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Form **990-PF**

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

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning 9/01/08, and ending 8/31/09

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

Dover Foundation, Inc.

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

PO Box 208

Room/suite

City or town, state, and ZIP code

Shelby

NC 28151

A Employer identification number

56-0769897

B Telephone number (see page 10 of the instructions)

704-487-8890

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 foundationI Fair market value of all assets at end
of year (from Part II, col (c),
line 16) \$ 17,720,190J Accounting method ☐ Cash ☐ Accrual☒ Other (specify)

Modified Cash

(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 pg 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 ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	20,228	20,228		
	4	Dividends and interest from securities	289,459	287,435		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-3,372,564			
	b	Gross sales price for all assets on line 6a	13,950,075			
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	-3,062,877	307,663	0	
	13	Compensation of officers, directors, trustees, etc	23,500	2,350		21,150
	14	Other employee salaries and wages	62,517			62,517
	15	Pension plans, employee benefits	16,667			16,667
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	13,750			13,750
	c	Other professional fees (attach schedule) Stmt 2	114,710	114,710		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	-3,417	-3,417		
	19	Depreciation (attach schedule) and depletion Stmt 4	4,601			
	20	Occupancy	32,113			10,468
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	6,897			3,202
	24	Total operating and administrative expenses. Add lines 13 through 23	271,338	113,643		127,754
	25	Contributions, gifts, grants paid	851,150			851,150
	26	Total expenses and disbursements. Add lines 24 and 25	1,122,488	113,643	0	978,904
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses & disbursements	-4,185,365			
	b	Net investment income (if negative, enter -0-)		194,020		
	c	Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2008)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	47,525	88,459	88,459
	2 Savings and temporary cash investments	1,020,424	822,599	822,599
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ 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) Stmt 6		1,706,400	1,755,472
	b Investments—corporate stock (attach schedule) See Stmt 7	11,209,386	9,872,540	9,173,378
	c Investments—corporate bonds (attach schedule) See Stmt 8	5,470,846	1,557,898	1,647,110
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 9	4,368,296	3,888,926	4,128,645
	14 Land, buildings, and equipment basis ▶ 190,686 Less accumulated depreciation (attach sch) ▶ Stmt 10 86,159	109,128	104,527	104,527
	15 Other assets (describe ▶ See Statement 11)		3	
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	22,225,605	18,041,352	17,720,190
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See Statement 12)	33,623	34,735	
	23 Total liabilities (add lines 17 through 22)	33,623	34,735	
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	22,191,982	18,006,617	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	22,191,982	18,006,617	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	22,225,605	18,041,352	

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	22,191,982
2 Enter amount from Part I, line 27a	2	-4,185,365
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	18,006,617
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,006,617

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 schedule	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 13,950,075		17,322,639	-3,372,564
b			
c			
d			
e			

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

(i) FMV 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			-3,372,564
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-3,372,564
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	1,286,967	22,539,937	0.057097
2006	1,434,431	23,538,909	0.060939
2005	1,068,501	22,853,030	0.046755
2004	954,695	21,936,742	0.043520
2003	1,010,430	20,127,266	0.050202

2 Total of line 1, column (d)	2	0.258513
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	0.051703
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	19,246,981
5 Multiply line 4 by line 3	5	995,127
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,940
7 Add lines 5 and 6	7	997,067
8 Enter qualifying distributions from Part XII, line 4 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.	8	978,904

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	3,880
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	3,880
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	3,880
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	30,000
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	30,000
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	26,120
11	Enter the amount of line 10 to be Credited to 2009 estimated tax ☐ Refunded ☐	11	26,120

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ NC		
8b 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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 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? Website address ► N/A	13	X	
14	The books are in care of ► Hoyt Q. Bailey PO Box 208 Located at ► Shelby, NC	Telephone no ► 704-487-8890 ZIP+4 ► 28151		
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		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	
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?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		X

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)? ☐ N/A **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No **X**

If you answered "Yes" to 6b, also file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Statement 13				

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
Nancy Moore PO Box 208 Shelby NC 28151	Office Manag 40	62,517	10,826	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		

Total number of others receiving over \$50,000 for professional services ▶**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 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 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

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	19,344,924
b	Average of monthly cash balances	1b	88,330
c	Fair market value of all other assets (see page 24 of the instructions)	1c	106,828
d	Total (add lines 1a, b, and c)	1d	19,540,082
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	19,540,082
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	293,101
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,246,981
6	Minimum investment return. Enter 5% of line 5	6	962,349

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	962,349
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,880
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,880
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	958,469
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	958,469
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	958,469

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	978,904
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	978,904
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	978,904

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				958,469
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			457,666	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 978,904				
a Applied to 2007, but not more than line 2a			457,666	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				521,238
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				437,231
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)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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

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

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
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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
Hoyt Q. Bailey 704-487-8890
P.O. Box 208 Shelby NC 28151

b The form in which applications should be submitted and information and materials they should include
See Statement 14

c Any submission deadlines
None

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

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Attached Schedule				851,150
Total			3a	851,150
b Approved for future payment N/A				
Total			3b	

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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	20,228	
4 Dividends and interest from securities			14	289,459	
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			25	-3,372,564	
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)			0	-3,062,877	0
13 Total. Add line 12, columns (b), (d), and (e)					13 -3,062,877

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

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

[illegible]

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

- 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
 - (2)** Other assets
 - b** Other transactions
 - (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - 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 organization. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

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

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

Sign Here

Signature of officer or trustee

K Date 1/17/10

☒ Title Pres

**Paid
Preparer's
Use Only**

Preparer's signature  Wesley E. Smith CPA

Date _____

12/23/09

Check if
self-employed ▶ ☐

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)
P00051706

Firm's name (or yours if self-employed), address, and ZIP code **Moyer, Smith & Roller, P.A., CPA's**
7229 Albemarle Road, Suite A
Charlotte, NC 28227

EIN ▶ 56-1679377

Phone no 704-566-0222

Form **990-PF** (2008)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 13,750	\$	\$	\$ 13,750
Total	\$ 13,750	\$ 0	\$ 0	\$ 13,750

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Management Fees-Smith Barney	\$ 114,710	\$ 114,710	\$	\$
Total	\$ 114,710	\$ 114,710	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Tax	\$ -3,417	\$ -3,417	\$	\$
Total	\$ -3,417	\$ -3,417	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
	Depreciation	\$	\$			\$ 4,601	\$	\$
Total		\$ 0	\$ 0			\$ 4,601	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Office Supplies/Postage	1,638			
Dues & Subscriptions	990			
Miscellaneous Expense	1,792			1,344
Meeting Expense	2,477			1,858
Total	<u>\$ 6,897</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,202</u>

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Municipal Bonds	\$	\$ 37,721	Cost	\$ 36,692
Government & Government Sponsored En		1,668,679	Cost	1,718,780
Total	\$ 0	\$ 1,706,400		\$ 1,755,472

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Stocks	\$ 11,084,969	\$ 9,314,739	Cost	\$ 8,567,091
Mutual Funds	124,417	557,801	Cost	606,287
Total	\$ 11,209,386	\$ 9,872,540		\$ 9,173,378

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Bond Funds	\$ 5,470,846		Cost	\$
Corporate Bonds		1,490,724	Cost	1,575,864
International Bonds		67,174	Cost	71,246
Total	\$ 5,470,846	\$ 1,557,898		\$ 1,647,110

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Alternative Investments	\$ 4,368,296	\$ 1,714,453	Cost	\$ 1,880,805
Mortgage & Asset Backed Securities		2,174,473	Cost	2,247,840
Total	<u>\$ 4,368,296</u>	<u>\$ 3,888,926</u>		<u>\$ 4,128,645</u>

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Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Office Furniture/Equipment	\$ 15,671	\$ 15,671	\$	\$ 116
Buildings	137,015	137,015		66,411
Accumulated Depreciation			86,159	
Land	38,000	38,000		38,000
Total	\$ 190,686	\$ 190,686	\$ 86,159	\$ 104,527

Federal Statements**Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
Rounding	\$	\$ 3	\$
Total	\$ 0	\$ 3	\$ 0

Statement 12 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
Accrued Salaries & Wages	\$ 30,250	\$ 32,267
Accrued Payroll Taxes	3,373	2,468
Total	\$ 33,623	\$ 34,735

Federal Statements

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**Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Hoyt Bailey PO Box 208 Shelby NC 28151	President	0	4,000	0	0
Melanie Ann Knight PO Box 208 Shelby NC 28151	Director	0	4,000	0	0
Jay Linton Suttle PO Box 208 Shelby NC 28151	Treasurer	0	4,000	0	0
Kathleen H. Wilson PO Box 208 Shelby NC 28151	Vice-Pres.	0	4,000	0	0
Cynthia B. Buckingham PO Box 208 Shelby NC 28151	Director	0	3,500	0	0
Harvey B. Hamrick, Jr. PO Box 208 Shelby NC 28151	Director	0	4,000	0	0

Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

Detailed request data and copy of IRS exemption certificate

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

None

Federal Asset Report Operations

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
Other Depreciation:									
1	Office Furniture	1/01/87	2,513			2,513	10 MO S/L	2,513	0
2	Computer	3/01/92	2,501			2,501	10 MO S/L	2,501	0
3	Typewriter	8/01/92	843			843	10 MO S/L	843	0
4	Computer Desk	10/01/92	705			705	10 MO S/L	705	0
5	File Cabinets	1/01/92	445			445	10 MO S/L	445	0
6	Laser Printer	12/01/92	1,272			1,272	10 MO S/L	1,272	0
7	Main House	4/01/91	84,000			84,000	40 MO S/L	36,575	2,100
8	House	4/01/91	36,000			36,000	40 MO S/L	15,675	900
9	Siding	12/20/95	9,175			9,175	15 MO S/L	7,748	611
10	Roof	5/14/96	6,690			6,690	15 MO S/L	5,501	446
11	Replacement Windows	1/09/96	1,150			1,150	15 MO S/L	971	77
12	Micron Computer	6/30/99	2,100			2,100	5 MO S/L	2,100	0
13	Hewlett Packard Office JetPro	6/30/99	700			700	5 MO S/L	700	0
14	Land	4/01/91	38,000			38,000	0 -- Land	0	0
15	Conference Table/2 Chairs	1/10/02	1,210			1,210	7 MO S/L	1,152	58
16	AMD Duron 1 3 GHZ System - Hard Drive	12/31/02	705			705	5 MO S/L	705	0
17	4-line Business Speaker Phone System	5/30/03	631			631	5 MO S/L	631	0
18	Phone System	1/18/05	952			952	5 MO S/L	682	190
19	Computer	10/20/04	1,095			1,095	5 MO S/L	840	219
Total Other Depreciation			<u>190,687</u>			<u>190,687</u>		<u>81,559</u>	<u>4,601</u>
Total ACRS and Other Depreciation			<u>190,687</u>			<u>190,687</u>		<u>81,559</u>	<u>4,601</u>
Grand Totals			190,687			190,687		81,559	4,601
Less: Dispositions			0			0		0	0
Less: Start-up/Org Expense			0			0		0	0
Net Grand Totals			<u>190,687</u>			<u>190,687</u>		<u>81,559</u>	<u>4,601</u>

