	20.00	6.00
65	ACCENTURE LTD CL A	05/06/09	1,964.48	1,945.45	(19.00)	32.50
4	AXA -SPONS ADR	10/03/07	181.82	75.40	(106.00)	1.83
5	AXA -SPONS ADR	01/25/08	174.36	94.25	(80.00)	2.28
5	AXA -SPONS ADR	04/01/08	193.43	94.25	(99.00)	2.28
8	AXA -SPONS ADR	04/02/08	315.73	150.80	(164.00)	3.66
30	AXA -SPONS ADR	05/20/08	1,088.70	565.50	(523.00)	13.71
27	AXA -SPONS ADR	07/22/08	807.10	508.95	(298.00)	12.34
30	AMAZON COM INC COM	12/04/08	1,493.27	2,339.70	846.00	
35	AMPHENOL CORP CL A NEW	03/11/09	907.47	1,168.65	261.00	2.10

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Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
17	AMPHENOL CORP CL A NEW	03/12/09	442.64	567.63	124.00	1.02
60	ANNALY CAP MGMT INC	07/09/08	970.43	836.40	(134.00)	120.00
115	ANNALY CAP MGMT INC	07/15/08	1,656.66	1,603.10	(53.00)	230.00
45	ANNALY CAP MGMT INC	03/18/09	656.59	627.30	(29.00)	90.00
100	ANNALY CAP MGMT INC	03/24/09	1,461.75	1,394.00	(67.00)	200.00
5	AMEREN CORP	09/12/07	256.61	116.30	(140.00)	7.70
10	AMEREN CORP	09/14/07	519.46	232.60	(286.00)	15.40
10	AMEREN CORP	09/26/07	529.43	232.60	(296.00)	15.40
15	AMEREN CORP	09/27/07	796.04	348.90	(447.00)	23.10
10	AMEREN CORP	01/25/08	448.98	232.60	(216.00)	15.40
35	AMEREN CORP	05/20/08	1,597.40	814.10	(783.00)	53.90
10	AMERICAN TOWER CORP CL A	09/25/07	422.91	318.70	(104.00)	
35	AMERICAN TOWER CORP CL A	05/20/08	1,569.66	1,115.45	(454.00)	
20	AMERICAN TOWER CORP CL A	09/08/08	793.11	637.40	(155.00)	
48	AMERICAN TOWER CORP CL A	03/05/09	1,326.80	1,529.76	202.00	
20	AXIS CAPITAL HOLDINGS LTD	02/19/09	506.61	477.60	(29.00)	15.70

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THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
21	AXIS CAPITAL HOLDINGS LTD	02/24/09	487.16	501.48	14.00	16.49
17	ASTRAZENECA PLC SPND ADR	07/23/08	786.66	709.24	(77.00)	34.85
6	ASTRAZENECA PLC SPND ADR	09/16/08	264.16	250.32	(13.00)	12.30
5	ASTRAZENECA PLC SPND ADR	09/30/08	219.34	208.60	(10.00)	10.25
4	ASTRAZENECA PLC SPND ADR	11/12/08	166.93	166.88		8.20
15	ASTRAZENECA PLC SPND ADR	12/23/08	607.19	625.80	18.00	30.75
45	AETNA INC NEW	01/07/09	1,311.77	1,205.10	(106.00)	1.80
20	AETNA INC NEW	01/08/09	580.69	535.60	(45.00)	0.80
20	AETNA INC NEW	01/14/09	520.41	535.60	15.00	0.80
30	AETNA INC NEW	01/28/09	1,000.76	803.40	(197.00)	1.20
75	AT& T INC	07/06/06	2,076.75	1,859.25	(217.00)	123.00
30	AT& T INC	05/20/08	1,183.42	743.70	(439.00)	49.20
33	AECOM TECH CORP	12/08/08	1,003.27	1,053.03	49.00	
20	AECOM TECH CORP	12/30/08	596.49	638.20	41.00	
14	APPLE INC	05/20/08	2,587.06	1,901.34	(685.00)	
10	APPLE INC	10/22/08	981.52	1,358.10	376.00	



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	APPLE INC	11/24/08	451.08	679.05	227.00	
10	APPLE INC	12/09/08	1,009.76	1,358.10	348.00	
5	APPLE INC	12/23/08	436.19	679.05	242.00	
5	BANCO B VIZ ARG T SA ADR	04/20/09	50.22	61.30	11.00	2.91
52	BANCO B VIZ ARG T SA ADR	04/21/09	523.70	637.52	113.00	30.21
30	BANCO B VIZ ARG T SA ADR	04/23/09	310.23	367.80	57.00	17.43
27	BANCO B VIZ ARG T SA ADR	04/24/09	289.26	331.02	41.00	15.69
25	BANCOLOMBIA S.A SPDS ADR	07/29/08	848.02	717.50	(130.00)	27.35
23	BANCOLOMBIA S.A SPDS ADR	07/30/08	805.45	660.10	(145.00)	25.16
19	BMC SOFTWARE INC	02/20/09	547.42	647.90	100.00	
22	BMC SOFTWARE INC	02/23/09	642.33	750.20	107.00	
5	BRITISH AMN TOBACO SPADR	07/30/08	371.64	273.75	(97.00)	13.14
17	BRITISH AMN TOBACO SPADR	07/31/08	1,242.27	930.75	(311.00)	44.68
13	BARD C R INC	10/06/08	1,158.22	929.37	(228.00)	8.32
10	BARD C R INC	12/23/08	808.38	714.90	(93.00)	6.40
12	BASF SE SPONSORED ADR	08/01/08	753.85	505.82	(248.00)	22.69
17	BASF SE SPONSORED ADR	10/21/08	572.23	716.58	144.00	32.15



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Equities						
25	BAXTER INTERNTL INC	05/20/08	1,530.70	1,279.75	(250.00)	26.00
5	BAXTER INTERNTL INC	09/16/08	341.62	255.95	(85.00)	5.20
10	BAXTER INTERNTL INC	12/23/08	537.82	511.90	(25.00)	10.40
10	BAXTER INTERNTL INC	05/08/09	506.43	511.90	5.00	10.40
10	BECTON DICKINSON CO	07/06/06	608.70	676.80	68.00	13.20
5	BECTON DICKINSON CO	08/31/07	385.35	338.40	(46.00)	6.60
15	BECTON DICKINSON CO	05/20/08	1,262.10	1,015.20	(246.00)	19.80
5	BECTON DICKINSON CO	12/23/08	337.18	338.40	1.00	6.60
5	BECTON DICKINSON CO	01/16/09	361.42	338.40	(23.00)	6.60
25	BOEING COMPANY	08/08/08	1,670.78	1,121.25	(549.00)	42.00
30	BOEING COMPANY	08/12/08	1,982.98	1,345.50	(637.00)	50.40
10	BOEING COMPANY	12/23/08	410.72	448.50	37.00	16.80
15	BOEING COMPANY	01/29/09	610.50	672.75	62.00	25.20
10	BOEING COMPANY	01/30/09	413.18	448.50	35.00	16.80
25	BOEING COMPANY	02/02/09	1,012.60	1,121.25	108.00	42.00
110	BRISTOL-MYERS SQUIBB CO	02/26/09	2,266.69	2,191.20	(75.00)	136.40
15	COCA COLA FEMSA SP ADR	08/04/08	867.91	619.20	(248.00)	15.48

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Equities						
5	COCA COLA FEMSA SP ADR	08/05/08	295.08	206.40	(88.00)	5.16
8	COCA COLA FEMSA SP ADR	08/06/08	496.09	330.24	(165.00)	8.26
3	COCA COLA FEMSA SP ADR	11/18/08	105.22	123.84	18.00	3.10
5	COCA COLA FEMSA SP ADR	11/20/08	164.00	206.40	42.00	5.16
10	COCA COLA FEMSA SP ADR	12/23/08	424.32	412.80	(11.00)	10.32
10	CARDINAL HEALTH INC OHIO	02/25/09	353.77	357.50	3.00	5.60
20	CARDINAL HEALTH INC OHIO	02/26/09	688.74	715.00	26.00	11.20
10	CARDINAL HEALTH INC OHIO	03/03/09	308.16	357.50	49.00	5.60
25	CARDINAL HEALTH INC OHIO	03/04/09	773.83	893.75	119.00	14.00
24	CANADIAN PACIFIC RAILWAY LTD	07/22/08	1,552.57	982.56	(570.00)	20.93
15	CANADIAN PACIFIC RAILWAY LTD	12/23/08	482.84	614.10	131.00	13.08
48	CROWN HLDGS INC	12/19/08	931.79	1,128.00	196.00	
30	CROWN HLDGS INC	12/29/08	560.41	705.00	144.00	
20	COPEL PARANA ADR PREF B	07/29/08	405.46	281.80	(123.00)	1.12
40	COPEL PARANA ADR PREF B	07/30/08	816.50	563.60	(252.00)	2.24
17	COPEL PARANA ADR PREF B	07/31/08	339.53	239.53	(100.00)	0.95

