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**Change in Accounting Period  
Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545 0052

**2008**Department of the Treasury  
Internal Revenue Service (77)

**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 1/01, 2008, and ending 6/30, 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

Colcom Foundation  
603 Stanwix Street #1800  
Pittsburgh, PA 15222-1442

A Employer identification number

31-1479839

B Telephone number (see the instructions)

412-765-2400

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, column (c), line 16)

\$ 350,737,403.

J Accounting method ☐ Cash ☐ Accrual  
☒ Other (specify) Tax basis

(Part I, column (d) must be on cash basis)

**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) (see the instructions).)

(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 (att sch)			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
3 Interest on savings and temporary cash investments		N/A	
4 Dividends and interest from securities	5,013,261.	5,013,261.	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain/(loss) from sale of assets not on line 10	-28,835,571.		
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/(loss) (att sch)			
11 Other income (attach schedule)			
12 Total. Add lines 1 through 11	-23,822,310.	5,013,261.	
13 Compensation of officers, directors, trustees, etc	364,375.	232,355.	132,020.
14 Other employee salaries and wages	119,580.	44,122.	75,458.
15 Pension plans, employee benefits	208,956.	116,516.	92,440.
16a Legal fees (attach schedule) See St 1	-2,417.	-1,440.	-977.
b Accounting fees (attach sch)			
c Other prof fees (attach sch) See St 2	818,925.	811,441.	7,484.
17 Interest			
18 Taxes (attach schedule) See Stmt 3	73,709.		
19 Depreciation (attach sch) and depletion	9,981.	5,947.	
20 Occupancy	41,715.	24,854.	16,861.
21 Travel, conferences, and meetings	4,247.	2,530.	1,717.
22 Printing and publications	159.	95.	64.
23 Other expenses (attach schedule) See Statement 4	105,424.	91,394.	14,030.
24 Total operating and administrative expenses. Add lines 13 through 23	1,744,654.	1,327,814.	339,097.
25 Contributions, gifts, grants paid Part. XV	9,268,500.		9,268,500.
26 Total expenses and disbursements. Add lines 24 and 25	11,013,154.	1,327,814.	9,607,597.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	-34,835,464.		
b Net investment income (if negative, enter -0-)		3,685,447.	
c Adjusted net income (if negative, enter -0-)			

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing	75,987.	57,338.	57,338.		
	2	Savings and temporary cash investments	18,148,756.	24,021,535.	24,021,535.		
	3	Accounts receivable					
		Less: allowance for doubtful accounts	525,235.				
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions).					
	7	Other notes and loans receivable (attach sch)					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments — U S and state government obligations (attach schedule)	1,685,035.	2,005,244.	1,747,442.		
	b	Investments — corporate stock (attach schedule)	245,511,805.	220,486,390.	190,960,637.		
	c	Investments — corporate bonds (attach schedule)	122,544,074.	103,974,633.	100,233,049.		
	LIABILITIES	11	Investments — land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule)					
12		Investments — mortgage loans					
13		Investments — other (attach schedule)	31,378,357.	33,950,416.	33,638,220.		
14		Land, buildings, and equipment, basis	99,849.				
		Less: accumulated depreciation (attach schedule) See Stmt 5	62,531.				
15		Other assets (describe See Statement 6)	120,461.	41,864.	41,864.		
16		Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	420,037,009.	384,574,738.	350,737,403.		
17		Accounts payable and accrued expenses	923,556.				
18		Grants payable	4,132,500.	5,054,700.			
NET ASSETS OR FUND BALANCES	19	Deferred revenue		296,750.			
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)	5,056,056.	5,351,450.			
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted					
	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	414,980,953.	379,223,288.				
28	Paid-in or capital surplus, or land, building, and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see the instructions)	414,980,953.	379,223,288.				
31	Total liabilities and net assets/fund balances (see the instructions)	420,037,009.	384,574,738.				

## 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	414,980,953.
2	Enter amount from Part I, line 27a	2	-34,835,464.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	380,145,489.
5	Decreases not included in line 2 (itemize) See Statement 7	5	922,201.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	379,223,288.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Schedule Attached		P	Various	Various
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		28,835,571.	-28,835,571.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-28,835,571.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	-28,835,571.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0-            in Part I, line 8         </div>		3	-28,835,571.

**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 the 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 (column (b) divided by column (c))
2008	25,554,534.	435,301,973.	0.058705
2007	25,025,269.	490,984,168.	0.050970
2006	15,314,883.	351,299,983.	0.043595
2005	4,995,372.	74,440,177.	0.067106
2004	938,311.	18,905,630.	0.049631

2 Total of line 1, column (d)	2	0.270007
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	0.054001
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	320,589,495.
5 Multiply line 4 by line 3	5	17,312,153.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	36,854.
7 Add lines 5 and 6	7	17,349,007.
8 Enter qualifying distributions from Part XII, line 4	8	9,607,597.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1 73,709.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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 73,709.
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 73,709.
6 Credits/Payments:		
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 105,208.	
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		7 105,208.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 31,499.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax	31,499.	Refunded 11 0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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 the instructions for definition)?		X
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		
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
4 a 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?		N/A
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) PA CA		
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>colcomfdn.org</u>	13	X	
14	The books are in care of <u>Treasurer</u> Telephone no <u>412-765-2400</u> Located at <u>Foundation address on page 1</u> ZIP + 4 <u></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 <u>15</u>		N/A	<input type="checkbox"/> 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
<b>1a</b> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
<b>c</b> 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
<b>2</b> 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)):		
<b>a</b> 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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</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)	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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)? (see instructions)

☐ 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)?

5b N/A

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?

7b N/A

**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 (see instructions).

(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 8		364,375.	107,865.	2,965.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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
None				

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	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	253,119,371.
b Average of monthly cash balances	1b	29,098,631.
c Fair market value of all other assets (see instructions)	1c	43,253,567.
d Total (add lines 1a, b, and c)	1d	325,471,569.
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	325,471,569.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	4,882,074.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	320,589,495.
6 Minimum investment return. Enter 5% of line 5. Short Year Modified Percentage 2.4727 %	6	7,927,216.

**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	7,927,216.
2a Tax on investment income for 2008 from Part VI, line 5	2a	73,709.	
b Income tax for 2008. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	73,709.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	7,853,507.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	7,853,507.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	7,853,507.

**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	9,607,597.
b Program-related investments — total from Part IX-B	1b	
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	9,607,597.
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 (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,607,597.

**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				7,853,507.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2004				
b From 2005				
c From 2006				
d From 2007	944,757.			
e From 2008	3,976,915.			
f Total of lines 3a through e	4,921,672.			
4 Qualifying distributions for 2008 from Part XII, line 4. ► \$ 9,607,597.				
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				7,853,507.
e Remaining amount distributed out of corpus	1,754,090.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )				0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	6,675,762.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	6,675,762.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2007	944,757.			
d Excess from 2008	3,976,915.			
e Excess from 2009	1,754,090.			

BAA

Form 990-PF (2008)



**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
<b>a</b> Paid during the year Schedule attached		Public	see schedule	9,268,500.
<b>Total</b>			<b>3a</b>	9,268,500.
<b>b</b> Approved for future payment Schedule attached		Public		5,054,700.
<b>Total</b>			<b>3b</b>	5,054,700.

## 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 (see the instructions)
		(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					
4	Dividends and interest from securities			14	5,013,261.	
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	-28,835,571.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue.					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				-23,822,310.	
13	Total. Add line 12, columns (b), (d), and (e)				-23,822,310.	

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

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

[illegible]



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## Federal Statements

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**Statement 1**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees-refund	\$ -2,417.	\$ -1,440.		\$ -977.
Total	<u>\$ -2,417.</u>	<u>\$ -1,440.</u>		<u>\$ -977.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 811,441.	\$ 811,441.		
Public relations-brochure	7,484.			\$ 7,484.
Total	<u>\$ 818,925.</u>	<u>\$ 811,441.</u>		<u>\$ 7,484.</u>

**Statement 3**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 73,709.			
Total	<u>\$ 73,709.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

**Statement 4**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 70,711.	\$ 70,711.		
Insurance	-1,162.	-692.		\$ -470.
Office expense	35,875.	21,375.		14,500.
Total	<u>\$ 105,424.</u>	<u>\$ 91,394.</u>		<u>\$ 14,030.</u>

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## Federal Statements

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**Statement 5**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 62,531.	\$ 37,318.	\$ 37,318.
Total	<u>\$ 99,849.</u>	<u>\$ 62,531.</u>	<u>\$ 37,318.</u>	<u>\$ 37,318.</u>

**Statement 6**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	Book Value	Fair Market Value
Prepaid taxes	\$ 41,864.	\$ 41,864.
Total	<u>\$ 41,864.</u>	<u>\$ 41,864.</u>

**Statement 7**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Increase in grants payable	\$ 922,200.
Rounding	1.
Total	<u>\$ 922,201.</u>

**Statement 8**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
J. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Philanthropy 0	\$ 91,875.	\$ 30,377.	\$ 0.
T. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	161,450.	48,971.	1,150.
D. Panazzi Two Gateway Center, Suite 1800 Pittsburgh, PA 15222-1402	Director 40.00	15,000.	0.	0.
M. Strueber 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Director 8.00	15,000.	0.	0.



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**Statement 8 (continued)**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP &amp; DC</u>	<u>Expense Account/ Other</u>
J. Barsotti 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	\$ 81,050.	\$ 28,517.	\$ 1,815.
Total		\$ <u>364,375.</u>	\$ <u>107,865.</u>	\$ <u>2,965.</u>

**Statement 9**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program: Colcom Foundation  
Name: John F. Rohe  
Care Of: Two Gateway Center, Suite 1800  
Street Address: Pittsburgh, PA 15222  
City, State, Zip Code: 412-765-2400  
Telephone:  
Form and Content: Letters of Inquiry should not exceed two pages and must describe the organization and the program. (Include a brief summary of the program's objective, timeline, projected budget, other funding resources, and the anticipated outcome or benefit.) The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) along with Letters of Inquiry. A separate Letter of Inquiry must be submitted for each program.  
Submission Deadlines: N/A  
Restrictions on Awards: Limited geographically and to areas of interest as set forth on website: colcomfdn.org

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## Statement 10

## Form 990-PF, Part IV, Line 1

## Capital Gains and Losses for Tax on Investment Income

Note No depreciation was allowed or allowable on any assets sold during the year and none of the assets sold in 2006 were owned by the Foundation on 12/31/69  
(All assets were acquired by purchase)

<u>(a) Description</u>	<u>(c) Date acquired</u>	<u>(d) Date sold</u>	<u>(e) Gross sales price</u>	<u>(f) Cost</u>	<u>(h) &amp; (l) Gain (loss)</u>
<u>Investment accounts, (publicly traded securities unless individually listed)</u>					
Bernstein unit sales					(4,755,643)
Colchester unit sales					
201.3177 Colch. Global Bond Fund	6/1/06	1/31/09	4,702 00	5,197 78	(496)
201.2170 Colch. Global Bond Fund	6/1/06	2/28/09	4,441 00	5,195.18	(754)
201.1164 Colch. Global Bond Fund	6/1/06	3/31/09	4,642 00	5,192 58	(551)
201.0159 Colch. Global Bond Fund	6/1/06	4/30/09	4,733.00	5,189 99	(457)
200.9153 Colch. Global Bond Fund	6/1/06	5/31/09	4,897.00	5,187.39	(290)
200.8149 Colch. Global Bond Fund	6/1/06	6/30/09	4,897.00	5,184.80	(288)
Norther Trust Cash account					4,605
Other					-
Morgan Stanley/Smith Barney (Funds)					-
Morgan Stanley/Smith Barney (Parametric)					(569,740)
Gardner Lewis					(1,924,088)
Wentworth Hauser International					118,242
Mayo					(4,171,967)
Deprince, Race & Zollo					(7,057,661)
Newgate					(4,023,089)
STW					(1,115,970)
CS McKee					(1,033,592)
Franklin/Mellon Capital					(3,235,421)
Dodge & Cox					(234,562)
Penn Capital					(833,849)
Capital gain net income (net capital loss)					<u>(28,835,571)</u>

# COLCOM FOUNDATION - 2009 Form 990-PF

## Part XV- Supplemental Information, Grants Paid - January 1, 2009 to June 30, 2009

### Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

<u>Recipient</u> <i>(No grants to individuals. Foundation status of all is "public")</i>	<u>Purpose of Grant</u>	<u>Amount</u>
<b>Allegheny Land Trust</b> The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Regional conservation to protect Allegheny County's biodiversity, water resources, and scenic character	\$200,000
<b>American Immigration Control Foundation, Inc.</b> Main Street P O Box 525 Monterey, VA 24465	Public education on a balanced immigration policy	50,000
<b>American Immigration Control Foundation, Inc.</b> Main Street P O Box 525 Monterey, VA 24465	Public awareness program	40,000
<b>Blue Planet United</b> 634 Golden West Drive Redlands, CA 92373	Research and report on the relationship between mass immigration, resource depletion, and strains on infrastructure	35,000
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street Suite 3-D Santa Barbara, CA 93101	Public education on the causes and consequences of overpopulation	150,000
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street Suite 3-D Santa Barbara, CA 93101	Public awareness programs	465,000
<b>Carnegie Institute</b> 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Carnegie Museum of Natural History curatorial salaries through the Science Preservation Fund	250,000
<b>Carnegie Institute</b> 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Museum exhibit on ecosystems	250,000
<b>Center for Immigration Studies</b> 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Support for public education of immigration impact on a group	75,000
<b>Center for Immigration Studies</b> 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Research and public education on the effects of immigration	225,000
<b>Center for Immigration Studies</b> 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Journalism	200,000
<b>Center for Immigration Studies</b> 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Public awareness programs	100,000
<b>Center for Immigration Studies</b> 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Research support on security issues	100,000

