Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 9/1/2008 , and ending 8/31/2009

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

Use the IRS label Otherwise, print or type See Specific Instructions

Name of foundation: THE MACKENZIE FOUNDATION 70353900

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: Wells Fargo Bank, N A , Trust Tax De - 1919 Douglas St 2nd Fl M

City or town, state, and ZIP code: Omaha NE 68102

A Employer identification number: 35-1955434

B Telephone number (see page 10 of the instructions): 800-352-3705

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 [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 374,326

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (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 page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	12,482	10,832		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-1,793			
	b Gross sales price for all assets on line 6a 203,418				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 Total. Add lines 1 through 11	10,689	10,832	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,162	0	0	1,162
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	254	223	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,377	3,283	0	1,094
	24 Total operating and administrative expenses. Add lines 13 through 23	5,793	3,506	0	2,256
	25 Contributions, gifts, grants paid	19,500			19,500
	26 Total expenses and disbursements. Add lines 24 and 25	25,293	3,506	0	21,756
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-14,604			
	b Net investment income (if negative, enter -0-)		7,326		
	c Adjusted net income (if negative, enter -0-)			0	

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12

Part II Balance Sheets

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

		Description		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments		40,155	18,942	18,942
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		85,810	0	0
	b	Investments—corporate stock (attach schedule)		241,817	196,112	188,291
	c	Investments—corporate bonds (attach schedule)		0	101,608	103,928
	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		27,080	63,593	63,165
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		394,862	380,255	374,326
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**				
	24	Unrestricted				
	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		394,862	380,255	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see page 17 of the instructions)		394,862	380,255	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		394,862	380,255	

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	394,862
2	Enter amount from Part I, line 27a	2	-14,604
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	380,258
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	3
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	380,255

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day yr)	(d) Date sold (mo , day, yr)
1a See Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-1,793
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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 (col (b) divided by col (c))
2007	23,965	445,667	0 053773
2006	22,888	483,693	0 047319
2005	21,780	444,797	0 048966
2004	30,695	458,157	0 066997
2003	21,487	449,695	0 047781

2 **Total** of line 1, column (d)	2	0 264836
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 052967
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	352,243
5 Multiply line 4 by line 3	5	18,657
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	73
7 Add lines 5 and 6	7	18,730
8 Enter qualifying distributions from Part XII, line 4	8	21,756

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter ________ (attach copy of ruling letter if necessary—see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	73
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
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	73
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 192		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	192
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
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	119
11 Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 73 **Refunded** ▶		11	46

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		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?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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*	2		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*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IN			
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*	8b	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 on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N A , Trust Tax De Telephone no ▶ 800-352-3705

Located at ▶ 1919 Douglas St 2nd Fl MAC N8000-027 Omaha NE ZIP+4 ▶ 68102

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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 page 22 of the 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 page 22 of the instructions)? **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If you answered "Yes" to 6b, also file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
Wells Fargo Bank, N A , Trust Tax De 1919 Douglas St 2nd Fl MAC N8000-027 Omah	TRUSTEE 4 00	4,377	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ►	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	290,346
b	Average of monthly cash balances	1b	67,261
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	357,607
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	357,607
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,364
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	352,243
6	**Minimum investment return.** Enter 5% of line 5	6	17,612

Part XI **Distributable Amount** (see page 25 of the 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	17,612
2a	Tax on investment income for 2008 from Part VI, line 5	2a	73		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	73
3	Distributable amount before adjustments Subtract line 2c from line 1			3	17,539
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	17,539
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	17,539

Part XII **Qualifying Distributions** (see page 25 of the 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	21,756
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	21,756
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 page 26 of the instructions)	5	73
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	21,683

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				17,539
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			19,496	
b	Total for prior years 20____, 20____, 20___		0		
3	Excess distributions carryover, if any, to 2008				
a	From 2003 NONE				
b	From 2004 NONE				
c	From 2005 NONE				
d	From 2006 NONE				
e	From 2007 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 21,756				
a	Applied to 2007, but not more than line 2a			19,496	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2008 distributable amount				2,260
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				15,279
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2004 0				
b	Excess from 2005 0				
c	Excess from 2006 0				
d	Excess from 2007 0				
e	Excess from 2008 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	19,500
b *Approved for future payment*				
NONE				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	12,482	
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	-1,793	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		10,689	0

13 Total Add line 12, columns (b), (d), and (e) 13 10,689

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

John N Solente

Signature of officer or trustee | Date 1/10/2010 | Title VP & TAX DIRECTOR

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see Signature on page 30 of the instructions)
	1/10/2010	☒	P00364310
Firm's name (or yours if self-employed) address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP	EIN	13-4008324
	600 GRANT STREET, PITTSBURGH 15219-2777	Phone no	412-355-6000