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Equities						
35	COPEL PARANA ADR PREF B	12/30/08	371.43	493.15	121.00	1.96
10	CANADIAN NATURAL RES LTD	07/06/06	535.21	597.60	62.00	3.65
10	CANADIAN NATURAL RES LTD	09/26/06	457.05	597.60	140.00	3.65
10	CANADIAN NATURAL RES LTD	10/13/06	463.18	597.60	134.00	3.65
25	CANADIAN NATURAL RES LTD	05/20/08	2,637.43	1,494.00	(1,143.00)	9.13
4	CEMEX SAB DE CV SPND ADR DIVIDEND PENDING 06/09			39.04		
45	CEMEX SAB DE CV SPND ADR	01/14/09	422.29	439.20		
74	CEMEX SAB DE CV SPND ADR	01/15/09	658.51	722.24		
10	COMPASS GROUP PLC ADR	04/09/09	48.52	58.30	9.00	1.61
113	COMPASS GROUP PLC ADR	04/14/09	570.38	658.79	88.00	18.19
45	COMPASS GROUP PLC ADR	04/16/09	234.45	262.35	27.00	7.25
66	COMPASS GROUP PLC ADR	04/17/09	332.49	384.78	52.00	10.63
30	CHEVRON CORP	07/06/06	1,926.30	2,000.10	73.00	78.00
10	CHEVRON CORP	05/20/08	1,028.60	666.70	(361.00)	26.00
5	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	08/01/08	248.81	156.25	(92.00)	



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	08/04/08	747.84	468.75	(279.00)	
20	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	08/05/08	1,026.19	625.00	(401.00)	
8	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	08/06/08	419.77	250.00	(169.00)	
5	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/05/08	197.03	156.25	(40.00)	
5	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/08/08	201.60	156.25	(45.00)	
5	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/09/08	197.71	156.25	(41.00)	
5	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/11/08	186.56	156.25	(30.00)	
7	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/12/08	267.73	218.75	(48.00)	
30	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	12/29/08	685.25	937.50	252.00	
30	CONOCOPHILLIPS	07/06/06	2,025.31	1,375.20	(650.00)	56.40
10	CONOCOPHILLIPS	05/20/08	933.20	458.40	(474.00)	18.80
15	CONOCOPHILLIPS	12/23/08	738.55	687.60	(50.00)	28.20

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	CATERPILLAR INC DEL	12/23/08	208.62	177.30	(31.00)	8.40
31	C.H. ROBINSON WORLDWIDE, INC. NEW	03/23/09	1,410.38	1,575.42	165.00	29.76
95	CA INC	03/02/09	1,611.86	1,657.75	45.00	15.20
12	COVIDIEN LTD	09/18/08	653.97	428.64	(225.00)	7.68
6	COVIDIEN LTD	12/02/08	207.49	214.32	6.00	3.84
5	COVIDIEN LTD	12/05/08	175.12	178.60	3.00	3.20
13	COVIDIEN LTD	03/30/09	435.40	464.36	28.00	8.32
30	COVIDIEN LTD	05/13/09	1,059.40	1,071.60	12.00	19.20
25	COVIDIEN LTD	05/14/09	898.78	893.00	(5.00)	16.00
16	CHURCH&DWIGHT CO INC	05/20/08	915.68	804.32	(111.00)	5.76
10	CHURCH&DWIGHT CO INC	12/23/08	541.81	502.70	(39.00)	3.60
2	CHURCH&DWIGHT CO INC	03/27/09	103.32	100.54	(2.00)	0.72
20	CISCO SYSTEMS INC COM	01/11/07	575.49	370.00	(205.00)	
50	CISCO SYSTEMS INC COM	04/23/07	1,328.80	925.00	(403.00)	
55	CISCO SYSTEMS INC COM	05/20/08	1,417.89	1,017.50	(400.00)	
40	CISCO SYSTEMS INC COM	04/09/09	714.77	740.00	25.00	





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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
45	COCA COLA COM	05/20/08	2,570.29	2,212.20	(358.00)	73.80
10	COCA COLA COM	09/11/08	537.86	491.60	(46.00)	16.40
10	COCA COLA COM	12/23/08	449.90	491.60	41.00	16.40
5	COLGATE PALMOLIVE	09/25/07	353.85	329.75	(24.00)	8.80
5	COLGATE PALMOLIVE	10/08/07	361.00	329.75	(31.00)	8.80
20	COLGATE PALMOLIVE	05/20/08	1,439.80	1,319.00	(120.00)	35.20
55	CUMMINS INC COM	04/30/09	1,879.09	1,783.65	(95.00)	38.50
11	DUN & BRADSTREET COR-NEW	12/02/08	855.83	899.69	43.00	14.96
5	DUN & BRADSTREET COR-NEW	12/23/08	364.06	408.95	44.00	6.80
5	DUN & BRADSTREET COR-NEW	01/30/09	382.90	408.95	26.00	6.80
10	DIAMOND OFFSHORE DRLNG	12/26/07	1,458.42	842.80	(615.00)	5.00
10	DIAMOND OFFSHORE DRLNG	12/31/07	1,429.14	842.80	(586.00)	5.00
5	DIAMOND OFFSHORE DRLNG	01/25/08	611.20	421.40	(189.00)	2.50
5	DIAMOND OFFSHORE DRLNG	05/20/08	727.35	421.40	(305.00)	2.50
20	DIAMOND OFFSHORE DRLNG	12/23/08	1,142.57	1,685.60	543.00	10.00
15	DANAHER CORP DEL COM	07/06/06	958.80	905.25	(53.00)	1.80
5	DANAHER CORP DEL COM	03/30/07	357.25	301.75	(55.00)	0.60

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	DANAHER CORP DEL COM	04/02/07	356.56	301.75	(54.00)	0.60
20	DANAHER CORP DEL COM	05/20/08	1,559.40	1,207.00	(352.00)	2.40
11	DIAGEO PLC SPSPD ADR NEW	07/21/08	800.62	600.16	(200.00)	25.05
5	DIAGEO PLC SPSPD ADR NEW	11/06/08	293.29	272.80	(20.00)	11.39
43	DREAMWORKS ANIMATION INC	10/14/08	1,248.31	1,197.98	(50.00)	
25	DREAMWORKS ANIMATION INC	12/29/08	581.46	696.50	115.00	
1	DIGITAL RLTY TR INC	12/02/08	25.70	35.77	10.00	1.32
20	DIGITAL RLTY TR INC	12/03/08	534.19	715.40	181.00	26.40
20	DIGITAL RLTY TR INC	12/30/08	621.16	715.40	94.00	26.40
10	DELHAIZE GROUP SPONS ADR	08/18/08	625.94	741.00	115.00	15.09
14	DELHAIZE GROUP SPONS ADR	08/18/08	883.60	1,037.40	153.00	21.13
38	DOLBY LABORATORIES INC CL A	05/12/09	1,471.11	1,370.28	(100.00)	
57	DRESSER RAND GROUP INC	02/23/09	1,076.74	1,596.00	519.00	
61	DISH NETWORK CORPORATION CLASS A	05/20/09	1,083.90	1,000.40	(83.00)	
27	DISH NETWORK CORPORATION CLASS A	05/22/09	459.82	442.80	(17.00)	



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Equities						
23	DOLLAR TREE INC	05/29/08	871.37	1,029.71	158.00	
15	DOLLAR TREE INC	12/23/08	629.49	671.55	42.00	
80	R R DONNELLEY SONS	07/06/06	2,533.60	1,078.40	(1,455.00)	83.20
55	R R DONNELLEY SONS	05/20/08	1,773.20	741.40	(1,031.00)	57.20
70	R R DONNELLEY SONS	12/30/08	922.55	943.60	21.00	72.80
140	E M C CORPORATION MASS	04/13/09	1,820.34	1,645.00	(175.00)	
15	EDISON INTL CALIF	03/10/09	374.71	438.60	63.00	18.60
25	EDISON INTL CALIF	03/11/09	627.61	731.00	103.00	31.00
35	EDISON INTL CALIF	03/17/09	985.92	1,023.40	37.00	43.40
25	ENCANA CORP	08/29/08	1,869.66	1,385.75	(483.00)	40.00
25	ENCANA CORP	09/08/08	1,690.38	1,385.75	(304.00)	40.00
15	ENCANA CORP	12/23/08	637.26	831.45	194.00	24.00
15	EMBARQ CORP	02/26/09	520.52	630.30	109.00	41.25
10	EMBARQ CORP	02/27/09	354.33	420.20	65.00	27.50
5	EMBARQ CORP	03/02/09	168.76	210.10	41.00	13.75
30	EMBARQ CORP	03/05/09	1,005.14	1,260.60	255.00	82.50
32	FMC CORP COM NEW	04/02/09	1,527.64	1,739.20	211.00	16.00

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Equities						
50	FREERT-MCMRAN CPR & GLD	02/05/09	1,378.23	2,721.50	1,343.00	
2	FLOWERVE CORP	12/14/07	201.16	147.14	(54.00)	2.16
5	FLOWERVE CORP	01/25/08	420.10	367.85	(52.00)	5.40
5	FLOWERVE CORP	05/20/08	628.90	367.85	(261.00)	5.40
6	FLOWERVE CORP	10/14/08	405.71	441.42	35.00	6.48
10	FLOWERVE CORP	12/23/08	480.48	735.70	255.00	10.80
23	FRANCE TELECOM ADR	09/18/08	667.46	536.82	(130.00)	38.11
5	FRANCE TELECOM ADR	10/02/08	140.29	116.70	(23.00)	8.28
16	FRANCE TELECOM ADR	10/02/08	448.93	373.44	(75.00)	26.51
5	FRANCE TELECOM ADR	01/22/09	124.49	116.70	(7.00)	8.28
3	FRANCE TELECOM ADR	01/23/09	72.69	70.02	(2.00)	4.97
13	FRANCE TELECOM ADR	01/27/09	315.95	303.42	(12.00)	21.54
26	FTI CONSULTING INC COM	03/12/09	1,252.31	1,305.72	53.00	
35	GLAXOSMITHKLINE PLC ADR	06/05/07	1,812.94	1,179.85	(633.00)	66.39
25	GLAXOSMITHKLINE PLC ADR	06/11/07	1,306.64	842.75	(463.00)	47.42
5	GLAXOSMITHKLINE PLC ADR	01/25/08	237.50	168.55	(68.00)	9.48
80	GLAXOSMITHKLINE PLC ADR	05/20/08	3,614.32	2,696.80	(917.00)	151.76