<b>Center for Immigration Studies</b> 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Communications	55,000
<b>Conservation Fund, The</b> 1655 N Fort Myer Drive Suite 1300 Arlington, VA 22209-3199	Management and expansion of the national water trail throughout the Susquehanna and the Chesapeake Bay watershed	50,000
<b>Family Communications, Inc.</b> 4802 Fifth Avenue Pittsburgh, PA 15213	Tribute to Children cost overruns	150,000
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Internships	45,000
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Research and education on sustainable immigration	1,000,000
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public awareness programs	465,000
<b>Immigration Reform Law Institute</b> 25 Massachusetts Avenue, NW Suite 330 B Washington, DC 20001-1431	Legal support for sustainable immigration policies and equitable construction of immigration laws for the long-term	350,000
<b>Immigration Reform Law Institute</b> 25 Massachusetts Avenue, NW Suite 330 B Washington, DC 20001-1431	Expanding public awareness of the impacts of immigration in labor, environment, and quality of life	150,000
<b>International Services Assistance Fund</b> 5620 Oregon Ave, NW Washington, DC 20015	Research on safe, affordable, and accessible contraception	50,000
<b>Lexington Research Institute, Ltd.</b> (formerly-Center for American Unity) P O Box 1195 Washington, CT 06793-1710	Public education on the impact of immigration to communities, civic institutions, and the nation	55,000
<b>National Aviary Pittsburgh, Inc.</b> Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	Construction of the Helen Schmidt Flite Zone Theater	500,000
<b>National Tropical Botanical Garden</b> 3530 Papalina Road Kalaheo, Kauai, HI 96741	Plant conservation initiatives to save endangered tropical flora from extinction	75,000
<b>New York University</b> King Juan Carlos I of Spain Center 53 Washington Square South New York, NY 10012-1098	Research and public education on the origin of family planning in the writings of Margaret Sanger	50,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Expanding the media's understanding of immigration issues	300,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Internships	40,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Advancing the understanding of immigration consequences by the media	45,000

<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Research and public education on the impact of immigration levels	900,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Public awareness programs	465,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Public education on sustainable immigration levels	500,000
<b>Pittsburgh Trust for Cultural Resources</b> 803 Liberty Avenue Pittsburgh, PA 15222-3703	Artistic enhancement of the Port Authority Construction site	8,500
<b>Pittsburgh Trust for Cultural Resources</b> 803 Liberty Avenue Pittsburgh, PA 15222-3703	Public education on composting and recycling	100,000
<b>Population Media Center, Inc.</b> P O Box 547 Shelburne, VT 05482	Public education on domestic population stabilization	50,000
<b>U S</b> 445 E Mitchell Street Petoskey, MI 49770	Public education of official English and on the personal value of familiarity with other languages	160,000
<b>U S</b> 445 E Mitchell Street Petoskey, MI 49770	Public education on the effects of immigration on natural resources, wages, schools, infrastructure, and taxes	1,000,000
<b>U S</b> 445 E Mitchell Street Petoskey, MI 49770	Public awareness programs	465,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	The 'City of Flowers' Project in Downtown Pittsburgh	100,000
<b>Total</b>	<i>(January 1, 2009 to June 30, 2009)</i>	<b>\$9,268,500</b>

## COLCOM FOUNDATION - 2009 Form 990-PF

### Part XV- Supplemental Information, Grants Approved for Future Payment - January 1, 2009 to June 30, 2009

#### Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
<i>(No grants to individuals. Foundation status of all is "public")</i>		
<b>Advocates for a Sustainable Albemarle Population</b> 3570 Brinnington Road Charlottesville, VA 22901	Public education in local environmental planning	\$50,000
<b>Allegheny Conference on Community Development</b> 425 Sixth Avenue Pittsburgh, PA 15219	G-20 Summit	25,000
<b>Biological Sciences Curriculum Studies, Co.</b> Pikes Peak Research Park 5415 Mark Dabbling Blvd Colorado Springs, CO 809183842	Challenge Grant - The Commons CD	82,500
<b>Californians for Population Stabilization</b> 1129 State Street Santa Barbara, CA 93101	Public education on the causes and consequences of overpopulation - Challenge Grant	50,000
<b>Carnegie Mellon University</b> 5000 Forbes Avenue Pittsburgh, PA 152133890	Identify sources of TDS affecting Pittsburgh water supplies and ecosystems and communicating results to the public	100,000
<b>Center for Immigration Studies</b> 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Support of a Demographer	100,000
<b>Family Communications, Inc.</b> 4802 Fifth Avenue Pittsburgh, PA 15213	Conditional grant for meeting completion deadlines on the Tribute to Children project	250,000
<b>International Academy for Preventative Medicine, Inc.</b> 6712 Blantyre Road Warrenton, VA 20187	Health and quality of life research and education	347,200
<b>National Park Service/National Park Foundation</b> 1201 Eye Street N W #550B Washington, DC 20005	Flight 93 National Memorial Fund	375,000
<b>Pittsburgh Parks Conservancy</b> 2000 Technology Drive, Suite 300 Pittsburgh, PA 15219	Challenge grant for Mellon Square public park restoration	1,000,000
<b>Pittsburgh Parks Conservancy</b> 2000 Technology Drive, Suite 300 Pittsburgh, PA 15219	Challenge grant for Mellon Square public park maintenance endowment	500,000
<b>Pittsburgh Foundation, The</b> One PPG Place, 30th Floor Pittsburgh, PA 15222-5401	Challenge grant for renovation of Point State Park Fountain	1,000,000
<b>Point Park University</b> 201 Wood Street Pittsburgh, PA 15222-1984	Creation of an urban park on campus	250,000

<b>Population Media Center, Inc.</b> P O Box 547 Shelburne, VT 05482	Public education on population issues	30,000
<b>Population Media Center, Inc.</b> P O Box 547 Shelburne, VT 05482	Public education among organizations interested in population issues	20,000
<b>Port Authority of Allegheny County</b> Heinz 57 Center, 345 Sixth Avenue Pittsburgh, PA 15222	Creation of a public plaza downtown at a subway stop	350,000
<b>U S</b> 445 East Mitchell Street Petoskey, MI 49770	Long term planning	75,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	TreeVitalize Pittsburgh program to restore urban tree cover to the region	250,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	'City of Flowers' Project in Downtown Pittsburgh	200,000
<b>Total</b>		<hr/> <b>\$5,054,700</b> <hr/>

Colcom Foundation  
6/30/2009 List of Securities - Form 990-PF

Security Description	Units	Cost	Value
UNITED STATES TREASURY NOTE DTD 4/15/2005 4 0% 4/15/2010	350,000 00	343,519 53	359,719 50
UNITED STATES TREASURY NT DTD 6/30/2008 2 875% 6/30/2010	900,000 00	921,448 33	920,880 00
UNITED STATES TREASURY NOTE DTD 1/31/2009 1.75% 1/31/2014	750,000 00	740,275 95	728,910 00

**Total U.S. Government Obligations**

2,005,243.81      1,747,442.35

**Corporate Stock**

ENSCO INTL	12,361 00	285,786 32	431,028 07
LIBERTY ENTMNT	22,120 00	488,574 90	591,710 00
SUNCOR ENERGY INC	13,400 00	604,301 14	406,556 00
WYETH COM	7,500 00	351,620 50	340,425 00
3M CO	5,200 00	419,279 49	312,520 00
3M CO COM	8,400 00	477,815 22	504,840 00
ABBOTT LAB COM	25,000 00	1,206,407 50	1,176,000 00
ABBOTT LAB COM	11,300 00	535,016 87	531,552 00
ABBOTT LABORATORIES	4,000 00	213,598 94	188,160 00
ACTIVISION BLIZZARD INC COM STK	43,130 00	507,484 71	544,731 90
ADOBE SYSTEMS INC	6,200 00	135,761 38	175,460 00
ADR AXA SA SPONSORED ADR	2,500 00	71,029 25	47,400.00
ADR BASF AKTIENGESELLSCHAFT - LEVEL I	3,600 00	82,948 02	143,100 00
ADR BHP BILLITON LTD SPONSORED ADR	13,800 00	158,383 20	755,274 00
ADR BP P L C SPONSORED ADR SPONSORED ADR	7,500 00	460,236 50	357,600 00
ADR BRIT AMERN TOB PLC SPONSORED COM STK	3,700 00	128,553 91	206,460 00
ADR CADBURY PLC SPONSORED ADR ADR	2,304 00	104,042 92	79,257 60
ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	25,000 00	112,250 00	153,500 00
ADR NESTLE S A SPONSORED ADR REPSTG REG SH	10,000 00	273,437 60	376,200 00
ADR NOKIA CORP SPONSORED ADR	28,500 00	303,109 37	415,530 00
ADR NOVARTIS AG	3,700 00	143,969 84	150,923 00
ADR RIO TINTO PLC SPONSORED ADR	1,900 00	151,107 95	311,353 00
ADR RWE AKTIENGESELLSCHAF	2,300 00	136,258 90	181,700 00
ADR SYNGENTA AG SPONSORED ADR	785 00	7,202 07	36,518 20
ADR TENARIS S A SPONSORED ADR	43,930 00	257,856 25	1,187,867 20
ADR TEVA PHARMACEUTICAL INDS	12,100 00	524,019 21	597,014 00
ADR TOTAL SA	5,000 00	337,379.85	271,150 00
ADR UNILEVER N V NEW YORK SHS NEW	18,525 00	684,586 22	447,934 50
ADR VEOLIA ENVIRONNEMENT SPONSORED ADR	10,500 00	308,282 23	310,170.00
AES CORP COM	20,700 00	219,610 71	240,327 00
AETNA INC	2,800 00	88,037 19	70,140 00
AFLAC INC	3,400 00	160,814 76	105,706.00
AGRIUM INC COM	6,600 00	228,521 04	263,274 00
ALCOA INC	9,300 00	263,991 94	96,069.00
ALTERA CORP	1,200 00	20,754 72	19,548 00
AMERICAN EAGLE OUTFITTERS INC NEW COM	30,700 00	305,887 39	435,019 00
AMERICAN EXPRESS COMPANY	1,600 00	68,172 73	37,184 00
AMERICAN WTR WKS CO INC NEW COM	15,600 00	272,995 94	298,116 00
AMERISOURCEBERGEN CORP	800 00	14,988 74	14,192 00
AMERISOURCEBERGEN CORP 400 SHARES AT \$18 0276	400 00	7,219 04	7,219.04
AMGEN INC	4,300 00	232,562.07	227,642 00
ANADARKO PETE CORP SR NT 5 95% DUE 09-15-2016/09-19-2006 BEO	400,000 00	344,750 00	394,649 60
ANADARKO PETE CORP SR NT 8 7% DUE 03-15-2019 REG	500,000 00	496,250 00	560,113 00
ANADARKO PETRO CORP COM	16,500 00	706,115 00	748,935.00
ANADARKO PETRO CORP COM	9,300 00	347,786 50	422,127 00
ANADARKO PETROLEUM CORP	4,200 00	163,918 13	190,638 00
ANNALY CAP MGMT INC COM	35,500 00	480,337 01	537,470 00
ANNALY CAPITAL MANAGEMENT INC	5,500 00	85,835 43	83,270 00
APACHE CORP	600 00	60,934 82	43,252 42
APOLLO GROUP INC CL A	1,600 00	105,686 27	113,792 00



Colcom Foundation  
6/30/2009 List of Securities - Form 990-PF

APPLE INC	2,150 00	130,998 00	306,224 50
APPLE INC	4,700 00	443,254 01	669,421 00
APPLIED MATERIALS INC COM	28,900 00	340,236 51	317,033 00
ARCH COAL INC COM	32,500 00	519,129.18	499,525 00
ARCHER DANIELS MIDLAND CO	4,200 00	117,047 58	112,434.00
ARCHER-DANIELS-MIDLAND CO COM	10,000 00	322,885 25	267,800 00
AT & T INC	8,600 00	285,492 58	213,624 00
AT & T INC	11,535 00	279,833 18	286,529 40
AT&T INC COM	62,500 00	1,730,935 95	1,552,500 00
ATWOOD OCEANICS INC COM	18,000 00	717,770 40	448,380 00
AUTOMATIC DATA PROCESSING INC	3,200 00	132,558 42	113,408.00
AUTOMATIC DATA PROCESSING INC 200 SHARES AT \$35 2881	200 00	7,058 62	7,058 62
AUTOMATIC DATA PROCESSING INC 700 SHARES AT \$35 287	700 00	24,714.90	24,714.90
AUTONATION INC	1,800 00	30,483 93	31,230 00
AUTOZONE INC	800 00	71,648 00	120,888 00
AVERY DENNISON CORP COM	13,900 00	625,733 77	356,952 00
AVON PRODUCTS INC	7,300 00	236,543 36	188,194 00
AVON PRODUCTS INC COM USD0 25	17,800 00	363,807 10	458,884 00
AXIS CAPITAL HOLDINGS LTD	5,000 00	174,369 03	130,900 00
B B & T CORPORATION	2,500 00	59,366 82	54,596 53
BANCORPSOUTH INC	600 00	12,760 12	12,318 00
BANK AMER FDG CORP 7 625% DUE 06-01-2019	250,000 00	248,110 00	251,115 25
BANK NEW YORK MELLON CORP COM STK	18,300 00	529,797.55	536,373 00
BANK OF AMERICA CORP	20,000 00	212,065 75	264,000 00
BANK OF AMERICA CORP	78,630 00	2,087,455 71	1,037,916.00
BANK OF AMERICA CORPORATION	2,734 00	71,995 56	36,641 85
BARRICK GOLD CORP	32,500 00	1,164,634 55	1,090,375 00
BAXTER INTL INC COM	5,000 00	242,095 25	264,800 00
BEMIS INC	1,200.00	29,525.36	30,240 00
BEST BUY INC	4,500 00	199,287 90	150,705.00
BEST BUY INC COM STK	9,400.00	460,978.80	314,806 00
BIG LOTS INC	3,500 00	49,780.80	73,605 00
BIOGEN IDEC INC	2,900 00	164,225 09	130,935 00
BIOGEN IDEC INC COM STK	2,500 00	123,704 25	112,875 00
BLOCK H & R INC	2,700 00	60,486 39	46,521 00
BOSTON SCIENTIFIC CORP COM	45,051 00	718,072 46	456,817 14
BRISTOL MYERS SQUIBB CO COM	12,700 00	325,992 99	257,937 00
BRISTOL-MYERS SQUIBB COMPANY	4,000 00	92,207 60	81,240 00
BROADCOM CORP CL A	800 00	13,977 12	19,832 00
BROWN FORMAN CORP CL B	600 00	25,750 84	25,788 00
BSTN SCIENTIFIC 6 25% DUE 11-15-2015	500,000 00	422,500 00	462,500 00
C H ROBINSON WORLDWIDE INC	800 00	42,989 76	41,720 00
C S X CORP	2,900 00	125,675 78	100,427 00
CA INC	7,300 00	127,609 34	127,239 00
CA INC 1,300 SHARES AT \$17 3999	1,300 00	22,645 87	22,645 87
CA INC 400 SHARES AT \$17 3335	400.00	6,941 40	6,941 40
CABOT CORP COM	21,400 00	364,510 24	269,212 00
CANADIAN NATL RY CO COM	9,600 00	157,373 50	412,416 00
CARLISLE COS INC	1,900.00	42,186 64	45,676 00
CBS CORP NEW CL B	32,500 00	494,510 51	224,900.00
CDN PAC RY LTD COM CDN PAC RY LTD	8,500 00	408,497 95	338,300 00
CE FRANKLIN LTD COM STK	27,900 00	179,536 50	146,196 00
CELGENE CORP COM	7,630 00	360,249 08	365,019 20
CEPHALON INC	5,500 00	299,793 91	311,575 00
CHESAPEAKE ENERGY CORP COM	10,000 00	369,669 35	198,300 00
CHEVRON CORP COM	2,500 00	218,610 30	165,625 00
CHEVRON CORP COM	4,600 00	365,702 14	304,750 00
CHEVRON CORP COM	8,300 00	629,315 94	549,875 00
CHEVRON CORPORATION	2,500 00	165,707 96	165,493 63
CHEVRON CORPORATION	9,500 00	541,644 17	629,375 00

