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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2008

Department of the Treasury
Internal Revenue Service

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 JUL 1, 2008, and ending JUN 30, 2009

G Check all that apply. ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

JOSIAH MACY, JR. FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

44 EAST 64TH STREET

Room/suite

City or town, state, and ZIP code

NEW YORK, NY 10021

A Employer identification number

13-5596895

B Telephone number

(212) 486-2424

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐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)

\$ 121,821,673. (Part I, column (d) must be on cash basis.)

J Accounting method. ☐ Cash ☒ Accrual☐ Other (specify) _____**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)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	9,950.	9,950.		STATEMENT 2
4 Dividends and interest from securities	2,927,069.	2,927,069.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<8,930,141.>			STATEMENT 1
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	70,217.	0.		STATEMENT 4
12 Total. Add lines 1 through 11	<5,922,905.>	2,937,019.		
13 Compensation of officers, directors, trustees, etc.	714,361.	35,718.		678,643.
14 Other employee salaries and wages	419,960.	19,664.		400,296.
15 Pension plans, employee benefits	301,059.	14,699.		286,360.
16a Legal fees STMT 5	5,006.	0.		5,006.
b Accounting fees STMT 6	25,387.	6,347.		19,040.
c Other professional fees STMT 7	690,196.	690,196.		0.
17 Interest				
18 Taxes STMT 8	<42,872.>	0.		0.
19 Depreciation and depletion	23,289.	0.		
20 Occupancy	73,486.	0.		73,486.
21 Travel, conferences, and meetings	51,826.	0.		51,826.
22 Printing and publications	327,531.	0.		327,531.
23 Other expenses STMT 9	685,594.	28,268.		657,326.
24 Total operating and administrative expenses. Add lines 13 through 23	3,274,823.	794,892.		2,499,514.
25 Contributions, gifts, grants paid	4,376,869.			4,300,949.
26 Total expenses and disbursements. Add lines 24 and 25	7,651,692.	794,892.		6,800,463.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<13,574,597.>			
b Net investment income (if negative, enter -0-)		2,142,127.		
c Adjusted net income (if negative, enter -0-)			N/A	

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

Form 990-PF (2008)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	624,570.	631,956.	631,956.
	2 Savings and temporary cash investments	6,130,472.	2,238,787.	2,238,787.
	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			
	9 Prepaid expenses and deferred charges	244,195.	110,641.	110,641.
	10a Investments - U.S. and state government obligations STMT 11	9,490,364.	6,124,084.	6,124,084.
	b Investments - corporate stock STMT 12	33,389,627.	30,190,105.	30,190,105.
	c Investments - corporate bonds STMT 13	14,221,907.	12,615,345.	12,615,345.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 14	85,174,495.	64,898,040.	64,898,040.	
14 Land, buildings, and equipment basis ▶ 5,974,874.				
Less accumulated depreciation ▶ 1,237,908.	2,527,140.	4,736,966.	4,736,966.	
15 Other assets (describe ▶ STATEMENT 15)	324,889.	275,749.	275,749.	
16 Total assets (to be completed by all filers)	152,127,659.	121,821,673.	121,821,673.	
Liabilities	17 Accounts payable and accrued expenses	179,743.	306,953.	
	18 Grants payable	862,790.	938,710.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	428,295.	36,857.	
23 Total liabilities (add lines 17 through 22)	1,470,828.	1,282,520.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	150,656,831.	120,539,153.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	150,656,831.	120,539,153.		
31 Total liabilities and net assets/fund balances	152,127,659.	121,821,673.		

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	150,656,831.
2 Enter amount from Part I, line 27a	2	<13,574,597.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	137,082,234.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	16,543,081.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	120,539,153.

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 SEE STATEMENT 18				
b				
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			<8,930,141.>	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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			<8,930,141.>	
b				
c				
d				
e				
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	<8,930,141.>
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	N/A

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	8,132,467.	157,136,447.	.051754
2006	8,582,437.	155,815,708.	.055081
2005	7,562,014.	149,553,642.	.050564
2004	7,081,443.	144,584,425.	.048978
2003	6,558,909.	138,053,660.	.047510
2 Total of line 1, column (d)			2 .253887
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 .050777
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 116,655,839.
5 Multiply line 4 by line 3			5 5,923,434.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 21,421.
7 Add lines 5 and 6			7 5,944,855.
8 Enter qualifying distributions from Part XII, line 4			8 6,864,440.

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	21,421.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	21,421.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	21,421.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	108,950.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	108,950.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
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	87,529.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax	11	87,529.	Refunded

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
b 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
c 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?		
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) ☐ NY		
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

N/A

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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.JOSIAHMACYFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>212-486-2424</u> Located at ► <u>44 EAST 64TH STREET, NEW YORK, NY, NEW YORK, NY</u> ZIP+4 ► <u>10021-0000</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	► ☐	1b 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?		1c 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?	☐ Yes ☒ No	
If "Yes," list the years ► _____		
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	2b
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	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a 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?		4b X

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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?

6b

X

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?

N/A

7b

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
MARC NIVET	COO-TREASURER			
JOSIAH MACY JR. FDN., 44 E. 64TH ST. NEW YORK, NY 10021	35.00	212,438.	66,754.	0.
GEORGE E. THIBAUT, M.D. JOSIAH MACY JR. FDN., 44 E. 64TH ST. NEW YORK, NY 10021	35.00	501,923.	59,925.	0.
SEE STMT. 19 FOR BOARD OF DIRECTORS	DIRECTORS			
	0.50	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
DELORES DEBERRY	FIN'L ASST.			
44 E. 64TH ST., NEW YORK, NY 10021	35.00	80,395.	36,681.	
NICHOLAS ROMANO	ADMIN. ASST.			
44 E. 64TH ST., NEW YORK, NY 10021	35.00	67,187.	22,256.	
KAREN BUTLER	EXEC. ASST.			
44 E. 64TH ST., NEW YORK, NY 10021	35.00	80,308.	46,061.	

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

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	117,491,090.
b	Average of monthly cash balances	1b	941,234.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	118,432,324.
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	118,432,324.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,776,485.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116,655,839.
6	Minimum investment return. Enter 5% of line 5	6	5,832,792.

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	5,832,792.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	21,421.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,421.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,811,371.
4	Recoveries of amounts treated as qualifying distributions	4	70,217.
5	Add lines 3 and 4	5	5,881,588.
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	5,881,588.

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	6,800,463.
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	63,977.
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	6,864,440.
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	21,421.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,843,019.

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.

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				5,881,588.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			135,931.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 6,864,440.				
a Applied to 2007, but not more than line 2a			135,931.	
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				5,881,588.
e Remaining amount distributed out of corpus	846,921.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	846,921.			
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	0.			
9 Excess distributions carryover to 2009 Subtract lines 7 and 8 from line 6a	846,921.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	846,921.			

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 <i>Paid during the year</i>				
SEE STATEMENT 21	NO INDIVIDUAL	ALL PUBLIC CHARITIES	SEE ATTACHED	4,376,869.
Total				▶ 3a 4,376,869.
b <i>Approved for future payment</i>				
SEE STATEMENT 22	NO INDIVIDUAL	ALL PUBLIC CHARITIES	SEE ATTACHED	938,710.
Total				▶ 3b 938,710.

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
	PURCHASED				
SEE STATEMENT 18					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	<8,930,141.>	
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					<8,930,141.>

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	AMOUNT
BANK OF NEW YORK CHECKING	9,950.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,950.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF NEW YORK - CUSTODY - INTEREST	2,927,069.	0.	2,927,069.
TOTAL TO FM 990-PF, PART I, LN 4	2,927,069.	0.	2,927,069.

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
GRANTS REFUNDED	70,217.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	70,217.	0.		

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,006.	0.		5,006.
TO FM 990-PF, PG 1, LN 16A	5,006.	0.		5,006.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	25,387.	6,347.		19,040.
TO FORM 990-PF, PG 1, LN 16B	25,387.	6,347.		19,040.

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
INVESTMENT COUNSEL&CUSTODIAN FEES	690,196.	690,196.		0.
TO FORM 990-PF, PG 1, LN 16C	690,196.	690,196.		0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX 06/30/2008	25,000.	0.			0.
DEFERRED FEDERAL EXCISE TAX	<67,872.>	0.			0.
TO FORM 990-PF, PG 1, LN 18	<42,872.>	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	
MAINTENANCE	59,808.	0.			59,808.
PROFESSIONAL SERVICES	358,782.	28,268.			330,514.
STATIONERY AND SUPPLIES	19,161.	0.			19,161.
MESSANGER & CABLE	31,029.	0.			31,029.
LIBRARY	5,085.	0.			5,085.
STAFF LUNCHEON	5,838.	0.			5,838.
POSTAGE	1,125.	0.			1,125.
OFFICE MAINTENANCE	13,300.	0.			13,300.
MEMBERSHIP DUES	7,858.	0.			7,858.
MISCELLANEOUS EXPENSES	15,905.	0.			15,905.
STORAGE DATA RETENTION	3,628.	0.			3,628.
OFFICE EQUIPMENT AND FURNITURE	3,780.	0.			3,780.
RELOCATION EXP.	160,295.	0.			160,295.
TO FORM 990-PF, PG 1, LN 23	685,594.	28,268.			657,326.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS		16,543,081.	
TOTAL TO FORM 990-PF, PART III, LINE 5		16,543,081.	

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
U.S.GOVERNMENT & AGENCY OBLIGATION	X		6,124,084.	6,124,084.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,124,084.	6,124,084.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,124,084.	6,124,084.

FORM 990-PF	CORPORATE STOCK	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	30,190,105.	30,190,105.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,190,105.	30,190,105.

FORM 990-PF	CORPORATE BONDS	STATEMENT	13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	12,615,345.	12,615,345.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,615,345.	12,615,345.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	19,438,933.	19,438,933.
ALTERNATIVE INVESTMENTS	FMV	45,459,107.	45,459,107.
TOTAL TO FORM 990-PF, PART II, LINE 13		64,898,040.	64,898,040.

FORM 990-PF

OTHER ASSETS

STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	324,889.	275,749.	275,749.
TO FORM 990-PF, PART II, LINE 15	324,889.	275,749.	275,749.