Federal Statements

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
Interest Income	\$ 20,228		14	NC
Total	<u>\$ 20,228</u>			

Tax-Exempt Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
Municipal Bonds	\$ 2,024		14	
Total	<u>\$ 2,024</u>			

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
Dividend Income	\$ 182,400		14	
Interest Income	105,035		14	
Total	<u>\$ 287,435</u>			

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Adopt A Platoon P O Box 1457 Seabrook, NH 03874	support our troops	200
Aldersgate Methodist Church 1207 West Dixon Boulevard Shelby, NC 28152	support church activities	5,000
Alliance Defense Fund 15100 N 90th St Scottsdale, AZ 85260	support civic organizations	200
Alzheimer's Disease Research P O. Box 1950 Clarksburg, MD 20871	support alzheimer's research	100
Ambassador College P O Box 158 Lattimore, NC 28089	support education programs	2,500
American Cancer Sociey 500 East Morehead St , Suite 211 Charlotte, NC 28202	support cancer research	5,000
American Diabetes Association 222 South Church St , Suite 336M Charlotte, NC 28202	support diabetes research	3,000
American Heart Association P. O Box 2391 Shelby, NC 28151	support the fight against heart disease	10,000
American Lung Association P. O Box 7000 Albert Lea, MN 56607 Boone, NC 28608	support the fight against lung disorders	950
American Red Cross 1333 Fallston Road Shelby, NC 28150	general support of Red Cross mission	20,000
Appalachian State University Box 32002 Boone, NC 28608	support education programs	2,500
Baptist Children's Homes P O. Box 338 Thomasville, NC 27361	support child care programs	800
Bethlehem Methodist Church 2741 Highway 274 Cherryville, NC 28021	support church activities	5,000

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Billy Graham Evangelistic Association 1 Billy Graham Parkway Charlotte, NC 28201	support ministry activities	300
Boy Scouts - Piedmont Council P O Box 1059 Gastonia, NC 28053	support programs of the Boy Scouts	7,500
Brothers In Christ Outreach Ministries P. O. Box 1264 Shelby, NC 28151	support after-school & summer programs	10,000
Capetown Baptist Seminary P O Box 28473 Gatesville 7766 South Africa	support religious education	500
Central Methodist Church 200 East Marion Street Shelby, NC 28150	support church activities	5,000
Christine's Home P O Box 249 Shelby, NC 28151	support outreach programs for children	5,000
City of Hope Church P O Box 291 Shelby, NC 28151	support church activities	5,000
City of Shelby Parks and Recreation P O. Box 207 Shelby, NC 28151	support programs of local parks	2,800
Clare Boothe Luce Policy Institute 112 Elden Street, Suite P Herdon, VA 20170	mentoring & training women	1,000
Clemson University G01 Sikes Hall, Box 345123 Clemson, SC 29634	scholarship funding	7,000
Cleveland Community College 137 South Post Road Shelby, NC 28152	support education programs	10,500
Cleveland County Arts Council 111 South Washinton St Shelby, NC 28150	promote arts & humanities	10,000
Cleveland County Boys and Girls Club P O. Box 2001 Shelby, NC 28151	support outreach programs for children	10,500

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Cleveland County Business Development 7 North Lafayette Street, Suite 1 Shelby, NC 28150	support local business development efforts	2,000
Cleveland County Council on Aging 1266 Fallston Road Shelby, NC 28150	support quality of life for seniors	15,000
Cleveland County Educational Foundation 130 South Post Road Shelby, NC 28152	support education programs	3,000
Cleveland County Girls Club 411 Cherryville Road Shelby, NC 28150	support outreach programs for girls	5,000
Cleveland County Humane Society P O Box 2432 Shelby, NC 28151	support animal care	30,000
Cleveland County Library System P O Box 1120 Shelby, NC 28151	support library programs	10,000
Cleveland County Mental Health Association P O Box 623 Shelby, NC 28151	support mental health programs	5,000
Cleveland County Partnership for Children 312 West Marion Street Shelby, NC 28150	support early childhood education programs	1,000
Cleveland County Sheriff's Office P O Box 1508 Shelby, NC 28151	support civic programs	200
Cleveland County Social Services P O Box 9006 Shelby, NC 28151	support programs & services	5,000
Cleveland County Sports Commission 315 Grover Street Shelby, NC 28150	promote athletics participation	500
Community for a Constructive Tomorrow P O Box 65722 Washington, DC 20035	environmental programs	250
Conservation Trust for NC P. O Box 33333 Raleigh, NC 27636	support environmental programs	100

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<u>Namd and Address</u>	<u>Purpose</u>	<u>Amount</u>
Cornerstone Missionary Baptist Church 2739 Shoal Creek Road Shelby, NC 28152	support church activities	2,000
Crossroads Rescue Mission P. O. Box 2090 Shelby, NC 28151	shelter & educational programs	5,200
Destination Cleveland County P O Box 2063 Shelby, NC 28151	promote arts & humanities	40,000
Double Shoals Baptist Church 318 Old Mill Road Shelby, NC 28152	support church activities	2,500
Double Springs Baptist Church 1130 Double Springs Road Shelby, NC 28150	support church activities	6,500
Dover Baptist Church 1501 Polkville Road Shelby, NC 28150	support church activities	25,000
Episcopal Church of the Advocate P O. Box 9 Carrboro, NC 27510	support church activities	10,000
Eskridge Grove Baptist Church 634 Washburn Switch Road Shelby, NC 28150	support church activities	3,000
Fallston Elementary School P O Box 39 Fallston, NC 28042	support education programs	5,000
Faith Harvest Church 1001 Buffalo Street Shelby, NC 28150	support church activities	2,500
Fellowship of Christian Athletes P O. Box 83 Shelby, NC 28151	support outreach programs for young athletes	5,000
First Baptist Church of Lawndale 129 Douglas Street Lawndale, NC 28090	support church activities	1,000
Foothills Conservancy P O Box 3023 Morganton, NC 28680	support environmental programs	5,000

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Friends of the Blue Ridge Parkway P O. Box 341 Arden, NC 28704	support environmental programs	100
Gardner-Webb University P. O. Box 997 Boiling Springs, NC 28017	support education programs & provide scholarships	100,000
Genealogical Society of Old Tryon County P O Box 938 Forest City, NC 28043	promote arts & humanities	1,000
George Mason University 4400 University Drive Fairfax, VA 22030	support education programs	500
Girl Scouts - Pioneer Council 250 South New Hope Road Gastonia, NC 28054	support programs of the Girl Scouts	5,000
Greater Cleveland Co Baptist Association 1175 Wyke Road Shelby, NC 28150	support religious programs	40,000
Hawaii Baptist Academy 21 Bates St Honolulu, HI 96817	support religious education	1,500
Heineman Medical Research Center P. O. Box 35457 Charlotte, NC 28235	support heart disease research	40,000
Heritage Foundation 214 Massachusetts Avenue, NE Washington, DC 20002-4999	public policy research	500
High Point University 833 Montlieu Avenue High Point, NC 27262	scholarship funding	7,000
Hog Happnin' P O Box 2343 Shelby, NC 28151	support civic organizations	20,000
Holy Angels P O Box 710 Belmont, NC 28012	care for disabled children	3,000
Hospice of Cleveland County 951 Wendover Heights Drive Shelby, NC 28150	support for Hospice's mission	50,000

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Hospitality House of Charlotte 1400 Scott Avenue Charlotte, NC 28203	provide shelter for families in medical crises	5,500
House of Mercy P O Box 808 Belmont, NC 28012	care for AIDS patients	2,500
Hoyle Methodist Church 1741 Fallston Road Shelby, NC 28150	support church activities	1,500
Independent College Fund of NC 530 North Blount St Raleigh, NC 27604	support education programs	1,500
Jesse Helms Center P O Box 247 Wingate, NC 28174	education programs	500
Junior Charity League P O Box 1324 Shelby, NC 28151	support programs of the JCL	5,000
Juvenile Diabetes Research Foundation 120 Wall Street New York, NY 10005-9595	support juvenile diabetes research	200
Kidsenses Museum P O Box 150 Rutherfordton, NC 28139	promote arts & humanities	5,000
Kings Mountain Church of the Nazarene 121 Countryside Road Kings Mountain, NC 28086	support church activities	1,500
Kings Mountain High School 500 Pfifer Road Kings Mountain, NC 28086	support education programs	500
Kings Mountain Historical Museum P. O Box 552 Kings Mountain, NC 28086	promote arts & humanities	3,000
Kingstown Concerned Citizens P O Box 344 Polkville, NC 28136	support community programs	1,000
Kiwanis Club 1427 East Marion St Shelby, NC 28150	support Kiwanis Club programs	750

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Korean War Museum P O. Box 96307 Washington, DC 20090	promote arts & humanities	450
Lattimore Baptist Church P. O Box 188 Lattimore, NC 28089	support church activities	5,000
Lawndale Baptist Church P O. Box 126 Lawndale, NC 28090	support church activities	3,000
Ledford Grove Baptist Church P O Box 336 Lawndale, NC 28090	support church activities	3,000
Life Enrichment Center 103 T. R Harris Drive Shelby, NC 28150	adult day care	10,000
Lions Club 2216 Holly Lane Shelby, NC 28150	general support	200
Man II Man P O Box 1572 Shelby, NC 28151	support youth programs	5,000
Maranatha Baptist Church 413 Polkville Road Shelby, NC 28150	support church activities	6,000
Marion School 410 Forest Hill Drive Shelby, NC 28150	support school programs	1,000
Mary Esther Enterprises 6025 Deep Green Drive Shelby, NC 28152	support of youth programs	4,000
Medical Foundation of NC 880 Martin Luther King, Jr Boulevard Chapel Hill, NC 27514-2600	support medical education & research	10,000
Meredith College 3800 Hillsborough St Raleigh, NC 27607	support education programs	10,000
National Center for Public Policy Research 501 Capitol Court, NE Suite 200 Washington, DC 20002	communication & research regarding public policy	300

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
National Multiple Sclerosis Society 9844-C Southern Pines Boulevard Charlotte, NC 28273	support MS research	100
New Wilderness Adventures 1050 Sam Lattimore Road Shelby, NC 28152	religious ministry	1,000
NC Special Olympics 2200 Gateway Center Boulevard, Suite 203 Morrisville, NC 27560	support Special Olympics mission	2,000
NC State University Box 7001 Raleigh, NC 27695	support education programs, scholarship funding	32,000
North Greenville University P. O. Box 1892 Tigerville, SC 29688	scholarship funding	15,000
North Lafayette Street Baptist Church 1700 North Lafayette Street Shelby, NC 28150	support church activities	2,000
Old Rugged Cross Baptist Church P O Box 336 Earl, NC 28038	support church activities	2,000
Pentecostal Apostolic Church of Christ 125 West Zion Church Road Shelby, NC 28150	support church activities	1,000
Piedmont Educational Foundation P O. Box 7280 Hickory, NC 28603	support education programs	250
Plains View Baptist Church 1413 East Stagecoach Trail Lawndale, NC 28090	support church activities	3,000
Pleasant Ridge Baptist Church 198 Pleasant Ridge Church Road Shelby, NC 28152	support church activities	2,500
Polkville United Methodist Church P O Box 9 Polkville, NC 28136	support church activities	2,500
Putnam Baptist Church 1146 County Home Road Shelby, NC 28152	support church activities	200