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross sales	Cost, other basis and expenses	Net gain or loss
Long Term CG Distributions		Securities	203,418	205,211	-1,793
Short Term CG Distributions		Other sales	0	0	0

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only): Cost	Donated value	Expense of sale and cost of improvements	Depreciation
1	X	AFLAC INC	001055102			2/18/2005		7/1/2009	6,280	7,769			
2	X	AMGEN INC	031162100			2/27/2001		5/4/2009	4,837	7,412			
3	X	ANADARKO PETROLEUM CO	032511107			6/4/2002		5/4/2009	4,275	2,231			
4	X	ANADARKO PETROLEUM CO	032511107			6/2/2003		5/4/2009	9,501	4,957			
5	X	APPLETON WIS 6 600%	038105H54			7/7/1999		4/1/2009	25,000	24,646			
6	X	ASSOC CORP NA 6 250%	046003JT7			8/8/2006		11/1/2008	25,000	25,489			
7	X	CISCO SYSTEMS INC	17275R102			1/28/2000		7/1/2009	2,849	8,133			
8	X	EXXON MOBIL CORPORATIO	30231G102			12/22/1996		7/1/2009	14,180	10,025			
9	X	GENERAL DYNAMICS CORP	369550108			6/2/2003		6/19/2009	11,704	6,797			
10	X	GENERAL ELECTRIC CO	369604103			12/22/1996		3/4/2009	1,840	10,266			
11	X	GOLDMAN SACHS GROUP IN	38141G104			6/3/2005		2/6/2009	9,474	9,742			
12	X	HARLEY DAVIDSON INC	412822108			6/2/2003		3/27/2009	2,205	6,453			
13	X	ITT CORPORATION	450911102			2/18/2005		7/1/2009	9,070	8,784			
14	X	INTEL CORP	458140100			3/16/2000		7/1/2009	1,719	6,009			
15	X	JOHNSON & JOHNSON	478160104			12/24/1998		7/1/2009	11,346	7,935			
16	X	MCDONALDS CORP	580135101			3/27/2009		7/1/2009	2,919	2,780			
17	X	MEDTRONIC INC	585055106			1/9/2002		7/1/2009	6,922	9,738			
18	X	MICROSOFT CORP	594918104			1/9/2002		7/1/2009	2,406	3,510			
19	X	PEPSICO INC	713448108			12/22/1996		7/1/2009	11,244	5,869			
20	X	SCHLUMBERGER LTD	806857108			1/1/1993		6/19/2009	11,238	9,469			
21	X	STRYKER CORP	863667101			2/18/2005		7/1/2009	3,965	5,087			
22	X	WAL MART STORES INC	931142103			12/6/2004		7/1/2009	9,660	10,554			
23	X	WALGREEN CO	931422109			1/28/2000		7/1/2009	8,814	8,668			
24	X	WF ADV SMALL CAP OPPOR	94975G488			12/13/2006		7/1/2009	1,811	2,620			
25	X	WF ADV SMALL CAP OPPOR	94975G488			12/13/2005		7/1/2009	189	268			
26	X	LONG TERM CAP DIV							4,970				

Line 16b (990-PF) - Accounting Fees

	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
		1,162	0	0	1,162
1	TAX PREP FEES	1,162			1,162
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		254	223	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	223	223		
2	ESTIMATED EXCISE PAYMENTS	31			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
		4,377	3,283	0	1,094
1		0	0	0	0
2	WELLS FARGO FEES AS AGENT	4,377	3,283		1,094
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		85,810	0	87,028	0		
	Description	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year	Check if Federal obligation	Check if State/ local obligation
1	PRIOR YEAR	85,810		87,028			
2			0				
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			241,817	196,112	294,830	188,291
	Description	Num shares/ face value	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
1	PRIOR YEAR		241,817		294,830	
2	SEE ATTACHED STMT			196,112		188,291
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
				0	101,608	0	103,928
1	SEE ATTACHED STMT				101,608		103,928
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