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Equities						
33	GLAXOSMITHKLINE PLC ADR	07/21/08	1,610.56	1,112.43	(498.00)	62.60
27	GLAXOSMITHKLINE PLC ADR	05/14/09	871.03	910.17	39.00	51.22
30	GEN-PROBE INC DELAWARE	03/16/09	1,353.46	1,278.90	(74.00)	
15	GOLDMAN SACHS GROUP INC	03/13/09	1,485.62	2,168.55	682.00	21.00
8	GOLDMAN SACHS GROUP INC	04/02/09	913.12	1,156.56	243.00	11.20
5	GOOGLE INC CL A	06/19/08	2,778.55	2,086.15	(692.00)	
2	GOOGLE INC CL A	06/24/08	1,092.55	834.46	(258.00)	
35	GILEAD SCIENCES INC COM	05/20/08	1,879.50	1,508.50	(371.00)	
5	GILEAD SCIENCES INC COM	11/18/08	226.26	215.50	(10.00)	
10	GILEAD SCIENCES INC COM	12/23/08	510.45	431.00	(79.00)	
10	GILEAD SCIENCES INC COM	04/07/09	475.15	431.00	(44.00)	
10	HALLIBURTON COMPANY	01/11/08	360.11	229.30	(130.00)	3.60
15	HALLIBURTON COMPANY	01/14/08	547.70	343.95	(203.00)	5.40
15	HALLIBURTON COMPANY	01/22/08	479.06	343.95	(135.00)	5.40
25	HALLIBURTON COMPANY	01/23/08	776.08	573.25	(202.00)	9.00
10	HALLIBURTON COMPANY	01/25/08	338.06	229.30	(108.00)	3.60
85	HALLIBURTON COMPANY	12/29/08	1,494.53	1,949.05	454.00	30.60

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Equities						
1	HUDSON CITY BANCORP INC	04/30/08	19.44	12.83	(6.00)	0.60
65	HUDSON CITY BANCORP INC	05/20/08	1,179.75	833.95	(345.00)	39.00
35	HUDSON CITY BANCORP INC	12/24/08	524.23	449.05	(75.00)	21.00
22	HUDSON CITY BANCORP INC	01/21/09	266.56	282.26	15.00	13.20
7	HSBC HLDG PLC SP ADR	10/14/08	519.97	318.22	(201.00)	18.90
18	HSBC HLDG PLC SP ADR	01/09/09	867.88	818.28	(49.00)	48.60
18	HSBC HLDG PLC SP ADR	01/22/09	659.25	818.28	159.00	48.60
17	HSBC HLDG PLC SP ADR	04/08/09	314.28	772.82	458.00	45.90
25	HEWITT ASSOCIATES INC	05/20/08	951.50	725.00	(226.00)	
25	HEWITT ASSOCIATES INC	12/26/08	696.50	725.00	28.00	
10	HOSPIRA INC	05/11/09	337.86	345.00	7.00	
33	HOSPIRA INC	05/12/09	1,117.77	1,138.50	20.00	
13	HARRIS STRATEX NETWORKS	05/27/09		62.33		
30	HARRIS CORP DEL	01/30/09	1,304.57	932.40	(372.00)	24.00
25	HARRIS CORP DEL	02/06/09	1,101.68	777.00	(324.00)	20.00
8	HEINZ H J CO PV 25CT	04/02/08	382.27	292.64	(89.00)	13.44
20	HEINZ H J CO PV 25CT	05/20/08	965.80	731.60	(234.00)	33.60

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THE ROBERT MAPPLETHORPE

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Equities						
15	HEINZ H J CO PV 25CT	12/23/08	567.00	548.70	(18.00)	25.20
25	HEWLETT PACKARD CO DEL	06/05/08	1,211.04	858.75	(352.00)	8.00
15	HEWLETT PACKARD CO DEL	07/21/08	645.60	515.25	(130.00)	4.80
5	HEWLETT PACKARD CO DEL	11/25/08	167.69	171.75	4.00	1.60
15	HEWLETT PACKARD CO DEL	12/23/08	525.13	515.25	(9.00)	4.80
115	HOME DEPOT INC	05/20/08	3,129.15	2,663.40	(465.00)	103.50
95	INTEL CORP	12/09/08	1,344.52	1,493.40	148.00	53.20
80	INTEL CORP	12/15/08	1,173.18	1,257.60	84.00	44.80
65	INTEL CORP	12/24/08	918.03	1,021.80	103.00	36.40
3	INGERSOLL RAND CO LTD A	11/10/08	51.09	60.69	9.00	2.16
14	INGERSOLL RAND CO LTD A	11/11/08	221.45	283.22	61.00	10.08
19	INGERSOLL RAND CO LTD A	11/26/08	266.17	384.37	118.00	13.68
8	INGERSOLL RAND CO LTD A	12/04/08	121.19	161.84	40.00	5.76
30	INGERSOLL RAND CO LTD A	12/26/08	494.68	606.90	112.00	21.60
25	INTL BUSINESS MACHINES CORP IBM	06/24/08	3,088.86	2,657.00	(431.00)	55.00
5	INTL BUSINESS MACHINES CORP IBM	07/08/08	616.37	531.40	(84.00)	11.00

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THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	INTL BUSINESS MACHINES CORP IBM	12/23/08	413.20	531.40	118.00	11.00
10	INTL BUSINESS MACHINES CORP IBM	04/07/09	989.32	1,062.80	73.00	22.00
15	INTL BUSINESS MACHINES CORP IBM	04/15/09	1,467.80	1,594.20	126.00	33.00
33	IHS INC	01/12/09	1,536.60	1,584.00	47.00	
35	JPMORGAN CHASE & CO	05/20/08	1,536.06	1,291.50	(244.00)	7.00
60	JPMORGAN CHASE & CO	09/19/08	2,730.23	2,214.00	(516.00)	12.00
65	JPMORGAN CHASE & CO	03/24/09	1,877.27	2,398.50	521.00	13.00
50	JOHNSON AND JOHNSON COM	05/04/09	2,678.33	2,758.00	79.00	98.00
36	KRAFT FOODS INC VA CL A	05/01/07	1,205.49	939.96	(265.00)	41.76
15	KRAFT FOODS INC VA CL A	05/09/07	491.13	391.65	(99.00)	17.40
10	KRAFT FOODS INC VA CL A	05/10/07	327.91	261.10	(66.00)	11.60
45	KRAFT FOODS INC VA CL A	05/20/08	1,465.20	1,174.95	(290.00)	52.20
30	KIMBERLY CLARK	07/06/06	1,836.48	1,556.70	(279.00)	72.00
25	KIMBERLY CLARK	05/20/08	1,591.00	1,297.25	(293.00)	60.00
15	LOCKHEED MARTIN CORP	05/20/08	1,637.40	1,254.45	(382.00)	34.20





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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	LOCKHEED MARTIN CORP	09/05/08	574.99	418.15	(156.00)	11.40
10	LOCKHEED MARTIN CORP	09/17/08	1,108.73	836.30	(272.00)	22.80
5	LOCKHEED MARTIN CORP	12/23/08	396.48	418.15	21.00	11.40
85	LOWE'S COMPANIES INC	12/04/08	1,931.40	1,615.85	(315.00)	30.60
90	METLIFE INC COM	05/04/09	2,484.24	2,835.00	350.00	66.60
44	MARVELL TECHNOLOGY GROUP	04/13/09	447.48	502.92	55.00	
100	MARVELL TECHNOLOGY GROUP	04/14/09	1,059.95	1,143.00	83.00	
10	MONSANTO CO NEW DEL COM	11/16/06	471.32	821.50	350.00	10.60
10	MONSANTO CO NEW DEL COM	05/20/08	1,235.90	821.50	(414.00)	10.60
5	MONSANTO CO NEW DEL COM	09/09/08	505.48	410.75	(94.00)	5.30
55	MARATHON OIL CORP	07/06/06	2,363.36	1,753.40	(609.00)	52.80
25	MARATHON OIL CORP	05/20/08	1,328.25	797.00	(531.00)	24.00
25	MARATHON OIL CORP	12/24/08	614.89	797.00	182.00	24.00
100	MATTEL INC COM	07/06/06	1,640.00	1,561.00	(79.00)	75.00
70	MATTEL INC COM	05/20/08	1,405.41	1,092.70	(312.00)	52.50
30	MEDTRONIC INC COM	02/23/09	1,041.36	1,030.50	(10.00)	22.50
30	MEDTRONIC INC COM	02/25/09	1,025.75	1,030.50	4.00	22.50

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THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

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Equities						
15	MICROSOFT CORP	10/13/06	427.33	313.35	(113.00)	7.80
20	MICROSOFT CORP	08/08/07	597.92	417.80	(180.00)	10.40
25	MICROSOFT CORP	10/17/07	779.83	522.25	(257.00)	13.00
10	MICROSOFT CORP	01/18/08	338.12	208.90	(129.00)	5.20
10	MICROSOFT CORP	01/28/08	324.85	208.90	(115.00)	5.20
75	MICROSOFT CORP	05/20/08	2,171.05	1,566.75	(604.00)	39.00
25	MICROSOFT CORP	10/14/08	603.03	522.25	(80.00)	13.00
55	MICROSOFT CORP	10/28/08	1,203.13	1,148.95	(54.00)	28.60
65	MICROSOFT CORP	11/03/08	1,486.19	1,357.85	(128.00)	33.80
45	MICROSOFT CORP	12/24/08	870.21	940.05	69.00	23.40
15	MICROSOFT CORP	03/06/09	226.40	313.35	86.00	7.80
16	MILLIPORE CORP	05/20/09	1,057.57	1,006.24	(51.00)	
7	MILLIPORE CORP	05/22/09	443.52	440.23	(3.00)	
4	MITSUMI CO ADR	05/20/08	2,079.96	1,014.88	(1,065.00)	35.70
1	MITSUMI CO ADR	08/11/08	347.35	253.72	(93.00)	8.92
1	MITSUMI CO ADR	09/12/08	300.92	253.72	(47.00)	8.92
1	MITSUMI CO ADR	09/15/08	312.86	253.72	(59.00)	8.92