JOSIAH MACY, JR. FOUNDATION

INDEX OF ATTACHMENT

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JOSIAH MACY, JR. FOUNDATION
SUMMARY OF BANK OF NEW YORK
COMBINED INVESTMENT REPORT
June 30, 2009

Short-Term Investments	\$ 2,238,787
U.S. Government & Agency Obligations	6,124,084
Common Stocks	30,190,105
Corporate Obligations	12,615,345
Alternative Investments	45,459,107
Accrued	275,749
Mutual Funds	19,438,933
Due from broker	<u>(36,857)</u>
TOTAL	<u>\$ 116,305,253</u>

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
EQUITIES						
COMMON STOCKS						
CONSUMER NON-DURABLES						
BEVERAGES						
29,100.000	DR PEPPER SNAPPLE GROUP INC CUSIP # 26138E109	21 524 21.190	626,348 50 616,629 00	(9,719.50)	0 00 0 00	0 00 0.00
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 29,100 000					
29,100.000	TOTAL BEVERAGES		626,348.50 616,629.00	(9,719.50)	0.00 0.00	0.00 0.00
BROADCASTING & PUBLISHING						
10,200 000	BELO CORPORATION SR A CUSIP # 080555105	1 889 1 790	19,269 52 18,258.00	(1,011 52)	3,060 00 0.00	15 88 16 76
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,200 000					
7,800 000	CABLEVISION NY GROUP CL A CUSIP # 12686C109	29.418 19 410	229,458 32 151,398 00	(78,060 32)	3,120 00 0 00	1 36 2 06
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,800.000					
5,000 000	CROWN MEDIA HLDGS INC CUSIP # 228411104	3 991 1 670	19,957 00 8,350.00	(11,607 00)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,000.000					
3,800.000	DISCOVERY COMMUNICATIONS INC C CUSIP # 25470F302	15 116 20 530	57,441 67 78,014 00	20,572 33	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,800 000					

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
3,800 000	DISCOVERY COMMUNICATIONS INC CL A CUSIP # 25470F104	16 835 22 550	63,974 84 85,690 00	21,715 16	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,800 000					
4,700 000	NEW YORK TIMES CO COM CL A CUSIP # 650111107	20 629 5 510	96,956 77 25,897 00	(71,059 77)	0 00 0 00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,700 000					
7,600 000	SINCLAIR BROADCAST GROUP INC CUSIP # 829226109	12 761 1 940	96,985.61 14,744 00	(82,241 61)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,600.000					
42,900.000	TOTAL BROADCASTING & PUBLISHING		584,043.73 382,351.00	(201,692.73)	6,180.00 0.00	1.06 1.62
	COSMETICS & RELATED PRODUCTS					
6,400 000	AVON PRODUCTS INC COM CUSIP # 054303102	19.515 25.780	124,894 58 164,992.00	40,097.42	5,376 00 0.00	4 30 3 26
	JOSIAH MACY JR FDN - COOKE & BIELER 6,400 000					
8,482 000	INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101	36.559 32 720	310,094 96 277,531 04	(32,563.92)	8,482 00 2,120 50	2 74 3 06
	JOSIAH MACY JR FDN - COOKE & BIELER 8,482.000					
14,882.000	TOTAL COSMETICS & RELATED PRODUCTS		434,989.54 442,523.04	7,533.50	13,858.00 2,120.50	3.19 3.13



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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
DRUGS & HEALTH CARE PRODUCTS						
4,800.000	GILEAD SCIENCES INC CUSIP # 375558103	36 234 46.840	173,924 64 224,832 00	50,907 36	0 00 0.00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,800 000					
6,000 000	MYRIAD GENETICS INC CUSIP # 62855J104	16 705 35.650	100,229.30 213,900 00	113,670.70	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,000.000					
2,800 000	ONYX PHARMACEUTICALS INC CUSIP # 683399109	24 720 28.260	69,215 65 79,128 00	9,912 35	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,800.000					
6,300.000	REGENERON PHARMACEUTICALS INC CUSIP # 75886F107	21 316 17 920	134,288.45 112,896 00	(21,392 45)	0.00 0.00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,300.000					
19,900.000	TOTAL DRUGS & HEALTH CARE PRODUCTS		477,658.04 630,756.00	153,097.96	0.00 0.00	0.00 0.00
FOODS						
12,100.000	DEL MONTE FOODS CO CUSIP # 24522P103	8 069 9.380	97,629 75 113,498 00	15,868 25	2,420.00 0 00	2 48 2 13
	JOSIAH MACY JR FDN - COOKE & BIELER 12,100 000					
11,800 000	HAIN CELESTIAL GROUP INC CUSIP # 405217100	18 855 15 610	222,486 29 184,198 00	(38,288.29)	0 00 0 00	0 00 0 00

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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/ (LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	JOSIAH MACY JR FDN - COOKE & BIELER 11,800.000					
23,900.000	TOTAL FOODS		320,116.04 297,696.00	(22,420.04)	2,420.00 0.00	0.76 0.81
LEISURE						
380 000	ASCENT MEDIA CORP CUSIP # 043632108	27 674 26 580	10,515 94 10,100 40	(415 54)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 380 000					
32,100.000	CARNIVAL CORP CUSIP # 143658300	42.518 25 770	1,364,837 14 827,217 00	(537,620 14)	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 32,100 000					
6,382 000	INTL SPEEDWAY CORP CL A COM STK USD CUSIP # 460335201	43 044 25.610	274,709 27 163,443 02	(111,266 25)	893 48 0 00	0 33 0 55
	JOSIAH MACY JR FDN - COOKE & BIELER 6,382 000					
9,600 000	LAS VEGAS SANDS CORP CUSIP # 517834107	4 299 7 860	41,269 11 75,456 00	34,186.89	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,600.000					
9,100.000	LODGENET INTERACTIVE CORP CUSIP # 540211109	19 404 3.400	176,572 80 30,940 00	(145,632 80)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,100.000					

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4,800 000	ROYAL CARIBBEAN CRUISES LTD CUSIP # V7780T103	15 051 13.540	72,246 72 64,992 00	(7,254 72)	1,440 00 0 00	1 99 2 22
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,800 000					
62,362.000	TOTAL LEISURE		1,940,150.98 1,172,148.42	(768,002.56)	2,333.48 0.00	0.12 0.20
	RESTAURANTS, FOOD SERVICE & LODGING					
46,400 000	STARWOOD HOTELS & RESORTS CUSIP # 85590A401	32 859 22.200	1,524,678 75 1,030,080 00	(494,598 75)	41,760 00 0 00	2 74 4.05
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 46,400.000					
46,400.000	TOTAL RESTAURANTS, FOOD SERVICE & LODGING		1,524,678.75 1,030,080.00	(494,598.75)	41,760.00 0.00	2.74 4.05
	RETAILING					
37,500 000	CARMAX INC CUSIP # 143130102	12 275 14.700	460,301 29 551,250 00	90,948 71	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 37,500 000					
3,610 000	FAMILY DLR STORES INC CUSIP # 307000109	18 464 28 300	66,653 26 102,163 00	35,509 74	1,949 40 487 35	2 92 1 91
	JOSIAH MACY JR FDN - COOKE & BIELER 3,610.000					
6,600 000	SAFEWAY INC COM NEW CUSIP # 786514208	19 831 20 370	130,885 88 134,442 00	3,556.12	2,640 00 660.00	2 02 1 96

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	JOSIAH MACY JR FDN - COOKE & BIELER 6,600.000					
10,100.000	SAKS INC CUSIP # 79377W108	13.018 4.430	131,485.96 44,743.00	(86,742.96)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,100.000					
16,000.000	TIFFANY & CO NEW CUSIP # 886547108	42.620 25.360	681,921.86 405,760.00	(276,161.86)	10,880.00 2,720.00	1.60 2.68
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 16,000.000					
73,810.000	TOTAL RETAILING		1,471,248.25 1,238,358.00	(232,890.25)	15,469.40 3,867.35	1.05 1.25
	SOAP & OTHER HOUSEHOLD PRODUCTS					
2,900.000	FORTUNE BRANDS INC COM CUSIP # 349631101	33.593 34.740	97,420.34 100,746.00	3,325.66	2,204.00 0.00	2.26 2.19
	JOSIAH MACY JR FDN - COOKE & BIELER 2,900.000					
2,900.000	TOTAL SOAP & OTHER HOUSEHOLD PRODUCTS		97,420.34 100,746.00	3,325.66	2,204.00 0.00	2.26 2.19
316,154.000	TOTAL CONSUMER NON-DURABLES		7,476,654.17 5,911,287.46	(1,565,366.71)	84,224.88 5,987.85	1.13 1.42
	CONSUMER DURABLES					
6,300.000	AUTOS, TIRES & RELATED PRODUCTS AUTOLIV INC COM CUSIP # 052800109	31.984 28.770	201,501.27 181,251.00	(20,250.27)	0.00 0.00	0.00 0.00



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UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/ (LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	JOSIAH MACY JR FDN - COOKE & BIELER 6,300 000					
6,300.000	TOTAL AUTOS, TIRES & RELATED PRODUCTS		201,501.27 181,251.00	(20,250.27)	0.00 0.00	0.00 0.00
	CONSUMER APPLIANCES & ELECTRONICS					
12,700 000	BEST BUY CO INC CUSIP # 086516101	35 120 33 490	446,022 53 425,323.00	(20,699.53)	7,112 00 0 00	1 59 1 67
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 12,700 000					
1,200 000	WHIRLPOOL CORPORATION COM CUSIP # 963320106	93 397 42 560	112,076 00 51,072 00	(61,004.00)	2,064 00 0 00	1 84 4 04
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,200 000					
13,900.000	TOTAL CONSUMER APPLIANCES & ELECTRONICS		558,098.53 476,395.00	(81,703.53)	9,176.00 0.00	1.64 1.93
20,200.000	TOTAL CONSUMER DURABLES		759,599.80 657,646.00	(101,953.80)	9,176.00 0.00	1.21 1.40
	MATERIALS & SERVICES					
	BUILDING					
5,300 000	KB HOME CUSIP # 48666K109	18 350 13 680	97,257 38 72,504 00	(24,753 38)	1,325 00 0 00	1 36 1 83
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300 000					
337 000	NVR INC COM CUSIP # 62944T105	487 763 502 390	164,376 05 169,305 43	4,929 38	0 00 0 00	0 00 0.00