			27,080	63,593	63,165
	Item or Category	Basis of Valuation	(a) Book value beg of year	(b) Book value end of year	(c) FMV end of year
1	PRIOR YEAR		27,080	0	
2	SEE ATTACHED STMT			63,593	63,165
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
1	AFLAC INC	001055102		2/18/2005	7/1/2009	6,280	0	7,769
2	AMGEN INC	031162100		2/27/2001	5/4/2009	4,837	0	7,412
3	ANADARKO PETROLEUM CORP	032511107		6/4/2002	5/4/2009	4,275	0	2,231
4	ANADARKO PETROLEUM CORP	032511107		6/2/2003	5/4/2009	9,501	0	4,957
5	APPLETON WIS 6 600% 4/01/09	038105H54		7/7/1999	4/1/2009	25,000	0	24,646
6	ASSOC CORP NA 6 250% 11/01/08	046003JT7		8/8/2006	11/1/2008	25,000	0	25,489
7	CISCO SYSTEMS INC	17275R102		1/28/2000	7/1/2009	2,849	0	8,133
8	EXXON MOBIL CORPORATION	30231G102		12/22/1996	7/1/2009	14,180	0	10,025
9	GENERAL DYNAMICS CORP	369550108		6/2/2003	6/19/2009	11,704	0	6,797
10	GENERAL ELECTRIC CO	369604103		12/22/1996	3/4/2009	1,840	0	10,266
11	GOLDMAN SACHS GROUP INC	38141G104		6/3/2005	2/6/2009	9,474	0	9,742
12	HARLEY DAVIDSON INC	412822108		6/2/2003	3/27/2009	2,205	0	6,453
13	ITT CORPORATION	450911102		2/18/2005	7/1/2009	9,070	0	8,784
14	INTEL CORP	458140100		3/16/2000	7/1/2009	1,719	0	6,009
15	JOHNSON & JOHNSON	478160104		12/24/1998	7/1/2009	11,346	0	7,935
16	MCDONALDS CORP	580135101		3/27/2009	7/1/2009	2,919	0	2,780
17	MEDTRONIC INC	585055106		1/9/2002	7/1/2009	6,922	0	9,738
18	MICROSOFT CORP	594918104		1/9/2002	7/1/2009	2,406	0	3,510
19	PEPSICO INC	713448108		12/22/1996	7/1/2009	11,244	0	5,869
20	SCHLUMBERGER LTD	806857108		1/1/1993	6/19/2009	11,238	0	9,469
21	STRYKER CORP	863667101		2/18/2005	7/1/2009	3,965	0	5,087
22	WAL MART STORES INC	931142103		12/6/2004	7/1/2009	9,660	0	10,554
23	WALGREEN CO	931422109		1/28/2000	7/1/2009	8,814	0	8,668
24	WF ADV SMALL CAP OPPOR FD-ADMIN	94975G488		12/13/2006	7/1/2009	1,811	0	2,620
25	WF ADV SMALL CAP OPPOR FD-ADMIN	94975G488		12/13/2005	7/1/2009	189	0	268
26	LONG TERM CAP DIV					4,970	0	0

Part IV (990-PF) - Capital Gains and Losses for

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (col (h) gain minus col (k), but not less than zero) or Losses (from col (h))
1	AFLAC INC	001055102	-1,489			0	-1,489
2	AMGEN INC	031162100	-2,575			0	-2,575
3	ANADARKO PETROLEUM CORP	032511107	2,044			0	2,044
4	ANADARKO PETROLEUM CORP	032511107	4,544			0	4,544
5	APPLETON WIS 6 600% 4/01/09	038105H54	354			0	354
6	ASSOC CORP NA 6 250% 11/01/08	046003JT7	-489			0	-489
7	CISCO SYSTEMS INC	17275R102	-5,284			0	-5,284
8	EXXON MOBIL CORPORATION	30231G102	4,155			0	4,155
9	GENERAL DYNAMICS CORP	369550108	4,907			0	4,907
10	GENERAL ELECTRIC CO	369604103	-8,426			0	-8,426
11	GOLDMAN SACHS GROUP INC	38141G104	-268			0	-268
12	HARLEY DAVIDSON INC	412822108	-4,248			0	-4,248
13	ITT CORPORATION	450911102	286			0	286
14	INTEL CORP	458140100	-4,290			0	-4,290
15	JOHNSON & JOHNSON	478160104	3,411			0	3,411
16	MCDONALDS CORP	580135101	139			0	139
17	MEDTRONIC INC	585055106	-2,816			0	-2,816
18	MICROSOFT CORP	594918104	-1,104			0	-1,104
19	PEPSICO INC	713448108	5,375			0	5,375
20	SCHLUMBERGER LTD	806857108	1,769			0	1,769
21	STRYKER CORP	863667101	-1,122			0	-1,122
22	WAL MART STORES INC	931142103	-894			0	-894
23	WALGREEN CO	931422109	146			0	146
24	WF ADV SMALL CAP OPPOR FD-ADMIN	94975G488	-809			0	-809
25	WF ADV SMALL CAP OPPOR FD-ADMIN	94975G488	-79			0	-79
26	LONG TERM CAP DIV		4,970			0	4,970