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Equities						
5	MITSUI CO ADR	12/23/08	917.53	1,268.60	351.00	44.62
15	NATIONAL-OILWELL VARCO INC	04/13/09	509.89	579.30	69.00	
40	NATIONAL-OILWELL VARCO INC	04/14/09	1,392.91	1,544.80	151.00	
33	NEXEN INC CANADA COM	10/22/08	445.83	820.71	374.00	5.38
35	NEXEN INC CANADA COM	10/24/08	421.24	870.45	449.00	5.70
105	NEW YORK CMNTY BANCORP	01/23/09	1,269.52	1,161.30	(108.00)	105.00
35	NEW YORK CMNTY BANCORP	01/29/09	464.94	387.10	(77.00)	35.00
70	NEW YORK CMNTY BANCORP	01/30/09	950.57	774.20	(176.00)	70.00
15	NOBLE CORP NAMEN-AKT	12/10/08	392.18	515.55	123.00	1.80
23	NOBLE CORP NAMEN-AKT	12/11/08	616.50	790.51	174.00	2.76
20	NOBLE CORP NAMEN-AKT	12/23/08	413.33	687.40	274.00	2.40
29	NOKIA CORP SPON ADR	05/20/08	856.35	443.70	(412.00)	11.40
35	NORFOLK SOUTHERN CORP	03/24/09	1,187.69	1,302.00	114.00	47.60
30	NORFOLK SOUTHERN CORP	03/27/09	1,047.20	1,116.00	68.00	40.80
242	ON SEMICONDUCTOR CRP COM	05/26/09	1,551.07	1,650.44	99.00	
39	OCCIDENTAL PETE CORP CAL	05/20/08	3,803.27	2,617.29	(1,185.00)	51.48

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	OCCIDENTAL PETE CORP CAL	02/04/09	553.82	671.10	117.00	13.20
25	ORACLE CORP \$0.01 DEL	10/19/07	528.34	489.75	(38.00)	5.00
25	ORACLE CORP \$0.01 DEL	04/01/08	505.14	489.75	(15.00)	5.00
105	ORACLE CORP \$0.01 DEL	05/20/08	2,329.95	2,056.95	(273.00)	21.00
20	ORACLE CORP \$0.01 DEL	12/23/08	349.55	391.80	42.00	4.00
15	PEARSON SPONSORED ADR	07/30/08	191.22	160.65	(30.00)	8.13
15	PEARSON SPONSORED ADR	07/31/08	194.70	160.65	(34.00)	8.13
33	PEARSON SPONSORED ADR	08/01/08	430.73	353.43	(77.00)	17.89
60	PEARSON SPONSORED ADR	05/15/09	637.70	642.60	4.00	32.52
10	PEARSON SPONSORED ADR	05/18/09	106.92	107.10		5.42
15	PEARSON SPONSORED ADR	05/19/09	165.18	160.65	(4.00)	8.13
30	PEARSON SPONSORED ADR	05/20/09	333.05	321.30	(11.00)	16.26
7	PRICELINE COM INC	03/12/09	547.99	770.77	222.00	
25	PANERA BREAD CO CL A	04/01/09	1,386.88	1,331.00	(55.00)	
17	PETROLEO BRAS VTG SPD ADR	07/12/07	569.08	748.51	179.00	4.86
10	PETROLEO BRAS VTG SPD ADR	11/05/07	447.82	440.30	(7.00)	2.86
45	PETROLEO BRAS VTG SPD ADR	05/20/08	3,284.46	1,981.35	(1,303.00)	12.87

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Equities						
12	PETROLEO BRAS VTG SPD ADR	10/21/08	334.21	528.36	194.00	3.43
10	PETROLEO BRAS VTG SPD ADR	10/24/08	212.22	440.30	228.00	2.86
15	PETROLEO BRAS VTG SPD ADR	12/23/08	332.10	660.45	328.00	4.29
8	POSCO SPN ADR	03/19/09	514.43	671.12	156.00	12.46
8	POSCO SPN ADR	03/31/09	534.67	671.12	136.00	12.46
25	PNC FINCL SERVICES GROUP	02/17/09	663.43	1,138.75	475.00	10.00
55	PNC FINCL SERVICES GROUP	02/20/09	1,285.57	2,505.25	1,219.00	22.00
5	PHILIP MORRIS INTL INC	07/14/08	267.52	213.20	(54.00)	10.80
25	PHILIP MORRIS INTL INC	09/11/08	1,362.25	1,066.00	(296.00)	54.00
10	PHILIP MORRIS INTL INC	12/23/08	421.36	426.40	5.00	21.60
15	PHILIP MORRIS INTL INC	01/14/09	621.11	639.60	18.00	32.40
10	PEPSICO INC	12/01/06	615.93	520.50	(95.00)	18.00
5	PEPSICO INC	09/25/07	358.05	260.25	(97.00)	9.00
5	PEPSICO INC	10/08/07	369.10	260.25	(108.00)	9.00
25	PEPSICO INC	05/20/08	1,683.75	1,301.25	(382.00)	45.00
10	PEPSICO INC	07/07/08	664.93	520.50	(144.00)	18.00
6	PETRO CANADA	08/07/08	270.69	267.18	(3.00)	3.93

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Equities						
30	PETRO CANADA	12/26/08	630.47	1,335.90	705.00	19.65
95	PFIZER INC DEL PV\$0.05	07/06/06	2,251.51	1,443.05	(808.00)	60.80
25	PFIZER INC DEL PV\$0.05	10/08/07	635.50	379.75	(255.00)	16.00
200	PFIZER INC DEL PV\$0.05	05/20/08	4,009.62	3,038.00	(971.00)	128.00
25	PRAXAIR INC	03/16/09	1,607.11	1,830.00	222.00	40.00
35	PROCTER & GAMBLE CO	05/19/09	1,859.13	1,817.90	(41.00)	61.60
28	QUEST DIAGNOSTICS INC	02/26/09	1,362.45	1,462.16	99.00	11.20
20	QUALCOMM INC	06/12/08	983.29	871.80	(111.00)	13.60
15	QUALCOMM INC	07/31/08	834.12	653.85	(180.00)	10.20
15	QUALCOMM INC	12/15/08	504.54	653.85	149.00	10.20
10	QUALCOMM INC	12/23/08	344.41	435.90	91.00	6.80
15	RENAISSANCERE HLDGS LTD	07/23/08	746.56	686.55	(60.00)	14.10
18	RENAISSANCERE HLDGS LTD	07/24/08	901.11	823.86	(77.00)	16.92
3	RENAISSANCERE HLDGS LTD	10/23/08	119.82	137.31	17.00	2.82
104	RED HAT INC	01/09/09	1,570.54	2,074.80	504.00	
25	REYNOLDS AMERICAN INC	07/06/06	1,485.25	999.25	(486.00)	85.00
5	REYNOLDS AMERICAN INC	10/08/07	309.85	199.85	(110.00)	17.00

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Equities						
40	REYNOLDS AMERICAN INC	05/20/08	2,169.78	1,598.80	(570.00)	136.00
10	ROYAL DUTCH SHELL PLC SPONS ADR A	09/26/07	830.26	539.10	(291.00)	28.56
20	ROYAL DUTCH SHELL PLC SPONS ADR A	10/02/07	1,637.54	1,078.20	(559.00)	57.12
5	ROYAL DUTCH SHELL PLC SPONS ADR A	10/08/07	395.55	269.55	(126.00)	14.28
15	ROYAL DUTCH SHELL PLC SPONS ADR A	05/20/08	1,273.80	808.65	(465.00)	42.84
17	ROYAL DUTCH SHELL PLC SPONS ADR A	12/15/08	902.13	916.47	14.00	48.55
22	ROYAL DUTCH SHELL PLC SPONS ADR A	05/14/09	1,086.22	1,186.02	99.00	62.83
10	ROPER INDUSTRIES INC COM	03/17/09	422.97	429.80	6.00	3.30
23	ROPER INDUSTRIES INC COM	03/18/09	998.11	988.54	(9.00)	7.59
2	ST JUDE MEDICAL INC	12/23/08	64.63	78.04	13.00	
45	ST JUDE MEDICAL INC	02/18/09	1,723.04	1,755.90	32.00	
25	SASOL LTD SPONSORED ADR	08/08/08	1,309.78	944.75	(365.00)	31.67
19	SASOL LTD SPONSORED ADR	08/11/08	996.99	718.01	(278.00)	24.07
20	SASOL LTD SPONSORED ADR	12/29/08	581.00	755.80	174.00	25.34