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 Part XV, Line 3a

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Raper-Roark Trust Fund P O Box 207 Shelby, NC 28151	promote arts & humanities	1,000
Raulston Arboretum (NCSU) Campus Box 7522 Raleigh, NC 27695	promote arts & humanities	250
Ross Grove Baptist Church 1225 Fallston Road Shelby, NC 28150	support church activities	2,500
Rutherford Life Services 230 Fairground Road Spindale, NC 28160	adult day care	1,500
Ryburn Memorial Presbyterian Church P O Box 2058 Shelby, NC 28151	support church activities	2,000
Salute America's Heroes P O Box 96440 Washington, DC 20090-6440	assistance for disabled veterans	100
Salvation Army P. O. Box 1764 Shelby, NC 28151	support Salvation Army's mission	25,000
Sandy Run Baptist Church P O. Box 297 Mooresboro, NC 28114	support church activities	2,000
Second Baptist Church 1114 South Lafayette Street Shelby, NC 28152	support church activities	2,000
Shelby Christian Women's Club 1304 Vista Drive Shelby, NC 28150	community service	1,500
Shelby High School 230 East Dixon Blvd. Shelby, NC 28152	support education programs	5,850
Shelby Middle School 400 West Marion St Shelby, NC 28150	support education programs	2,000
Shelby Presbyterian Church P O Box 1444 Shelby, NC 28151	support church activities	10,000

Form 990-PF
FYE 8/31/09
EIN 56-0769897
Part XV, Line 3a

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Shelter Rock P O. Box 1158 Boone, NC 26807	service to the poor	100
Textile Heritage Center P O Box 667 Cooleemee, NC 27014	promote arts & humanities	1,000
Thomas Jefferson Classical Academy 2527 Highway 221A Moorestown, NC 28114	support education programs	5,000
Township 3 Elementary School 526 Davis Road Shelby, NC 28152	support education programs	1,500
United Way P O. Box 2242 Shelby, NC 28151	support the mission of the United Way	10,000
UNC-Chapel Hill CB #1400 450 Ridge Road SASB North, Suite 2215 Chapel Hill, NC 27599	scholarship funding	14,000
Uptown Shelby Association 211 South Trade St Shelby, NC 28150	support civic organizations	2,500
Walls Memorial Baptist Church 2223 Elizabeth Avenue Shelby, NC 28150	support church activities	2,000
World War II Veterans P O. Box 96543 Washington, DC 20090-6543	support civic organizations	600
Young America's Foundation F M. Kirby Freedom Center 110 Elden Street Herndon, VA 20170	support youth outreach programs	100
Young Life P. O. Box 1757 Shelby, NC 28151	support ministry programs for adolescents	20,000
		<u>851,150</u>

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Abbott Laboratories	10/01/08	03/27/09	30 0000	1,409	1,726	(317)
Abbott Laboratories	10/01/08	04/30/09	285 0000	11,927	16,399	(4,472)
Abbott Laboratories	10/28/08	04/30/09	195 0000	8,161	10,246	(2,085)
Accenture Ltd	08/13/08	03/27/09	40 0000	1,116	1,629	(513)
Accenture Ltd	08/13/08	04/14/09	490 0000	13,615	19,960	(6,345)
Accenture Ltd	02/03/09	04/14/09	325 0000	9,030	10,600	(1,570)
Acom Co Ltd	05/12/06	09/30/08	1,486 0000	12,690	22,067	(9,376)
Acom Co Ltd	05/12/06	10/07/08	1,574 0000	13,592	23,373	(9,781)
Adobe Systems Inc	03/06/06	12/17/08	943 0000	20,645	36,246	(15,601)
Aetna Inc	07/27/06	09/18/08	9 0000	341	291	50
Aetna Inc	09/27/06	09/18/08	61 0000	2,314	2,374	(60)
Aetna Inc	09/26/07	10/29/08	31 0000	799	1,207	(407)
Aetna Inc	09/27/06	11/04/08	41 0000	1,049	1,596	(547)
Aetna Inc	11/27/06	11/04/08	37 0000	947	1,538	(592)
Aetna Inc	06/20/07	11/04/08	206 0000	5,272	10,260	(4,989)
Aetna Inc	01/22/09	08/05/09	924 0000	24,534	26,287	(1,753)
Affiliated Computer Services	03/05/09	06/15/09	380 0000	17,370	17,155	216
Agilent Technologies Inc	05/04/07	12/17/08	1,822 0000	29,423	67,058	(37,635)
Alcoa Inc	01/07/08	10/20/08	21 0000	252	696	(444)
Alcoa Inc	01/11/08	10/20/08	103 0000	1,238	3,259	(2,022)
Alcoa Inc	01/11/08	01/07/09	32 0000	349	1,013	(663)
Alcoa Inc	01/11/08	01/08/09	71 0000	806	2,247	(1,441)
Alcoa Inc	01/15/08	01/08/09	26 0000	295	819	(524)
Alcoa Inc	01/15/08	01/13/09	58 0000	548	1,827	(1,279)
Alcoa Inc	01/23/08	01/13/09	20 0000	189	562	(373)
Alcoa Inc	01/23/08	01/21/09	60 0000	495	1,685	(1,190)
Alcoa Inc	04/08/08	01/21/09	14 0000	116	525	(409)
Alcoa Inc	04/08/08	01/23/09	62 0000	522	2,325	(1,802)
Alcoa Inc	06/23/08	01/23/09	31 0000	261	1,169	(908)
Alcoa Inc	06/23/08	01/26/09	20 0000	172	754	(582)
Alcoa Inc	07/10/08	01/26/09	10 0000	86	349	(263)
Alcoa Inc	09/17/08	01/26/09	62 0000	534	1,617	(1,083)
Alcon Inc	01/07/08	10/28/08	185 0000	14,154	26,005	(11,851)
Alumina Ltd (sale of rights)	09/15/08	09/15/08	2,509 0000	1,456	0	1,456
Amerco	06/20/08	12/26/08	90 0000	2,858	4,569	(1,711)
Amerco	06/20/08	12/29/08	120 0000	3,726	6,092	(2,366)
Amerco	06/20/08	01/12/09	100 0000	3,167	5,077	(1,910)
Amerco	06/20/08	01/13/09	80 0000	2,523	4,061	(1,539)
Amerco	06/20/08	01/14/09	90 0000	2,800	4,569	(1,769)
Amerco	06/20/08	04/13/09	30 0000	1,201	1,523	(322)
Amerco	06/20/08	04/14/09	40 0000	1,560	2,031	(471)
Amerco	06/20/08	04/15/09	40 0000	1,518	2,031	(512)
Amerco	06/20/08	04/16/09	190 0000	7,336	9,646	(2,310)
Amerco	06/20/08	04/17/09	80 0000	3,059	4,061	(1,002)
Ameren Corp	11/21/07	02/11/09	2 0000	65	108	(43)
Ameren Corp	12/20/07	02/11/09	20 0000	648	1,079	(431)
Ameren Corp	12/20/07	02/26/09	12 0000	296	647	(351)
Ameren Corp	12/20/07	03/05/09	29 0000	614	1,564	(950)
Ameren Corp	01/03/08	03/05/09	54 0000	1,144	2,888	(1,744)
Ameren Corp	01/03/08	03/12/09	77 0000	1,517	4,118	(2,601)
Ameren Corp	01/03/08	03/17/09	54 0000	1,139	2,888	(1,749)
Ameren Corp	01/03/08	03/19/09	51 0000	1,123	2,728	(1,605)
American Electric Power Company Inc	03/06/06	04/17/09	46 0000	1,256	1,640	(384)
American Express Co	07/25/06	04/28/09	17 0000	421	862	(440)
American Express Co	07/25/06	04/30/09	20 0000	513	1,014	(501)
American Express Co	07/25/06	08/25/09	3 0000	98	152	(54)
American Express Co	11/27/06	08/25/09	22 0000	717	1,298	(581)
American Express Co	05/10/07	08/25/09	1 0000	33	63	(30)
American International Group Inc	05/03/06	09/16/08	45 0000	80	2,920	(2,840)
American International Group Inc	11/27/06	09/16/08	36 0000	64	2,526	(2,463)
American International Group Inc	02/06/07	09/16/08	23 0000	41	1,603	(1,562)
American International Group Inc	09/26/07	09/16/08	63 0000	111	4,246	(4,135)
American International Group Inc	09/28/07	09/16/08	48 0000	85	3,235	(3,150)
American International Group Inc	12/31/07	09/16/08	155 0000	274	8,897	(8,623)
American International Group Inc	02/12/08	09/16/08	5 0000	9	233	(224)
American International Group Inc	03/04/08	09/16/08	117 0000	207	5,365	(5,158)
American International Group Inc	03/06/08	09/16/08	37 0000	65	1,614	(1,549)
American International Group Inc	03/26/08	09/16/08	37 0000	65	1,658	(1,593)
American International Group Inc	05/09/08	09/16/08	122 0000	216	5,093	(4,877)
American International Group Inc	06/10/08	09/16/08	85 0000	150	2,869	(2,718)
American International Group Inc	08/07/08	09/16/08	57 0000	101	1,371	(1,270)