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CINCINNATI FINL CORP	3,700 00	81,152 01	82,695 00
CISCO SYSTEMS INC	9,100 00	218,136 28	169,715 00
CISCO SYSTEMS INC	23,200 00	417,786 09	432,680 00
CISCO SYSTEMS INC	17,500 00	492,649 25	326,200.00
CITIGROUP INC CITIGROUP INC C 5 3 10/17/12 5 3% DUE 10-17-2012 BEO	250,000 00	234,965 00	241,139 50
CITIGROUP INC COM	15,000 00	184,840 30	44,550 00
CITIGROUP INC GLOBAL SR NT 5 5% DUE 04-11-2013 BEO	250,000 00	220,000 00	234,311 25
CME GROUP INC COM STK	1,829 00	624,715 25	569,020 19
COCA - COLA CO	3,600 00	191,223 02	172,764 00
COCA COLA CO COM	8,530 00	370,927 85	409,354 70
COMCAST CORP CL A	12,900 00	189,611 45	186,534 00
COMCAST CORP CL A 700 SHARES AT \$14 3558	700 00	10,063 06	10,063 06
COMCAST CORP NEW CL A SPL CL A SPL	26,650 00	535,753 88	375,765 00
COMCAST CORP NEW-CL A	62,500 00	1,358,511.75	905,625 00
COMPUTER SCIENCES CORP	2,900 00	128,477 17	128,470 00
COMPUTER SCIENCES CORP 300 SHARES AT \$44 0019	300 00	13,206 57	13,206 57
COMPUTER SCIENCES CORP 400 SHARES AT \$44 0568	400 00	17,630 72	17,630 72
CONAGRA FOODS INC	38,500 00	664,929 30	733,810 00
CONOCOPHILLIPS	5,090 00	299,746.30	214,085 40
CONOCOPHILLIPS	10,220 00	662,239.67	429,853 20
CONOCOPHILLIPS COM	6,500 00	258,062 70	273,390 00
CONOCOPHILLIPS COM	11,900 00	606,648 72	500,514 00
CORE LABORATORIES NV NLG0 03	18,300 00	385,094 35	1,594,845 00
CORNING INC COM	24,900 00	570,327 34	399,894 00
COVIDIEN PLC	900 00	33,399 81	33,696.00
COVIDIEN PLC	4,800 00	180,866 72	179,712 00
CROWN CASTLE INTL CORP COM STK	12,470 00	299,356 78	299,529 40
CROWN HLDGS INC	1,500 00	33,952 25	36,210 00
CSX CORP COM	16,200 00	403,195 95	561,006 00
CVS CAREMARK CORP COM STK	7,500 00	203,869 25	239,025 00
CVS CAREMARK CORP COM STK	18,315 00	563,461 29	583,699 05
CVS CAREMARK CORPORATION	1,300 00	33,196 88	41,328 97
CYPRESS SEMICONDUCTOR CORP	1,900 00	17,448 84	17,480 00
CYPRESS SEMICONDUCTOR CORP 1,200 SHARES AT \$9 0293	1,200 00	10,859 16	10,859 16
CYPRESS SEMICONDUCTOR CORP 5,900 SHARES AT \$9 1364	5,900 00	54,022 76	54,022 76
DANAHER CORP	300 00	16,216.89	18,522.00
DAVITA INC	3,700 00	195,634.81	183,002 00
DEAN FOODS CO	3,600 00	71,053 80	69,084 00
DEAN FOODS CO NEW COM	23,240 00	440,602 33	445,975 60
DEERE & CO COM	6,500 00	245,469 34	259,675 00
DELL INC	17,400 00	583,731 31	238,902 00
DIAMOND OFFSHORE DRILLING INC COM	7,660 00	619,499 36	636,163 00
DOLLAR TREE INC	300 00	12,718 77	12,630 00
DOMINION RES INC VA NEW	1,700 00	73,057 41	56,693 58
DONNELLEY R R & SONS CO COM	25,400 00	680,365 23	295,148 00
DOVER CORP	5,500 00	217,100 50	181,995 00
DOW CHEMICAL CO	1,800 00	35,037 72	29,075 21
DOW CHEMICAL CO COM	29,400 00	669,999 31	474,516 00
DU PONT E I DE NEMOURS & CO COM STK	7,500 00	362,166 10	192,150 00
DUKE ENERGY CORP	6,400 00	122,259 83	93,376 00
EBAY INC	4,000 00	128,642 73	68,520 00
ECOLAB INC	1,600 00	56,982 33	62,384 00
ELI LILLY & CO COM	17,500 00	793,635 30	606,200 00
EMBARQ CORPORATION	2,800 00	114,727 92	117,768 00
EMC CORP COM	35,000 00	487,096 20	458,500 00
EMERSON ELECTRIC CO	5,200 00	171,195 96	168,480 00
ENCANA CORP COM NPV	5,000 00	232,410 00	247,350 00
ENCANA CORP COM NPV	18,330 00	185,602 83	906,785 10
ENCORE ACQUISITION CO	400 00	14,847 96	12,340 00
ENDO PHARMACEUTICALS HLDGS INC	1,000 00	16,532 50	17,920 00

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ENSIGN ENERGY SVCS INC COM	83,200 00	447,109 50	1,229,321 60
EQT CORP COM	5,000 00	334,035 50	174,550 00
EQUITY RESIDENTIAL	2,200 00	50,066 28	48,906 00
EXELON CORP	2,700 00	125,526 46	138,267 00
EXPEDITORS INTL WASH INC	4,000 00	126,026 74	133,343 07
EXPRESS SCRIPTS INC COM	7,457 00	539,175 41	512,668 75
EXXON MOBIL CORP	8,450 00	445,761.12	590,739.50
EXXON MOBIL CORP COM	1,000 00	86,687.30	69,910 00
F P L GROUP INC	2,900 00	145,635 21	164,894 00
F5 NETWORKS INC	400 00	8,429 15	13,480 77
FAMILY DLR STORES INC	3,200 00	76,726 33	90,560 00
FEDEX CORP	3,300 00	272,442 10	183,546 00
FEDEX CORP COM	8,020 00	392,329 77	446,072 40
FLOWERVE CORPORATION	1,100 00	55,447 24	76,791 00
FLUOR CORP NEW	2,400 00	97,047 49	122,849 73
FLUOR CORP NEW COM	9,300 00	352,757 49	476,997 00
FOOT LOCKER INC	5,000 00	57,487 00	52,350 00
FOREST LABS INC	700 00	17,027 16	17,577 00
FORTUNE BRANDS INC	3,300 00	274,639 84	114,642 00
FORTUNE BRANDS INC COM STK	6,500 00	213,822 50	225,810 00
FREEPORT-MCMORAN COPPER & GOLD INC	6,280 00	223,101 17	314,690 80
FRONTIER COMMUNICATIONS CORP COM	25,000 00	312,122 50	178,500 00
FRONTIER COMMUNICATIONS CORP COM	47,500 00	461,558 06	339,150 00
FRONTIER OIL CORP	3,700 00	53,454 26	48,507 00
GAP INC	4,100 00	47,162 26	67,240 00
GARMIN LTD	1,000 00	22,953 00	23,820 00
GARMIN LTD COM STK	22,900 00	717,386 84	545,478 00
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00575 5 45 D	500,000 00	463,087 50	513,156 00
GENERAL DYNAMICS CORPORATION	4,400 00	335,787 62	243,716 00
GENERAL ELECTRIC CO	35,000 00	770,375 50	410,200 00
GENERAL ELECTRIC CO	29,000 00	718,831 36	339,880 00
GENERAL ELECTRIC COMPANY	27,583 00	905,545 04	323,272 76
GENERAL ELECTRIC COMPANY	13,100 00	351,810 06	153,532 00
GENERAL ELECTRIC COMPANY 2,400 SHARES AT \$11 7564	2,400 00	28,263 36	28,263 36
GENERAL ELECTRIC COMPANY 300 SHARES AT \$11 775	300 00	3,534 00	3,534 00
GENUINE PARTS CO	2,300 00	73,974 12	77,188 00
GILEAD SCIENCES INC	12,860 00	568,061 75	602,362 40
GOLDMAN SACHS GROUP INC COM	5,444 00	666,957 89	802,663 36
GOOGLE INC	270 00	117,754 42	113,829 30
GOOGLE INC	900 00	392,298 20	379,431 00
GOOGLE INC CL A CL A	1,175 00	469,082 00	495,368 25
H C C INSURANCE HOLDINGS INC	1,900 00	61,701 22	45,619 00
HALLIBURTON CO COM	7,500 00	208,530.40	155,250 00
HARRIS CORPORATION	3,900 00	142,411 08	110,604 00
HARRIS STRATEX NETWORKS INC	0 89	0 00	5 75
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM	5,500 00	241,214.12	198,000 00
HEWLETT PACKARD CO COM	11,830 00	538,091 65	457,229 50
HONEYWELL INTL INC	1,900 00	49,798 32	59,660 00
HONEYWELL INTL INC	6,900 00	260,615 00	216,660 00
HONEYWELL INTL INC COM STK	16,600 00	560,334 77	521,240 00
HORMEL FOODS CORP	1,200 00	43,052 34	41,448 00
HUBBELL INC CL B	1,400 00	44,627 45	44,884 00
HUDSON CITY BANCORP INC	13,200 00	208,502 08	175,331 31
HUMANA INC	3,800 00	101,445 44	122,588 00
HUMANA INC 1,100 SHARES AT \$31 3155	1,100 00	34,469 05	34,469 05
HUMANA INC 200 SHARES AT \$31 6013	200 00	6,324 26	6,324 26
HUMANA INC COM	24,900 00	1,251,096 83	803,274 00
I T T EDL SVCS INC	200 00	22,213 17	20,132 00
IAC INTERACTIVECORP	1,200 00	19,016 16	19,260 00
IAC INTERACTIVECORP 1,600 SHARES AT \$15 9064	1,600 00	25,482 24	25,482 24

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IAC INTERACTIVECORP 2,500 SHARES AT \$15 9519	2,500 00	39,929 75	39,929 75
INTEL CORP	12,500 00	217,853 33	206,875 00
INTEL CORP	28,100 00	672,595 22	465,055 00
INTEL CORP COM	5,000 00	106,101 50	82,750 00
INTEL CORP COM	21,900 00	578,423 27	362,445 00
INTEL CORP COM	28,900 00	408,960 38	478,295 00
INTERNATIONAL BUSINESS MACHINES CORP 200 SHARES AT \$105 7526	200 00	21,154 52	21,154.52
INTERNATIONAL BUSINESS MACHINES CORP 300 SHARES AT \$104 4286	300 00	31,334 58	31,334 58
INTERNATIONAL BUSINESS MACHINES CORPORATION	3,100 00	295,729 21	323,702 00
INTERNATIONAL BUSINESS MACHS CORP COM	4,590 00	440,322 97	479,287 80
INTUIT	1,300 00	36,091 44	36,647 00
INTUITIVE SURGICAL INC	1,300 00	180,159 55	212,758 00
JABIL CIRCUIT INC	5,500 00	89,648 43	40,811.57
JABIL CIRCUIT INC COM	54,800 00	420,632 86	406,616 00
JOHNSON & JOHNSON	9,600 00	553,373.75	545,331 65
JONES APPAREL GROUP INC	7,900 00	156,693 34	84,829 13
JOY GLOBAL INC	1,700 00	38,942 78	60,724 00
JP MORGAN CHASE & CO	7,620 00	305,996 63	259,918 20
JP MORGAN CHASE & CO	9,400 00	337,910 50	320,634 00
JPMORGAN CHASE & CO COM	5,000 00	166,446 05	170,550 00
JPMORGAN CHASE & CO COM	8,470 00	348,180 35	288,911 70
JPMORGAN CHASE & CO COM	13,900 00	347,402 71	474,129 00
KEYCORP NEW COM	62,600 00	992,812 42	328,024 00
KIMBERLY CLARK CORP	1,200 00	62,174 56	62,916 00
KRAFT FOODS INC CL A	6,400 00	146,280 62	162,176 00
KRAFT FOODS INC CL A 600 SHARES AT \$25 2849	600 00	15,173 94	15,173 94
KROGER CO COM	12,500 00	264,225 80	275,625 00
L-3 COMMUNICATIONS HLDGS INC	800 00	59,822 00	55,504 00
L-3 COMMUNICATIONS HLDGS INC 200 SHARES AT \$69 8661	200 00	13,977 22	13,977 22
L-3 COMMUNICATIONS HLDGS INC 400 SHARES AT \$69 2415	400 00	27,704 60	27,704 60
LAM RESH CORP COM	12,290 00	304,922 96	319,540 00
LILLY ELI & CO	1,700 00	56,609.95	58,888 00
LINCARE HLDGS INC	2,100 00	70,659 34	49,392 00
LOEWS CORP	1,500 00	39,339 85	41,100 00
LORILLARD INC COM STK	5,600 00	349,163 60	379,512 00
LTD BRANDS	37,300 00	487,905 51	446,481 00
MACYS INC COM STK	33,700 00	756,159 13	396,312 00
MANULIFE FINL CORP COM	6,200 00	175,014 22	107,570 00
MARATHON OIL CORP	15,000 00	351,384 86	451,950 00
MARATHON OIL CORP COM	13,700 00	387,468 44	412,781 00
MARATHON OIL CORP COM	20,100 00	862,542 66	605,613 00
MARSH & MCLENNAN CO'S INC COM	17,500 00	536,859 35	352,275 00
MARSH & MCLENNAN CO'S INC COM	26,700 00	532,294 49	537,471 00
MARVELL TECH GROUP COM USD0 002	17,860 00	222,360 95	207,890 40
MARVELL TECHNOLOGY GROUP LTD	8,300 00	114,303 83	96,612 00
MASCO CORP COM	24,900 00	619,682 38	238,542 00
MASTERCARD INC CL A	3,569 00	935,838 55	597,129 39
MAXIM INTEGRATED PRODS INC COM	12,300 00	222,754 42	192,987 00
MC DONALDS CORP COM	5,430 00	316,664 09	312,170 70
MC DONALD'S CORPORATION	1,700 00	93,623 01	97,715 84
MCDERMOTT INTL INC COM STK \$1 PAR	20,260 00	770,833 64	411,480 60
MCGRAW HILL COMPANIES INC	2,600 00	58,979.34	78,286 00
MCKESSON CORP	7,500 00	264,498 90	330,000 00
MCKESSON CORP	10,260 00	611,753 70	451,440 00
MEDTRONIC INC	4,000 00	133,076 25	139,560 00
MEMC ELECTR MATLS INC COM	22,100 00	612,373 74	393,601 00
MERCURY GEN CORP NEW COM	14,200 00	717,108 51	474,706 00
MERRILL LYNCH & CO DTD 5/2/2007 5 7% 5/2/2017	500,000 00	270,000 00	428,875 00
METLIFE INC COM	10,340 00	627,060 29	310,303 40
MFC SPDR GOLD TR GOLD SHS	4,000 00	355,517 60	364,720 00