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	SAP AKGSLTT SPONSORD ADR	12/31/08	288.60	346.80	58.00	8.87
8	SAP AKGSLTT SPONSORD ADR	01/02/09	287.60	346.80	59.00	8.87
45	SK TELECOM ADR	07/24/08	919.04	707.85	(211.00)	26.95
33	SK TELECOM ADR	07/25/08	674.22	519.09	(155.00)	19.77
5	SCHLUMBERGER LTD	02/06/07	325.40	286.15	(39.00)	4.20
5	SCHLUMBERGER LTD	10/08/07	518.75	286.15	(232.00)	4.20
20	SCHLUMBERGER LTD	05/20/08	2,112.20	1,144.60	(967.00)	16.80
15	SCHLUMBERGER LTD	11/24/08	693.57	858.45	164.00	12.60
65	SILICONWARE PRECSN SPADR	07/24/08	454.23	481.00	26.00	34.71
75	SILICONWARE PRECSN SPADR	07/25/08	522.32	555.00	32.00	40.05
75	SILICONWARE PRECSN SPADR	07/28/08	519.48	555.00	35.00	40.05
65	STATOILHYDRO ASA	07/24/08	1,980.67	1,366.30	(614.00)	38.35
25	STATOILHYDRO ASA	12/08/08	381.49	525.50	144.00	14.75
25	STATOILHYDRO ASA	12/30/08	407.97	525.50	117.00	14.75
38	SOUTHWESTERN ENERGY CO	03/27/09	1,213.35	1,651.86	438.00	
90	STAPLES INC	06/25/08	2,259.79	1,841.40	(418.00)	29.70
15	STAPLES INC	09/11/08	368.77	306.90	(61.00)	4.95

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	STAPLES INC	12/23/08	353.92	409.20	55.00	6.60
15	STAPLES INC	04/09/09	316.11	306.90	(9.00)	4.95
65	SUPERVALU INC DEL COM	02/18/09	1,148.06	1,079.00	(69.00)	44.85
60	SUPERVALU INC DEL COM	02/25/09	1,090.75	996.00	(94.00)	41.40
15	TJX COS INC NEW	01/25/08	462.07	442.65	(19.00)	7.20
30	TJX COS INC NEW	05/20/08	943.50	885.30	(58.00)	14.40
25	TJX COS INC NEW	12/26/08	501.09	737.75	236.00	12.00
9	TENARIS S A ADR	10/02/08	306.11	275.13	(30.00)	6.84
10	TENARIS S A ADR	10/07/08	318.45	305.70	(12.00)	7.60
15	TENARIS S A ADR	11/04/08	352.46	458.55	106.00	11.40
10	TENARIS S A ADR	11/06/08	198.28	305.70	107.00	7.60
15	TENARIS S A ADR	12/23/08	306.51	458.55	152.00	11.40
15	TOTAL S.A SP ADR	12/27/07	1,235.53	864.75	(370.00)	38.27
15	TOTAL S.A. SP ADR	01/03/08	1,271.08	864.75	(406.00)	38.27
5	TOTAL S.A. SP ADR	01/28/08	366.12	288.25	(77.00)	12.76
15	TOTAL S.A. SP ADR	05/20/08	1,341.15	864.75	(476.00)	38.27
3	TEVA PHARMACTCL INDS ADR	04/10/07	113.81	139.08	25.00	1.29

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EMATM Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	TEVA PHARMACTCL INDS ADR	05/20/08	686.85	695.40	8.00	6.44
15	TRANSCANADA CORP	07/29/08	563.20	446.10	(117.00)	19.23
10	TRANSCANADA CORP	07/30/08	376.83	297.40	(79.00)	12.82
16	TRANSCANADA CORP	07/31/08	617.41	475.84	(141.00)	20.51
45	TELENORTE LES PART SPADR	07/24/08	1,006.70	797.40	(209.00)	64.39
25	TELENORTE LES PART SPADR	07/25/08	552.93	443.00	(109.00)	35.77
18	TEEKAY CORP	07/25/08	770.35	288.72	(481.00)	22.01
20	TEEKAY CORP	12/23/08	302.46	320.80	18.00	24.46
30	TARGET CORP COM	03/18/09	923.78	1,179.00	255.00	19.20
15	TARGET CORP COM	03/26/09	510.68	589.50	78.00	9.60
10	TURKCELL ILETISIM ADR	04/20/09	120.35	133.10	12.00	7.88
14	TURKCELL ILETISIM ADR	04/21/09	169.55	186.34	16.00	11.03
15	TURKCELL ILETISIM ADR	04/23/09	180.56	199.65	19.00	11.82
9	TURKCELL ILETISIM ADR	04/24/09	109.72	119.79	10.00	7.09
25	3M COMPANY	06/03/08	1,904.44	1,427.50	(476.00)	51.00
30	3M COMPANY	10/23/08	1,839.27	1,713.00	(126.00)	61.20
35	TRAVELERS COS INC	07/06/06	1,559.96	1,423.10	(136.00)	42.00

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EMASM Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	TRAVELERS COS INC	05/20/08	1,498.50	1,219.80	(278.00)	36.00
85	TIME WARNER INC SHS	05/01/09	1,913.98	1,990.70	76.00	63.75
16	TORONTO DOMINION BANK	03/09/09	428.77	814.56	385.00	34.77
15	TORONTO DOMINION BANK	03/20/09	506.37	763.65	257.00	32.59
55	UNILEVER PLC NEW ADR	05/20/08	1,817.64	1,298.00	(519.00)	51.64
35	UNITED PARCEL SVC CL B	03/27/09	1,752.60	1,789.90	37.00	63.00
15	UNITED PARCEL SVC CL B	04/02/09	799.58	767.10	(32.00)	27.00
27	UNITED UTILS GROUP ADR GBP PAR ORDINARY	07/30/08	747.20	465.48	(281.00)	49.17
40	UNION PACIFIC CORP	04/03/09	1,837.65	1,970.80	133.00	43.20
40	UNITED TECHS CORP COM	10/13/08	2,088.69	2,104.40	15.00	61.60
35	V F CORPORATION	07/06/06	2,367.05	1,988.70	(378.00)	82.60
20	V F CORPORATION	05/20/08	1,499.00	1,136.40	(362.00)	47.20
60	VALERO ENERGY CORP NEW	04/16/09	1,279.03	1,342.20	63.00	36.00
55	VALERO ENERGY CORP NEW	04/20/09	1,106.44	1,230.35	123.00	33.00
10	VERIZON COMMUNICATNS COM	07/06/06	315.95	292.60	(23.00)	18.40
40	VERIZON COMMUNICATNS COM	05/20/08	1,513.50	1,170.40	(343.00)	73.60

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THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
65	VERIZON COMMUNICATNS COM	10/27/08	1,826.92	1,901.90	74.00	119.60
20	VERIZON COMMUNICATNS COM	02/27/09	574.47	585.20	10.00	36.80
36	WINDSTREAM CORP	08/22/06	461.76	302.76	(159.00)	36.00
40	WINDSTREAM CORP	08/23/06	510.82	336.40	(174.00)	40.00
55	WINDSTREAM CORP	10/16/06	757.65	462.55	(295.00)	55.00
30	WINDSTREAM CORP	10/17/06	410.20	252.30	(157.00)	30.00
50	WINDSTREAM CORP	01/28/08	557.04	420.50	(136.00)	50.00
85	WINDSTREAM CORP	05/20/08	1,111.76	714.85	(396.00)	85.00
50	XTO ENERGY INC	01/06/09	2,048.64	2,138.50	89.00	25.00
15	WAL-MART STORES INC	06/24/08	864.69	746.10	(118.00)	16.35
25	WAL-MART STORES INC	06/27/08	1,424.34	1,243.50	(180.00)	27.25
15	WAL-MART STORES INC	07/09/08	876.53	746.10	(130.00)	16.35
10	WAL-MART STORES INC	12/23/08	560.46	497.40	(63.00)	10.90
75	WALGREEN CO	04/20/09	2,248.75	2,234.25	(14.00)	33.75
20	WALGREEN CO	04/29/09	629.91	595.80	(34.00)	9.00
55	XEROX CORP	06/27/08	739.27	374.00	(365.00)	9.35
85	XEROX CORP	06/30/08	1,157.87	578.00	(579.00)	14.45



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THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	XEROX CORP	07/03/08	201.59	102.00	(99.00)	2.55
20	XEROX CORP	07/07/08	269.34	136.00	(133.00)	3.40
100	XEROX CORP	07/08/08	1,355.07	680.00	(675.00)	17.00
80	XEROX CORP	12/24/08	599.10	544.00	(55.00)	13.60
1	YUM BRANDS INC	10/08/07	36.12	34.63	(1.00)	0.76
5	YUM BRANDS INC	01/25/08	183.82	173.15	(10.00)	3.80
25	YUM BRANDS INC	05/20/08	994.50	865.75	(128.00)	19.00
20	YUM BRANDS INC	12/24/08	606.96	692.60	85.00	15.20
39	YAMANA GOLD INC	04/17/09	292.50	459.03	166.00	1.56
43	YAMANA GOLD INC	04/20/09	334.01	506.11	172.00	1.72
10	WASTE MANAGEMENT INC NEW	01/24/08	303.99	275.90	(28.00)	11.60
5	WASTE MANAGEMENT INC NEW	01/25/08	154.86	137.95	(16.00)	5.80
10	WASTE MANAGEMENT INC NEW	02/01/08	329.52	275.90	(53.00)	11.60
30	WASTE MANAGEMENT INC NEW	02/04/08	997.89	827.70	(170.00)	34.79
35	WASTE MANAGEMENT INC NEW	05/20/08	1,284.76	965.65	(319.00)	40.59
Total Equities			436,440.61	395,159.41	(41,409.00)	10,918.86

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
4.325	PIMCO FIXED INCOME SHS (FISH) SERIES C INSTL	07/06/06	52,819.65	52,765.00	(54.00)	
5.545	PIMCO FIXED INCOME SHS (FISH) SERIES M INSTL	07/06/06	58,342.20	50,182.25	(8,159.00)	
Total Mutual Funds/Closed End Funds/UIT			111,161.85	102,947.25	(8,213.00)	0.00
TOTAL EQUITIES			547,602.46	498,106.66		
TOTAL PORTFOLIO			666,874.67	621,218.19		