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
American International Group Inc	05/23/06	09/17/08	945 0000	2,147	57,912	(55,765)
Amgen Inc	12/03/07	09/11/08	30 0000	1,876	1,649	227
Amgen Inc	12/11/07	09/11/08	4 0000	250	203	47
Amgen Inc	12/11/07	09/15/08	27 0000	1,681	1,370	311
Amgen Inc	12/20/07	09/15/08	66 0000	4,109	3,142	966
Amgen Inc	12/20/07	09/17/08	50 0000	3,224	2,380	844
Amgen Inc	12/31/07	09/17/08	34 0000	2,192	1,584	608
Amgen Inc	12/31/07	09/22/08	28 0000	1,658	1,305	354
Amgen Inc	12/31/07	09/24/08	25 0000	1,468	1,165	303
Amgen Inc	03/26/08	09/24/08	18 0000	1,057	749	307
Amgen Inc	03/26/08	09/26/08	156 0000	9,409	6,495	2,914
Amgen Inc	01/18/08	12/11/08	200 0000	11,617	9,499	2,118
Amgen Inc	08/13/08	03/27/09	50 0000	2,629	3,198	(568)
Amgen Inc	08/13/08	05/20/09	285 0000	14,499	18,226	(3,727)
Amphenol Corp	07/21/08	10/16/08	420 0000	10,730	21,315	(10,585)
Amphenol Corp	04/28/09	08/31/09	395 0000	13,766	12,991	774
Anadarko Petroleum Corp	10/27/08	03/19/09	14 0000	598	407	191
Anadarko Petroleum Corp	10/27/06	04/14/09	8 0000	352	232	120
Anadarko Petroleum Corp	10/27/08	05/04/09	20 0000	956	581	375
Anadarko Petroleum Corp	11/03/08	05/04/09	6 0000	287	193	94
Anglogold Ashanti Ltd	10/24/06	11/28/08	163 0000	3,598	6,660	(3,062)
Anglogold Ashanti Ltd	02/13/08	11/28/08	32 0000	706	1,109	(402)
Anglogold Ashanti Ltd	02/13/08	12/05/08	20 0000	427	693	(266)
Anglogold Ashanti Ltd	02/13/08	12/16/08	493 0000	13,080	17,078	(3,998)
Anglogold Ashanti Ltd	02/13/08	02/17/09	80 0000	2,513	2,771	(258)
Anglogold Ashanti Ltd	03/05/08	02/17/09	131 0000	4,116	4,783	(667)
Anglogold Ashanti Ltd	03/05/08	03/11/09	222 0000	7,035	8,105	(1,070)
Anglogold Ashanti Ltd	03/05/08	03/13/09	114 0000	3,893	4,162	(269)
Anglogold Ashanti Ltd	03/19/08	03/13/09	106 0000	3,620	3,545	75
Anheuser-Busch Companies Inc	10/08/08	11/18/08	255 0000	17,850	15,952	1,898
Apache Corp	04/01/08	12/08/08	280 0000	18,691	33,266	(14,575)
Apollo Group Inc	12/24/08	03/27/09	20 0000	1,545	1,528	17
Apollo Group Inc	12/24/08	05/05/09	165 0000	9,704	12,607	(2,903)
Apollo Group Inc	02/03/09	05/05/09	135 0000	7,940	11,652	(3,712)
Apple Inc	03/07/06	03/27/09	50 0000	5,381	3,285	2,096
Apple Inc	03/07/06	07/15/09	5 0000	726	329	397
Apple Inc	11/27/06	07/15/09	35 0000	5,079	3,215	1,864
Apple Inc	07/24/07	07/15/09	55 0000	7,981	7,689	292
Armstrong World Industries Inc	06/20/08	10/23/08	540 0000	10,651	16,563	(5,912)
Armstrong World Industries Inc	06/20/08	10/24/08	140 0000	2,723	4,294	(1,571)
Armstrong World Industries Inc	06/20/08	10/29/08	410 0000	7,123	12,576	(5,452)
Armstrong World Industries Inc	06/20/08	10/30/08	400 0000	6,915	12,269	(5,354)
Aspen Insurance Holdings Ltd	03/08/06	04/21/09	205 0000	4,437	4,907	(469)
Aspen Insurance Holdings Ltd	03/08/06	06/18/09	625 0000	14,005	14,960	(955)
Aspen Insurance Holdings Ltd	06/08/06	06/19/09	465 0000	10,405	11,130	(725)
Aspen Insurance Holdings Ltd	05/04/06	06/19/09	240 0000	5,370	5,758	(387)
Assured Guaranty Ltd	06/20/08	02/20/09	850 0000	4,850	18,448	(13,598)
Assured Guaranty Ltd	06/20/08	03/04/09	830 0000	2,326	18,014	(15,688)
Assured Guaranty Ltd	02/02/09	03/04/09	250 0000	981	2,752	(1,771)
B J Services Co	01/10/07	11/24/08	1,225 0000	12,783	31,935	(19,153)
Baidu.com	10/15/07	09/11/08	25 0000	6,816	7,981	(1,165)
Baidu.com	11/05/07	09/11/08	80 0000	21,813	33,371	(11,558)
Bank of America Corp	02/11/09	05/15/09	35 0000	23,337	13,854	9,483
Barrick Gold Corp	03/16/06	09/18/08	216 0000	7,651	5,806	1,845
Barrick Gold Corp	04/07/06	09/18/08	276 0000	9,643	8,126	1,517
Barrick Gold Corp	04/07/06	12/16/08	69 0000	2,311	2,031	280
Barrick Gold Corp	05/03/06	12/16/08	64 0000	2,144	1,987	157
Barrick Gold Corp	11/15/06	12/16/08	50 0000	1,675	1,460	215
Barrick Gold Corp	02/03/09	03/27/09	20 0000	646	713	(68)
Baxter International Inc	06/20/08	01/05/09	190 0000	10,310	11,940	(1,630)
Baxter International Inc	06/20/08	02/10/09	120 0000	6,868	7,541	(673)
Baxter International Inc	08/06/08	03/27/09	30 0000	1,512	2,106	(594)
Baxter International Inc	08/06/08	04/14/09	275 0000	13,569	19,308	(5,740)
Baxter International Inc	10/22/08	04/14/09	225 0000	11,102	13,687	(2,586)
Benchmark Electronics Inc	08/08/07	10/16/08	970 0000	9,438	22,993	(13,555)
Benchmark Electronics Inc	08/08/07	10/20/08	565 0000	5,604	13,393	(7,789)
Benchmark Electronics Inc	08/10/07	10/20/08	15 0000	149	362	(213)
Blackrock Inc	01/03/08	01/26/09	105 0000	11,616	23,449	(11,833)
Blackrock Inc	03/24/08	01/26/09	105 0000	11,616	22,783	(11,167)
BMC Software Inc	08/06/08	03/27/09	45 0000	1,516	1,519	(3)
BMC Software Inc	08/06/08	08/13/09	580 0000	20,106	19,573	533

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
BMC Software Inc	02/24/09	08/13/09	360 0000	12,480	10,267	2,213
Brinker International Inc	11/27/07	04/01/09	365 0000	5,441	8,436	(2,995)
Brinker International Inc	11/27/07	04/02/09	1,060 0000	17,099	24,498	(7,399)
Brinker International Inc	11/28/07	04/02/09	65 0000	1,049	1,536	(487)
Brinker International Inc	11/28/07	04/22/09	470 0000	9,172	11,106	(1,935)
Brinker International Inc	11/04/08	04/22/09	325 0000	6,342	3,079	3,263
Broadcom Corp	03/23/09	05/13/09	620 0000	12,922	12,565	356
Broadcom Corp	04/02/09	05/13/09	550 0000	11,463	12,226	(764)
Brunswick Corp	03/08/06	10/07/07	1,350 0000	13,812	52,582	(38,770)
Brunswick Corp	05/04/06	10/07/07	190 0000	1,944	7,143	(5,199)
Brunswick Corp	06/19/08	10/07/07	1,460 0000	14,938	18,016	(3,079)
Bucyrus International Inc	09/20/07	02/04/09	1,061 0000	16,534	37,103	(20,569)
C R Bard Inc	10/28/08	03/27/09	10 0000	802	813	(11)
C R Bard Inc	10/28/08	04/30/09	160 0000	11,497	13,004	(1,507)
C H Robinson Worldwide Inc	12/10/08	03/27/09	10 0000	471	516	(45)
Cabela's Inc	06/20/08	10/29/08	1,170 0000	8,403	14,617	(6,214)
Cabela's Inc	06/20/08	10/30/08	337 0000	2,592	4,210	(1,618)
Cabela's Inc	06/20/08	11/21/08	260 0000	1,221	3,248	(2,027)
Cabela's Inc	06/20/08	11/24/08	520 0000	2,772	6,497	(3,725)
Cabela's Inc	06/20/08	11/25/08	433 0000	2,285	5,410	(3,125)
Calpine Corp	06/20/08	04/15/09	580 0000	5,367	13,164	(7,797)
Cameron International Corp	07/17/07	10/20/08	415 0000	10,931	16,224	(5,292)
Carters Inc	03/01/07	02/26/09	453 0000	7,466	10,698	(3,232)
Carters Inc	03/02/07	02/26/09	427 0000	7,038	10,130	(3,092)
Carters Inc	03/02/07	04/01/09	540 0000	10,341	12,811	(2,470)
Carters Inc	03/02/07	04/02/09	405 0000	8,021	9,608	(1,587)
Centrais Eletricas Brasileiras	06/12/07	04/24/09	63 0000	803	830	(27)
Centrais Eletricas Brasileiras	08/07/07	04/24/09	165 0000	2,103	2,170	(67)
Centrais Eletricas Brasileiras	08/10/07	04/24/09	5 0000	64	64	0
Champion Enterprises Inc	06/20/08	11/14/08	4,160 0000	2,175	28,579	(26,404)
Champion Enterprises Inc	07/25/08	11/14/08	810 0000	423	3,046	(2,623)
Chevron Corp	05/03/09	09/26/08	21 0000	1,792	1,293	499
Chevron Corp	07/21/06	09/26/08	5 0000	427	326	101
Chevron Corp	10/10/08	12/10/08	115 0000	9,053	6,816	2,237
Chevron Corp	10/10/08	12/11/08	50 0000	4,009	2,964	1,046
Chevron Corp	07/21/06	08/07/09	37 0000	2,574	2,412	162
Chevron Corp	08/09/06	08/07/09	13 0000	904	884	21
Chicos FAS Inc	06/12/08	05/18/09	3,000 0000	23,901	20,329	3,573
Chicos FAS Inc	06/12/08	08/21/09	75 0000	901	508	393
Chicos FAS Inc	11/19/08	08/21/09	615 0000	7,390	1,150	6,240
Church & Dwight Co Inc	09/18/08	03/27/09	10 0000	522	638	(116)
Church & Dwight Co Inc	09/18/08	06/15/09	285 0000	14,433	18,180	(3,747)
Church & Dwight Co Inc	12/02/08	06/15/09	160 0000	8,103	8,998	(895)
Cisco Systems Inc	10/07/08	03/27/09	55 0000	938	1,113	(175)
Citigroup Inc	06/07/07	11/21/08	63 0000	222	3,344	(3,123)
Citigroup Inc	06/29/07	11/21/08	65 0000	229	3,389	(3,160)
Citigroup Inc	07/10/07	11/21/08	170 0000	598	8,670	(8,072)
Citigroup Inc	07/27/07	11/21/08	28 0000	99	1,344	(1,246)
Citigroup Inc	07/27/07	11/21/08	23 0000	81	1,104	(1,023)
Citigroup Inc	11/05/07	11/21/08	123 0000	433	4,419	(3,987)
Citigroup Inc	12/31/07	11/21/08	210 0000	739	6,065	(5,326)
Citigroup Inc	03/19/08	11/21/08	151 0000	531	3,199	(2,668)
Citigroup Inc	06/04/08	11/21/08	125 0000	440	2,657	(2,217)
Citigroup Inc	06/10/08	11/21/08	58 0000	204	1,169	(965)
Citigroup Inc	09/26/08	11/21/08	54 0000	190	1,036	(846)
Citigroup Inc	10/06/08	11/21/08	132 0000	464	2,336	(1,872)
Citigroup Inc	10/10/08	11/21/08	33 0000	116	438	(322)
Clear Channel Outdoor Holdings Inc	06/20/08	10/13/08	1,420 0000	9,591	26,357	(16,765)
Coca-Cola Co	08/21/06	01/05/09	70 0000	3,202	3,103	99
Coca-Cola Co	05/29/07	01/05/09	171 0000	7,821	8,916	(1,095)
Coca-Cola Co	06/20/08	01/05/09	200 0000	9,148	10,704	(1,556)
Colgate Palmolive Co	01/22/08	03/27/09	35 0000	2,103	2,634	(530)
Colgate Palmolive Co	01/22/08	04/02/09	255 0000	15,550	19,189	(3,639)
Colgate Palmolive Co	01/22/08	04/06/09	10 0000	606	753	(147)
Colgate Palmolive Co	10/01/08	04/06/09	200 0000	12,117	15,058	(2,941)
Comcast Corp	05/03/06	12/08/08	53 0161	858	1,054	(196)
Comcast Corp	11/27/06	12/08/08	46 9839	760	1,233	(472)
Comcast Corp	11/27/06	12/29/08	1 0000	15	26	(11)
Comcast Corp	03/05/07	12/29/08	207 0000	3,164	5,277	(2,113)
Commercial Metals Co	11/26/08	04/15/09	430 0000	5,753	4,545	1,209
Commercial Metals Co	11/28/08	04/15/09	220 0000	2,943	2,563	381