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours Devoted	Compensation	Benefits	Expense Account
										4,377	0	0
1	Wells Fargo Bank, N A , Trust T	X	1919 Douglas St 2nd	Omaha	29	68102		TRUSTEE	4	4,377		
2												
3												
4												
5												
6												
7												
8												
9												
10												

Part VI, Line 6a (990-PF) - Estimated Tax Payments

1	Credit from prior year return	1	161
2	First quarter estimated tax payment	2	31
3	Second quarter estimated tax payment	3	
4	Third quarter estimated tax payment	4	
5	Fourth quarter estimated tax payment	5	
6	Other payments	6	0
7	Total	7	192

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2007 that remained undistributed at the beginning of the 2008 tax year	1	19,496
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	19,496

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
UNITY FOUNDATION C/O MAGGIR SPARKS — [ ] Person [X] Business
Street
619 FRANKLIN STREET

City	State	Zip code	Foreign Country
MICHIGAN CITY	IN	46361	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
CHARITABLE	19,500

Name — [ ] Person [ ] Business
Street

City	State	Zip code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name — [ ] Person [ ] Business
Street

City	State	Zip code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name — [ ] Person [ ] Business
Street

City	State	Zip code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name — [ ] Person [ ] Business
Street

City	State	Zip code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name — [ ] Person [ ] Business
Street

City	State	Zip code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	59 530		$59 53	$59 53	$0 00	0 02%	$0 00
Asset held in Invested Income Portfolio							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	18,881 980		18,881 98	18,881 98	0 00	0 01	0 31
Total Money Market			**$18,941.51**	**$18,941.51**	**$0.00**	**0.01%**	**$0.31**
Total Cash & Equivalents			**$18,941.51**	**$18,941.51**	**$0.00**	**0.01%**	**$0.31**

Asset Description	Par Value	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
MUNICIPAL BONDS							
BALTIMORE MD TAXABLE-CONS PUB IMPT SER B DTD 06/01/99 7 100 10/15/2009 CUSIP 0591857D4 MOODY'S RATING AA3 STANDARD & POOR'S RATING AAA	15,000 000	$100 745	$15,111 75	$15,194 25	- $82 50	7 05%	$402 33
WEST VIRGINIA ST TAXABLE-INFRASTRUCTURE-SER C DTD 05/01/99 6 700 11/01/2010 CUSIP. 956553QJ3 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA	20,000 000	105 918	21,183 60	20,480 00	703 60	1 56	446 67
Total Municipal Bonds			**$36,295.35**	**$35,674.25**	**$621.10**		**$849.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
MUTUAL FUNDS							
ISHARES GOLDMAN SACHS CORP BD CUSIP 464287242	60 000	$105 330	$6,319 80	$5,970 00	$349 80	5 27%	$0 00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP 76628T645	1,182 033	8 780	10,378 25	10,000 00	378 25	8 81	0 00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	842 460	12 150	10,235 89	10,000 00	235 89	4 67	0 00
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP. 921937827	375 000	79 850	29,943 75	29,595 00	348 75	2 75	0 00
VANGUARD INTERMEDIATE TERM B CUSIP· 921937819	135 000	79 670	10,755 45	10,368 51	386 94	4.39	0.00
Total Mutual Funds			**$67,633.14**	**$65,933.51**	**$1,699.63**	**4.47%**	**$0.00**
Total Fixed Income			**$103,928.49**	**$101,607.76**	**$2,320.73**		**$849.00**