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THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1.55	1.55			
76.287	ML Bank Deposit Program	08/22/08	76,287.00	76,287.00			190.72
106.607	CMA MONEY FUND		106,607.00	106,607.00			319.82
	Total Cash and Money Funds		182,895.55	182,895.55			510.54
Corporate Bonds							
25.000	AMERICAN GENERAL FINANCE SER MTN 03.875% OCT 01 2009	06/04/08	24,613.00	23,294.25	(1,318.00)	156.08	968.74
25.000	PRINCIPAL LIFE INC FDG SER CORE 05.250% JUN 17 2013	06/06/08	25,000.00	23,676.25	(1,323.00)	597.92	1,312.49
25.000	HARTFORD LIFE INSURANCE SER NOTE 04.250% DEC 15 2011	06/09/08	25,000.00	23,113.50	(1,886.00)	41.32	1,062.48
25.000	PROTECTIVE LIFE SECD TR SER NOTZ 05.000% JUN 15 2012	06/09/08	25,000.00	23,440.25	(1,559.00)	569.44	1,250.00
25.000	HSBC FINANCE CORP SER NOT1 05.250% DEC 15 2012	06/09/08	25,000.00	23,939.75	(1,060.00)	269.79	1,312.50
25.000	GENERAL ELEC CAP CORP SER NOTZ 05.750% AUG 15 2016	08/11/08	25,000.00	24,330.75	(669.00)	415.28	1,437.49

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Fiscal Statement

THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
1,000	ALLIANZ SE 8.375% UNDATED SUBORDINA CALLABLE BONDS	06/03/08	25,000.00	20,990.00	(4,010.00)		2,093.00
1,000	BANK OF AMERICA CORP NON-CUM PRFD STOCK SER H 8.20% DEPOSITORY SHARES	05/20/08	25,000.00	19,000.00	(6,000.00)		2,050.01
1,000	BANK OF AMERICA NON-CUMULATIVE PFD STOCK 8.625% PERPETUAL SER 8	04/22/08	25,000.00	19,240.00	(5,760.00)		2,156.00
400	CITIGROUP CAPITAL XVI ENHANCED TRUST PFD SEC 06.450% DEC 31 2066	11/15/06	10,000.00	6,208.00	(3,792.00)		644.80
1,000	CONSTELLATION ENERGY GRP JUNIOR SUBORDINATED DEB 8.625% SER A 06/15/68	06/20/08	25,000.00	22,160.00	(2,840.00)		2,155.99
1,000	HSBC HOLDINGS PLC SUB CAP SECS 8.125% PERP	04/02/08	25,000.00	23,830.00	(1,170.00)		2,031.01
500	JPMORGAN CHASE & CO. 8.625% NON-CUM PFD STCK SERIES J - DEPOSITORY SH	08/14/08	12,500.00	12,500.00			1,078.00
1,000	NATIONAL CITY CAP TR II TRUST PREFERRED SECS 06.625% NOV 15 2066	10/27/06	25,000.00	18,120.00	(6,880.00)		1,656.00

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THE ROBERT MAPPLETHORPE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
500	NATIONAL BANK OF GREECE NON-CUM PREF SHARES SR A 9% PERPETUAL	05/30/08	12,500.00	10,650.00	(1,850.00)		1,125.00
600	MORGAN STANLEY CAP VIII CAPITAL SECURITIES 6.45% APRIL 15, 2067	04/19/07	15,000.00	10,602.00	(4,398.00)		967.20
500	DB CAPITAL FDG VIII NONCUMULATIVE TRUST 6.375% PERP	10/11/06	12,500.00	8,430.00	(4,070.00)		796.50
1,000	WELLS FARGO CAPITAL XI ENHANCED TRUST PFD SECS 6.250% JUNE 15 2067	05/16/07	25,000.00	19,360.00	(5,640.00)		1,562.00
500	LEHMAN BROS HDGS INC NON-CUM PERPETUAL PFD SERIES J 7.95%	02/05/08	12,500.00	35.00	(12,465.00)		
1,000	PUBLIC STORAGE, INC. DEP SHRS REP 1/1000 PFD 6.625% SERIES M PERP	01/04/07	25,000.00	20,750.00	(4,250.00)		1,656.00
400	WACHOVIA CAPITAL TRUST X PFD STK 7.85% DEC 01 2067	11/15/07	10,000.00	8,984.00	(1,016.00)		784.80
600	XCEL ENERGY INC JR SUB NOTES 07.600% JAN 01 2068	01/11/08	15,000.00	15,486.00	486.00		1,140.00
Total Corporate Bonds			449,613.00 /	378,139.75 /	(71,470.00)	2,049.83	29,240.01



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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
200	ISHARES S&P GLBL HEALTH CARE SECTOR INDEX FUND	09/13/06	11,474.00	8,544.00	(2,930.00)	132.20
2,613	EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND	02/22/07	44,476.67	27,384.24	(17,092.00)	4,964.70
1	EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND .2932 Fractional Share	12/21/07		10.48		1.90
		02/22/07		3.07		0.56
500	BLACKROCK INTL GROWTH & INCOME TR	08/15/07	7,947.00	5,075.00	(2,872.00)	910.00
300	ISHARES DOW JONES US HEALTHCARE SECTOR INDEX	07/07/06	18,261.00	15,759.00	(2,502.00)	322.81
4,830	EVERGREEN ASSET ALLOCATION FD CL A .4700 Fractional Share	07/07/06	64,817.84	48,300.00	(16,517.00)	6,554.32
		07/07/06		4.70		0.64
3,941	DWS COMMODITY SECURITIES FD CL A .3110 Fractional Share	07/07/06	24,434.14	13,084.12	(11,350.00)	
		07/07/06		1.03		
3,986	BLACKROCK GLOBAL ALLOCATION FD INC C .7920 Fractional Share	01/11/08	74,985.04	59,750.14	(15,234.00)	2,463.32
		01/11/08		11.87		0.49
3,375	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	07/07/06	60,793.82	54,371.25	(6,422.00)	2,625.76

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
	.0230 Fractional Share	07/07/06		0.37		0.02
	Total Mutual Funds/Closed End Funds/UIT		307,189.51	232,299.27	(74,919.00)	17,976.72
	Other					
3.358	THE ENDOWMENT TEI FUND LP	08/01/08	199,221.30	156,813.22	(43,158.00)	
	Total Other		199,221.30	156,813.22	(43,158.00)	
	TOTAL PORTFOLIO		956,023.81	767,252.24		

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH		1,100.91	1,100.91			
1,452	ML Bank Deposit Program	07/24/08	1,452.00	1,452.00			5.81
	Total Cash and Money Funds		2,552.91	2,552.91			5.81

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
47	AKAMAI TECHNOLOGIES INC	12/01/08	541.82	1,046.69	504.00	
22	AKAMAI TECHNOLOGIES INC	12/08/08	299.67	489.94	190.00	
30	AKAMAI TECHNOLOGIES INC	03/30/09	574.96	668.10	93.00	
25	ALLEGHENY TECH INC	12/01/08	527.93	885.25	357.00	18.00
17	ALLEGHENY TECH INC	12/15/08	394.80	601.97	207.00	12.24
22	ALLEGHENY TECH INC	02/17/09	513.04	779.02	265.00	15.84
27	ALLEGHENY TECH INC	03/11/09	530.91	956.07	425.00	19.44
42	AT& T INC	01/21/09	1,067.11	1,041.18	(25.00)	68.88
20	AT& T INC	01/28/09	521.32	495.80	(25.00)	32.80

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
21	AT& T INC	02/06/09	546.01	520.59	(25.00)	34.44
15	AT& T INC	02/12/09	360.52	371.85	11.00	24.60
31	ACTIVISION BLIZZARD INC	07/24/08	564.82	374.48	(190.00)	
53	ACTIVISION BLIZZARD INC	10/17/08	683.81	640.24	(43.00)	
20	ACTIVISION BLIZZARD INC	11/06/08	243.09	241.60	(1.00)	
61	ACTIVISION BLIZZARD INC	11/10/08	770.35	736.88	(33.00)	
37	BJS WHOLESALE CLUB INC	08/11/08	1,548.75	1,303.88	(244.00)	
9	BJS WHOLESALE CLUB INC	08/15/08	382.20	317.16	(65.00)	
103	COMCAST CORP NEW CL A	05/01/09	1,673.09	1,418.31	(254.00)	27.81
45	COGNIZANT TECH SOLUTNS A	04/30/09	1,113.91	1,133.55	19.00	
20	COGNIZANT TECH SOLUTNS A	05/04/09	517.19	503.80	(13.00)	
21	CORRECTIONS CORP OF AMER	11/10/08	309.42	322.35	12.00	
22	CORRECTIONS CORP OF AMER	11/18/08	305.26	337.70	32.00	
23	CORRECTIONS CORP OF AMER	11/24/08	372.96	353.05	(19.00)	
25	COMPASS MINERALS INTL INC	07/24/08	1,707.92	1,340.75	(367.00)	35.50
24	CERNER CORP COM	03/20/09	1,044.13	1,398.96	354.00	