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MICROSOFT CORP COM	42,500 00	1,151,641 60	1,010,225 00
MICROSOFT CORP COM	17,200 00	301,718 01	408,844 00
MICROSOFT CORPORATION	9,100 00	199,627 66	216,307 00
MICROSOFT CORPORATION	11,300 00	203,593 23	268,601 00
MONSANTO CO NEW	1,500 00	180,664 81	111,510 00
MORGAN STANLEY	3,100 00	72,943 00	88,381 00
MORGAN STANLEY COM STK USD0 01	24,000 00	618,126 65	684,240 00
MOSAIC CO	1,000 00	81,048 82	44,300 00
MOSAIC CO COM	5,000 00	189,994 40	221,500 00
MYLAN INC	50,000 00	613,475 50	652,500 00
NABORS INDUSTRIES COM USD0.10	29,200 00	517,985 58	454,936 00
NASDAQ OMX GROUP	3,700 00	87,554 43	78,847 00
NATIONAL OILWELL VARCO INC	6,200 00	310,811 37	202,492 00
NEW YORK CMNTY BANCORP INC COM	38,500 00	426,683 73	411,565 00
NEWELL RUBBERMAID INC COM	25,800 00	476,287 65	268,578 00
NEWMONT MINING CORP NEW COM	12,500 00	555,623 00	510,875 00
NEWS CORP CL A COM	20,000 00	205,849 00	182,200 00
NOBLE CORPORATION	1,100 00	23,814 67	33,275 00
NOBLE CORPORATION (SWITZERLAND) COM USD0 10	36,900 00	1,013,530 38	1,116,225 00
NORFOLK SOUTHERN CORPORATION	4,900 00	165,635 85	184,583 00
NORTHERN TR CORP	1,600 00	105,375 55	85,888 00
NORTHROP GRUMMAN CORP COM	11,000 00	614,800 55	502,480 00
OCCIDENTAL PETROLEUM CORP	3,900 00	195,129 40	256,659 00
OCEANEERING INTL INC COM	12,900 00	795,498 42	583,080 00
OIL STS INTL INC	900 00	49,798 08	21,789 00
OMNICARE INC	1,200 00	27,059 86	30,912 00
OMNICARE INC COM	22,500 00	629,105 75	579,600 00
OMNICOM GROUP INC	1,200 00	35,589 60	37,896 00
ORACLE CORP	3,300 00	55,539 00	70,686 00
ORACLE CORP COM	22,500 00	466,731 65	481,950 00
OWENS ILL INC	3,700 00	193,044 10	103,637 00
PACKAGING CORP AMER COM ISIN US6951561090	9,900 00	150,461 53	160,380 00
PALL CORP COM	12,000 00	322,572 20	318,720 00
PANERA BREAD CO CL A	1,400 00	70,188 43	69,804 00
PARTNERRE HLDG LTD COM STK	2,200 00	140,660 30	142,890 00
PATTERSON-UTI ENERGY INC COM	13,600 00	173,808 00	174,896 00
PEABODY ENERGY CORPORATION	4,300 00	121,778 28	129,688 00
PENNEY J C CO INC COM	17,800 00	566,735 99	511,038 00
PEPSI BOTTLING GROUP INC COM STK ISIN US7134091005	4,900 00	100,809 58	165,816 00
PEPSICO INC	1,200 00	62,608 35	65,952 00
PETSMART INC	11,400 00	259,495 98	244,644 00
PFIZER INC	19,140 00	437,971 86	287,100 00
PFIZER INC COM STK \$ 11 1/9 PAR	67,500 00	1,403,419 75	1,012,500 00
PHILIP MORRIS INTERNATIONAL INC	2,800 00	113,616 88	122,136 00
PHILIP MORRIS INTERNATIONAL INC	8,400 00	321,659 52	366,408 00
PITNEY BOWES INC	1,800 00	32,298 85	39,474 00
PITNEY BOWES INC COM	22,300 00	593,942 32	489,039 00
PNC FINANCIAL SERVICES GROUP COM STK	14,000 00	670,329 24	543,340 00
POLO RALPH LAUREN CORP CLASS A	1,700 00	83,445 98	91,018 00
POLYCOM INC	12,400 00	317,753 87	251,348 00
POTASH CORP SASK INC COM	9,800 00	722,097 32	911,890 00
PPG IND INC COM	9,900 00	501,478 24	434,610 00
PRECISION CASTPARTS CORP	1,100 00	132,739 10	80,333 00
PRECISION CASTPARTS CORP COM	3,295 00	466,736 57	240,633 85
PRECISION DRILLING TR TR UNIT COM STK	25,400 00	358,269 59	123,952 00
PRICE T ROWE GROUP INC COM	6,400 00	183,067 94	266,688 00
PRIDE INTL INC DEL COM	21,100 00	665,748 05	528,766 00
PUBLIC STORAGE INC REIT	400 00	24,524 92	26,192 00
PUBLIC SVC ENTERPRISE GROUP INC	14,800 00	427,389 06	482,924 00
PULTE HOMES INC	3,100 00	47,614 89	27,373 00

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PVTPL FLORIDA GAS TRANSMISSION CO SR NT 144A 7 9% DUE 05-15-2019	250,000 00	249,550 00	274,770 00
PVTPL SMITHFIELD FOODS INC SR SECD NT DTD 06/2009 144A 10% DUE 0	250,000 00	248,500 00	246,875 00
PVTPL WILLIAMS COS INC SR NT 144A 8 75 DUE 01-15-2020 BEO	350,000 00	344,850 00	364,875 00
QUALCOMM INC COM	12,870 00	608,373 23	581,724 00
QUEST DIAGNOSTICS INC	7,100 00	377,864 26	400,653 00
QWEST CORP 7 625% DUE 06-15-2015	250,000 00	191,250 00	235,000 00
RADIOSHACK CORP	5,600 00	74,796 56	78,176 00
RAYMOND JAMES FINL INC	8,800 00	158,713 00	151,448.00
RAYTHEON CO	1,100 00	49,510 38	48,873 00
RAYTHEON COMPANY -CW11 EXP 6/16/2011	656 00	0	6,264 80
REGAL ENTMT GROUP CL A	1,200 00	15,089 76	15,948 00
REINSURANCE GROUP OF AMERICA INCORPORATED	700 00	32,722 22	24,437 00
REPUBLIC SVCS INC COM	17,400 00	335,885 58	424,734 00
RESEARCH IN MOTION LTD COM	3,387 00	201,050 91	240,646 35
ROCKWELL AUTOMATION	9,000 00	333,000 04	289,080 00
ROSS STORES INC	800 00	21,653 68	30,880 00
RPM INTL INC	19,900 00	247,082 86	279,396 00
SCHERING PLOUGH CORP	9,400 00	281,327 90	236,128 00
SCHLUMBERGER LTD COM STK	5,000 00	274,787 30	270,550 00
SCHLUMBERGER LTD COM STK	19,600 00	606,514 19	1,060,556 00
SCHNITZER STEEL INDUSTRIES INC CL A	700 00	75,478 63	37,002 00
SCHWAB CHARLES CORP NEW	3,800 00	58,034 64	66,652 00
SEARS HOLDINGS CORP	1,000 00	66,633 60	66,520 00
SEARS HOLDINGS CORP 100 SHARES AT \$67 6756	100 00	6,769 56	6,769.56
SEMPRA ENERGY	1,000 00	37,036 75	49,630 00
SMITH INTL INC COM	11,800 00	174,802 25	303,850 00
SMITHFIELD FOODS INC SR NT 7% DUE 08-01-2011 REG	250,000 00	177,250 00	237,500.00
SOHU COM INC	600 00	42,426 36	37,520 41
SPX CORP COM	5,900 00	264,115.72	288,923 00
STANCORP FINANCIAL GROUP INC	800 00	37,185 90	22,944 00
STARBUCKS CORP	11,400 00	302,833 56	158,346 00
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	17,900 00	701,968 78	397,380 00
STATE STREET CORP	3,200 00	196,414 58	151,040 00
STRYKER CORP	3,200 00	160,761 53	127,168 00
SUN TR BANKS INC COM	34,300 00	1,035,797 12	564,235 00
SUNOCO INC COM	9,400 00	287,207 52	218,080 00
SYMANTEC CORP	3,000 00	41,418 94	46,740 00
SYSCO CORP	7,000 00	221,898 06	157,360 00
SYSCO CORP	6,400 00	230,256 94	143,872 00
TALISMAN ENERGY 7 75% DUE 06-01-2019	350,000 00	348,586 00	387,727 90
TALISMAN ENERGY INC COM	62,500 00	1,160,623 75	893,125 00
TD AMERITRADE HLDG CORP COM STK	19,740 00	345,391 36	346,239 60
TECH DATA CORP	1,700 00	36,099 97	55,607 00
TECK RESOURCES LIMITED	14,800 00	459,466 84	235,912 00
TELEFLEX INC COM	10,200 00	393,996 86	457,266 00
TEMPLE-INLAND INC	1,800 00	21,422 70	23,616 00
TESORO CORPORATION	8,300 00	140,874 44	105,659.00
TESORO CORPORATION 1,200 SHARES AT \$12.9312	1,200 00	15,541 44	15,541.44
TEXAS INSTRUMENTS INC	11,500 00	318,224 50	244,950 00
THE BANK OF NEW YORK MELLON CORPORATION	6,200 00	161,159 08	181,722 00
THE PROCTER & GAMBLE COMPANY	8,400 00	520,034 87	429,141 56
THE WALT DISNEY COMPANY	1,800 00	61,600 48	41,994 00
THE WALT DISNEY COMPANY	8,350 00	209,519 71	194,805 50
TIFFANY & CO COM	9,200 00	203,477 62	233,312 00
TIME WARNER CABLE INC	1,685 00	63,272 58	53,363 95
TIME WARNER CABLE INC 100 SHARES AT \$31 5166	100 00	3,152 16	3,152 16
TIME WARNER CABLE INC 100 SHARES AT \$31 6798	100 00	3,168 48	3,168 48
TIME WARNER CABLE INC 600 SHARES AT \$31 8011	600 00	19,092 66	19,092 66
TIME WARNER INC USD0 01	17,500 00	636,447 99	440,825 00
TIMKEN CO COM	19,700 00	294,810 99	336,476 00

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TJX COS INC COM NEW	16,530 00	485,536 85	520,033 80
TORCHMARK CORP	2,000 00	41,163 20	74,080 00
TRANSOCEAN LTD	5,717 00	562,265 35	424,715 93
TRANSOCEAN LTD	18,863 00	950,835 62	1,401,332 27
TRANSOCEAN LTD	4,842 00	650,724 35	359,712 18
TRAVELERS COS INC COM STK	14,500 00	682,817 80	595,080 00
TYCO INTERNATIONAL LTD	7,800 00	325,790 35	202,644 00
TYCO INTERNATIONAL LTD(SWITZERLAND) COM USD0 80	16,600 00	380,942 76	431,268 00
U G I CORP NEW	2,100 00	53,667 26	53,529 00
UNION PAC CORP	2,300 00	181,934 92	119,738 00
UNITED PARCEL SVC INC CL B	11,200 00	560,196 04	559,888 00
UNITED STATES CELLULAR CORP	900 00	38,600 94	34,605 00
UNITED STATES TREAS BILLS 07-30-2009 DTD00469	484,000 00	483,472 98	483,939 01
UNITEDHEALTH GROUP INC	1,800 00	45,501 13	44,964 00
UNITEDHEALTH GROUP INC COM	7,500 00	207,174 75	187,350.00
UNUM GROUP	15,000.00	307,813 00	237,900 00
URBAN OUTFITTERS INC COM	14,960 00	443,912 51	312,215 20
URS CORP NEW COM	5,250 00	217,849 14	259,980 00
US BANCORP	5,000 00	71,279 75	89,600 00
US TREAS BILLS 11-19-2009 DTD 11/20/2008	92,000 00	91,718 25	91,908 09
VALERO ENERGY CORP COM STK NEW	40,000 00	908,132 50	675,600 00
VARIAN MEDICAL SYSTEMS	5,200 00	183,683 24	183,683 24
VERIZON COMMUNICATIONS COM	5,000 00	158,116 05	153,650 00
VERIZON COMMUNICATIONS INC NT 8 75% DUE 11-01-2018 BEO	250,000 00	253,854 50	296,119 75
VERIZON COMMUNICATIONSINC	3,300 00	109,068 29	101,409 00
VISA INC-CLASS A SHRS	500 00	32,387 95	31,130 00
VULCAN MATERIALS CO COM	12,300 00	495,063 08	530,130 00
WAL MART STORES INC	4,600 00	208,055 69	222,824 00
WALGREEN CO	700 00	15,907 94	20,580 00
WALGREEN CO	8,900 00	402,582 92	261,660 00
WAL-MART STORES INC COM	7,500 00	361,515 25	363,300 00
WEATHERFORD INTL LTD	54,424 00	689,397 95	1,064,533.44
WELLS FARGO & CO NEW COM STK	11,250 00	183,231.00	272,925 00
WELLS FARGO & COMPANY	7,100 00	190,114 12	172,246 00
WELLS FARGO & COMPANY 1,200 SHARES AT \$24 5525	1,200 00	29,469 00	29,469.00
WELLS FARGO & COMPANY 1,300 SHARES AT \$24 4848	1,300 00	31,836 74	31,836 74
WELLS FARGO & COMPANY 300 SHARES AT \$24 5041	300 00	7,352 73	7,352 73
WILLIAMS CO INC COM	12,500 00	177,685 50	195,125 00
WILLIAMS CO INC COM	36,900 00	505,459 41	576,009 00
WILLIAMS COS INC	6,100 00	190,829 29	95,221 00
WILLIAMS SONOMA INC COM	32,900 00	541,834 37	390,523 00
WILMINGTON TR CORP NEW COM	20,000 00	590,810 80	273,200 00
XEROX CORP	5,900 00	104,328 42	38,232 00
XEROX CORP COM	72,500 00	473,503 11	469,800 00
XTO ENERGY INC	2,300 00	98,950 24	87,722 00
XTO ENERGY INC 100 SHARES AT \$37 9342	100 00	3,795 42	3,795 42
XTO ENERGY INC 200 SHARES AT \$38 0639	200 00	7,616 78	7,616 78
ZIMMER HOLDINGS INC	2,700 00	181,701 90	115,020 00
PARAMETRIC CALL PROGRAM - CALL SPQ AUG 09 @ 1015	-250 00	0 00	-58,250 00
iShare MSCI EAFE Index Fund	416,450 76	30,210,701 08	19,077,609 32
iShare S&P 600 Small Cap	231,848 79	13,590,858 23	10,301,041 54
Russell 1000 Growth iShares	216,047 14	12,066,315 51	8,864,414 10
S&P 400 Mid Cap Growth iShares	250,346 38	20,137,481 56	15,611,599 98
Eaton Vance	436,378 62	11,409,432 74	14,426,677 04