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Commscope Inc	06/07/06	11/05/08	206 0000	3,474	6,167	(2,693)
Commscope Inc	06/07/06	12/04/08	536 0000	5,913	16,046	(10,133)
Commscope Inc	06/07/06	12/05/08	31 0000	338	928	(590)
Commscope Inc	11/27/06	12/05/08	239 0000	2,609	7,361	(4,752)
ConocoPhillips	03/06/06	01/30/09	25 0000	1,200	1,526	(326)
ConocoPhillips	03/06/06	02/04/09	52 0000	2,385	3,174	(789)
ConocoPhillips	03/06/06	03/17/09	82 0000	3,031	5,004	(1,973)
ConocoPhillips	03/06/06	04/13/09	6 0000	236	366	(130)
ConocoPhillips	03/06/06	04/23/09	21 0000	829	1,282	(453)
ConocoPhillips	03/06/06	06/02/09	3 0000	144	183	(39)
ConocoPhillips	05/03/06	06/02/09	43 0000	2,066	2,885	(820)
ConocoPhillips	05/03/06	06/04/09	180 0000	8,227	12,078	(3,851)
ConocoPhillips	05/03/06	06/11/09	8 0000	370	537	(167)
ConocoPhillips	11/27/06	06/11/09	8 0000	370	517	(147)
ConocoPhillips	11/27/06	06/23/09	27 0000	1,100	1,746	(646)
ConocoPhillips	12/31/07	06/23/09	143 0000	5,827	12,655	(6,828)
Cooper Industries Ltd	08/06/08	12/02/08	490 0000	11,608	21,270	(9,662)
Cooper Industries Ltd (return of capital)	NA	NA	NA	-	872	(872)
Coming Inc	04/30/09	08/31/09	1,310 0000	19,780	19,610	170
Coming Inc	06/17/09	08/31/09	425 0000	6,417	6,541	(123)
Costco Wholesale Corp	02/13/08	02/03/09	345 0000	15,781	22,482	(6,702)
Costco Wholesale Corp	09/15/08	02/03/09	245 0000	11,207	17,060	(5,853)
Covance Inc	01/22/08	10/28/08	245 0000	10,325	20,960	(10,635)
Coventry Health Care Inc	11/27/06	04/22/09	385 0000	5,547	18,010	(12,463)
Coventry Health Care Inc	11/28/06	04/22/09	565 0000	8,141	26,784	(18,643)
Coventry Health Care Inc	10/23/08	04/22/09	445 0000	6,412	5,886	526
Coventry Health Care Inc	10/28/08	04/22/09	190 0000	2,738	2,325	412
Coventry Health Care Inc	10/28/08	04/22/09	355 0000	5,115	4,140	976
Coventry Health Care Inc	10/28/08	04/23/09	300 0000	4,117	3,498	618
Covidien Ltd	12/13/07	09/08/08	27 0000	1,458	1,159	299
Covidien Ltd	12/13/07	09/15/08	29 0000	1,633	1,245	388
Covidien Ltd	12/27/07	09/15/08	26 0000	1,464	1,169	294
Covidien Ltd	12/27/07	09/24/08	23 0000	1,240	1,035	206
Covidien Ltd	12/27/07	09/26/08	34 0000	1,841	1,529	311
Covidien Ltd	12/27/07	09/30/08	72 0000	3,843	3,238	604
CSX Corp	03/26/08	12/08/08	25 0000	906	1,432	(526)
CSX Corp	05/05/08	12/08/08	445 0000	16,119	28,554	(12,435)
Cummins Inc	01/22/09	08/05/09	221 0000	9,845	5,611	4,235
Daiwa House Industries	11/07/07	03/19/09	4 0000	316	501	(184)
Daiwa House Industries	01/07/08	03/19/09	47 0000	3,717	6,016	(2,298)
Daiwa House Industries	01/07/08	04/09/09	62 0000	5,308	7,936	(2,628)
Daiwa House Industries	01/08/08	04/09/09	7 0000	599	895	(295)
Daiwa House Industries	01/08/08	06/17/09	24 0000	2,436	3,067	(631)
Daiwa House Industries	02/13/08	06/17/09	19 0000	1,929	1,994	(66)
Dean Foods Co	01/11/08	01/22/09	21 0000	400	532	(131)
Dean Foods Co	01/23/08	01/22/09	22 0000	419	588	(169)
Dean Foods Co	01/23/08	02/23/09	48 0000	934	1,283	(350)
Dean Foods Co	01/23/08	08/03/09	9 0000	191	241	(50)
Dell Inc	12/31/07	11/14/08	47 0000	501	1,157	(657)
Dell Inc	12/31/07	08/21/09	95 0000	1,390	2,339	(950)
Dell Inc	01/02/08	08/21/09	2 0000	29	49	(19)
Directv Group Inc	03/24/09	06/15/09	810 0000	18,063	18,686	(623)
Dollar Tree Inc	04/02/09	08/31/09	280 0000	14,022	12,538	1,484
East West Bancorp Inc	07/25/08	11/13/08	310 0000	4,621	3,438	1,183
East West Bancorp Inc	07/25/08	11/14/08	740 0000	11,597	8,207	3,390
East West Bancorp Inc	07/25/08	01/07/09	190 0000	2,570	2,107	462
East West Bancorp Inc	07/25/08	01/08/09	50 0000	659	555	105
East West Bancorp Inc	07/25/08	03/05/09	930 0000	3,612	10,314	(6,702)
East West Bancorp Inc	08/21/08	03/05/09	950 0000	3,690	11,457	(7,768)
Edison International	11/19/08	03/04/09	380 0000	9,499	12,044	(2,545)
Edison International	11/20/08	03/04/09	420 0000	10,499	13,030	(2,531)
Endurance Specialty Holdings Ltd	10/27/06	08/21/09	35 0000	1,177	1,273	(96)
Ericsson L M Tel Co	11/21/07	02/02/09	464 0000	3,608	5,513	(1,906)
Ericsson L M Tel Co	03/19/08	02/02/09	1,024 0000	7,962	8,928	(966)
Ericsson L M Tel Co	03/19/08	02/03/09	996 0000	7,730	8,684	(954)
Escrow United Utilities (expired/worthless)	03/08/06	10/14/08	827 0000	-	0	(0)
Estee Lauder Companies Inc	10/01/08	12/02/08	365 0000	9,583	18,130	(8,546)
Estee Lauder Companies Inc	12/02/08	05/06/09	16 0000	551	420	131
Estee Lauder Companies Inc	12/02/08	07/30/09	31 0000	1,142	813	329
Estee Lauder Companies Inc	12/02/08	08/07/09	11 0000	414	289	126
Estee Lauder Companies Inc	12/09/08	08/07/09	10 0000	377	285	91