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	JOSIAH MACY JR FDN - COOKE & BIELER 337 000					
14,500 000	VALSPAR CORP COM CUSIP # 920355104	24 348 22,530	353,045 74 326,685 00	(26,360 74)	8,700 00 2,175.00	2 42 2 66
	JOSIAH MACY JR FDN - COOKE & BIELER 9,200.000	22,266 22 530	204,847.70 207,276.00	2,428.30	5,520.00 1,380 00	2.69 2 66
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300 000	27,962 22 530	148,138.04 119,409 00	(28,789.04)	3,180.00 795 00	2.15 2.66
20,137.000	TOTAL BUILDING		614,679.17 568,494.43	(46,184.74)	10,025.00 2,175.00	1.63 1.76
	BUSINESS PRODUCTS & SERVICES					
9,900 000	AMR CORP COM CUSIP # 001765106	9 537 4 020	94,414 94 39,798 00	(54,616.94)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,900 000					
9,200 000	ARRIS GROUP INC CUSIP # 04269Q100	9 540 12 160	87,766 16 111,872 00	24,105 84	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,200 000					
7,400 000	BROOKS AUTOMATION INC NEW CUSIP # 114340102	15.815 4 480	117,029 08 33,152 00	(83,877 08)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,400.000					
32,300.000	CAPITALSOURCE INC CUSIP # 14055X102	13 670 4 880	441,553.32 157,624 00	(283,929.32)	1,292 00 0 00	0 29 0 82

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	JOSIAH MACY JR FDN - COOKE & BIELER 32,300 000					
11,480 000	CORINTHIAN COLLEGES INC CUSIP # 218868107	10 052 16 930	115,392 19 194,356 40	78,964 21	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN - COOKE & BIELER 11,480 000					
1,860 000	FACET BIOTECH CORP CUSIP # 30303Q103	15 370 9 290	28,588 20 17,279 40	(11,308 80)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,860 000					
30,350 000	FLEXTRONICS INTL LTD CUSIP # Y2573F102	10.859 4 110	329,572 13 124,738 50	(204,833 63)	0.00 0.00	0 00 0 00
	JOSIAH MACY JR FDN - COOKE & BIELER 30,350 000					
6,660 000	G & K SVCS INC COM CL A CUSIP # 361268105	38 831 21.150	258,617 74 140,859 00	(117,758.74)	1,864 80 0 00	0 72 1 32
	JOSIAH MACY JR FDN - COOKE & BIELER 6,660 000					
19,300 000	HARTE-HANKS INC COMMON STOCK CUSIP # 416196103	21 392 9.250	412,856 27 178,525 00	(234,331 27)	5,790 00 0 00	1 40 3 24
	JOSIAH MACY JR FDN - COOKE & BIELER 19,300 000					
2,200 000	HEIDRICK & STRUGGLES INTL INC CUSIP # 422819102	46 789 18 250	102,936.60 40,150 00	(62,786.60)	1,144 00 0 00	1 11 2.85
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,200 000					

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2,600.000	IAC / INTERACTIVECORP CUSIP # 44919P508	16 190 16 050	42,092 70 41,730 00	(362 70)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,600 000					
10,700 000	ION GEOPHYSICAL CORP CUSIP # 462044108	15 190 2.570	162,535 31 27,499 00	(135,036.31)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,700 000					
6,300 000	L-1 IDENTITY SOLUTIONS INC CUSIP # 50212A106	13.324 7.740	83,943 59 48,762 00	(35,181.59)	0.00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,300.000					
1,800 000	LIBERTY MEDIA HLDG CORP CUSIP # 53071M302	11 050 13 560	19,890 72 24,408 00	4,517 28	0 00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,800 000					
11,200.000	LIN TV CORP CUSIP # 532774106	13.189 1 680	147,716 47 18,816 00	(128,900 47)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 11,200 000					
3,300.000	MANPOWER INC WIS CUSIP # 56418H100	40 845 42.340	134,790 01 139,722 00	4,931 99	2,442 00 0 00	1 81 1.75
	JOSIAH MACY JR FDN - COOKE & BIELER 3,300 000					
3,000 000	MEDNAX INC CUSIP # 58502B106	30 164 42 130	90,492 03 126,390 00	35,897.97	0 00 0 00	0 00 0 00

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	JOSIAH MACY JR FDN - COOKE & BIELER 3,000.000					
2,900 000	MOSAIC CO CUSIP # 61945A107	25 799 44 300	74,818 04 128,470 00	53,651.96	580 00 0 00	0 78 0 45
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,900.000					
65 000	NORTEL NETWORKS CORP NEW CUSIP # 656568508	0 000 0 044	0 00 2 83	2.83	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FOUNDATION NO 2 65.000					
9,300 000	PDL BIOPHARMA INC CUSIP # 69329Y104	19 182 7 900	178,392 49 73,470 00	(104,922 49)	9,300 00 0 00	5.21 12 66
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,300.000					
4,400 000	REPUBLIC SVCS COM INC CUSIP # 760759100	23 341 24 410	102,702.12 107,404 00	4,701 88	3,344 00 836 00	3 26 3.11
	JOSIAH MACY JR FDN - COOKE & BIELER 4,400.000					
29,200 000	ROBERT HALF INTL INC CUSIP # 770323103	25 135 23 620	733,935 98 689,704 00	(44,231 98)	14,016 00 0 00	1 64 2 03
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 25,300.000					
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,900.000					
9,400 000	TW TELECOM INC CUSIP # 873111104	41.282 23.620	160,999.04 92,118 00	(68,881.04)	1,872.00 0 00	1.16 2.03
		17.595 10 270	165,392.20 96,538 00	(68,854 20)	0 00 0 00	0 00 0 00

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JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,400.000						
224,815.000	TOTAL BUSINESS PRODUCTS & SERVICES		3,925,428.29 2,561,270.13	(1,364,158.16)	39,772.80 836.00	1.01 1.55
CHEMICALS						
3,810.000	SCOTT'S MIRACLE-GRO COMPANY CUSIP # 810186106	20.236 35.050	77,098.97 133,540.50	56,441.53	1,905.00 0.00	2.47 1.43
JOSIAH MACY JR FDN - COOKE & BIELER 3,810.000						
3,810.000	TOTAL CHEMICALS		77,098.97 133,540.50	56,441.53	1,905.00 0.00	2.47 1.43
DIVERSIFIED COMPANIES						
4,700.000	CARLISLE COMPANIES INC CUSIP # 142339100	27.121 24.040	127,466.49 112,988.00	(14,478.49)	2,914.00 0.00	2.29 2.58
JOSIAH MACY JR FDN - COOKE & BIELER 4,700.000						
19,100.000	ILLINOIS TOOL WORKS INC COM CUSIP # 452308109	32.682 37.340	624,220.62 713,194.00	88,973.38	23,684.00 5,921.00	3.79 3.32
JOSIAH MACY JR FDN-HARRIS ASSOCIATES 19,100.000						
23,800.000	TOTAL DIVERSIFIED COMPANIES		751,687.11 826,182.00	74,494.89	26,598.00 5,921.00	3.54 3.22
CONTAINERS						



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7,900.000	BEMIS COMPANY INC COM CUSIP # 081437105	28.825 25.200	227,720.63 199,080.00	(28,640.63)	7,110.00 0.00	3.12 3.57
	JOSIAH MACY JR FDN - COOKE & BIELER 7,900.000					
7,900.000	TOTAL CONTAINERS		227,720.63 199,080.00	(28,640.63)	7,110.00 0.00	3.12 3.57
	HOSPITAL SUPPLIES & MEDICAL SVCS.					
16,500.000	BOSTON SCIENTIFIC CORP COM CUSIP # 101137107	7.086 10.140	116,916.04 167,310.00	50,393.96	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN - COOKE & BIELER 16,500.000					
7,800.000	ISIS PHARMACEUTICALS CUSIP # 464330109	12.689 16.500	98,977.62 128,700.00	29,722.38	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,800.000					
14,600.000	IMS HEALTH INC CUSIP # 449934108	24.137 12.700	352,397.70 185,420.00	(166,977.70)	1,752.00 0.00	0.50 0.94
	JOSIAH MACY JR FDN - COOKE & BIELER 14,600.000					
10,800.000	MEDAREX INC CUSIP # 583916101	14.041 8.350	151,644.70 90,180.00	(61,464.70)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,800.000					
15,500.000	MEDTRONIC INC CUSIP # 585055106	32.348 34.890	501,400.14 540,795.00	39,394.86	12,710.00 0.00	2.53 2.35

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	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 15,500.000					
3,000.000	OSI PHARMACEUTICALS INC CUSIP # 671040103	37.797 28.230	113,392.16 84,690.00	(28,702.16)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,000.000					
7,800.000	PALM INC NEW CUSIP # 696643105	10.859 16.570	84,698.14 129,246.00	44,547.86	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,800.000					
7,800.000	SEATTLE GENETICS INC CUSIP # 812578102	10.812 9.720	84,332.82 75,816.00	(8,516.82)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,800.000					
4,100.000	WEST PHARMACEUTICAL SVCS INC CUSIP # 955306105	33.593 34.850	137,729.27 142,885.00	5,155.73	2,460.00 0.00	1.79 1.72
	JOSIAH MACY JR FDN - COOKE & BIELER 4,100.000					
23,300.000	XOMA CORP BERMUDA CUSIP # G9825R107	3.123 0.820	72,770.56 19,106.00	(53,664.56)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 23,300.000					
111,200.000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS.		1,714,259.15 1,564,148.00	(150,111.15)	16,922.00 0.00	0.99 1.08
	METALS & MINING					