**Total Corporate Stock**

**220,486,389.73    190,960,637.17**

**Notes and Bonds**

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2007-11 NT CL A FLTG 12-16-2019 BEO	225,000 00	145,959 96	195,557 62
ACE CASH EXPRESS INC DTD 10/5/2006 10 25% 10/1/2014	235,000 00	189,431.25	105,750 00
ADC TELECOMMUNICATIONS I DTD 12/26/2007 3 5% 7/15/2015 CONVERTIBLE	80,000 00	33,200 00	52,400 00
AES CORPORATION DTD 4/2/2009 9 75% 4/15/2016	45,000 00	42,289 65	45,562 50
AFLAC INC 8 5% DUE 05-15-2019	372,000 00	378,233 92	397,494 64
AFLAC INC 8 5% DUE 05-15-2019	170,000 00	170,000 00	181,650 78
ALCOA INC 6 75% DUE 07-15-2018	164,000 00	125,789 64	145,497.68
ALCOA INC 6 75% DUE 07-15-2018	970,000 00	966,934 80	860,565 57
ALCOA INC NT 5 9% DUE 02-01-2027/01-25-2007 REG	28,000 00	15,680 00	19,965 54
ALLEGY SR NT 9 375 DUE 06-01-2019	187,000 00	187,266 66	198,165 20
ALLEGY SR NT 9 375 DUE 06-01-2019	112,000 00	112,167 16	118,687 18
ALTRIA GROUP INC NT 9 95% DUE 11-10-2038BEO	347,000 00	341,078 20	400,550 42
ALTRIA GROUP INC NT 9 95% DUE 11-10-2038BEO	697,000 00	685,119 86	804,563 82
AMERICAN EXPRESS CO NT 8 15% DUE 03-19-2038 BEO	390,000 00	388,568 70	412,258 08
AMERICAN EXPRESS CO NT 8 15% DUE 03-19-2038 BEO	500,000 00	418,570 00	528,536 00
AMERICAN EXPRESS CR A/C MASTER TR 2005-4AST BKD CTF CL A VAR RA	100,000 00	97,199 22	96,271 60
AMERICAN EXPRESS CR ACCOUNT MASTER TR SER 2005-5 CL A FLT RT 0	649,999 99	592,058 59	644,382 04
AMERICAN INTL GROUP DTD 8/18/2008 8 25% 8/15/2018	125,000 00	125,000.00	73,563 75
ANHEUSER BUSCH COS 5 5% DUE 01-15-2018	500,000 00	396,300 00	482,849 50
ANHEUSER BUSCH COS 5 5% DUE 01-15-2018	350,000 00	340,375 00	337,994 65
AOL TIME WARNER INC DEB DTD 4/19/2001 7 625% 4/15/2031	200,000 00	211,479.50	194,432 00
AOL TIME WARNER INC DTD 4/8/2002 7 70% 5/1/2032	300,000 00	341,773 10	294,801 00
ARAMARK SERVICES INC DTD 8/1/2007 8 5% 2/1/2015	60,000 00	58,012 48	58,200 00
ARCH WESTERN FINANCE DTD 7/1/2004 6 75% 7/1/2013	75,000 00	66,962 50	68,437 50
ARCHER DANIELS MIDLAND CO 6 45% DUE 01-15-2038/12-11-2007 BEO	500,000 00	420,755 00	542,104 50
AT & T CORP DTD 5/15/2002 8 0% 11/15/2031	225,000 00	276,300 00	259,690 50
AT&T INC 6 5% DUE 09-01-2037	500,000 00	371,830 00	489,825 00
AT&T INC DTD 12/6/2007 4 95% 1/15/2013	50,000 00	51,751 50	52,000 50
AT&T INC GLOBAL NT 4 95% DUE 01-15-2013/12-06-2007 BEO	750,000 00	763,515 00	780,004 50
BA CR CARD TR 2008-5 NT CL A FLTG 12-16-2013 REG	620,000 00	620,000 00	618,330 96
BAC CAP TR VI GTD CAP SECS % 5 625% DUE 03-08-2035 REG	465,000 00	182,572 50	302,353 23
BAC CAP TR XI BAC CAPITAL TRUST 6 625 20360 6 625% DUE 05-23-2036 BI	288,000 00	150,540 00	217,181 95
BAC CAPITAL TRUST XI DTD 5/23/2006 6 625% 5/23/2036	110,000 00	116,484 50	82,951 00
BANK AMER FDG CORP 7 625% DUE 06-01-2019	300,000 00	297,732 00	301,338 30
BANK OF AMERICA CORP DTD 6/2/2009 7 625% 6/1/2019	75,000 00	74,433 00	75,334 50
BANK ONE CAPITAL III 8 75 09/01/30 DTD 08/30/00	100,000 00	137,971 30	93,942 00
BANKAMERICA CAP II SEMI INCOME PFD SECS SER 2 8 000% 12/15/2026	100,000 00	109,966 20	82,990 00
BARCLAYS BK PLC 5 45% DUE 09-12-2012	425,000 00	424,915 00	443,108 82
BARCLAYS BK PLC FLTG RT 7 7% DUE 04-25-2049	500,000 00	355,990 00	415,450 00
BAUSCH & LOMB INC DTD 5/1/2008 9 875% 11/1/2015	105,000 00	105,568 75	100,275 00
BELDEN INC DTD 9/15/2007 7% 3/15/2017	90,000 00	86,625 00	79,650 00
BHP BILLITON FIN USA LTD DTD 3/25/2009 5 5% 4/1/2014	100,000 00	99,666 00	107,274 00
BHP BILLITON FIN USA LTD GTD SR NT 6 5% DUE 04-01-2019 REG	340,000 00	338,908 60	377,578 50
BIOMET INC DTD 4/15/2008 10% 10/15/2017	65,000 00	66,950 00	66,137 50
BK OF AMER NA 6 DUE 10-15-2036	500,000 00	403,035 00	400,744 00
BNSF RY CO REMIC PASS THRU CTF DTD 9/29/2005 4 967% 4/1/2023	30,086 94	30,086 94	29,109 11
BOSTON PROPERTIES INC SR NT 6 250% 01/15/2013 DTD 12/13/2002 6 250%	100,000 00	108,948 90	99,536 00
BOSTON PROPERTIES LP DTD 3/18/2003 5 625% 4/15/2015	125,000 00	129,183 38	114,365 00
BOSTON SCIENTIFIC CORP DTD 6/25/2004 5 45% 6/15/2014	125,000 00	111,843 75	115,000 00
BOSTON SCIENTIFIC CORP DTD 6/9/2006 6 4% 6/15/2016	75,000 00	70,687 50	69,750 00
BOYD GAMING CORP DTD 4/15/2004 6 75% 4/15/2014	190,000 00	147,025 00	153,900 00
BRANDYWINE OPER PARTNERS DTD 10/22/2004 5 4% 11/1/2014	35,000 00	25,025 00	27,175 40
BRANDYWINE OPER PARTNERS DTD 3/28/2006 6% 4/1/2016	30,000 00	20,850 00	22,140 00
BRIGHAM EXPLORATION CO DTD 4/20/2006 9 625% 5/1/2014	290,000 00	183,325 00	198,650 00
BROADVIEW NETWORKS HOLDI DTD 9/1/2007 11 375% 9/1/2012	145,000 00	151,520 50	114,550 00
BURLINGTN NORTH SANTA FE DTD 5/17/2006 5 72% 1/15/2024	58,656 37	58,656 37	60,130 99
BURLINGTN NORTH SANTA FE DTD 8/9/2006 5.629% 4/1/2024	79,357 47	79,357 47	80,857 33
BURLINGTON NORTHN SANTA FE RY CO PASSTHRU TR 2000 1 PASS THRU	39,170 90	45,368 92	44,826 79
CALIFORNIA ST 7 5% 04-01-2034 BEO TAXABLE	150,000 00	151,102 50	137,884 50



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CALIFORNIA ST 7 5% 04-01-2034 BEO TAXABLE	255,000 00	256,874 25	234,403 65
CALIFORNIA ST 7 55% 04-01-2039 BEO TAXABLE	265,000 00	268,646 40	242,188 80
CALIFORNIA ST 7 55% 04-01-2039 BEO TAXABLE	160,000 00	162,201 60	146,227 20
CALIFORNIA ST DTD 4/28/2009 5 25% 4/1/2014 BUILD AMERICA BONDS-TAXA	50,000 00	50,264 50	48,934 00
CALIFORNIA ST DTD 4/28/2009 7 55% 4/1/2034 BUILD AMERICA BONDS-TAXAE	100,000 00	100,735 00	91,923 00
CALIFORNIA ST DTD 4/28/2009 7 55% 4/1/2039 BUILD AMERICA BONDS-TAXA	125,000 00	126,720 00	114,240 00
CALIFORNIA ST DTD 4/28/2009 VAR 4/1/2039 TAXABLE-VAR PURP 3	25,000 00	25,101 39	24,721 25
CALPINE CONSTRUCTION FIN DTD 5/19/2009 8 0% 6/1/2016	60,000 00	57,292 80	57,450 00
CAP 1 BK USA NATL 8 8% DUE 07-15-2019	293,000 00	292,888 66	299,335 83
CAP 1 BK USA NATL 8 8% DUE 07-15-2019	478,000 00	477,818 36	488,336 27
CAP 1 MULTI-ASSET 5 75% DUE 07-15-2020	300,000 00	299,897 10	308,779 50
CAP 1 MULTI-ASSET 5 75% DUE 07-15-2020	400,000 00	310,500 00	411,706 00
CAP AUTO RECEIVABLES AST TR 2008-2 CAP AUTO TR 2 CAP AUTO T 10-15	550,000 00	550,000 00	546,164 85
CAPITAL ONE FINANCIAL CO DTD 5/22/2009 7 375% 5/23/2014	35,000 00	34,828 85	36,091 30
CAPITAL ONE FINANCIAL CO DTD 9/4/2007 6 75% 9/15/2017	200,000 00	199,607 00	191,358 00
CAPITAL ONE MULTI-ASSET EXECUTION TR 2005-10 NT CL A VAR RATE 05	195,000 00	181,228 12	186,021 61
CAPITAL ONE MULTI-ASSET EXECUTION TR 2006-5 NT CL A 01-15-2016 RE	175,000 00	161,622 07	165,696 82
CAPITAL ONE MULTI-ASSET EXECUTION TR 2006-8 NT CL A FLTG 04-15-20	390,000 00	310,446 09	366,770 82
CARDTRONICS DTD 8/15/2006 9 25% 8/15/2013	95,000 00	99,875 00	85,025 00
CARRIZO OIL & GAS INC DTD 5/28/2008 4 375% 6/1/2028 CONVERTIBLE UNTI	320,000 00	180,362 50	232,800 00
CATALYST PAPER CORP DTD 3/23/2004 7 375% 3/1/2014	135,000 00	58,050 00	57,375 00
CBG FLORIDA REIT CORP DTD 5/22/2007 7 114% 12/25/2050 ***IN DEFAULT**	325,000 00	55,605 00	51,067 25
CENTRAL EUR DISTR CORP DTD 3/7/2008 3 0% 3/15/2013 CONVERTIBLE UN1	300,000 00	155,321 75	204,375 00
CENTURY ALUMINUM COMPANY DTD 2/1/2005 1 75% 8/1/2024 CONVERTIBLE	85,000 00	54,248 50	61,306 25
CENTURY ALUMINUM COMPANY DTD 2/15/2005 7 5% 8/15/2014	115,000 00	85,287 50	78,487 50
CENVEO CORP DTD 6/1/2004 7 875% 12/1/2013	115,000 00	101,968 75	80,500 00
CHESAPEAKE ENERGY CORP DTD 5/27/2008 7 25% 12/15/2018	40,000 00	33,200 00	34,800 00
CHESAPEAKE ENERGY CORP DTD 6/15/05 6 375% 6/15/2015	65,000 00	45,500 00	57,850 00
CIGNA CORP DTD 3/1/1993 7 65% 3/1/2023	150,000 00	177,124 65	134,452 50
CINCINNATI BELL INC SUB NT DTD 11/19/2003 8 375% 1/15/2014	125,000 00	123,337 50	115,625 00
CIT GROUP INC DTD 7/28/2006 5 8% 7/28/2011	150,000 00	127,837 50	112,462 50
CIT GROUP INC DTD 9/14/2006 5.85% 9/15/2016	20,000 00	8,900 00	11,291 00
CIT GROUP INC DTD 9/20/2004 5 125% 9/30/2014	65,000 00	33,475 00	38,312 95
CITIBANK CR CARD 5.5% DUE 06-22-2012	450,000 00	449,523 00	466,148 70
CITIBANK CR CARD ISSUANCE TR CITIBANK ISS TR 2008 CITIBANK ISS T 0	200,000 00	200,000 00	192,665 40
CITIGROUP CAP XXI FLTG RT 8 3% DUE 12-21-2077	101,000 00	92,218 71	78,762 32
CITIGROUP CAP XXI FLTG RT 8 3% DUE 12-21-2077	224,000 00	162,359 68	174,680 80
CITIGROUP INC 6 DUE 08-15-2017 BEO	200,000 00	186,774 00	174,353 00
CITIGROUP INC CITIGROUP INC 5 875 DUE 05-29-2037 BEO	224,000 00	206,124 80	175,028 67
CITIGROUP INC DTD 11/21/2007 6 125% 11/21/2017	100,000 00	99,572 00	87,676 00
CITIGROUP INC DTD 5/13/2008 FLTG RATE 5/15/2018	250,000 00	250,000 00	195,632 50
CITIGROUP INC NT 6 875 DUE 06-01-2025 BEO PUT	124,000 00	102,920 00	118,931 25
CITIGROUP INC NT 6 875 DUE 06-01-2025 BEO PUT	276,000 00	229,080 00	264,717 94
CITIZENS COMMUNICATIONS DTD 3/23/2007 6 625% 3/15/2015	75,000 00	68,875 00	66,000 00
COMCAST CORP DTD 11/14/2005 5 85% 11/15/2015	50,000 00	49,996 00	51,816 00
COMCAST CORP DTD 3/2/2006 5.9% 3/15/2016	65,000 00	64,910 30	67,237 30
COMCAST CORP DTD 3/2/2006 6 45% 3/15/2037	25,000 00	20,617 25	24,638 50
COMCAST CORP DTD 5/15/2003 5 3% 1/15/2014	50,000 00	51,285 10	51,707 50
COMCAST CORP DTD 5/7/2008 6 4% 5/15/2038	50,000 00	39,195 00	48,945 50
COMCAST CORP DTD 8/23/2007 6 3% 11/15/2017	125,000 00	117,254 10	132,296 25
COMMUNITY HEALTH SYSTEMS DTD 7/25/2007 8 875% 7/15/2015	180,000 00	179,178 60	176,400 00
COMPLETE PRODUCTION SERV DTD 6/15/2007 8% 12/15/2016	55,000 00	42,700 00	47,025 00
COMSTOCK RESOURCE INC DTD 2/25/2004 6 875% 3/1/2012	70,000 00	66,025 00	67,362 50
CONEXANT SYSTEMS INC DTD 3/7/2006 4% 3/1/2026 CONVERTIBLE UNTIL 3/	130,000 00	101,976 00	56,062 50
COVIDIEN INTERNATIONAL F DTD 4/15/2008 6% 10/15/2017	50,000 00	49,963 50	53,172 50
COVIDIEN INTL FIN 6% DUE 10-15-2017	452,000 00	451,585 04	480,678 49
COX COMMUNICATIONS INC DTD 12/1/2006 5 875% 12/1/2016	75,000 00	75,104 00	73,554 00
COX COMMUNICATIONS INC DTD 12/15/2004 5 45% 12/15/2014	125,000 00	119,426 25	124,086 25
COX COMMUNICATIONS INC DTD 12/15/2008 9 375% 1/15/2019	125,000 00	123,991 25	150,516 25
COX COMMUNICATIONS INC DTD 2/20/2009 8 375% 3/1/2039	50,000 00	49,806 50	55,749 00