<u>Security Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Number of Shares</u>	<u>Sales Proceeds</u>	<u>Cost Basis</u>	<u>Gain (Loss)</u>
Estee Lauder Companies Inc	12/09/08	08/13/09	5 0000	186	143	43
Estee Lauder Companies Inc	12/09/08	08/14/09	3 0000	108	86	23
Exelon Corp	05/08/07	03/04/09	245 0000	11,024	18,970	(7,947)
Exelon Corp	12/11/07	03/04/09	350 0000	15,748	30,232	(14,483)
Express Scripts Inc	11/27/07	10/28/08	335 0000	16,451	21,805	(5,354)
Express Scripts Inc	12/05/07	10/28/08	105 0000	5,156	7,573	(2,416)
Express Scripts Inc	12/05/07	03/27/09	15 0000	672	1,082	(410)
Express Scripts Inc	12/05/07	06/11/09	260 0000	16,118	18,751	(2,633)
Exxon Mobil Corp	12/09/08	03/27/09	15 0000	1,052	1,180	(129)
Exxon Mobil Corp	12/09/08	07/31/09	160 0000	11,203	12,590	(1,387)
Exxon Mobil Corp	12/15/08	07/31/09	160 0000	11,203	12,974	(1,771)
Fastenal Co	09/18/08	03/27/09	25 0000	825	1,343	(518)
Fastenal Co	09/18/08	06/15/09	315 0000	10,496	16,925	(6,429)
Federal National Mortgage Association	12/31/07	09/03/08	110 0000	854	4,214	(3,360)
Federal National Mortgage Association	03/05/08	09/03/08	82 0000	637	2,089	(1,453)
Federal National Mortgage Association	03/05/08	09/08/08	86 0000	85	2,191	(2,106)
Federal National Mortgage Association	03/05/08	09/08/08	148 0000	107	3,771	(3,664)
Federal National Mortgage Association	03/07/08	09/08/08	10 0000	7	222	(214)
Federal National Mortgage Association	03/11/08	09/08/08	42 0000	30	861	(831)
Federal National Mortgage Association	04/30/08	09/08/08	279 0000	201	8,046	(7,845)
Federal National Mortgage Association	05/06/08	09/08/08	162 0000	117	4,693	(4,576)
Federal National Mortgage Association	06/23/08	09/08/08	138 0000	100	3,177	(3,078)
Federal National Mortgage Association	08/11/08	09/08/08	528 0000	381	4,408	(4,027)
Federal National Mortgage Association	08/12/08	09/08/08	94 0000	68	763	(695)
Flextronics International Ltd	11/13/06	07/23/09	147 0000	816	1,460	(644)
Flir Systems Inc	07/21/08	09/04/08	475 0000	16,598	21,090	(4,491)
Flowserve Corp	04/01/08	09/04/08	190 0000	21,536	20,159	1,377
Flowserve Corp	05/05/08	09/04/08	230 0000	26,070	27,967	(1,897)
Freeport McMoran Copper & Gold	03/09/09	06/11/09	170 0000	10,187	5,589	4,598
Freeport McMoran Copper & Gold	03/09/09	07/06/09	210 0000	9,651	6,904	2,747
Fujifilm Holdings Corp	03/03/06	07/21/09	209 0000	6,332	6,652	(320)
Gap Inc	07/25/07	09/23/08	131 0000	2,415	2,340	76
Gap Inc	07/25/07	11/06/08	81 0000	1,069	1,447	(377)
Gap Inc	07/25/07	05/14/09	109 0000	1,692	1,947	(255)
Garmin Ltd	03/06/06	09/03/08	409 0000	13,885	15,360	(1,475)
Garmin Ltd	03/06/06	09/04/08	152 0000	5,135	5,708	(573)
Garmin Ltd	05/03/06	09/04/08	140 0000	4,730	6,750	(2,021)
Garmin Ltd	11/27/06	09/04/08	155 0000	5,236	7,589	(2,352)
Gemalto	03/12/09	04/21/09	590 0000	9,065	8,876	2,189
Genentech Inc	10/22/08	03/26/09	185 0000	17,575	15,440	2,135
Genentech Inc	10/28/08	03/26/09	160 0000	15,200	12,486	2,714
Genentech Inc	01/27/09	03/26/09	140 0000	13,300	11,678	1,622
General Dynamics Corp	03/06/06	04/29/09	295 0000	15,852	18,750	(2,898)
General Dynamics Corp	03/06/06	04/30/09	380 0000	19,866	24,153	(4,286)
General Dynamics Corp	05/03/06	04/30/09	157 0000	8,208	10,530	(2,322)
General Dynamics Corp	11/27/06	04/30/09	117 0000	6,117	8,514	(2,397)
General Electric Co	08/31/07	02/03/09	101 0000	1,173	3,915	(2,741)
General Electric Co	08/31/07	06/11/09	46 0000	626	1,783	(1,157)
General Electric Co	09/04/07	06/11/09	13 0000	177	507	(330)
General Electric Co	09/10/07	06/11/09	94 0000	1,280	3,637	(2,358)
General Electric Co	09/26/07	06/11/09	3 0000	41	124	(83)
General Electric Co	09/26/07	06/11/09	81 0000	1,103	3,338	(2,236)
General Mills Inc	08/06/08	01/07/09	355 0000	20,883	23,548	(2,665)
General Mills Inc	08/06/08	03/26/09	130 0000	6,310	8,623	(2,313)
General Mills Inc	09/11/08	03/26/09	245 0000	11,892	16,694	(4,801)
General Motors Corp	06/20/07	10/31/08	245 0000	1,481	8,630	(7,149)
General Motors Corp	07/11/07	10/31/08	15 0000	91	560	(469)
General Motors Corp	08/17/07	10/31/08	164 0000	992	5,097	(4,106)
General Motors Corp	11/08/07	10/31/08	248 0000	1,499	8,202	(6,702)
General Motors Corp	11/28/07	10/31/08	99 0000	599	2,726	(2,128)
General Motors Corp	12/31/07	10/31/08	149 0000	901	3,780	(2,879)
General Motors Corp	03/19/08	10/31/08	59 0000	357	1,150	(794)
General Motors Corp	03/26/08	10/31/08	368 0000	2,225	7,218	(4,993)
General Motors Corp	06/04/08	10/31/08	126 0000	762	2,157	(1,395)
Gilead Sciences Inc	11/05/07	01/08/09	610 0000	29,259	28,609	650
Gilead Sciences Inc	11/05/07	03/27/09	30 0000	1,360	1,407	(47)
Gilead Sciences Inc	11/05/07	05/20/09	555 0000	23,792	26,029	(2,237)
Gold Fields Ltd	05/23/07	01/30/09	783 0000	8,397	13,759	(5,362)
Gold Fields Ltd	05/23/07	03/06/09	44 0000	489	773	(284)
Gold Fields Ltd	02/01/08	03/06/09	327 0000	3,634	4,603	(969)
Gold Fields Ltd	02/01/08	03/12/09	724 0000	8,879	10,190	(1,311)

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Gold Fields Ltd	02/01/08	03/18/09	259 0000	3,178	3,645	(467)
Gold Fields Ltd	02/06/08	03/18/09	90 0000	1,104	1,250	(146)
Goldman Sachs Group Inc	03/06/06	11/19/08	54 0000	3,406	7,837	(4,431)
Goldman Sachs Group Inc	06/20/08	11/19/08	6 0000	378	1,114	(736)
Goldman Sachs Group Inc	02/24/09	03/27/09	5 0000	555	423	132
Goldman Sachs Group Inc	06/20/08	05/06/09	70 0000	9,610	13,002	(3,392)
Goldman Sachs Group Inc	06/20/08	07/17/09	50 0000	7,819	9,287	(1,468)
Goodyear Tire & Rubber Co	08/12/08	10/13/08	900 0000	11,194	20,094	(8,900)
Goodyear Tire & Rubber Co	08/13/08	10/13/08	1,070 0000	13,309	22,396	(9,087)
Google Inc	07/17/08	03/27/09	5 0000	1,757	2,653	(896)
Grace W R & Co	01/20/09	05/20/09	320 0000	4,146	2,043	2,103
Grace W R & Co	01/20/09	08/21/09	400 0000	6,943	2,553	4,390
Grace W R & Co	01/21/09	08/21/09	250 0000	4,340	1,695	2,645
Guaranty Financial Group Inc	06/20/08	02/23/09	1,640 0000	778	9,040	(8,262)
Guaranty Financial Group Inc	01/09/09	02/23/09	80 0000	38	204	(166)
Guaranty Financial Group Inc	01/12/09	02/23/09	870 0000	413	2,198	(1,785)
Guaranty Financial Group Inc	01/12/09	02/24/09	50 0000	23	126	(103)
Guaranty Financial Group Inc	01/13/09	02/24/09	570 0000	262	1,429	(1,167)
Hachijuni Bank Ltd	06/20/08	03/24/09	99 0000	5,816	6,417	(600)
Halliburton Co Holdings Co	05/20/08	10/01/08	535 0000	15,911	26,479	(10,568)
Halliburton Co Holdings Co	06/18/08	10/01/08	405 0000	12,045	20,162	(8,117)
Harris Corp	03/06/06	04/29/09	732 0000	22,118	34,309	(12,191)
Harris Corp	05/03/06	04/29/09	272 0000	8,219	12,838	(4,620)
Harris Corp	11/27/06	04/29/09	213 0000	6,436	9,121	(2,685)
Health Management Assoc Inc	03/08/06	09/24/08	2,410 0000	10,778	49,212	(38,434)
Health Management Assoc Inc	05/04/06	09/24/08	380 0000	1,700	7,421	(5,722)
Health Management Assoc Inc	03/02/07	09/24/08	2,790 0000	12,478	28,668	(16,190)
Hess Corp	02/24/09	03/27/09	15 0000	897	748	149
Hess Corp	02/24/09	04/28/09	235 0000	12,740	11,715	1,025
Hewlett Packard Co	05/03/06	09/09/08	9 0000	416	296	120
Hewlett Packard Co	11/27/06	09/09/08	12 0000	554	468	86
Hewlett Packard Co	08/27/07	03/04/09	410 0000	11,730	19,688	(7,958)
Hewlett Packard Co	09/04/07	03/04/09	145 0000	4,148	7,240	(3,092)
Hewlett Packard Co	11/27/06	05/20/09	47 0000	1,623	1,834	(211)
Hewlett Packard Co	04/05/07	05/20/09	4 0000	138	166	(28)
Hewlett Packard Co	04/05/07	05/29/09	28 0000	966	1,163	(198)
Hewlett Packard Co	04/05/07	08/31/09	16 0000	709	665	44
Home Depot Inc	09/19/08	09/08/08	50 0000	1,501	1,376	124
Home Depot Inc	03/26/08	09/08/08	6 0000	180	169	11
Intel Corp	10/27/08	06/30/09	735 0000	11,979	10,392	1,587
International Business Machines Corp	05/03/06	09/23/08	21 0000	2,439	1,743	695
International Business Machines Corp	12/21/06	01/08/09	165 0000	14,349	15,852	(1,503)
International Business Machines Corp	01/04/07	01/08/09	95 0000	8,261	9,319	(1,057)
International Business Machines Corp	01/04/07	03/27/09	15 0000	1,405	1,471	(66)
International Business Machines Corp	05/03/06	07/21/09	16 0000	1,861	1,328	533
Interpublic Group of Companies Inc	11/27/06	11/20/08	29 0000	90	344	(254)
Interpublic Group of Companies Inc	12/27/06	11/20/08	140 0000	434	1,698	(1,264)
Interpublic Group of Companies Inc	12/27/06	11/24/08	4 0000	16	49	(32)
Interpublic Group of Companies Inc	12/29/06	11/24/08	85 0000	344	1,038	(695)
Interpublic Group of Companies Inc	04/05/07	11/24/08	111 0000	449	1,348	(899)
Interpublic Group of Companies Inc	04/20/07	11/24/08	17 0000	69	219	(150)
Interpublic Group of Companies Inc	04/20/07	11/26/08	18 0000	79	232	(153)
Interpublic Group of Companies Inc	04/20/07	04/29/09	110 0000	677	1,416	(740)
Interpublic Group of Companies Inc	04/20/07	07/15/09	27 0000	141	348	(207)
Interpublic Group of Companies Inc	05/10/07	07/15/09	41 0000	214	483	(270)
Intrepid Potash Inc	02/23/09	08/04/09	440 0000	11,131	9,771	1,360
Intuitive Surgical Inc	11/05/07	10/20/08	60 0000	11,449	18,641	(7,192)
Intuitive Surgical Inc	11/12/07	10/20/08	105 0000	20,036	29,174	(9,138)
Intuitive Surgical Inc	11/19/07	10/20/08	15 0000	2,862	4,248	(1,385)
Intuitive Surgical Inc	11/19/07	12/02/08	80 0000	9,294	22,654	(13,359)
Intuitive Surgical Inc	03/14/08	01/28/09	142 0000	14,505	40,156	(25,651)
Invesco Ltd	10/10/08	04/13/09	49 0000	826	632	194
Invesco Ltd	10/10/08	06/11/09	49 0000	908	632	276
Invesco Ltd	10/10/08	07/21/09	25 0000	463	323	141
Invesco Ltd	10/10/08	07/24/09	47 0000	897	607	290
Invesco Ltd	10/30/08	07/24/09	29 0000	553	429	124
Invesco Ltd	10/30/08	07/27/09	18 0000	354	266	88
Invesco Ltd	11/21/08	07/27/09	39 0000	767	347	420
Invesco Ltd	12/22/08	07/27/09	38 0000	747	495	253
Invesco Ltd	01/15/09	07/27/09	119 0000	2,340	1,459	882
Invesco Ltd	03/24/09	07/27/09	33 0000	649	470	179