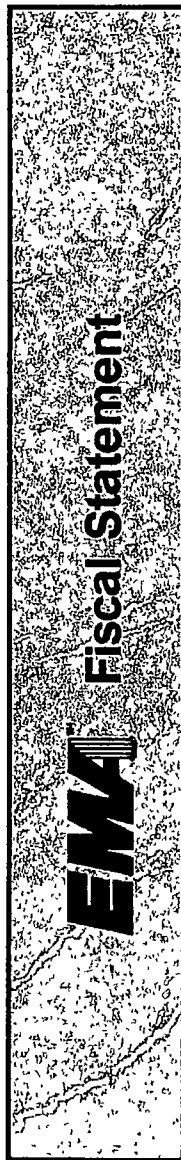
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Merrill Lynch

THE ROBERT MAPPLETHORE



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
22	CHURCH&DWIGHT CO INC	12/18/08	1,190.33	1,105.94	(84.00)	7.92
44	DIRECTV GROUP INC	04/09/09	1,075.88	990.00	(85.00)	
53	DISCOVERY COMMUNICATN -INC SERIES A	05/21/09	1,130.65	1,189.85	59.00	
18	FPL GROUP INC	07/24/08	1,141.14	1,017.54	(123.00)	34.02
10	FPL GROUP INC	01/27/09	509.50	565.30	55.00	18.90
5	GOLDMAN SACHS GROUP INC	04/15/09	591.75	722.85	131.00	7.00
7	GOLDMAN SACHS GROUP INC	05/07/09	953.24	1,011.99	58.00	9.80
157	GENERAL ELECTRIC	03/13/09	1,478.45	2,116.36	637.00	62.80
40	GENERAL ELECTRIC	03/16/09	412.31	539.20	126.00	16.00
19	GOLDCORP INC	02/25/09	559.11	754.87	195.00	3.42
139	GIVAUDAN SA UNSP ADR	03/16/09	1,472.89	1,822.29	349.00	13.90
60	HEWITT ASSOCIATES INC	07/24/08	2,208.09	1,740.00	(468.00)	
42	HLTH CORP	04/21/09	482.71	495.18	12.00	
27	HLTH CORP	04/22/09	314.22	318.33	4.00	
12	ITRON INC	07/24/08	1,138.91	700.08	(438.00)	
8	ITRON INC	05/21/09	462.32	466.72	4.00	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
37	INFOSYS TECH LTD ADR	04/30/09	1,134.67	1,278.72	144.00	16.13
15	INFOSYS TECH LTD ADR	05/04/09	488.09	518.40	30.00	6.54
13	INFOSYS TECH LTD ADR	05/18/09	453.96	449.28	(4.00)	5.67
11	IBERIABANK CORP COM	04/09/09	543.51	478.72	(64.00)	14.96
25	INTL BUSINESS MACHINES CORP IBM	07/24/08	3,258.71	2,657.00	(601.00)	55.00
46	IHS INC	07/24/08	2,852.32	2,208.00	(644.00)	
60	INTL FLAVORS&FRAGRNC	07/24/08	2,382.01	1,914.00	(468.00)	60.00
121	INTL PAPER CO	05/04/09	1,695.63	1,738.77	43.00	12.10
21	JPMORGAN CHASE & CO	07/24/08	842.80	774.90	(67.00)	4.20
15	JPMORGAN CHASE & CO	03/13/09	348.04	553.50	205.00	3.00
12	JPMORGAN CHASE & CO	03/24/09	333.98	442.80	108.00	2.40
10	JPMORGAN CHASE & CO	03/25/09	272.00	369.00	97.00	2.00
37	KINDER MORGAN MANAGEMENT LLC	02/18/09	1,578.82	1,660.93	82.00	
12	KINDER MORGAN MANAGEMENT LLC	03/11/09	420.18	538.68	118.00	
24	LIBERTY MEDIA CORP ETMNT SRS A LTY ENT	04/09/09	536.07	579.84	43.00	

PLEASE SEE REVERSE SIDE
Statement Period
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Account No. 32S-02097





THE ROBERT MAPPLETHORE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	LIBERTY MEDIA CORP ETMNT SRS A LTY ENT	04/15/09	548.17	604.00	55.00	
68	MORGAN STANLEY	03/11/09	1,535.62	2,061.76	526.00	18.09
18	MONSTER WORLDWIDE INC	11/24/08	195.04	210.24	15.00	
33	MONSTER WORLDWIDE INC	12/01/08	363.59	385.44	21.00	
17	MONSTER WORLDWIDE INC	12/08/08	201.36	198.56	(2.00)	
57	MONSTER WORLDWIDE INC	03/26/09	494.30	665.76	171.00	
21	MONSANTO CO NEW DEL COM	07/24/08	2,390.91	1,725.15	(665.00)	22.26
7	MONSANTO CO NEW DEL COM	11/10/08	611.64	575.05	(36.00)	7.42
57	MCDONALDS CORP COM	07/24/08	3,346.96	3,362.43	15.00	114.00
63	MCDERMOTT INTL INC	05/11/09	1,161.66	1,384.11	222.00	
28	MCDERMOTT INTL INC	05/26/09	571.01	615.16	44.00	
66	MICROSOFT CORP	07/24/08	1,686.27	1,378.74	(307.00)	34.32
27	NYSE EURONEXT	10/21/08	847.01	810.00	(37.00)	32.40
25	NYSE EURONEXT	10/30/08	707.70	750.00	42.00	30.00
32	NAT FUEL GAS CO NJ \$1	02/17/09	1,033.16	1,072.96	39.00	41.60
8	NORTHEAST UTILITIES COM	07/24/08	197.69	166.32	(31.00)	7.60

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Merrill Lynch

THE ROBERT MAPPLETHORE

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
41	OLD NATL BANCORP IND	04/09/09	577.93	491.59	(86.00)	11.48
57	PENN NATL GAMING CORP	11/24/08	1,022.24	1,884.99	862.00	
20	PENN NATL GAMING CORP	12/08/08	434.21	661.40	227.00	
14	PENN NATL GAMING CORP	02/09/09	308.70	462.98	154.00	
14	PENN NATL GAMING CORP	03/13/09	311.34	462.98	151.00	
26	PETROLEO BRAS SA ADR	11/10/08	575.44	909.22	333.00	7.44
68	PETRLEO BRAS VTG SPD ADR	07/24/08	3,663.77	2,994.04	(669.00)	19.45
54	PEABODY ENERGY CORP COM	07/24/08	3,413.75	1,834.92	(1,578.00)	12.96
21	PEABODY ENERGY CORP COM	11/10/08	666.30	713.58	47.00	5.04
23	PERRIGO CO	03/26/09	567.87	617.78	49.00	5.06
19	PERRIGO CO	03/30/09	469.60	510.34	40.00	4.18
18	POTASH CORP SASKATCHEWAN	02/27/09	1,503.23	2,085.12	581.00	7.20
8	POTASH CORP SASKATCHEWAN	03/12/09	613.49	926.72	313.00	3.20
18	RALCORP HLDGS INC NEW	08/07/08	1,024.77	1,030.86	6.00	
12	RALCORP HLDGS INC NEW	08/11/08	710.25	687.24	(23.00)	
29	REGAL BELOIT CORP WIS	04/27/09	1,154.61	1,145.79	(8.00)	18.56
46	ROPER INDUSTRIES INC COM	07/24/08	2,879.07	1,977.08	(901.00)	15.18

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Merrill Lynch

THE ROBERT MAPPLETHORE



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
50	STERICYCLE INC COM	07/24/08	2,994.95	2,499.00	(495.00)	
24	SCHLUMBERGER LTD	03/27/09	1,055.40	1,373.52	318.00	20.16
19	SCHLUMBERGER LTD	05/07/09	1,068.60	1,087.37	18.00	15.96
23	TEVA PHARMACTCL INDS ADR	03/12/09	1,010.83	1,066.28	55.00	9.87
21	TEVA PHARMACTCL INDS ADR	03/13/09	944.85	973.56	28.00	9.01
26	TYCO INTL LTD NAMEN-AKT	03/17/09		717.86		20.96
25	TYCO INTL LTD NAMEN-AKT	03/17/09	495.29	690.25	194.00	20.15
26	TYCO INTL LTD NAMEN-AKT	03/24/09	519.84	717.86	198.00	20.96
29	TYCO INTL LTD NAMEN-AKT	03/26/09	588.31	800.69	212.00	23.37
21,641	FRAC KINDER MORGAN MGMT	05/20/09	8.65	0.00	(8.00)	
31	WAL-MART STORES INC	03/04/09	1,487.50	1,541.94	54.00	33.79
20	WAL-MART STORES INC	03/13/09	978.35	994.80	16.00	21.80
3	WASHINGTON POST CO B	01/26/09	1,249.47	1,080.00	(169.00)	25.80
1	WASHINGTON POST CO B	02/06/09	422.08	360.00	(62.00)	8.60
2	WASHINGTON POST CO B	03/12/09	707.97	720.00	12.00	17.20
41	WEYERHAEUSER CO	09/10/08	2,227.41	1,376.78	(850.00)	41.00
22	WEYERHAEUSER CO	09/23/08	1,348.67	738.76	(609.00)	22.00

PLEASE SEE REVERSE SIDE.