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9,400 000	CAMECO CORP CUSIP # 133211L108	37.501 25.600	352,511 74 240,640 00	(111,871.74)	1,898 80 475 73	0.54 0.79
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 9,400.000					
2,567 000	PRECISION CASTPARTS CORP CO CUSIP # 740189105	93 791 73 030	240,761 42 187,468 01	(53,293 41)	308.04 0 00	0.13 0.16
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,567.000					
3,700 000	RTI INTL METALS INC CUSIP # 74973W107	63 276 17 670	234,122.02 65,379 00	(168,743.02)	0.00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,700 000					
13,500.000	STILLWATER MNG CO COM CUSIP # 86074Q102	12 541 5 710	169,297 97 77,085 00	(92,212 97)	0 00 0 00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 13,500.000					
500 000	UNITED STS STL CORP NEW CUSIP # 912909108	91 418 35.740	45,709 00 17,870 00	(27,839 00)	100.00 0 00	0.22 0.56
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 500.000					
29,667.000	TOTAL METALS & MINING		1,042,402.15 588,442.01	(453,960.14)	2,306.84 475.73	0.22 0.39
	PULP & PAPER					
4,200 000	MEADWESTVACO CORP CUSIP # 583334107	30 840 16.410	129,527 09 68,922 00	(60,605 09)	3,864 00 0 00	2.98 5.61

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JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,200 000						
4,200.000	TOTAL PULP & PAPER		129,527.09 68,922.00	(60,605.09)	3,864.00 0.00	2.98 5.61
TEXTILES						
12,000 000	UNIFI INC COM CUSIP # 904677101	2 878 1 420	34,535 10 17,040 00	(17,495 10)	0 00 0 00	0 00 0.00
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 12,000 000						
12,000.000	TOTAL TEXTILES		34,535.10 17,040.00	(17,495.10)	0.00 0.00	0.00 0.00
437,529.000	TOTAL MATERIALS & SERVICES		8,517,337.66 6,527,119.07	(1,990,218.59)	108,503.64 9,407.73	1.27 1.66
CAPITAL GOODS & SERVICES						
MACHINERY						
7,470 000	ALBANY INTL CORP NEW CL A CUSIP # 012348108	33 318 11 380	248,886 73 85,008 60	(163,878.13)	3,585 60 896 40	1 44 4.22
JOSIAH MACY JR FDN - COOKE & BIELER 7,470 000						
13,800 000	BRIGGS & STRATTON CORPORATION CUSIP # 109043109	22 856 13 340	315,408 21 184,092 00	(131,316 21)	6,072 00 0 00	1 93 3 30
JOSIAH MACY JR FDN - COOKE & BIELER 13,800 000						
4,800 000	BUCYRUS INTL INC NEW CUSIP # 118759109	25 298 28.560	121,430 76 137,088.00	15,657 24	480 00 0 00	0 40 0.35

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	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,800.000					
21,500.000	CATERPILLAR INC CUSIP # 149123101	34 903 33 040	750,422 22 710,360 00	(40,062 22)	36,120 00 0 00	4 81 5 08
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 21,500 000					
4,670 000	DOVER CORPORATION CUSIP # 260003108	38.694 33.090	180,701 48 154,530 30	(26,171.18)	4,670 00 0 00	2.58 3 02
	JOSIAH MACY JR FDN - COOKE & BIELER 4,670 000					
52,240.000	TOTAL MACHINERY		1,616,849.40 1,271,078.90	(345,770.50)	50,927.60 896.40	3.15 4.01
	MISCELLANEOUS CAPITAL GOODS					
5,200 000	COGNEX CORP CUSIP # 192422103	21 748 14.130	113,087 30 73,476 00	(39,611 30)	1,040 00 0 00	0 92 1 42
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,200 000					
4,000 000	CUMMINS INC CUSIP # 231021106	35.918 35 210	143,670.00 140,840 00	(2,830 00)	2,800 00 0 00	1.95 1 99
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,000 000					
7,300 000	HEXCEL CORP NEW COM CUSIP # 428291108	21 294 9 530	155,445 06 69,569 00	(85,876 06)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 7,300.000					

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5,300 000	PALL CORPORATION COM CUSIP # 696429307	35 440 26.560	187,832.89 140,768 00	(47,064.89)	3,074 00 0 00	1 64 2.18
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 5,300 000					
17,600 000	RF MICRO DEVICES INC CUSIP # 749941100	7 766 3.760	136,675 00 66,176 00	(70,499 00)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 17,600.000					
39,400.000	TOTAL MISCELLANEOUS CAPITAL GOODS		736,710.25 490,829.00	(245,881.25)	6,914.00 0.00	0.94 1.41
	OFFICE EQUIPMENT					
22,930 000	STEELCASE INC CUSIP # 858155203	13 348 5 820	306,059 91 133,452 60	(172,607.31)	3,668 80 917.20	1 20 2 75
	JOSIAH MACY JR FDN - COOKE & BIELER 22,930.000					
22,930.000	TOTAL OFFICE EQUIPMENT		306,059.91 133,452.60	(172,607.31)	3,668.80 917.20	1.20 2.75
114,570.000	TOTAL CAPITAL GOODS & SERVICES		2,659,619.56 1,895,360.50	(764,259.06)	61,510.40 1,813.60	2.31 3.25
	TECHNOLOGY					
8,200 000	AEROSPACE & DEFENSE GENCORP INC CUSIP # 368682100	14 258 1 910	116,912 66 15,662.00	(101,250.66)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 8,200 000					

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3,400 000	GOODRICH COMPANY CUSIP # 382388106	51 020 49 970	173,468 52 169,898 00	(3,570.52)	3,400 00 1,025 00	1 96 2 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,400 000					
11,600.000	TOTAL AEROSPACE & DEFENSE		290,381.18 185,560.00	(104,821.18)	3,400.00 1,025.00	1.17 1.83
	COMPUTER EQUIPMENT & SOFTWARE					
9,650 000	DIEBOLD INC COMMON CUSIP # 253651103	31 225 26 360	301,322 84 254,374 00	(46,948 84)	10,036 00 0 00	3 61 3 95
	JOSIAH MACY JR FDN - COOKE & BIELER 7,150 000	33.301 26 360	238,100.34 188,474 00	(49,626.34)	7,436.00 0 00	3.12 3 95
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,500 000	25.289 26 360	63,222.50 65,900 00	2,677.50	2,600.00 0 00	4.11 3 95
20,200 000	HARMONIC INC CUSIP # 413160102	9 038 5 890	182,575 04 118,978.00	(63,597 04)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 20,200 000					
26,300 000	HEWLETT PACKARD COMPANY CUSIP # 428236103	41 796 38 650	1,099,229 11 1,016,495 00	(82,734.11)	8,416 00 2,104 00	0.77 0 83
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 26,300.000					
65,000 000	INTEL CORPORATION CUSIP # 458140100	20 773 16 550	1,350,276 38 1,075,750.00	(274,526 38)	36,400 00 0 00	2 70 3 38
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 65,000 000					



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16,600 000	L S I CORPORATION CUSIP # 502161102	3 723 4 560	61,796 82 75,696 00	13,899 18	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 16,600.000					
55,400 000	NATIONAL SEMICONDUCTOR CORP COMMON CUSIP # 637640103	19 204 12 550	1,063,926 07 695,270 00	(368,656 07)	17,728 00 4,432 00	1 67 2 55
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 55,400 000					
11,800.000	NOVELLUS SYS INC CUSIP # 670008101	23 138 16 700	273,030 19 197,060 00	(75,970.19)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN - COOKE & BIELER 5,800 000	14.212 16 700	82,428.14 96,860 00	14,431.86	0.00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,000.000	31.767 16.700	190,602.05 100,200 00	(90,402.05)	0.00 0 00	0.00 0 00
5,260 000	QUEST DIAGNOSTICS INC CUSIP # 74834L100	51.556 56 430	271,185 40 296,821 80	25,636 40	2,104 00 0 00	0.78 0 71
	JOSIAH MACY JR FDN - COOKE & BIELER 5,260.000					
10,600 000	SEACHANGE INTL INC CUSIP # 811699107	7 881 8 030	83,536.68 85,118 00	1,581 32	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 10,600.000					
220,810.000	TOTAL COMPUTER EQUIPMENT & SOFTWARE		4,686,878.53 3,815,562.80	(871,315.73)	74,684.00 6,536.00	1.59 1.96

ELECTRICAL EQUIPMENT & ELECTRONICS

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2,900 000	ARROW ELECTRONICS INC CUSIP # 042735100	38.443 21 240	111,485 60 61,596 00	(49,889.60)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,900.000					
20,500 000	ATMEL CORP CUSIP # 049513104	5 784 3.730	118,569.30 76,465 00	(42,104 30)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 20,500 000					
3,600 000	AVNET INC CUSIP # 053807103	35 449 21 030	127,617 05 75,708 00	(51,909.05)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,600.000					
14,300 000	C A E INC COM CUSIP # 124765108	10 739 5 900	153,562 80 84,370 00	(69,192.80)	1,472 90 0.00	0 96 1.75
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 14,300 000					
3,660.000	HUBBELL INC CLASS B CUSIP # 443510201	52.766 32 060	193,124.98 117,339 60	(75,785.38)	5,124 00 1,281 00	2 65 4 37
	JOSIAH MACY JR FDN - COOKE & BIELER 3,660.000					
4,200 000	LAM RESH CORP COM CUSIP # 512807108	44 938 26 000	188,738 83 109,200 00	(79,538 83)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,200 000					
13,650 000	MOLEX INC CUSIP # 608554101	23 913 15 550	326,411 56 212,257 50	(114,154.06)	8,326 50 2,081 63	2.55 3 92

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	JOSIAH MACY JR FDN - COOKE & BIELER 13,650.000					
27,900 000	OPENTV INC CUSIP # G67543101	2 044 1 320	57,026 98 36,828.00	(20,198 98)	0 00 0 00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 27,900.000					
10,800 000	TERADYNE INC CUSIP # 880770102	6 341 6 860	68,487 92 74,088 00	5,600.08	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FDN - COOKE & BIELER 10,800 000					
3,900 000	TRIMBLE NAV LTD CUSIP # 896239100	22 155 19 630	86,404 39 76,557 00	(9,847 39)	0 00 0 00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,900 000					
19,700 000	TRIQUINT SEMICONDUCTOR INC CUSIP # 89674K103	5 029 5 310	99,068.40 104,607 00	5,538.60	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 19,700 000					
11,400 000	VISHAY INTERTECHNOLOGY INC COM CUSIP # 928298108	14.341 6.790	163,493 00 77,406 00	(86,087 00)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 11,400 000					
136,510.000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS		1,693,990.81 1,106,422.10	(587,568.71)	14,923.40 3,362.63	0.88 1.35
368,920.000	TOTAL TECHNOLOGY		6,671,250.52 5,107,544.90	(1,563,705.62)	93,007.40 10,923.63	1.39 1.82