<u>Security Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Number of Shares</u>	<u>Sales Proceeds</u>	<u>Cost Basis</u>	<u>Gain (Loss)</u>
Jacobs Engineering Group Inc	12/20/07	09/11/08	275 0000	16,442	26,119	(9,676)
Jacobs Engineering Group Inc	12/15/08	03/27/09	15 0000	628	689	(61)
Jacobs Engineering Group Inc	12/15/08	06/15/09	270 0000	11,549	12,407	(858)
Janus Capital Group Inc	06/20/07	12/04/08	446 0000	3,415	12,871	(9,456)
Janus Capital Group Inc	06/20/07	12/05/08	712 0000	5,343	20,547	(15,205)
Janus Capital Group Inc	06/21/07	12/05/08	1,111 0000	8,337	32,021	(23,684)
Janus Capital Group Inc	05/20/08	12/05/08	79 0000	593	2,180	(1,588)
JPMorgan Chase & Co	03/08/06	10/24/08	110 0000	3,944	4,580	(636)
JPMorgan Chase & Co	05/04/06	10/24/08	20 0000	717	913	(195)
JPMorgan Chase & Co	09/27/07	10/24/08	150 0000	5,379	6,912	(1,533)
Juniper Networks Inc	08/13/08	03/27/09	120 0000	1,902	3,114	(1,212)
Juniper Networks Inc	08/13/08	08/31/09	710 0000	16,351	18,424	(2,073)
Juniper Networks Inc	07/15/09	08/31/09	590 0000	13,587	14,362	(775)
Kansas City Southern Industries	06/20/08	12/16/08	280 0000	4,669	13,516	(8,847)
Kansas City Southern Industries	06/20/08	08/25/09	420 0000	9,768	20,273	(10,505)
Kimberly Clark Corp	06/14/06	11/17/08	38 0000	2,186	2,297	(111)
Kimberly Clark Corp	06/14/06	12/16/08	34 0000	1,768	2,055	(287)
Kimberly Clark Corp	06/14/06	02/26/09	27 0000	1,273	1,632	(360)
Kimberly Clark Corp	09/11/06	02/26/09	1 0000	47	65	(17)
Kirin Holding Co Ltd	03/08/06	04/01/09	816 0000	8,620	10,515	(1,895)
Kirin Holding Co Ltd	03/08/06	04/09/09	334 0000	3,702	4,304	(602)
Kirin Holding Co Ltd	11/14/06	04/09/09	461 0000	5,110	6,109	(1,000)
Kirin Holding Co Ltd	11/15/06	04/09/09	781 0000	8,656	10,356	(1,699)
Kirin Holding Co Ltd	11/16/06	04/09/09	930 0000	10,308	12,287	(1,979)
KLA-Tencor Corp	11/17/08	05/06/09	28 0000	808	503	305
KLA-Tencor Corp	11/17/08	06/16/09	28 0000	705	503	203
KLA-Tencor Corp	11/17/08	07/14/09	10 0000	280	179	100
KLA-Tencor Corp	11/17/08	07/15/09	1 0000	28	18	10
KLA-Tencor Corp	11/21/08	07/15/09	34 0000	966	527	439
KLA-Tencor Corp	11/21/08	07/20/09	158 0000	448	233	215
KLA-Tencor Corp	11/21/08	07/22/09	52 0000	1,598	807	791
KLA-Tencor Corp	11/21/08	07/24/09	9 0000	279	140	139
KLA-Tencor Corp	12/08/08	07/24/09	7 0000	217	136	81
KLA-Tencor Corp	12/08/08	07/27/09	22 0000	699	427	272
KLA-Tencor Corp	12/08/08	07/28/09	12 0000	382	233	149
KLA-Tencor Corp	12/08/08	07/30/09	1 0000	31	19	12
KLA-Tencor Corp	01/14/09	07/30/09	27 0000	838	552	287
KLA-Tencor Corp	01/14/09	08/04/09	6 0000	194	123	71
KLA-Tencor Corp	01/14/09	08/12/09	28 0000	874	572	302
KLA-Tencor Corp	01/14/09	08/14/09	17 0000	522	347	175
KLA-Tencor Corp	01/14/09	08/24/09	7 0000	219	143	76
KLA-Tencor Corp	01/14/09	08/25/09	32 0000	1,001	654	348
KLA-Tencor Corp	01/26/09	08/25/09	8 0000	250	155	96
KLA-Tencor Corp	02/20/09	08/25/09	27 0000	845	463	382
KLA-Tencor Corp	02/20/09	08/27/09	29 0000	915	498	417
KLA-Tencor Corp	02/26/09	08/27/09	1 0000	32	18	14
KLA-Tencor Corp	02/26/09	08/27/09	20 0000	631	352	278
KLA-Tencor Corp	02/27/09	08/27/09	13 0000	410	228	182
KLA-Tencor Corp	02/27/09	08/28/09	3 0000	96	53	43
KLA-Tencor Corp	03/03/09	08/28/09	29 0000	924	466	457
Kraft Foods Inc	03/06/06	12/16/08	95 0000	2,572	2,805	(233)
Kraft Foods Inc	03/06/06	04/06/09	32 0000	725	945	(220)
Kraft Foods Inc	03/06/06	05/05/09	63 0000	1,616	1,860	(245)
Kraft Foods Inc	03/06/06	07/21/09	31 0000	856	915	(60)
Kraft Foods Inc	05/03/06	07/21/09	10 0000	276	310	(34)
Kraft Foods Inc	05/03/06	08/03/09	17 0000	479	527	(47)
KT Corp	03/03/06	03/12/09	384 0000	4,993	7,834	(2,840)
KT Corp	03/03/06	04/14/09	843 0000	12,307	17,197	(4,890)
KT Corp	03/03/06	05/21/09	11 0000	158	224	(67)
KT Corp	05/03/06	05/21/09	290 0000	4,157	6,853	(2,696)
KT Corp	04/30/07	05/21/09	490 0000	7,024	11,148	(4,123)
KT Corp	10/16/07	05/21/09	194 0000	2,781	4,656	(1,875)
L 3 Communications Holdings Inc	08/13/08	03/27/09	30 0000	2,104	3,148	(1,044)
L 3 Communications Holdings Inc	08/13/08	06/15/09	175 0000	12,652	18,363	(5,711)
Lazard Ltd	12/11/08	08/13/09	24 0000	901	722	180
Legg Mason Inc	05/12/08	02/06/09	305 0000	5,023	16,906	(11,883)
Legg Mason Inc	07/02/08	02/06/09	260 0000	4,282	10,508	(6,227)
Legg Mason Inc	07/25/08	02/06/09	270 0000	4,446	10,605	(6,158)
Legg Mason Inc	07/28/08	02/06/09	55 0000	906	2,073	(1,167)
Legg Mason Inc	07/28/08	02/09/09	50 0000	823	1,884	(1,061)
Lennar Corp	10/15/08	04/21/09	50 0000	400	441	(42)

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Lennar Corp	10/15/08	07/28/09	9 0000	101	79	22
Lennar Corp	10/15/08	07/30/09	132 0000	1,561	1,165	396
Lennar Corp	10/15/08	08/07/09	62 0000	851	547	304
Lennar Corp	10/15/08	08/07/09	55 0000	755	486	270
Lennar Corp	10/15/08	08/21/09	12 0000	174	106	68
Lennar Corp	10/17/08	08/21/09	65 0000	942	556	386
Lennar Corp	10/17/08	08/24/09	14 0000	210	120	90
Lihir Gold Ltd	04/29/08	03/05/09	114 0000	2,238	3,199	(960)
Lihir gold Ltd	04/29/08	05/20/09	304 0000	6,977	8,529	(1,553)
Lihir gold Ltd	07/29/08	05/20/09	3 0000	69	83	(14)
Lihir gold Ltd	07/29/08	05/29/09	367 0000	9,536	10,177	(641)
Lonmin Pub Ltd Co	03/08/06	04/03/09	387 0000	8,614	14,825	(6,211)
Louisiana Pacific Corp	03/21/07	12/23/08	134 0000	195	2,717	(2,522)
Louisiana Pacific Corp	03/30/07	12/23/08	105 0000	153	2,110	(1,957)
Louisiana Pacific Corp	05/08/07	12/23/08	128 0000	187	2,533	(2,346)
Louisiana Pacific Corp	05/10/07	12/23/08	128 0000	187	2,548	(2,361)
Louisiana Pacific Corp	12/28/07	12/23/08	454 0000	662	6,180	(5,519)
LSI Corp	06/29/07	06/08/09	133 0000	543	998	(456)
LSI Corp	06/29/07	06/18/09	496 0000	2,221	3,722	(1,502)
LSI Corp	06/29/07	06/19/09	92 0000	420	690	(271)
LSI Corp	07/23/07	06/19/09	163 0000	744	1,302	(558)
LSI Corp	07/23/07	06/22/09	50 0000	228	399	(171)
LSI Corp	08/21/07	06/22/09	165 0000	753	1,101	(348)
LSI Corp	08/21/07	07/07/09	631 0000	2,914	4,209	(1,295)
LSI Corp	01/03/08	07/07/09	2,064 0000	9,533	9,905	(372)
LSI Corp	06/26/08	07/07/09	139 0000	642	892	(250)
LSI Corp	12/22/08	07/07/09	89 0000	411	329	82
LSI Corp	02/06/09	07/07/09	181 0000	836	646	190
Macys Inc	08/27/07	10/10/08	1,755 0000	18,167	52,857	(34,689)
Macys Inc	02/07/08	11/14/08	125 0000	1,000	3,056	(2,056)
Macys Inc	02/07/08	11/21/08	112 0000	607	2,738	(2,131)
Macys Inc	02/07/08	11/26/08	27 0000	192	660	(468)
Macys Inc	02/19/08	11/26/08	92 0000	653	2,279	(1,626)
Macys Inc	02/19/08	12/16/08	21 0000	175	520	(345)
Macys Inc	03/17/08	12/16/08	196 0000	1,637	4,187	(2,550)
Mastercard Inc	02/13/08	01/26/09	35 0000	4,366	7,109	(2,743)
Mastercard Inc	03/24/08	01/26/09	95 0000	11,852	21,525	(9,673)
Mattel Inc	03/06/06	05/05/09	113 0000	1,763	1,863	(99)
Mattel Inc	05/03/06	05/05/09	25 0000	390	411	(20)
McAfee Inc	03/23/09	08/31/09	770 0000	30,683	24,567	6,116
McCormick & Co Inc	08/06/08	03/26/09	775 0000	22,718	31,916	(9,198)
McCormick & Co Inc	09/11/08	03/26/09	455 0000	13,338	18,568	(5,230)
McDonalds Corp	08/13/08	03/27/09	20 0000	1,112	1,260	(148)
McDonalds Corp	08/13/08	07/31/09	320 0000	17,782	20,164	(2,381)
McDonalds Corp	12/09/08	07/31/09	210 0000	11,670	12,440	(771)
MDU Resources Group Inc	06/20/08	09/16/08	620 0000	17,434	20,652	(3,218)
MDU Resources Group Inc	06/20/08	09/18/08	820 0000	21,876	27,314	(5,438)
MDU Resources Group Inc	12/12/08	05/04/09	100 0000	1,683	2,151	(468)
MDU Resources Group Inc	12/15/08	05/04/09	1,010 0000	16,993	21,966	(4,973)
Meadwestvaco Corp	03/06/06	07/30/09	39 0000	761	1,060	(298)
Meadwestvaco Corp	03/06/06	08/04/09	29 0000	601	788	(187)
Meadwestvaco Corp	03/06/06	08/24/09	23 0000	513	625	(111)
Medco Health Solutions Inc	01/07/08	10/28/08	905 0000	28,663	48,922	(20,260)
MGIC Investment Corp	09/04/08	10/28/08	1,920 0000	3,448	18,103	(14,655)
MGIC Investment Corp	09/10/08	10/28/08	180 0000	323	1,138	(814)
MGIC Investment Corp	09/22/08	10/28/08	220 0000	395	1,547	(1,152)
MGIC Investment Corp	01/08/09	03/17/09	100 0000	100	429	(328)
MGIC Investment Corp	01/09/09	03/17/09	1,890 0000	1,898	7,795	(5,897)
MGIC Investment Corp	04/29/09	08/07/09	560 0000	4,600	1,505	3,095
MGM Mirage	01/14/09	02/17/09	1,920 0000	9,429	21,917	(12,488)
Microsoft Corp	02/01/08	09/17/08	283 0000	7,094	8,778	(1,684)
Microsoft Corp	06/20/08	09/17/08	1,000 0000	25,066	28,509	(3,443)
Microsoft Corp	10/07/08	03/27/09	50 0000	909	1,209	(300)
Monsanto Co	09/12/06	09/04/08	165 0000	17,204	7,553	9,651
Monsanto Co	11/27/06	09/04/08	35 0000	3,649	1,672	1,978
Monsanto Co	03/06/06	07/08/09	173 0000	12,389	7,608	4,781
Monsanto Co	05/03/06	07/08/09	266 0000	19,048	11,598	7,451
Monsanto Co	11/27/06	07/08/09	301 0000	21,555	14,201	7,353
Morgan Stanley	02/24/09	03/27/09	30 0000	764	603	161
Morgan Stanley	02/24/09	08/31/09	630 0000	18,043	12,656	5,387
Morgan Stanley	06/12/09	08/31/09	305 0000	8,735	9,055	(320)