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COX COMMUNICATIONS INC DTD 9/22/2003 5 5% 10/1/2015	75,000 00	72,567 75	72,664 50
CRICKET COMMUNICATIONS I DTD 5/1/2007 9 375% 11/1/2014	135,000 00	125,350 00	132,975 00
CROWN CASTLE INTL CORP DTD 1/27/2009 9% 1/15/2015	60,000 00	55,324 80	61,050 00
CSX TRANS DTD 12/13/2007 6 251% 1/15/2023	72,147 48	72,147.48	69,321 10
CSX TRANSPORTATION INC DTD 10/24/2008 8 375% 10/15/2014	96,103 70	96,103 70	105,902 43
DAE AVIATION HOLDINGS DTD 7/31/2007 11 25% 8/1/2015	65,000 00	63,595 94	37,700 00
DAIMLERCHRYSLER 3 70000004768% DUE 06-08-2012	450,000 00	449,945 10	455,322 15
DAIMLERCHRYSLER 4 98% DUE 11-08-2011	295,659 59	292,910 88	300,623 41
DELTA AIR LINES PASSTHRU CTF DTD 11/16/2000 7 57% 11/18/2010	35,000 00	29,750 00	33,425 00
DELTA PETROLEUM CORP DTD 3/15/2005 7% 4/1/2015	110,000 00	61,050 00	59,400 00
DENBURY RESOURCES INC DTD 2/13/2009 9 75% 3/1/2016	55,000 00	51,456 25	56,512 50
DIAGEO CAP PLC 5 75 DUE 10-23-2017	500,000 00	441,815 00	521,632 00
DILLARD DEPT STORES INC DEB DTD 10/01/1992 7 850% 10/01/2012	250,000 00	271,250 00	206,250 00
DISCOVER CARD 5 09999990463% DUE 10-15-2013	735,000 00	734,439 93	762,576 46
DISCOVER CARD 5 65000009537% DUE 03-16-2020	350,000 00	346,007 81	350,650 65
DISCOVER CARD 5 65000009537% DUE 03-16-2020	500,000 00	383,593 75	500,929 50
DOMTAR CORP DTD 11/19/2007 9 5% 8/1/2016	85,000 00	95,625 00	73,100 00
DOW CHEM CO 5 7% DUE 05-15-2018	600,000 00	597,318 00	530,233 80
DOW CHEMICAL CO DTD 11/9/99 7 375% DUE 11/1/2029	150,000 00	168,819 20	136,324 50
DYN-RSTN/DNKM PT TRUST B PASSTHRU CTF DTD 5/8/2001 7.67% 11/8/2016	175,000.00	164,300 00	153,562 50
EL PASO CORP DTD 2/9/2009 8 25% 2/15/2016	50,000 00	48,555 25	48,625 00
ELIZABETH ARDEN INC DTD 1/13/2004 7 75% 1/15/2014	72,000 00	71,280 00	62,280 00
ENERGY FUTURE HOLDINGS DTD 11/1/2008 10 875% 11/1/2017	225,000 00	151,050 00	164,250 00
ESCROW ESB ADELPHIA CO DTD 11/16/1999 9 375% 11/15/2009 SECURITY II	55,000 00	0 00	1,031 25
EXIDE TECHNOLOGIES DTD 9/15/2006 10 5% 3/15/2013	165,000 00	145,268 75	134,475 00
EXPEDIA INC DTD 6/24/2008 8 50% 7/1/2016	70,000 00	69,006 45	67,200 00
FANNIE MAE GRANTOR TRUST SERIES 2001-T3 A1 7 50% 2/25/2029	58,552 93	62,871 23	63,274 05
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD PREAS	84,781 04	89,788 22	92,027 28
FEDERAL HOME LN MTG CORP PASSTHRU DTD 2/1/2003 7.0% 2/25/2043 SEF	106,895 56	113,376 66	116,031 92
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUM	201,968 78	211,398 52	214,957 39
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUM	81,841 96	85,654 50	87,156 78
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUM	55,117 37	57,322 08	58,558 90
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUM	563,269 71	573,655 00	596,412 50
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1	545,163 69	543,800 78	567,046 56
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1	365,006.97	357,992 00	377,661 76
FEDERAL NATIONAL MORTGAGE ASSN DTD 2/1/2004 7% 2/25/2044 SERIES 2	67,909 02	71,686 47	73,681 29
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252	88,456 53	93,583 72	93,988 60
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252	101,906 84	108,618 65	111,564 55
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256	325,658 85	341,254 85	353,724 13
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256	191,848 09	193,616 67	203,967 13
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256	184,195 01	185,691 61	195,830 61
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 323	5,937 44	6,231 85	6,315 60
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 323	32,435 33	34,043 55	34,501 14
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 461	69,062 95	69,408 28	73,902 19
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545	48,523 77	49,934 00	51,659 38
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545	166,961 80	176,478 63	177,246 65
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545	92,432 83	97,083 35	98,950 27
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 555	37,151 98	38,994 09	39,518 19
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725	69,735 99	73,094 61	74,351 82
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725	117,084 52	122,723 52	124,834 34
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725	148,323 82	155,467 38	158,141 37
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 745	247,898 30	252,980 98	262,591 23
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 780	263,845 83	256,054 15	272,125 31
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888	95,984 25	97,529 00	102,047 58
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888	743,652 79	759,339 21	788,338.89
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889	105,777 02	108,809 84	112,458 95
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889	261,545 69	269,780 29	278,067 53
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 897	436,956 27	443,460 08	463,418 34
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 976	598,442 00	612,467 99	634,402 38
FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 303052 8% 10/1/2009	32 32	33 84	32 80

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FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR 7 0% 6/25/2032	74,975 45	79,216 08	81,348 36
FEDERAL NATL MTG ASSN REMIC PASS THRU CTF DTD 7/1/2002 6% 12/25/21	96,971 14	99,101 33	97,967 03
FEDERATED RETAIL HOLDING DTD 11/29/2006 5 9% 12/1/2016	60,000 00	56,524 20	48,881 40
FEDERATED RETAIL HOLDING DTD 11/29/2006 5 9% 12/1/2016	40,000.00	32,250 00	32,587 60
FEDEX CORP DTD 1/16/2009 7.375% 1/15/2014	25,000.00	25,000 00	27,000 00
FEDEX CORP DTD 1/16/2009 8% 1/15/2019	25,000.00	25,000 00	28,489 75
FELCOR LODGING LP DTD 6/4/2001 8 5% 6/1/2011	135,000 00	115,187 50	118,800 00
FERRELLGAS PARTNERS L P DTD 9/24/2002 8 75% 6/15/2012	40,000 00	33,800 00	37,200 00
FIRST DATA CORP 9 875% 9/24/15 15,000 PAR VALUE AT 70 25%	15,000 00	10,537 50	10,537 50
FIRST DATA CORP 9 875% 9/24/15 25,000 PAR VALUE AT 72%	25,000 00	18,000 00	18,000 00
FIRST DATA CORP 9 875% 9/24/15 40,000 PAR VALUE AT 70 5%	40,000 00	28,200 00	28,200 00
FORD CR AUTO OWNER 5 47% DUE 06-15-2012	150,000 00	136,359 38	156,618 45
FORD MOTOR CREDIT CO DTD 10/25/01 7.25% DUE 10/25/11	240,000 00	187,275 00	207,585 60
FORD MOTOT CREDIT CO DTD 1/30/2001 7 375% 2/1/2011	665,000 00	629,025 00	602,004 55
GAYLORD ENTERTAINMENT CO DTD 5/15/2004 8% 11/15/2013	155,000 00	137,712 50	132,137 50
GAYLORD ENTERTAINMENT CO DTD 5/15/2005 6 75% 11/15/2014	45,000 00	28,350 00	33,637 50
GC IMPSAT HLDGS I PLC DTD 2/14/2007 9 875% 2/15/2017	115,000 00	113,893 75	98,900 00
GCI INC DTD 2/17/2004 7 25% 2/15/2014	95,000 00	95,237 50	86,687 50
GE CAP CR CARD FLTG RT 5 40000009537% DUE 06-15-2013	800,000 00	799,973 92	818,185 60
GEN ELEC CAP CORP 6 15% DUE 08-07-2037	500,000 00	394,220 00	411,855 00
GEN ELEC CAP CORP MEDIUM TERM NTS BO TR 00788 05/11/07 VAR RT DUI	150,000 00	119,451 00	119,423 10
GENERAL ELEC CAP CORP DTD 5/13/2009 5 9% 5/13/2014	70,000 00	69,922 30	71,446 20
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN VAR RT	995,000 00	746,395 00	844,330 13
GLOBAL CASH ACC/FINANCE DTD 9/15/2004 8 75% 3/15/2012	145,000 00	133,475 00	134,125 00
GLOBAL CROSSING LTD DTD 5/30/2006 5% 5/15/2011	55,000 00	39,118 75	47,987 50
GLOBAL CROSSING UK FIN DTD 6/15/2005 10 75% 12/15/2014	75,000 00	81,656 25	59,812 50
GMAC LLC 6 625% 5/15/12 140,000 PAR VALUE AT 83 5%	140,000 00	116,900 00	116,900 00
GMAC LLC DTD 12/31/2008 6 875% 9/15/2011	559,000 00	459,968 26	489,125 00
GMAC LLC DTD 12/31/2008 8 0% 11/1/2031	25,000 00	14,804 50	17,500 00
GMX RESOURCES INC DTD 2/15/2008 5 0% 2/1/2013 CONVERTIBLE UNTIL 2/1	75,000 00	56,550 00	50,718 75
GOODRICH PETROLEUM CORP DTD 12/6/2006 3 25% 12/1/2026 CONVERTIBL	55,000 00	44,542 66	45,718 75
GOVERNMENT NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBEI	52,706 08	56,729 28	57,431 71
GRAHAM PACK CO LP/GPC DTD 4/15/2005 9 875% 10/15/2014	55,000 00	38,912 50	51,150 00
GRAHAM PACKAGING CO DTD 4/15/2005 8 5% 10/15/2012	55,000 00	48,193 85	53,525 00
HALLIBURTON CO HALLIBURTON CO 6 7% DUE 09-15-2038 BEO	500,000 00	494,395 00	536,313 00
HALLIBURTON CO SR NT 6 15 DUE 09-15-2019	560,000 00	593,852 00	606,232 48
HCA HEALTHCARE CO NT 8.750% 09/01/2010 DD 08/23/00	125,000 00	142,328 13	125,312 50
HCA HEALTHCARE CO SR NT DTD 1/26/2001 7.875%2/1/2011	175,000 00	192,532 81	172,156 25
HCA INC DTD 2/10/2003 6 25% 2/15/2013	50,000 00	38,125 00	43,750 00
HCA INC DTD 5/15/2007 9 25% 11/15/2016	260,000 00	264,747 62	256,100 00
HCA INC DTD 7/28/2003 6 75% 7/15/2013	125,000 00	129,145 00	110,000 00
HEALTH NET INC DTD 5/18/2007 6 375% 6/1/2017	80,000.00	76,636 20	60,600 00
HELIX ENERGY SOLUTIONS DTD 12/21/2007 9 5% 1/15/2016	85,000.00	72,887 50	77,562 50
HEWLETT-PACKARD CO DTD 12/5/2008 6 125% 3/1/2014	150,000 00	149,341 50	165,340 50
HOLOGIC INC DTD 12/10/2007 STEP CPN 12/15/2037 CPN=2% TIL 12/15/13, TH	110,000 00	55,996 90	78,100 00
HORIZON LINES INC DTD 8/8/2007 4 25% 8/15/2012 CONVERTIBLE UNTIL 8/15	195,000.00	109,350 00	136,743 75
HOSPITALITY PROP TRUST DTD 3/7/2007 3.8% 3/15/2027 CONVERTIBLE UNT	60,000 00	38,400 00	50,025 00
HOST HOTELS & RESORTS DTD 3/23/2007 2 625% 4/15/2027 CONVERTIBLE L	75,000 00	71,794 80	63,656.25
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BTRANCHE # SB 00004 DUE	350,000 00	345,789 50	369,975 20
HSBC HLDGS PLC SUB NT 6 5% DUE 09-15-2037 BEO	500,000 00	405,620 00	483,656 50
HSBC HOLDINGS PLC DTD 5/3/2006 6 5% 5/2/2036	175,000 00	183,947 15	170,892 75
HSN DTD 7/28/2008 11 25% 8/1/2016	100,000 00	97,501 00	92,125 00
HUB INTL HOLDINGS DTD 6/13/2007 10 25% 6/15/2015	95,000 00	68,875 00	69,943 75
HUB INTL HOLDINGS DTD 6/13/2007 9% 12/15/2014	145,000 00	119,325 00	118,356 25
HUNTSMAN INTL LLC DTD 5/15/2007 7.875% 11/15/2014	75,000 00	59,875 00	59,437 50
INTERFACE INC DTD 8/1/2004 9 5% 2/1/2014	80,000 00	82,725 00	73,600 00
INTERNATIONAL LEASE FINANCE DTD 3/25/2008 6 375% 3/25/2013	65,000 00	52,162 50	49,452 65
INTERNATNL LEASE FIN 6 375% 3/25/13 35,000 PAR VALUE AT 78 5%	35,000 00	27,475 00	24,475 00
INTL LEASE FIN CORP- MEDIUM TER TRANCHE # TR 00586 5 3 DUE 05-01-20	543,000 00	423,540 00	420,915 68
INTL LEASE FIN CORP- MEDIUM TERM NTS BOOK ENTRY MTN 5 25 DUE 07	184,000 00	134,320 00	139,111 36