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THE ROBERT MAPPLETHORE



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	WEYERHAEUSER CO	03/20/09	375.96	470.12	94.00	14.00
27	WELLS FARGO & CO NEW DEL	07/29/08	765.84	688.50	(77.00)	5.40
14	WELLS FARGO & CO NEW DEL	03/10/09	160.54	357.00	196.00	2.80
22	WELLS FARGO & CO NEW DEL	03/13/09	286.72	561.00	274.00	4.40
16	WELLS FARGO & CO NEW DEL	03/24/09	263.07	408.00	144.00	3.20
19	WELLS FARGO & CO NEW DEL	03/25/09	308.18	484.50	176.00	3.80
32	WABTEC	07/24/08	1,760.18	1,141.76	(618.00)	1.28
Total Equities			106,194.60 /	106,210.07 /	(710.00)	1,408.26

Mutual Funds/Closed End Funds/UIT

30	MARKET VECTORS ETF TR	02/12/09	1,079.13	1,324.80	245.00	
9	PROSHARES ULTRASHORT S&P 500	01/02/09	632.86	499.50	(133.00)	
1	PROSHARES ULTRASHORT RUSSELL2000	01/02/09	62.68	45.00	(17.00)	
8	PROSHARES ULTRASHORT CONSUMER	01/13/09	716.25	514.32	(201.00)	
5	PROSHARES SHORT MSCI EAF SHORT MSCI EAFE FD	01/22/09	483.84	367.50	(116.00)	

PLEASE SEE REVERSE SIDE

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THE ROBERT MAPPLETHORE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/09	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
37	PROSHARES ULTRASHORT MSC EMER	04/27/09	1,063.06	769.97	(293.00)	
18	PROSHARES TR SHORT MSCI EMERGING MKT FD	04/29/09	1,080.61	941.22	(139.00)	
2	PROSHARES SHORT FINANCIA	03/05/09	235.93	113.70	(122.00)	0.00
Total Mutual Funds/Closed End Funds/UIT			5,354.36	4,576.01	(776.00)	
Other						
3	ISHARES COMEX GOLD TR	10/08/08	272.36	288.84	16.00	
8	ISHARES COMEX GOLD TR	10/15/08	668.19	770.24	102.00	
6	ISHARES COMEX GOLD TR	02/23/09	585.22	577.68	(7.00)	
Total Other			1,525.77	1,636.76	111.00	0.00
TOTAL EQUITIES			113,074.73	112,422.84		

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE ENDOWMENT TEI FUND LP - EIN: 20-2472055	FMV	199,221.	156,813.
TOTAL TO FORM 990-PF, PART II, LINE 13		199,221.	156,813.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 15
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTERS	4,113.	3,428.	685.
COPIER	3,433.	3,433.	0.
TOTAL TO FM 990-PF, PART II, LN 14	7,546.	6,861.	685.

FORM 990-PF	OTHER ASSETS	STATEMENT 16
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ASSETS HELD FOR CHARITABLE USE	142,783,273.	142,783,273.	132,783,273.
INTANGIBLE ASSETS	797,083.	0.	0.
TO FORM 990-PF, PART II, LINE 15	143,580,356.	142,783,273.	132,783,273.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ADVANCE FROM GALLERY	31,200.	31,200.
TOTAL TO FORM 990-PF, PART II, LINE 22	31,200.	31,200.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL W. STOUT 477 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022	PRESIDENT 1.00	 0.	0.	0.
BURTON G. LIPSKY 254 EAST 68TH STREET, SUITE 27B NEW YORK, NY 10065	TREASURER 1.00	0.	0.	0.
STEWART SHINING 421 WEST 14TH STREET, SUITE 3F NEW YORK, NY 10014	VICE PRESIDENT 1.00	0.	0.	0.
DIMITRI LEVAS 108 WEST HOUSTON STREET NEW YORK, NY 10012	VICE PRESIDENT 1.00	0.	0.	0.
ERIC JOHNSON 477 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII AND PAGE 7, ITEM 3 		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 19

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOREE ADILMAN
477 MADISON AVENUE 15TH FLOOR
NEW YORK, NY 10022

TELEPHONE NUMBER

212-755-3025

FORM AND CONTENT OF APPLICATIONS

APPLICANTS ARE INSTRUCTED TO SUBMIT A DESCRIPTION OF THE INSTITUTION AND SPECIFIC PROJECT FOR WHICH FUNDS ARE REQUESTED, A BUDGET, A SELECTION OF IMAGES (IF FOR A PHOTOGRAPHY EXHIBITION) AND ANY OTHER RELEVANT INFORMATION. APPLICATIONS ARE ACCEPTED ELECTRONCALLY OR BY POST.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE ONLY AWARDED WITHIN THE UNITED STATES AND ACCORDING TO GUIDELINES OF THE FOUNDER OF THE ORGANIZATION: PHOTOGRAPHY AT THE INSTITUTIONAL LEVEL EMBRACING EXHIBITIONS AND PUBLICATIONS AND MEDICAL RESEARCH DIRECTED TOWARD THE TREATMENT OR CURE FOR HIV/AIDS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 20

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
APERTURE FOUNDATION 547 WEST 27TH STREET, NEW YORK, NY 10001	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	4,000.
BARD COLLEGE PO BOX 5000, ANNADALE-ON-HUDSON, NEW YORK, NY 12504	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	5,000.
BETH ISRAEL NURSING HOMES 327 EAST 17TH STREET, NEW YORK, NY 10003	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	8,300.
BOMB MAGAZINE BETSY SUSSLER 80 HANSON PLACE, SUITE 703, BROOKLYN, NY 11217	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	2,000.
BYRD HOFFMAN WATER MILL FOUNDATION 55 WASHINGTON STREET, BROOKLYN, NY 11201	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	25,000.
DIA ART FOUNDATION C/O MF PRODUCTIONS, 425 WEST 13TH STREET, NEW YORK, NY 10014	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	9,000.
GEORGIA O'KEEFE MUSEUM 217 JOHNSON STREEET, SANTA FE, NM 87501	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	5,000.
INSTITUTE OF CONTEMPORARY ART 955 BOYLSTON STREET, BOSTON, MA 02115	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	10,000.
INTERNATIONAL CENTER OF PHOTOGRAPHY 1133 AVENUE OF THE AMERICAS, NEW YORK, NY 10036	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	53,000.

MARY & LEIGH BLOCK MUSEUM OF ART 40 ARTS CIRCLE DRIVE, EVANSTON, ILLINOIS	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	15,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET, NEW YORK, NY 10019	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	65,000.
NEW MUSEUM OF CONTEMPORARY ART 210 11TH AVENUE 2ND FLOOR, NEW YORK, NY 10001	NONE FOR DONEE'S EXEMPT PURPOSE	F501(C)(3)	5,000.
PORTLAND ART MUSEUM 1219 SW PARK AVENUE, PORTLAND, OR 97205	NONE FOR DONEE'S EXEMPT PURPOSE	F501(C)(3)	10,000.
SKIRBALL CULTURAL CENTER 2701 N SEPULVEDA BLVD., LOS ANGELES, CA 90049	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	10,000.
SOLOMON GUGGENHEIM FOUNDATION 1071 FIFTH AVENUE, NEW YORK, NY 10128	NONE FOR DONEE'S EXEMPT PURPOSE	F501(C)(3)	108,500.
THE GORDON PARKS FOUNDATION C/O BUCKLEY HALL EVENTS 17-19 MARBLE AVENUE, PLEASANTVILLE, NY 10570	NONE FOR DONEE'S EXEMPT PURPOSE	F501(C)(3)	6,500.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE, NEW YORK, NY 10028	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	26,200.
THE NEW YORK PUBLIC LIBRARY 188 MADISON AVENUE, 5TH FLOOR, NEW YORK, NY 10016	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	15,000.
THE SCHOOL OF VISUAL ARTS 15 GRAMERCY PARK SOUTH, NEW YORK, NY 10003	NONE FOR DONEE'S EXEMPT PURPOSE	501(C)(3)	2,000.

THE ROBERT MAPPLETHORPE FOUNDATION, INC.

13-3480472

THE 'STUDIO MUSEUM IN HARLEM
144 WEST 125TH STREET, NEW YORK,
NY 10027

NONE
FOR DONEE'S EXEMPT
PURPOSE

F501(C)(3) 7,000.

WHITNEY MUSEUM OF AMERICAN ART
945 MADISON AVENUE, NEW YORK, NY
10021

NONE
FOR DONEE'S EXEMPT
PURPOSE

501(C)(3) 57,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

449,000.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization THE ROBERT MAPPLETHORPE FOUNDATION, INC. C/O MICHAEL STOUT, ESQ.	Employer identification number 13-3480472
	Number, street, and room or suite no. If a P.O. box, see instructions. 477 MADISON AVENUE 15TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

Check type of return to be filed(file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

MICHAEL WARD STOUT ESQ.

- The books are in the care of ► **477 MADISON AVENUE 15TH FLOOR - NEW YORK, NY 10022**
Telephone No. ► **212-754-6120** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **JANUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year _____ or
► ☒ tax year beginning **JUN 1, 2008**, and ending **MAY 31, 2009**.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	4,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THE ROBERT MAPPLETHORPE FOUNDATION, INC. C/O MICHAEL STOUT, ESQ.	Employer identification number 13-3480472
	Number, street, and room or suite no. If a P.O. box, see instructions 477 MADISON AVENUE 15TH FLOOR	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10022	

Check type of return to be filed (File a separate application for each return).

- ☐ Form 990
 ☐ Form 990-EZ
 ☐ Form 990-T (sec. 401(a) or 408(a) trust)
 ☐ Form 1041-A
 ☐ Form 5227
 ☐ Form 8870
☐ Form 990-BL
☒ Form 990-PF
☐ Form 990-T (trust other than above)
☐ Form 4720
☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MICHAEL WARD STOUT ESQ.

- The books are in the care of **477 MADISON AVENUE 15TH FLOOR - NEW YORK, NY 10022**
 Telephone No. **212-754-6120** FAX No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
 • If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **APRIL 15, 2010**
 5 For calendar year _____, or other tax year beginning **JUN 1, 2008**, and ending **MAY 31, 2009**
 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
 7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED IN ORDER TO PREPARE AND FILE A COMPLETE AND ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	4,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	4,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature _____ Title _____ Date _____

Form 8868 (Rev. 4-2009)