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ENERGY						
OIL & COAL						
5,500 000	APACHE CORPORATION COM CUSIP # 037411105	60 107 72 150	330,590.57 396,825 00	66,234.43	3,300.00 0 00	1 00 0 83
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 5,500.000					
4,600.000	BJ SVCS CO CUSIP # 055482103	27.939 13 630	128,518 13 62,698.00	(65,820 13)	920 00 350 00	0 72 1 47
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,600 000					
1,900 000	BARRETT BILL CORP CUSIP # 06846N104	55 151 27 460	104,786 42 52,174 00	(52,612 42)	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,900 000					
2,600 000	GOODRICH PETE CORP COM NEW CUSIP # 382410405	25 363 24 590	65,942 56 63,934.00	(2,008.56)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,600.000					
4,600 000	HELMERICH & PAYNE INCORPORATED COMMON CUSIP # 423452101	26 889 30 870	123,691 65 142,002 00	18,310.35	920 00 0 00	0 74 0 65
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,600 000					
15,400 000	NATIONAL OILWELL VARCO INC CUSIP # 637071101	23 674 32 660	364,578 95 502,964 00	138,385 05	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 15,400 000					

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3,000.000	ROWAN COMPANIES INC CUSIP # 779382100	32 721 19 320	98,163 28 57,960 00	(40,203 28)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,000.000					
3,700 000	SUNOCO INC CUSIP # 86764F109	58.301 23.200	215,714 68 85,840 00	(129,874.68)	4,440 00 0 00	2 06 5 17
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,700.000					
41,300.000	TOTAL OIL & COAL		1,431,986.24 1,364,397.00	(67,589.24)	9,580.00 350.00	0.67 0.70
41,300.000	TOTAL ENERGY		1,431,986.24 1,364,397.00	(67,589.24)	9,580.00 350.00	0.67 0.70
	TRANSPORTATION PRODUCTS & SERVICES					
3,400 000	KANSAS CITY SOUTHERN INC CUSIP # 485170302	15 406 16 110	52,381 82 54,774 00	2,392.18	0.00 0 00	0 00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,400.000					
7,100 000	UNION PACIFIC CORP CUSIP # 907818108	49 721 52 060	353,020.45 369,626 00	16,605 55	7,668 00 1,917 00	2.17 2 07
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 7,100.000					
10,500.000	TOTAL TRANSPORTATION PRODUCTS & SERVICES		405,402.27 424,400.00	18,997.73	7,668.00 1,917.00	1.89 1.81
10,500.000	TOTAL TRANSPORTATION		405,402.27 424,400.00	18,997.73	7,668.00 1,917.00	1.89 1.81

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UTILITIES - ELECTRIC						
5,600.000	WESTAR ENERGY INC CUSIP # 95709T100	18 094 18 770	101,326.34 105,112.00	3,785.66	6,720.00 1,680.00	6.63 6.39
	JOSIAH MACY JR FDN - COOKE & BIELER 5,600.000					
5,600.000	TOTAL UTILITIES - ELECTRIC		101,326.34 105,112.00	3,785.66	6,720.00 1,680.00	6.63 6.39
UTILITIES - TELECOMMUNICATIONS						
17,800.000	CENTENNIAL COMMUNICATIONS CORP CUSIP # 15133V208	7 223 8 360	128,571.74 148,808.00	20,236.26	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 17,800.000					
29,900.000	CINCINNATI BELL INC NEW CUSIP # 171871106	4 856 2 840	145,196.00 84,916.00	(60,280.00)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 29,900.000					
2,700.000	UNITED STATES CELLULAR CORP CUSIP # 911684108	71 318 38 450	192,559.24 103,815.00	(88,744.24)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 2,700.000					
50,400.000	TOTAL UTILITIES - TELECOMMUNICATIONS		466,326.98 337,539.00	(128,787.98)	0.00 0.00	0.00 0.00
56,000.000	TOTAL UTILITIES		567,653.32 442,651.00	(125,002.32)	6,720.00 1,680.00	1.18 1.52

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FINANCIAL						
BANKS & OTHER FINANCIAL SERVICES						
5,300 000	AXIS CAPITAL HLDGS LTD CUSIP # G0692U109	25.554 26.180	135,435 64 138,754 00	3,318.36	4,240.00 1,060 00	3 13 3 06
JOSIAH MACY JR FDN - COOKE & BIELER						
5,300.000						
32,661 000	BANK OF AMER CORP CUSIP # 060505104	47.377 13.200	1,547,392 35 431,125.20	(1,116,267.15)	1,306 44 0 00	0 08 0.30
JOSIAH MACY JR FDN-HARRIS ASSOCIATES						
32,661.000						
26,300.000	THE BANK OF NEW YORK MELLON CORP CUSIP # 064058100	38 623 29 310	1,015,785.58 770,853.00	(244,932 58)	9,468 00 0 00	0.93 1 23
JOSIAH MACY JR FDN-HARRIS ASSOCIATES						
26,300.000						
3,380 000	CITY NATIONAL CORP CUSIP # 178566105	48 852 36 830	165,119 90 124,485 40	(40,634 50)	1,352 00 0 00	0 82 1 09
JOSIAH MACY JR FDN - COOKE & BIELER						
3,380.000						
57,500.000	DISCOVER FINL SVCS CUSIP # 254709108	15 200 10 270	873,990.99 590,525 00	(283,465.99)	4,600 00 1,150 00	0 53 0.78
JOSIAH MACY JR FDN-HARRIS ASSOCIATES						
57,500 000						
5,300.000	FLUSHING FINL CORP CUSIP # 343873105	17 241 9 350	91,374 83 49,555 00	(41,819.83)	2,756 00 0 00	3.02 5.56
JOSIAH MACY JR FDN-PINNACLE ASSOCIATES						
5,300 000						

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10,137 000	GALLAGHER ARTHUR J & CO CUSIP # 363576109	27 042 21 340	274,122 55 216,323 58	(57,798 97)	12,975 36 3,243 84	4 73 6 00
	JOSIAH MACY JR FDN - COOKE & BIELER 10,137 000					
3,300.000	LAZARD LTD CUSIP # G54050102	36.365 26.920	120,003 33 88,836 00	(31,167.33)	1,320 00 0.00	1 10 1 49
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 3,300 000					
6,400 000	INTERMEC INC CUSIP # 458786100	22.224 12.900	142,231 34 82,560 00	(59,671.34)	0 00 0 00	0.00 0 00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 6,400 000					
17,700 000	JPMORGAN CHASE & CO CUSIP # 46625H100	32 142 34.110	568,914 95 603,747.00	34,832 05	3,540.00 0.00	0.62 0.59
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 17,700 000					
9,700 000	MORGAN STANLEY CO CUSIP # 617446448	57.322 28 510	556,019 00 276,547 00	(279,472.00)	2,589 90 0 00	0.47 0.94
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 9,700 000					
1,500 000	MYRIAD PHARMACEUTICALS INC CUSIP # 62856H107	2 192 4.650	3,287 38 6,975 00	3,687 62	0 00 0.00	0 00 0.00
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 1,500 000					
4,050 000	RAYMOND JAMES FINL INC CUSIP # 754730109	19.488 17.210	78,926 38 69,700 50	(9,225 88)	1,782.00 445 50	2 26 2 56

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	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,050.000					
183,228.000	TOTAL BANKS & OTHER FINANCIAL SERVICES		5,572,604.22 3,449,986.68	(2,122,617.54)	45,929.70 5,899.34	0.82 1.33
	INSURANCE					
9,500.000	FRANKLIN RES INC COM CUSIP # 354613101	50.303 72.010	477,882.50 684,095.00	206,212.50	7,980.00 1,995.00	1.67 1.17
	JOSIAH MACY JR FDN-HARRIS ASSOCIATES 9,500.000					
2,490.000	RENAISSANCE HLDGS LTD CUSIP # G7496G103	46.100 46.540	114,788.63 115,884.60	1,095.97	2,340.60 0.00	2.04 2.02
	JOSIAH MACY JR FDN - COOKE & BIELER 2,490.000					
5,700.000	STEWART INFORMATION SERVICES CORP CUSIP # 860372101	37.009 14.250	210,952.34 81,225.00	(129,727.34)	570.00 0.00	0.27 0.70
	JOSIAH MACY JR FDN - COOKE & BIELER 5,700.000					
4,700.000	WADDELL & REED FINL INC CL A CUSIP # 930059100	14.435 26.370	67,844.50 123,939.00	56,094.50	3,572.00 0.00	5.26 2.88
	JOSIAH MACY JR FDN-PINNACLE ASSOCIATES 4,700.000					
1,190.000	WHITE MOUNTAINS INS GROUP LTD CUSIP # G9618E107	340.278 228.910	404,930.52 272,402.90	(132,527.62)	1,190.00 0.00	0.29 0.44
	JOSIAH MACY JR FDN - COOKE & BIELER 1,190.000					

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8,810.000	WILLIS GROUP HOLDGS LTD CUSIP # G96655108	35.472 25.730	312,510.29 226,681.30	(85,828.99)	9,162.40 2,290.60	2.93 4.04
	JOSIAH MACY JR FDN - COOKE & BIELER 8,810.000					
32,390.000	TOTAL INSURANCE		1,588,908.78 1,504,227.80	(84,680.98)	24,815.00 4,285.60	1.56 1.65
215,618.000	TOTAL FINANCIAL		7,161,513.00 4,954,214.48	(2,207,298.52)	70,744.70 10,184.94	0.99 1.43
	MISCELLANEOUS COMMON STOCK					
304,878.049	ASTON FDS CUSIP # 00080Y504	8.200 9.530	2,500,000.00 2,905,487.81	405,487.81	10,060.97 0.00	0.40 0.35
	JOSIAH MACY JR FOUNDATION-MUTUAL FUNDS 304,878.049					
304,878.049	TOTAL MISCELLANEOUS COMMON STOCK		2,500,000.00 2,905,487.81	405,487.81	10,060.97 0.00	0.40 0.35
1,885,669.049	TOTAL COMMON STOCKS		38,151,016.54 30,190,108.22	(7,960,908.32)	461,195.99 42,264.75	1.21 1.53
	COMMINGLED FUNDS - SPECIAL EQUITY					
200,369.237	SILCHESTER INT'L INVESTORS EQUITY TRUST CUSIP # S86869920	55.958 52.326	11,212,277.00 10,484,421.01	(727,855.99)	0.00 0.00	0.00 0.00
	JOSIAH MACY JR FDN. - SILCHESTER 200,369.237					
200,369.237	TOTAL COMMINGLED FUNDS - SPECIAL EQUITY		11,212,277.00 10,484,421.01	(727,855.99)	0.00 0.00	0.00 0.00