Asset Description	Quantity	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER STAPLES							
CONSUMER STAPLES SECTOR SPDR TR SHS BEN INT SYMBOL. XLP CUSIP 81369Y308	400 000	$24 820	$9,928 00	$9,395 28	$532 72	1 92%	$0 00
Total Consumer Staples			**$9,928.00**	**$9,395.28**	**$532.72**	**1.92%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL XLE CUSIP: 81369Y506	200 000	$51 170	$10,234 00	$9,739 48	$494 52	1 98%	$0 00
Total Energy			**$10,234.00**	**$9,739.48**	**$494.52**	**1.98%**	**$0.00**
FINANCIALS							
AMEX FINANCIAL SELECT SPDR SYMBOL XLF CUSIP. 81369Y605	800 000	$14 700	$11,760 00	$9,647 00	$2,113 00	5 43%	$0 00
Total Financials			**$11,760.00**	**$9,647.00**	**$2,113.00**	**5.44%**	**$0.00**
HEALTH CARE							
AMEX HEALTH CARE SPDR SYMBOL XLV CUSIP 81369Y209	485 000	$28 620	$13,880 70	$12,803 13	$1,077 57	1 99%	$0 00
Total Health Care			**$13,880.70**	**$12,803.13**	**$1,077.57**	**1.99%**	**$0.00**
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL XLI CUSIP 81369Y704	425 000	$25 020	$10,633 50	$9,489 41	$1,144 09	2 37%	$0 00
Total Industrials			**$10,633.50**	**$9,489.41**	**$1,144.09**	**2.37%**	**$0.00**
INFORMATION TECHNOLOGY							
AMEX TECHNOLOGY SELECT SPDR SYMBOL XLK CUSIP 81369Y803	955 000	$20 020	$19,119 10	$17,665 97	$1,453 13	1 61%	$0 00
CISCO SYSTEMS INC SYMBOL CSCO CUSIP 17275R102	150 000	21 600	3,240 00	5,273 44	- 2,033 44	0 00	0 00
INTEL CORP COMM SYMBOL INTC CUSIP 458140100	100 000	20 320	2,032 00	6,009.37	- 3,977 37	2 76	14 00
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104	100 000	24 650	2,465 00	3,510 50	- 1,045 50	2 11	13 00
Total Information Technology			**$26,856.10**	**$32,459.28**	**- $5,603.18**	**1.55%**	**$27 00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
MATERIALS							
AMEX MATERIALS SPDR SYMBOL XLB CUSIP· 81369Y100	145 000	$29 810	$4,322 45	$3,805 87	$516 58	2 73%	$0 00
Total Materials			**$4,322.45**	**$3,805.87**	**$516.58**	**2.73%**	**$0.00**
UTILITIES							
AMEX UTILITIES SPDR SYMBOL XLU CUSIP: 81369Y886	75 000	$29 230	$2,192 25	$2,121 00	$71 25	4 18%	$0 00
Total Utilities			**$2,192.25**	**$2,121.00**	**$71.25**	**4.18%**	**$0.00**
MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL DODFX CUSIP. 256206103	619 328	$29 870	$18,499 33	$23,433 65	- $4,934 32	3 15%	$0 00
ISHARES MSCI EAFE SYMBOL EFA CUSIP. 464287465	100 000	52 680	5,268 00	4,686 82	581 18	2 82	0 00
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL. IJH CUSIP. 464287507	250 000	65 370	16,342 50	14,659 10	1,683 40	1 13	0 00
OAKMARK FUNDS- THE OAKMARK INTERNATIONAL FUND SYMBOL OAKIX CUSIP 413838202	1,860 466	15 540	28,911 64	32,594 25	- 3,682 61	8 95	0 00
VANGUARD EMERGING MARKETS ETF SYMBOL· VWO CUSIP 922042858	450 000	35 040	15,768 00	17,450 01	- 1,682 01	3 36	0 00
WELLS FARGO ADVANTAGE SMALL CAP OPPORTUNITIES FUND ADMIN CLASS - #84 SYMBOL NVSOX CUSIP 94975G488	538 519	25 430	13,694 54	13,827 67	- 133 13	0 40	0 00
Total Mutual Funds			**$98,484.01**	**$106,651.50**	**- $8,167.49**	**4.15%**	**$0.00**
Total Equities			**$188,291.01**	**$196,111.95**	**- $7,820.94**	**3.33%**	**$27.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL· HSGFX CUSIP· 448108100	1,944 561	$12 890	$25,065 39	$30,266 14	- $5,200 75	0 19%	$0 00
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP. 73935S105	450 000	22 110	9,949 50	10,161 00	- 211 50	0 00	0 00
Total Other			**$35,014.89**	**$40,427.14**	**- $5,412.25**	**0.14%**	**$0.00**
Total Alternative Investments			**$35,014.89**	**$40,427.14**	**- $5,412.25**	**0.14%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL. RWX CUSIP 78463X863	250 000	$34 060	$8,515 00	$7,332 50	$1,182 50	6 91%	$0 00
VANGUARD REIT VIPER SYMBOL· VNQ CUSIP 922908553	500.000	39 270	19,635 00	15,834 20	3,800 80	4 94	0 00
Total Real Estate Funds			**$28,150.00**	**$23,166.70**	**$4,983.30**	**5.54%**	**$0.00**
Total Real Estate & Specialty Assets			**$28,150.00**	**$23,166.70**	**$4,983.30**	**5.54%**	**$0.00**

	Account Value as of 08/31/09	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	$374,325.90	$380,255.06	- $5,929.16	$876.31