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INVACARE CORP DTD 2/12/2007 9 75% 2/15/2015	55,000 00	55,370 45	55,550 00
ISLE CAPRI CASINOS INC DTD 3/3/2004 7% 3/1/2014	70,000 00	49,757 10	56,350 00
JOHNSON & JOHNSON 5 15% DUE 07-15-2018	400,000 00	406,172 00	426,129 60
JPMORGAN CHASE & 6 3% DUE 04-23-2019	160,000 00	158,598 40	160,931 84
JPMORGAN CHASE CAP 6 8% DUE 10-01-2037	500,000 00	366,860 00	430,000 50
JPMORGAN CHASE CAP 6 8% DUE 10-01-2037	1,130,000 00	1,037,084 33	971,801 13
KANSAS CITY SOUTHERN MEX DTD 3/30/2009 12 5% 4/1/2016	90,000 00	85,041 00	91,350 00
KANSAS CITY SOUTHERN PREFERRED CONVERTIBLE UNTIL 12/31/2049	60 00	46,050 00	44,100 00
KANSAS CITY SOUTHERN RY DTD 12/18/2008 13% 12/15/2013	95,000 00	91,957 83	104,500 00
KAR HOLDINGS INC 8 75% 5/1/14 15,000 PAR VALUE AT 86%	15,000 00	12,900 00	12,900 00
KAR HOLDINGS INC 8 75% 5/1/14 25,000 PAR VALUE AT 86 25%	25,000 00	21,562 50	21,562 50
KAR HOLDINGS INC DTD 11/1/2007 10% 5/1/2015	0 00	-73 09	0 00
KAR HOLDINGS INC DTD 11/1/2007 8 75% 5/1/2014	95,000 00	64,950 00	81,462 50
KAUPTHING BANK DTD 5/19/2006 7 125% 5/19/2016	175,000 00	174,076.00	17.50
KEY ENERGY SERVICES INC DTD 6/1/2008 8 375% 12/1/2014	45,000 00	45,225 00	39,712 50
KONINKLIJKE 5.75% DUE 03-11-2018	565,000 00	558,248 25	569,514 91
KONINKLIJKE PHILIPS ELECTRS N V NT 6 875% DUE 03-11-2038/03-10-20C	500,000 00	381,965 00	535,572 50
L-1 IDENTITY SOLUTIONS INC DTD 5/17/2007 3 75% 5/15/2027 CONVERTIBLE	100,000 00	77,375 00	79,000 00
LAFARGE SA DTD 7/18/2006 6 5% 7/15/2016	120,000 00	121,277 60	110,337 60
LAS VEGAS SANDS CORP DTD 2/10/2005 6 375% 2/15/2015	105,000 00	64,968 75	77,700 00
LEVEL 3 FINANCING INC DTD 5/1/2007 9 25% 11/1/2014	80,000 00	72,950 00	65,600 00
LIBBEY GLASS INC DTD 12/1/2006 FLTG RATE 6/1/2011	215,000 00	154,050 00	133,300 00
LIBERTY MEDIA CORP DTD 2/2/2000 8 25% 2/1/2030	23,000 00	21,758.25	15,841 25
LIBERTY MEDIA CORP DTD 7/7/1999 8 5% 7/15/2029	39,000 00	33,590 00	26,861 25
LIBERTY MUTUAL GROUP DTD 12/24/2008 7 25% 9/1/2012	50,000 00	57,168 02	44,063 00
LODGENET INTERACTIVE PREFERRED CONVERTIBLE UNTIL 12/31/2049	160 00	160,000 00	0 00
LUCENT TECHNOLOGIES INC DTD 1/9/1998 6 5% 1/15/2028	105,000 00	56,381 25	58,800 00
MACYS RETAIL HLDGS INC DTD 6/26/2008 7 875% 7/15/2015	25,000 00	23,375 00	24,192 75
MACYS RETIAL HLDGS INC DTD 3/24/99 6 9% 4/1/2029	125,000 00	68,125 00	87,723 75
MANUFACTURERS & TRADERS TR CO 6 625% DUE12-04-2017 BEO	900,000 00	895,242 05	856,123 20
MANUFACTURERS & TRADERS TR CO 6 625% DUE12-04-2017 BEO	500,000 00	451,975 00	475,624 00
MARINER ENERGY INC DTD 10/15/2006 7.5% 4/15/2013	45,000 00	33,637 50	40,950 00
MARINER ENERGY INC DTD 4/30/2007 8% 5/15/2017	110,000 00	105,787.50	91,300 00
MARKWEST ENERGY PART/FIN DTD 11/1/2005 6 875% 11/1/2014	70,000 00	66,675 00	58,450 00
MARKWEST ENERGY PART/FIN DTD 4/15/2008 8 75% 4/15/2018	45,000 00	31,612 50	38,925 00
MARQUEE HOLDINGS INC DTD 8/18/2004 STEP CPN 8/15/2014	160,000 00	140,603 02	123,200 00
MARSHALL & ILSLEY 5 626% DUE 08-17-2009	600,000 00	601,200 00	598,057 80
MAY DEPT STORES CO DTD 07/14/2000 8 0% 07/15/2012	200,000 00	232,553 80	190,328 00
MAY RETAIL HLDGS INC DTD 7/20/2004 6 7% 7/15/2034	25,000 00	21,162 00	16,681 50
MBIA INS CORP FXD/FLTG RATE SURPLUS NTS 144A DUE 01-15-2033/01-15-	515,000 00	513,950 00	219,807 15
MCGRAW-HILL COS INC SR NT 6 55 DUE 11-15-2037 REG	550,000 00	397,017 50	503,265 95
MEDIACOM LLC / MEDIACOM CAP CORP SR NT 9 5% 1/15/2013	110,000 00	113,575 00	104,775 00
MERCER INTL INC DTD 2/14/2005 9 25% 2/15/2013	85,000 00	77,125 00	35,700 00
METLIFE INC SR DEBT SECS SER B 7 717% DUE 02-15-2019/02-17-2009 REC	478,000 00	418,675 42	511,286 48
METLIFE INC SR DEBT SECS SER B 7 717% DUE 02-15-2019/02-17-2009 REC	703,000 00	674,323 66	751,954 81
MGM MIRAGE INC DTD 11/14/2008 13 0% 11/15/2013	30,000 00	32,775 00	32,850 00
MGM MIRAGE INC DTD 5/19/2009 11 125% 11/15/2017	60,000 00	60,068 80	63,600 00
MILLICOM INTL CELLULAR DTD 12/1/2004 10% 12/1/2013	115,000 00	115,937 50	116,581 25
MIRANT MID-ATLANTIC LLC DTD 12/18/2000 10 06% 12/30/2028	100,353 00	116,660 36	96,464 32
MOBILE SVCS/STORAGE GRP DTD 8/1/2007 9 75% 8/1/2014	85,000 00	88,612 50	81,387 50
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	90,000 00	90,000 00	106,711 20
NEXTEL COMMUNICATIONS DTD 4/30/2005 6 875% 10/31/2013	155,000 00	110,712 50	128,262 50
NII HOLDINGS INC DTD 6/5/2007 3 125% 6/15/2012 CONVERTIBLE UNTIL 6/15/	360,000 00	263,450 00	276,750 00
NISSAN AUTO RECEIVABLES 2007-A OWNER TR CL A-4 FLT RT 06-17-2013 B	600,000 00	535,125 00	591,211 20
NORANDA ALUMINIUM ACQUIS DTD 5/15/2008 FLTG RATE 5/15/2015	253,998 00	209,728 23	140,016 40
NORDSTROM INC SR DEB 6 950% 03/15/2028	250,000 00	285,634 00	221,202 50
NORTHN TR CO MEDIUM TERM SR BK 5 850 11-09-2017	50,000 00	49,981 50	51,977 00
NRG ENERGY INC DTD 2/2/2006 7 375% 2/1/2016	190,000 00	172,175 00	179,787 50
NTL CABLE PLC DTD 4/15/2005 8.75% 4/15/2014	100,000 00	100,693 75	97,500 00
NUVEEN INVESTMENTS DTD 9/12/2005 5 5% 9/15/2015	45,000 00	16,425 00	22,725 00