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2,086,038.286	TOTAL EQUITIES		49,363,293.54 40,674,529.23	(8,688,764.31)	461,195.99 42,264.75	0.93 1.13
FIXED INCOME INVESTMENTS						
NON CONVERTIBLE PREFERRED						
6,600 000	FEDERAL NATL MTG ASSN CUSIP # 313586752	19 378 1 340	127,893 00 8,844 00	(119,049 00)	0 00 0 00	0 00 0 00
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 6,600.000					
6,600.000	TOTAL NON CONVERTIBLE PREFERRED		127,893.00 8,844.00	(119,049.00)	0.00 0.00	0.00 0.00
CORPORATE BONDS						
BANK CORPORATE BONDS						
50,000.000	BANK AMER CORP 8 0000% DUE 12/29/49 CUSIP # 060505DR2 ISSUED 01/30/08	100 000 83 516	50,000 00 41,757 81	(8,242 19)	4,000 00 1,677 78	8 00 9 58
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
10,000 000	BANK NEW YORK INC MEDIUM TERM 4 5000% DUE 04/01/13 CUSIP # 06406HBJ7 ISSUED 03/27/08	99.897 101 763	9,989 70 10,176 30	186.60	450 00 112 50	4.50 4.42
	JOSIAH MACY JR FDN - SEIX INV ADV 10,000 000					
100,000 000	KAZKOMMERTS INTL B V GTD 8 0000% DUE 11/03/15 CUSIP # 48666QAA4 ISSUED 11/03/05	98 320 63.500	98,320.00 63,500 00	(34,820.00)	8,000.00 1,288 89	8 14 12 60

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
28,000 000	NORTHERN TR CORP 5 2000% DUE 11/09/12 CUSIP # 665859AH7 ISSUED 11/09/07	99 809 104 487	27,946 52 29,256 36	1,309 84	1,456 00 210 31	5 21 4 98
	JOSIAH MACY JR FDN - SEIX INV ADV 28,000.000					
100,000 000	RSHE CAP S A 9 0000% DUE 06/11/14 CUSIP # 74973DAE9 ISSUED 06/11/09	102.000 101 000	102,000 00 101,000 00	(1,000 00)	9,000 00 500 00	8.82 8 91
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
50,000 000	WELLS FARGO & CO NEW 7 9800% DUE 01/01/49 CUSIP # 949746PM7 ISSUED 02/08/08	100.000 83 000	50,000 00 41,500 00	(8,500.00)	3,990 00 1,174 83	7 98 9 61
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
338,000.000	TOTAL BANK CORPORATE BONDS		338,256.22 287,130.47	(51,065.75)	26,896.00 4,964.31	7.95 9.37
	ASSET BACKED SECURITIES					
	COLLATERALIZED MORTGAGE OBLIGATIONS					
12,976 550	CHASE COML MTG SECS CORP 7 6310% DUE 07/15/32 ORIGINAL FACE 13,000 000 CUSIP # 161505EY4 ISSUED 06/01/00	103 875 101.119	13,479 41 13,121 80	(357 61)	990 23 82 52	7 35 7 55
	JOSIAH MACY JR FDN - SEIX INV ADV 12,976.550					



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19,308 322	CHASE COML MTG SECS CORP 7 3190% DUE 10/15/32 ORIGINAL FACE 22,000,000 CUSIP # 161505GM8 ISSUED 09/01/00	104.451 102 087	20,167 64 19,711 33	(456.31)	1,413 17 117 76	7 01 7 17
	JOSIAH MACY JR FDN - SEIX INV ADV 19,308 322					
32,284.872	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		33,647.05 32,833.13	(813.92)	2,403.40 200.28	7.14 7.32
MORTGAGE PASS-THROUGH CERTIFICATE						
11,240 242	AMERIQUEST MTG SECS INC 4 5350% DUE 01/25/34 ORIGINAL FACE 61,000,000 CUSIP # 03072SMV4 ISSUED 12/01/03	72 500 71.967	8,149 19 8,089 31	(59.88)	509 71 42 48	6 25 6.30
	JOSIAH MACY JR FDN - SEIX INV ADV 11,240.242					
14,534 554	CHASE FDG TR 5 2140% DUE 08/25/13 ORIGINAL FACE 26,000 000 CUSIP # 161551FT8 ISSUED 07/01/02	92.870 89 009	13,498 21 12,937 01	(561 20)	757 82 63 15	5.61 5 86
	JOSIAH MACY JR FDN - SEIX INV ADV 14,534 554					
19,626 317	CITIFINANCIAL MTG SECS INC 4 2820% DUE 01/25/33 ORIGINAL FACE 23,000 000 CUSIP # 17306UAQ1 ISSUED 02/01/03	85 000 73 460	16,682 42 14,417 59	(2,264.83)	840 39 70 03	5 04 5 83
	JOSIAH MACY JR FDN - SEIX INV ADV 19,626 317					

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60,000.000	CD 2005-C1 COMMERCIAL MTG TR 5.3992% DUE 07/15/44 CUSIP # 12513EAG9 ISSUED 11/01/05	100.568 88.664	60,400.78 53,198.27	(7,202.51)	3,239.52 269.96	5.36 6.09
	JOSIAH MACY JR FDN - SEIX INV ADV 60,000.000					
48,739.776	CREDIT SUISSE FIRST BOSTON MTG 6.3800% DUE 12/16/35 ORIGINAL FACE 56,000.000 CUSIP # 22540AKK9 ISSUED 03/01/01	100.027 102.524	48,753.07 49,969.93	1,216.86	3,109.62 259.13	6.38 6.22
	JOSIAH MACY JR FDN - SEIX INV ADV 48,739.776					
23,062.777	FIRST UN NATL BK - BK OF AMER 6.1360% DUE 03/15/33 ORIGINAL FACE 26,000.000 CUSIP # 337368AB0 ISSUED 03/01/01	101.020 100.911	23,297.94 23,272.91	(25.03)	1,415.12 117.93	6.07 6.08
	JOSIAH MACY JR FDN - SEIX INV ADV 23,062.777					
46,429.904	GE CAP COML MTG CORP 6.4960% DUE 01/15/33 ORIGINAL FACE 50,000.000 CUSIP # 36158YAB5 ISSUED 12/01/00	103.098 100.986	47,868.41 46,887.48	(980.93)	3,016.10 251.34	6.30 6.43
	JOSIAH MACY JR FDN - SEIX INV ADV 46,429.904					
13,000.000	GE COML MTG CORP 4.8190% DUE 01/10/38 CUSIP # 36828QAD8 ISSUED 04/01/03	99.320 92.902	12,911.64 12,077.31	(834.33)	626.47 52.21	4.85 5.19
	JOSIAH MACY JR FDN - SEIX INV ADV 13,000.000					

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11,000 000	GE COML MTG CORP 5 3330% DUE 11/10/45 CUSIP # 36828QOE9 ISSUED 12/01/05	88 063 84.156	9,686 88 9,257 18	(429 70)	586 63 48 89	6 06 6 34
	JOSIAH MACY JR FDN - SEIX INV ADV 11,000 000					
23,610.704	GMAC COML MTG SEC INC 6 4650% DUE 02/15/11 ORIGINAL FACE 25,000.000 CUSIP # 361849QE5 ISSUED 04/01/01	103 424 101 668	24,419 12 24,004 47	(414 65)	1,526 42 127 20	6 25 6 36
	JOSIAH MACY JR FDN - SEIX INV ADV 23,610 704					
47,000 000	J P MORGAN CHASE COML MTG SECS 5 1792% DUE 12/15/44 CUSIP # 46625YXP3 ISSUED 12/01/05	96 219 84.539	45,222 81 39,733 30	(5,489 51)	0 00 202 85	0 00 0 00
	JOSIAH MACY JR FDN - SEIX INV ADV 47,000 000					
39,000.000	J P MORGAN CHASE COML MTG SECS 4 8790% DUE 01/12/38 CUSIP # 46625NP29 ISSUED 12/01/03	87 664 88.609	34,188 98 34,557 69	368 71	1,902 81 158 57	5 57 5 51
	JOSIAH MACY JR FDN - SEIX INV ADV 39,000 000					
15,000 000	J P MORGAN CHASE COML MTG SECS 4 9180% DUE 10/15/42 CUSIP # 46625YUA9 ISSUED 09/01/05	93 879 85 026	14,081 84 12,753 97	(1,327.87)	737 70 61 47	5.24 5 78
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000 000					
26,522 994	LB-UBS COML MTG TR 6 5100% DUE 12/15/26 ORIGINAL FACE 28,000.000 CUSIP # 52108HCB8 ISSUED 12/11/00	103.335 103.142	27,407.43 27,356 43	(51 00)	1,726 64 95 92	6 30 6 31

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	JOSIAH MACY JR FDN - SEIX INV ADV 26,522.994					
26,000 000	LB-UBS COML MTG TR 4 8300% DUE 11/15/27 CUSIP # 52108HXL3 ISSUED 11/11/03	97 180 96 242	25,266 72 25,022.91	(243 81)	1,255 80 69.77	4 97 5 02
	JOSIAH MACY JR FDN - SEIX INV ADV 26,000 000					
38,000 000	LB-UBS COML MTG TR 5 1970% DUE 11/15/30 CUSIP # 52108MAF0 ISSUED 10/11/05	97 648 85 885	37,106 41 32,636 16	(4,470 25)	1,974 86 109 71	5 32 6 05
	JOSIAH MACY JR FDN - SEIX INV ADV 38,000.000					
48,964.136	MERRILL LYNCH MTG INVS INC V/R 9637% DUE 07/25/34 ORIGINAL FACE 75,000.000 CUSIP # 5899295K0 ISSUED 11/26/03	69.000 66 716	33,785 26 32,666.88	(1,118.38)	471 90 7 86	1 40 1 44
	JOSIAH MACY JR FDN - SEIX INV ADV 48,964.136					
86,000 000	MORGAN STANLEY DEAN WITTER CAP II TR 5 1500% DUE 06/13/41 CUSIP # 61746WH29 ISSUED 08/01/03	93.828 91 343	80,692 03 78,555.32	(2,136 71)	4,429 00 369 08	5 49 5 64
	JOSIAH MACY JR FDN - SEIX INV ADV 86,000 000					
25,726 048	SALOMON BROS MTG SECS VII INC DUE 03/25/33 ORIGINAL FACE 250,000 000 CUSIP # 79549ASK6 ISSUED 03/01/03	78 625 77 000	20,227 10 19,809 06	(418.04)	887 55 4 93	4 39 4 48
	JOSIAH MACY JR FDN - SEIX INV ADV 25,726 048					

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62,000 000	WACHOVIA BK COML MTG TR 5 2740% DUE 10/15/44 CUSIP # 9297667G2 ISSUED 10/01/05	96.266 90 461	59,684 69 56,085 76	(3,598.93)	3,269 88 272 49	5.48 5 83
	JOSIAH MACY JR FDN - SEIX INV ADV 62,000 000					
685,457.452	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE		643,330.93 613,288.94	(30,041.99)	32,283.94 2,654.97	5.02 5.26
	AUTOMOBILE LOAN RECEIVABLES					
32,000 000	USAA AUTO OWNER TR 2009-1 3 0200% DUE 06/17/13 CUSIP # 90327XAC8 ISSUED 04/22/09	99.981 101 208	31,993 94 32,386 45	392.51	966.40 42 95	3 02 2 98
	JOSIAH MACY JR FDN - SEIX INV ADV 32,000 000					
32,000.000	TOTAL AUTOMOBILE LOAN RECEIVABLES		31,993.94 32,386.45	392.51	966.40 42.95	3.02 2.98
	MISCELLANEOUS ASSET BACKED					
11,000 000	ATLANTIC CITY ELEC TRANSITION 5 5500% DUE 10/20/23 CUSIP # 048312AD4 ISSUED 12/19/02	102.156 103.630	11,237 19 11,399 26	162 07	610 50 120 40	5 43 5 36
	JOSIAH MACY JR FDN - SEIX INV ADV 11,000 000					
14,000 000	CE CASECNAN WTR & ENERGY INC 11 9500% DUE 11/15/10 ORIGINAL FACE CUSIP # 125144AE5 ISSUED 06/19/96	104 000 98.750	14,560 00 13,825 00	(735 00)	1,673.00 213 77	11.49 12 10
	JOSIAH MACY JR. FDN- GIA-REICHTANG 14,000 000					

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50,000 000	CONTINENTAL AIRLS PASS THRU TR 9 0000% DUE 07/08/16 CUSIP # 21079TAA6 ISSUED 07/01/09	100 000 100 000	50,000 00 50,000 00	0 00	4,500 00 0 00	9 00 9 00
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
100,000 000	CONTINENTAL AIRLS PASS THRU 6 5630% DUE 08/15/13 CUSIP # 210805DP9 ISSUED 03/25/02	102 845 84 058	102,845 00 84,058 00	(18,787 00)	6,563 00 838 60	6 38 7 81
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
40,284 623	MORGAN J P COML MTG FIN CORP 7 3710% DUE 08/15/32 ORIGINAL FACE 51,000 000 CUSIP # 617059JH4 ISSUED 09/01/00	103 504 101 068	41,696.05 40,714 96	(981 09)	2,969 37 247 45	7 12 7.29
	JOSIAH MACY JR FDN - SEIX INV ADV 40,284 623					
4,444 444	PETROLEUM EXPT LTD 4 6230% DUE 06/15/10 ORIGINAL FACE 20,000 000 CUSIP # 716589AA4 ISSUED 07/20/05	101 538 98 097	4,512 81 4,359.87	(152 94)	205 46 9 13	4 55 4 71
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 4,444.444					
23,125 065	POWER CONTRACT FING L L C *PP* 6 2560% DUE 02/01/10 ORIGINAL FACE 100,000 000 CUSIP # 739227AA4 ISSUED 06/13/03	99 981 98 418	23,120 68 22,759 23	(361 45)	1,446 70 602 79	6 26 6 36
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 23,125.065					

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100,000 000	PREFERRED TERM SECS XII LTD V/R *PP* 2 1956% DUE 12/24/33 CUSIP # 74041NAB1 ISSUED 12/17/03	100 000 22 000	100,000 00 22,000 00	(78,000.00)	2,195 60 42 69	2.20 9 98
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
78,590 908	TENGIZCHEVEROIL FIN 6 1240% DUE 11/15/14 ORIGINAL FACE 100,000 000 CUSIP # Y8586EAA5 ISSUED 11/19/04	126.605 90 000	99,500 00 70,731 82	(28,768 18)	6,124 00 614 98	6 15 8 66
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 78,590 908					
30,125.000	TRANSPORTADORA DE GAS DEL RESTR DUE 12/31/12 ORIGINAL FACE 50,000 000 CUSIP # 893871AE3 ISSUED 09/29/06	96 974 28 500	29,213 43 8,585.63	(20,627 80)	1,958 13 0 00	6 70 22 81
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 30,125 000					
451,570.040	TOTAL MISCELLANEOUS ASSET BACKED		476,685.16 328,433.77	(148,251.39)	28,245.76 2,689.81	5.93 8.60
1,201,312.364	TOTAL ASSET BACKED SECURITIES		1,185,657.08 1,006,942.29	(178,714.79)	63,899.50 5,588.01	5.39 6.35
	FINANCE & INSUR CORPORATE BONDS					
13,000 000	AIR PRODUCTS & CHEMICALS 4 1500% DUE 02/01/13 CUSIP # 009163AA4 ISSUED 02/06/08	99.822 101 471	12,976.86 13,191 23	214.37	539.50 224 79	4 16 4 09
	JOSIAH MACY JR FDN - SEIX INV ADV 13,000 000					

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22,000 000	ALLSTATE CORP 7 4500% DUE 05/16/19 CUSIP # 020002AX9 ISSUED 05/13/09	99 728 108 186	21,940.16 23,800 92	1,860 76	1,639 00 218 53	7 47 6 89
	JOSIAH MACY JR FDN - SEIX INV ADV 22,000 000					
25,000 000	AMERICAN FINL GROUP INC OHIO 9 8750% DUE 06/15/19 CUSIP # 026074AA2 ISSUED 06/17/09	100 000 100.032	25,000 00 25,008 00	8 00	2,468 75 96 01	9 88 9 87
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000					
100,000.000	AMERICAN GEN FIN CORP M/T/N 5 9000% DUE 09/15/12 CUSIP # 02635PTP8 ISSUED 09/17/07	99 800 59 685	99,800 00 59,685 00	(40,115 00)	5,900 00 1,737 22	5 91 9 89
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
75,000.000	AMERICAN INTL GROUP INC MEDIUM 5 8500% DUE 01/16/18 CUSIP # 02687QDG0 ISSUED 12/12/07	100 242 52 905	75,181 50 39,678 75	(35,502.75)	4,387.50 2,010 94	5 84 11 06
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 75,000 000					
25,000 000	ANGIOTECH PHARMACEUTICALS INC 7 7500% DUE 04/01/14 CUSIP # 034918AC6 ISSUED 10/01/06	92.750 60.000	23,187 50 15,000 00	(8,187.50)	1,937 50 484 38	8 36 12 92
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000					
10,000 000	APACHE CORP 6 0000% DUE 01/15/37 CUSIP # 037411AR6 ISSUED 01/26/07	94 871 105 870	9,487 10 10,587 00	1,099 90	600 00 276 67	6 32 5 67

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	JOSIAH MACY JR FDN - SEIX INV ADV 10,000.000					
25,000.000	BANK AMER FDG CORP 7 6250% DUE 06/01/19 CUSIP # 06051GDZ9 ISSUED 06/02/09	99 244 100 446	24,811.00 25,111.50	300.50	1,906.25 153.56	7.68 7.59
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000.000					
20,000.000	BANK NEW YORK INC MEDIUM TERM 4 9500% DUE 11/01/12 CUSIP # 06406HBE8 ISSUED 11/01/07	99 899 105 739	19,979.80 21,147.80	1,168.00	990.00 165.00	4.96 4.68
	JOSIAH MACY JR FDN - SEIX INV ADV 20,000.000					
19,000.000	BERKSHIRE HATHAWAY FIN CORP 4 6000% DUE 05/15/13 CUSIP # 084664BD2 ISSUED 11/15/08	99 876 103 710	18,976.44 19,704.90	728.46	874.00 111.68	4.61 4.44
	JOSIAH MACY JR FDN - SEIX INV ADV 19,000.000					
15,000.000	CENTERPOINT ENERGY RES CORP 7 8750% DUE 04/01/13 CUSIP # 15189YAB2 ISSUED 10/01/03	112.753 106 667	16,912.95 16,000.05	(912.90)	1,181.25 295.31	6.98 7.38
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000.000					
16,000.000	CME GROUP INC 5 4000% DUE 08/01/13 CUSIP # 12572QAA3 ISSUED 08/12/08	99 989 105 065	15,998.24 16,810.40	812.16	864.00 360.00	5.40 5.14
	JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000					