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NUVEEN INVESTMENTS INC DTD 11/13/2007 10 5% 11/15/2015	225,000 00	116,212 50	155,250 00
OED CORP / DIAMOND JO DTD 10/15/2004 8 75% 4/15/2012	45,000 00	44,674 50	40,275 00
OMNICARE INC DTD 12/15/2005 3 25% 12/15/2035 CONVERTIBLE UNTIL 12/15	130,000 00	75,920 00	90,025 00
OWENS CORNING INC DTD 6/1/2007 7% 12/1/2036	65,000 00	37,131 25	46,067 45
PAETEC HOLDING CORP DTD 1/15/2008 9 5% 7/15/2015	255,000 00	226,787 50	221,212 50
PAETEC HOLDING CORP DTD 6/29/2009 8 875% 6/30/2017	55,000 00	53,101 95	51,700 00
PAYLESS SHOESOURCE INC DTD 7/28/2003 8 25% 8/1/2013	75,000 00	77,025 00	69,375 00
PEGASUS SOLUTIONS INC DTD 4/17/2007 10 5% 4/15/2015	90,000 00	90,000 00	30,712 50
PENN NATIONAL GAMING INC DTD 3/9/2005 6 75% 3/1/2015	50,000 00	43,625 00	45,500 00
PERRY ELLIS INTL INC DTD 9/22/2003 8 875% 9/15/2013	155,000 00	138,281 25	126,325 00
PETROHAWK ENERGY CORP DTD 1/27/2009 10 50% 8/1/2014	75,000 00	68,459 25	76,687 50
PETROHAWK ENERGY CORP DTD 7/12/2006 9 125% 7/15/2013	65,000 00	52,000 00	64,675 00
PETROQUEST ENERGY INC DTD 5/11/2005 10 375% 5/15/2012	75,000 00	74,737 50	64,875 00
PHILIP MORRIS INTL INC 6 375% DUE 05-16-2038 BEO	500,000 00	388,485 00	531,969 00
PHILIP MORRIS INTL INC NT 5 65% DUE 05-16-2018 REG	344,000 00	343,837 26	360,578.39
PINNACLE ENTERTAINMENT DTD 3/15/2004 8 25% 3/15/2012	85,000 00	81,787 50	84,575 00
PITNEY BOWES INC GLOBAL MEDIUM TERM NTS TRANCHE # TR 00003 5 75	350,000 00	305,753 00	366,957 50
PLAINS EXPLORATION & PRO DTD 3/6/2009 10% 3/1/2016	60,000 00	57,636 90	61,650 00
PLAINS EXPLORATION & PRO DTD 6/19/2007 7 75% 6/15/2015	45,000 00	32,962 50	42,075 00
POTASH CORP SASK 5 25% DUE 05-15-2014	80,000 00	81,360 80	82,559 44
POTASH CORP SASK 6.5% DUE 05-15-2019	60,000 00	63,462 60	64,651.20
POWERWAVE TECHNOLOGIES I DTD 9/24/2007 3 875% 10/1/2027 CONVERTII	250,000 00	61,105 00	115,625 00
PREFERRED BLOCKER INC PREFERRED	195 00	69,313.75	83,862 29
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6 625 12	637,000 00	526,531 46	551,898 71
PVTPL AMERICAN INTL GROUP INC NT 144A 8 25% DUE 08-15-2018/08-18-21	500,000 00	500,000 00	294,253 50
PVTPL AMERN EXPRESS TRAVEL RELATED SVCS INC SR NT 144A 5 25 DUE 08	450,000 00	443,137 50	447,313 95
PVTPL BANK AMER AUTO TR 2008-1 AUTO LN NT CL A-3-A 144A 4 97 DUE 08	480,000 00	479,969 14	492,539 04
PVTPL HBOS PLC MED TRM SUB NTS BK ENTRY TRANCHE # SB 00008 6 75 1	500,000 00	409,780 00	377,445 00
PVTPL HBOS PLC MED TRM SUB NTS BK ENTRY TRANCHE # SB 00008 6 75 1	1,020,000 00	982,725 30	769,987 80
PVTPL SANTANDER PERP S A UNIPRSNL USDGTDSTEP-UP NT 144A 6 671 D	900,000 00	874,000 00	666,000 00
PVTPL STD CHARTERED BK STANDRD CHRT BK 6 4 9 26 17144 6 4 DUE 09-2	250,000 00	234,990 00	225,902 50
PVTPL STD CHARTERED BK STANDRD CHRT BK 6 4 9 26 17144 6 4 DUE 09-2	500,000 00	412,515 00	451,805 00
PVTPL TESCO PLC 144A 5 5 DUE 11-15-2017 BEO	105,000 00	104,557 95	106,956 36
PVTPL TESCO PLC 6.15 DUE 11-15-2037 BEO	350,000 00	343,693 00	354,066 65
PVTPL TESCO PLC 6 15 DUE 11-15-2037 BEO	500,000 00	354,975 00	505,809 50
QUICKSILVER RESOURCES INC DTD 6/25/2009 11 75% 1/1/2016	40,000 00	39,216 75	41,400 00
QUICKSILVER RESOURCES INC DTD 6/27/2008 7 75% 8/1/2015	35,000 00	30,537 50	31,150 00
QUICKSILVER INC DTD 10/15/2005 6 875% 4/15/2015	335,000 00	207,400 00	177,550 00
QWEST COMMUNICATIONS INTL INC DTD 2/15/2005 7.5% 2/15/2014	60,000 00	61,500.00	54,750 00
REED ELSEVIER CAPITAL DTD 1/16/2009 8 625% 1/15/2019	100,000 00	99,612.00	113,618 00
REGIONS BK BIRMINGHAM ALA MEDIUM TERM SUTRANCHE # SB 00002 7 5	500,000 00	412,500 00	440,641 00
REGIONS FINL CORP NEW REGIONS FINL 7 375% DUE 12-10-2037 BEO	396,000 00	394,812 00	281,222.96
RES-CARE INC DTD 10/3/2005 7 75% 10/15/2013	90,000 00	85,981 25	84,150 00
RF MICRO DEVICES INC DTD 4/4/2007 1% 4/15/2014 CONVERTIBLE UNTIL 4/1	30,000 00	13,912 50	21,150 00
RIO TINTO FIN USA 6 5% DUE 07-15-2018	875,000 00	867,396 25	875,510 12
RIO TINTO FIN USA 7 125% DUE 07-15-2028	500,000 00	403,325 00	477,114 00
ROCHE HLDGS INC 5 0% 3/01/14 50,000 PAR VALUE AT 105 208 %	50,000 00	52,757 50	52,604 00
ROCHE HLDGS INC DTD 2/25/2009 5 0% 3/1/2014	0 00	0	0 00
ROCHE HLDGS INC DTD 2/25/2009 6 0% 3/1/2019	100,000 00	98,428 00	106,628 00
ROYAL CARIBBEAN CRUISES DTD 6/12/2006 7% 6/15/2013	110,000 00	97,687 50	96,112 50
SANMINA-SCI CORP DTD 2/15/2006 8 125% 3/1/2016	265,000 00	160,187 50	193,118 75
SAVVIS INC DTD 5/9/2007 3% 5/15/2012 CONVERTIBLE UNTIL 5/15/2012	185,000 00	156,342 85	138,981 25
SEAGATE TECHNOLOGY HDD DTD 9/20/2006 6 8% 10/1/2016	235,000 00	144,056 25	201,512 50
SELECT MEDICAL CORP DTD 2/24/2005 7 625% 2/1/2015	255,000 00	205,325 00	207,187 50
SENSUS METERING SYS INC DTD 6/15/2004 8 625% 12/15/2013	75,000 00	72,000 00	70,500 00
SLM CORP DTD 6/18/2008 8 45% 6/15/2018	185,000 00	181,355 50	158,263 80
SLM STUDENT LOAN TRUST PASSTHRU CTF DTD 1/25/2007 2 8% 1/25/2016 5	282,310 17	282,310 17	281,463 24
SLM STUDENT LOAN TRUSTPASTHRU CTF DTD 6/21/2006 FLT RT 7/25/2017 5	58,806.58	58,393 10	58,768 36
SMALL BUSINESS ADMIN 7 3% DUE 9/1/2019	12,736 07	13,944 01	13,778 90
SMALL BUSINESS ADMIN DTD 4/12/2000 7 47% 4/1/2020	94,763 53	102,221 42	103,115 04

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SMALL BUSINESS ADMIN DTD 5/13/1998 6 3% 5/1/2018	39,385 92	41,712 15	42,155 14
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-10C 7 625% D	52,430 52	56,693 45	57,133 01
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 140% 1	114,687 89	122,680 20	122,608 24
SMALL BUSINESS ADMIN GTD PARTN CTF DEB SER 97-H 6 8% 08/01/2017	14,961 05	15,935 86	16,167 36
SMALL BUSINESS ADMINISTRATION PART PASS THRU CTF DTD 3/17/1999 6	24,508 51	24,753 60	26,047 89
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS PASSTHRU CTI	122,770 26	129,254 07	132,246 90
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS SER 2000-20B C	40,465 51	44,942 01	44,132 90
SPANSION LLC DTD 5/18/2007 FLTG RATE 6/1/2013	180,000 00	128,550 00	117,000 00
SPRINT CAP CORP DTD 5/6/99 6 9% 5/1/2019	50,000 00	42,625 00	41,375 00
SPRINT CAP CORP NT DTD 11/16/1998 6 875% 11/15/2028	25,000.00	20,062 50	17,750 00
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016	125,000 00	114,622 00	102,187 50
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016	295,000 00	245,018.75	241,162 50
ST PAULS COS INC SR NT 8.125% 04/15/2010 DD 04/17/00	150,000 00	174,372 75	156,391 50
STARWOOD HOTELS & RESORTS DTD 5/23/2008 6 75% 5/15/2018	55,000 00	35,956 25	47,162 50
SUN HEALTHCARE GROUP INC DTD 4/12/2007 9 125% 4/15/2015	70,000 00	71,925 00	69,300 00
SUNGARD DATA SYSTEMS INC DTD 2/15/2006 9 125% 8/15/2013	65,000 00	69,306 25	61,425 00
SYNERVERSE TECHNOLOGIES DTD 8/24/2005 7 75% 8/15/2013	90,000 00	87,550 00	84,600 00
TARGET CORP 6% DUE 01-15-2018	500,000 00	495,970 00	530,112 00
TARGET CORP NT 7 DUE 01-15-2038/01-17-2008 REG	500,000 00	409,565 00	532,923 50
TEAM HEALTH INC DTD 6/1/2006 11 25% 12/1/2013	80,000 00	85,409 00	81,800 00
TELECOM ITALIA CAP 6 175% DUE 06-18-2014	400,000 00	400,000 00	404,510 40
TELECOM ITALIA CAP 7.721% DUE 06-04-2038	90,000 00	91,848 60	91,650 96
TELEFONICA 4 949% DUE 01-15-2015	401,000 00	401,000 00	407,598 05
TELEFONICA SA 5 877% DUE 07-15-2019	590,000 00	590,000 00	608,285 87
TENET HEALTHCARE CORP SR NT DTD 11/6/2001 6 875% 11/15/2031	115,000 00	68,425 00	69,000 00
TEREX CORP DTD 1/15/2004 7.375% 1/15/2014	45,000 00	43,987 50	41,175 00
TERREMARK WORLDWIDE INC DTD 5/1/2007 6 625% 6/12/2013 CONVERTIBL	130,000 00	129,839 81	98,462 00
TERREMARK WORLDWIDE INC DTD 6/24/2009 12% 6/15/2017	80,000 00	76,660 30	76,800 00
TEXAS COMP ELEC HOLD LLC DTD 11/1/2008 10 25% 11/1/2015	205,000 00	155,730 31	127,612 50
TFM SA DE CV DTD 11/1/2005 9 375% 5/1/2012	105,000 00	112,875 00	99,750 00
THERMADYNE HOLDINGS CORP DTD 2/5/2004 9 25% 2/1/2014	70,000 00	67,008 96	46,637.50
TI CAPITAL 7 175% DUE 06-18-2019	110,000 00	110,000 00	111,506 45
TIME WARNER CABLE INC	14 00	1,500 80	443 38
TIME WARNER CABLE INC DTD 11/18/2008 8 75% 2/14/2019	100,000 00	98,333 50	116,494 00
TIME WARNER CABLE INC DTD 3/26/2009 8 25% 4/1/2019	75,000 00	81,992 00	85,096 50
TIME WARNER TELECOM HLDGS INC DTD 2/20/2004 9 25% 2/15/2014	145,000 00	150,837 50	143,912 50
TITAN INTERNATIONAL INC DTD 12/28/2006 8% 1/15/2012	90,000 00	87,487 50	81,450 00
TRAVELERS COS INC TRAVELERS COMPANIES INC 5 800 5 8% DUE 05-15-2	104,000 00	103,905 36	106,899 72
TRAVELPORT LLC 40,000 PAR VALUE AT 67%	40,000 00	26,800 00	26,800 00
UNION PACIFIC RAILROAD DTD 4/30/1998 6 7% 2/23/2019	20,915 89	21,674 09	22,314 74
UNION PACIFIC RAILROAD PASS THRU DTD 9/28/2000 8 0% 1/10/2021	246,940 74	300,539 24	282,500 21
UNION PACIFIC RR CO PASSTHRU CTF DTD 7/27/2006 5 866% 7/2/2030	97,538 09	98,033 34	88,445 59
UNION PLANTERS MTG FIN CORP 2000-1 MTG PASSTHRU CTF CL A-1 7 70%	39,006 64	41,105 59	41,968 80
UNITED SURGICAL PARTNERS DTD 4/19/2007 8 875% 5/1/2017	90,000 00	90,825 00	81,900 00
UNUMPROVIDENT CORP DTD 3/9/2001 7.625% 3/1/2011	24,000 00	24,960 00	23,984 16
UNUMPROVIDENT FINANCE CO DTD 11/16/2005 6 85% 11/15/2015	40,000 00	40,196 50	32,968 80
US STEEL CORP DTD 12/10/2007 7% 2/1/2018	50,000 00	34,400 00	43,437 00
UTD TECHNOLOGIES 6 125% DUE 02-01-2019	225,000 00	229,457 25	249,027 52
VANGENT INC DTD 8/15/2007 9.625% 2/15/2015	150,000 00	122,212 50	124,500 00
VERIZON COMMUNICATIONS INC NT 6 9% DUE 04-15-2038 BEO	500,000 00	387,710 00	521,601 50
VORNADO REALTY TRUST DTD 3/27/2007 2 85% 4/1/2027 CONVERTIBLE UNT	45,000 00	36,337 50	39,150 00
VOUGHT AIRCRAFT INDS INC DTD 7/15/2004 8% 7/15/2011	300,000 00	263,312 50	187,500 00
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6 C	500,000 00	412,710 00	487,409 00
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6 C	300,000 00	299,376 00	292,445 40
WACHOVIA CORP DTD 1/31/2008 5 75% 2/1/2018	125,000 00	124,465 00	122,763 75
WACHOVIA CORP DTD 4/23/07 FLTG RATE 4/23/2012	235,000 00	235,000 00	220,761 35
WACHOVIA CORP DTD 4/25/2008 FLTG RATE 5/1/2013	250,000 00	250,000 00	241,312 50
WALLACE THEATER HOLDINGS DTD 6/23/2009 FLTG RATE 6/15/2013	50 00	47,765 50	48 25
WAL-MART STORES INC NT 6 5 DUE 08-15-2037 REG	500,000 00	460,035 00	558,710 50
WELLPOINT INC DTD 12/9/2004 5% 12/15/2014	65,000 00	63,592 75	63,376 95

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WELLPOINT INC DTD 2/5/2009 7.0% 2/15/2019	40,000 00	39,936 00	41,350 80
WELLPOINT INC NT DTD 1/10/2006 5 25% 1/15/2016	150,000 00	145,966 50	142,113 00
WELLS FARGO & COMPANY PREFERRED CONVERTIBLE UNTIL 12/31/49	290 00	201,643 31	227,641 30
WELLS FARGO COMPANY DTD 12/10/2007 5 625% 12/11/2017	25,000 00	24,896 00	24,608 25
WENDY'S/ARBY'S GROUP INC DTD 6/23/2009 10% 7/15/2016	50,000 00	48,766 50	47,812 50
WESCO DISTRIBUTION INC DTD 4/15/2006 7 5% 10/15/2017	70,000 00	71,550 00	51,800 00
WHITING PETROLEUM CORP DTD 10/4/2005 7% 2/1/2014	50,000 00	40,250 00	46,375 00
WHITING PETROLEUM CORP PREFERRED CONVERTIBLE UNTIL 12/31/2049	1,000 00	100,000 00	98,640 00
WINDSTREAM CORP DTD 7/17/2006 8 125% 8/1/2013	55,000 00	45,650 00	53,212 50
WYETH DTD 11/14/2005 5 5% 2/15/2016	25,000 00	25,261 25	26,169 00
WYETH DTD 12/16/2003 5 5% 2/1/2014	50,000 00	51,941 05	53,511 50
WYETH DTD 3/27/2007 5 45% 4/1/2017	100,000 00	99,793 00	104,424 00
WYNDHAM WORLDWIDE DTD 5/18/2009 9 875% 5/1/2014	80,000 00	77,141 86	79,733 60
WYNN LAS VEGAS LLC/CORP DTD 12/1/2007 6 625% 12/1/2014	40,000.00	32,823 65	34,400 00
WYNN LAS VEGAS LLC/CORP DTD 6/1/2005 6 625% 12/1/2014	45,000 00	35,887 50	39,600 00
XEROX CORPORATION 3/20/2006 6 4% 3/15/2016	80,000 00	61,800 00	73,600 00
XEROX CORPORATION DTD 3/28/1996 7.2% 4/1/2016	350,000 00	369,875 00	329,000.00
XEROX CORPORATION DTD 5/17/07 5 5% 5/15/2012	50,000 00	39,500 00	49,863 00
XM SATELLITE RADIO INC DTD 6/30/2009 11 25% 6/15/2013	80,000 00	78,500 00	79,400 00
XM SATELLITE RADIO INC DTD 7/31/2008 13% 8/1/2013	35,000 00	27,387 50	28,481 25
Colchester	400,226 18	10,364,400.79	10,360,226.00
Putnam	755,198 98	15,881,130 31	11,004,759.47
<b>Total Notes &amp; Bonds</b>		<u>103,974,633.05</u>	<u>100,233,048.93</u>