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14,000 000	CME GROUP INC 5 7500% DUE 02/15/14 CUSIP # 12572QAD7 ISSUED 02/09/09	99.839 106 642	13,977 46 14,929 88	952.42	805.00 317 53	5 76 5 39
	JOSIAH MACY JR FDN - SEIX INV ADV 14,000.000					
50,000 000	COMMONWEALTH EDISON CO 6 1500% DUE 09/15/17 CUSIP # 202795HS2 ISSUED 09/10/07	99 718 103 890	49,859 00 51,945 00	2,086 00	3,075.00 905 42	6.17 5 92
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
9,000 000	CREDIT SUISSE FIRST BOSTON USA 6 5000% DUE 01/15/12 CUSIP # 22541LAC7 ISSUED 01/11/02	108 786 107 912	9,790 71 9,712 08	(78.63)	585 00 269 75	5.98 6 02
	JOSIAH MACY JR FDN - SEIX INV ADV 9,000.000					
15,000 000	CREDIT SUISSE FIRST BOSTON USA 6 1250% DUE 11/15/11 CUSIP # 22541LAB9 ISSUED 11/06/01	105 474 107 064	15,821 10 16,059 60	238 50	918 75 117 40	5 81 5 72
	JOSIAH MACY JR FDN - SEIX INV ADV 15,000 000					
50,000 000	DONNELLEY R R & SONS CO 6 1250% DUE 01/15/17 CUSIP # 257867AT8 ISSUED 01/08/07	99 210 87 961	49,605 00 43,980 50	(5,624.50)	3,062 50 1,412.15	6 17 6.96
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
100,000 000	EMBARQ CORP 7.9950% DUE 06/01/36 CUSIP # 29078EAA3 ISSUED 05/17/06	100 814 87 938	100,813 92 87,937 50	(12,876 42)	7,995 00 666.25	7 93 9.09

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
13,000 000	ENTERPRISE PRODS OPER L P 5 7500% DUE 03/01/35 CUSIP # 293791AT6 ISSUED 08/17/05	93 719 86 893	12,183 46 11,296 09	(887 37)	747 50 249 17	6 14 6 62
	JOSIAH MACY JR FDN - SEIX INV ADV 13,000.000					
50,000 000	FORD MTR CR CO 8 6250% DUE 11/01/10 CUSIP # 345397UJ0 ISSUED 11/02/05	99 135 93 992	49,567 50 46,996.00	(2,571 50)	4,312 50 718 75	8 70 9 18
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
25,000 000	FORD MTR CR CO 9 8750% DUE 08/10/11 CUSIP # 345397VA8 ISSUED 08/10/06	104.000 92 505	26,000 00 23,126 25	(2,873 75)	2,468 75 966 93	9.50 10 68
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 25,000 000					
22,000 000	FUND AMERN COS INC 5 8750% DUE 05/15/13 CUSIP # 36077BAA5 ISSUED 05/19/03	103 585 94 199	22,788 70 20,723 78	(2,064.92)	1,292.50 165 15	5 67 6.24
	JOSIAH MACY JR FDN - SEIX INV ADV 22,000.000					
30,000 000	GENERAL ELEC CO 5 0000% DUE 02/01/13 CUSIP # 369604AY9 ISSUED 01/28/03	102.071 104.052	30,621 40 31,215 60	594.20	1,500 00 625 00	4 90 4 81
	JOSIAH MACY JR FDN - SEIX INV ADV 30,000.000					

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75,000.000	GENERAL ELEC CAP CORP MEDIUM 5 0000% DUE 01/08/16 CUSIP # 36962GU69 ISSUED 01/09/06	99 348 98 297	74,511 00 73,722 66	(788 34)	3,750 00 1,802 08	5.03 5 09
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 75,000 000					
10,000 000	GLOBAL CROSSING UK FIN PLC 10 7500% DUE 12/15/14 CUSIP # 37943SAB6 ISSUED 09/23/05	91 500 79 750	9,150 00 7,975 00	(1,175 00)	1,075 00 47 78	11 75 13.48
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 10,000 000					
10,000.000	GOLDMAN SACHS GROUP INC M/T/N 7 5000% DUE 02/15/19 CUSIP # 38141EA25 ISSUED 02/05/09	98 078 107 077	9,807 80 10,707 70	899 90	750 00 304 17	7 65 7.00
	JOSIAH MACY JR FDN - SEIX INV ADV 10,000 000					
5,000 000	GOLDMAN SACHS GROUP INC MEDIUM 6 0000% DUE 05/01/14 CUSIP # 38141EA33 ISSUED 05/06/09	99 929 104 366	4,996 45 5,218 30	221 85	300 00 45 83	6 00 5 75
	JOSIAH MACY JR FDN - SEIX INV ADV 5,000 000					
30,000 000	GOLDMAN SACHS GROUP INC 6 1500% DUE 04/01/18 CUSIP # 38141GFM1 ISSUED 04/01/08	84 283 97.358	25,285 00 29,207 40	3,922 40	1,845 00 461 25	7 30 6 32
	JOSIAH MACY JR FDN - SEIX INV ADV 30,000 000					
50,000 000	GRIFFIN COAL MNG CO PTY LTD 9 5000% DUE 12/01/16 CUSIP # 39818GAA4 ISSUED 11/17/06	99 500 51.500	49,750 00 25,750.00	(24,000 00)	4,750.00 395 83	9.55 18.45

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
10,000 000	INTERNATIONAL LEASE FIN CORP- 5 2500% DUE 01/10/13 CUSIP # 45974VZX9 ISSUED 01/10/06	99.714 75.604	9,971 40 7,560 40	(2,411.00)	525 00 109 38	5 27 6 94
	JOSIAH MACY JR FDN - SEIX INV ADV 10,000 000					
5,000 000	INTERNATIONAL LEASE FIN CORP-M/T/N 5 6250% DUE 09/20/13 CUSIP # 45974VA81 ISSUED 09/19/06	99.697 75 546	4,984 85 3,777 30	(1,207.55)	281 25 78 91	5 64 7 45
	JOSIAH MACY JR FDN - SEIX INV ADV 5,000.000					
21,000 000	INTERNATIONAL LEASE FIN CORP- 6 3750% DUE 03/25/13 CUSIP # 45974VB72 ISSUED 03/25/08	72.000 76 081	15,120 00 15,977 01	857 01	1,338 75 357 00	8 85 8 38
	JOSIAH MACY JR FDN - SEIX INV ADV 21,000 000					
100,000 000	JPMORGAN CHASE & CO 6 3000% DUE 04/23/19 CUSIP # 46625HHL7 ISSUED 04/23/09	99 861 100 582	99,861 00 100,582 00	721.00	6,300 00 1,190 00	6 31 6 26
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					

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100,000 000	JPMORGAN CHASE & CO DUE 04/29/49 CUSIP # 46625HHA1 ISSUED 04/23/08	84,750 87 510	84,750 00 87,510 00	2,760.00	7,900 00 1,338 61	9.32 9.03
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
100,000 000	KINGSWAY AMER INC 7 5000% DUE 02/01/14 CUSIP # 496820AB7 ISSUED 07/28/04	98 328 49.000	98,328 00 49,000 00	(49,328.00)	7,500 00 3,125 00	7.63 15.31
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
100,000 000	KOHL'S CORP 6 8750% DUE 12/15/37 CUSIP # 500255AQ7 ISSUED 09/28/07	99 776 100 555	99,776 00 100,555 00	779 00	6,875 00 305 56	6.89 6.84
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
34,000 000	LAZARD GROUP LLC 7 1250% DUE 05/15/15 CUSIP # 52107Q					

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 15,000 000					
100,000 000	MHP S A 10 2500% DUE 11/30/11 CUSIP # 55302TAA3 ISSUED 11/30/06	100 000 66 000	100,000 00 66,000.00	(34,000 00)	10,250 00 882 64	10 25 15 53
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000 000					
6,000 000	METLIFE INC 6 8170% DUE 08/15/18 CUSIP # 59156RAR9 ISSUED 08/15/08	90.500 100.711	5,430 00 6,042 66	612.66	409 02 154 52	7 53 6 77
	JOSIAH MACY JR FDN - SEIX INV ADV 6,000.000					
12,000 000	NEVADA PWR CO 6 7500% DUE 07/01/37 CUSIP # 641423BU1 ISSUED 06/28/07	99 973 103 032	11,996 76 12,363 84	367 08	810 00 405 00	6

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22,000 000	ORACLE CORP 5 7500% DUE 04/15/18 CUSIP # 68389XAC9 ISSUED 04/09/08	99.953 105 484	21,989 66 23,206 56	1,216 90	1,265 00 267 06	5 75 5 45
	JOSIAH MACY JR FDN - SEIX INV ADV 22,000.000					
16,000 000	PACIFIC GAS & ELEC CO 6 0500% DUE 03/01/34 CUSIP # 694308GE1 ISSUED 03/23/04	99.512 103 744	15,921.92 16,599 04	677 12	968 00 322 67	6 08 5.83
	JOSIAH MACY JR FDN - SEIX INV ADV 16,000.000					
12,000 000	PLACER DOME INC 6 4500% DUE 10/15/35 CUSIP # 725906AN1 ISSUED 04/15/04	101 714 101 734	12,205 68 12,208 13	2 45	774 00 163 40	6 34 6 34
	JOSIAH MACY JR FDN - SEIX INV ADV 12,000.000					
100,000 000						

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	JOSIAH MACY JR. FDN- GIA-REICH&TANG 115,000.000					
50,000 000	SLM CORP MEDIUM TERM NTS BOOK 8 4500% DUE 06/15/18 CUSIP # 78442FEH7 ISSUED 06/18/08	98.030 85 548	49,015 00 42,774 00	(6,241.00)	4,225 00 187.78	8 62 9 88
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 50,000 000					
100,000.000	TELECOM ITALIA CAP 4 9500% DUE 09/30/14 CUSIP # 87927VAL2 ISSUED 09/30/05					

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100,000 000	WILLIAMS COS INC 8 7500% DUE 03/15/32 CUSIP # 969457BM1 ISSUED 03/15/03	73.500 100.500	73,500 00 100,500 00	27,000.00	8,750 00 2,576 39	11.90 8 71
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 100,000.000					
2,290,000.000	TOTAL FINANCE & INSUR CORPORATE BONDS	</				

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10,000.000	ASIA ALUMINUM HOLDINGS LIMITED 8 0000% DUE 12/23/11 CUSIP # G0536XAA1 ISSUED 12/23/04	98 000 15 000	9,800.00 1,500 00	(8,300 00)	800 00 17 78	8 16 53 33
	JOSIAH MACY JR. FDN- GIA-REICH&TANG 10,0					



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