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Mosaic Co	02/25/08	09/04/08	220 0000	19,728	24,578	(4,850)
Mosaic Co	03/09/09	07/17/09	190 0000	9,902	7,570	2,333
Motorola Inc	11/05/07	12/19/08	132 0000	575	2,357	(1,783)
Motorola Inc	11/14/07	12/19/08	96 0000	418	1,633	(1,214)
NASDAQ OMX Group Inc	10/22/08	01/26/09	480 0000	10,571	15,339	(4,768)
National Oilwell Varco Inc	08/01/07	10/01/08	265 0000	12,433	15,394	(2,961)
Newcrest Mining Ltd	07/06/06	02/09/09	267 0000	5,720	4,416	1,305
Newfield Exploration Co	06/20/08	03/16/09	440 0000	9,610	28,156	(18,545)
Newfield Exploration Co	06/20/08	05/06/09	40 0000	1,364	2,560	(1,195)
Newfield Exploration Co	08/15/08	05/06/09	290 0000	9,891	12,875	(2,984)
Newmont Mining Corp	06/25/07	02/06/09	176 0000	7,231	6,888	343
Newmont Mining Corp	06/26/07	02/06/09	86 0000	3,534	3,325	208
Newmont Mining Corp	06/26/07	02/27/09	157 0000	6,607	6,071	536
Newmont Mining Corp	06/26/07	07/08/09	107 0000	4,119	4,137	(18)
Newmont Mining Corp	06/26/07	07/28/09	86 0000	3,442	3,325	116
Newmont Mining Corp	08/16/07	07/28/09	338 0000	13,526	13,177	350
Nexen Inc	06/20/08	03/19/09	520 0000	8,562	20,790	(12,227)
Nexen Inc	10/02/07	06/02/09	181 0000	4,611	5,509	(898)
Nexen Inc	10/10/07	06/02/09	205 0000	5,222	6,303	(1,081)
Nexen Inc	06/20/08	07/06/09	530 0000	10,550	21,189	(10,640)
Nexen Inc	11/11/08	07/06/09	290 0000	5,773	4,340	1,433
Nexen Inc	11/11/08	07/17/09	560 0000	11,079	8,380	2,699
Nike Inc	02/13/08	03/27/09	50 0000	2,367	3,073	(705)
Nike Inc	02/13/08	07/31/09	310 0000	17,581	19,050	(1,468)
Nippon Tel & Tel	05/31/07	10/06/08	349 0000	8,138	8,117	22
Nippon Tel & Tel	05/31/07	11/26/08	224 0000	5,289	5,210	79
Nippon tel & Tel	05/31/07	12/17/08	94 0000	2,464	2,186	278
Nippon tel & Tel	06/18/07	12/17/08	298 0000	7,812	6,772	1,040
Nippon Telegraph & Telephone	12/16/08	03/13/09	815 0000	14,676	20,658	(5,982)
Nokia Corp	02/02/09	04/23/09	537 0000	8,008	6,489	1,518
Northeast Utilities	06/20/08	12/16/08	590 0000	13,645	15,777	(2,132)
Northeast Utilities	06/20/08	03/05/09	1,030 0000	19,943	27,542	(7,599)
Novagold Resources Inc	01/12/07	03/23/09	710 0000	1,688	11,346	(9,659)
Novagold Resources Inc	02/20/07	03/23/09	705 0000	1,676	11,560	(9,884)
Novagold Resources Inc	03/10/08	03/23/09	52 0000	124	531	(408)
Novagold Resources Inc	03/11/08	03/23/09	345 0000	820	3,523	(2,703)
NYSE Euronext	10/22/08	01/20/09	505 0000	10,862	15,287	(4,425)
Occidental Petroleum Corp	10/01/08	03/27/09	25 0000	1,450	1,680	(230)
Old Republic International Corp	11/12/08	01/13/09	680 0000	8,081	5,949	2,132
Omnicare Inc	07/13/07	01/08/09	105 0000	2,848	3,862	(1,014)
Omnicare Inc	07/13/07	01/13/09	245 0000	6,629	9,011	(2,382)
Oracle Corp	10/17/06	09/18/08	980 0000	17,908	18,591	(683)
Oracle Corp	11/27/06	09/18/08	175 0000	3,198	3,343	(145)
Oracle Corp	06/26/06	09/18/08	1,065 0000	19,461	23,286	(3,825)
Owens Corning Inc	04/15/09	08/07/09	650 0000	13,299	8,606	4,693
Owens Corning Inc	04/15/09	08/21/09	240 0000	5,097	3,178	1,919
Owens Corning Inc	05/04/09	08/21/09	210 0000	4,460	4,221	239
Pacific Sunwear of California Inc	03/06/07	02/11/09	1,138 0000	1,400	19,589	(18,189)
Pacific Sunwear of California Inc	03/07/07	02/11/09	1,630 0000	2,005	28,030	(26,025)
Pacific Sunwear of California Inc	03/08/07	02/11/09	2 0000	2	36	(34)
Pacific Sunwear of California Inc	11/19/08	02/11/09	6,130 0000	7,540	8,889	(1,349)
Papa Johns International Inc	06/20/08	01/07/09	450 0000	7,992	12,521	(4,529)
Papa Johns International Inc	06/20/08	03/20/09	70 0000	1,649	1,948	(299)
Parker-Hannifin Corp	08/31/06	09/11/08	282 2393	16,870	14,010	2,860
Parker-Hannifin Corp	11/27/06	09/11/08	44 9743	2,688	2,511	177
Parker-Hannifin Corp	06/20/07	09/11/08	374 7864	22,402	25,387	(2,985)
Peabody Energy Corp	12/26/08	04/15/09	320 0000	8,070	6,967	1,103
Peabody Energy Corp	12/29/08	04/15/09	120 0000	3,026	2,702	324
Pepsico Inc	01/22/08	03/27/09	35 0000	1,846	2,420	(574)
Pepsico Inc	01/22/08	05/05/09	330 0000	16,275	22,819	(6,543)
Pepsico Inc	10/01/08	05/05/09	215 0000	10,604	15,436	(4,832)
Petro-Canada	01/18/08	02/02/09	168 0000	3,625	8,115	(4,490)
Petro-Canada	02/12/08	02/02/09	163 0000	3,517	7,217	(3,700)
Petro-Canada	02/13/08	02/02/09	295 0000	6,366	13,244	(6,878)
Petro-Canada	02/13/08	02/03/09	2 0000	44	90	(46)
Pfizer Inc	05/16/08	02/24/09	1,200 0000	16,096	24,000	(7,904)
Pfizer Inc	10/20/06	05/18/09	45 0000	680	1,230	(550)
Pharmaceutical Product Development Inc	01/22/08	03/27/09	90 0000	2,168	4,209	(2,041)
Pharmaceutical Product Development Inc	01/22/08	04/02/09	405 0000	9,650	18,942	(9,292)
Philip Morris International Inc	12/20/07	01/07/09	100 0000	4,251	5,356	(1,105)
Philip Morris International Inc	01/15/08	01/07/09	380 0000	16,152	20,718	(4,566)

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
PNC Financial Services Group	01/12/09	04/15/09	180 0000	6,769	8,456	(1,687)
PNC Financial Services Group	01/12/09	05/06/09	60 0000	2,787	2,819	(32)
Potash Corp Sask Inc	02/24/09	03/27/09	10 0000	912	782	131
Potash Corp Sask Inc	02/24/09	05/27/09	135 0000	15,692	10,551	5,141
Potash Corp Sask Inc	02/24/09	06/17/09	20 0000	1,963	1,563	400
Potash Corp Sask Inc	04/06/09	06/17/09	150 0000	14,719	12,466	2,253
PPL Corp	06/20/08	09/17/08	1,040 0000	36,935	53,721	(16,786)
Praxair Inc	09/12/06	03/27/09	35 0000	2,406	1,985	421
Praxair Inc	09/12/06	06/02/09	100 0000	7,679	5,672	2,007
Praxair Inc	11/27/06	06/02/09	90 0000	6,911	5,651	1,260
Proctor & Gamble Co	09/11/08	03/10/09	530 0000	23,696	38,317	(14,621)
Promise Co Ltd	07/10/06	03/17/09	49 0000	329	1,239	(909)
Promise Co Ltd	09/21/06	03/17/09	482 0000	3,239	9,694	(6,455)
Promise Co Ltd	10/25/06	08/17/09	61 0000	288	1,101	(812)
Promise Co Ltd	10/26/06	08/17/09	133 0000	629	2,331	(1,702)
Promise Co Ltd	08/28/08	08/17/09	1,085 0000	5,129	12,288	(7,160)
Promise Company Ltd	09/21/06	05/11/09	293 0000	2,008	5,893	(3,885)
Promise Company Ltd	10/24/06	05/11/09	401 0000	2,748	7,563	(4,815)
Promise Company Ltd	10/25/06	05/11/09	354 0000	2,426	6,388	(3,962)
Public Storage	05/05/08	01/15/09	260 0000	15,909	24,225	(8,316)
Quality Systems Inc	01/07/09	03/27/09	35 0000	1,668	1,315	354
Quality Systems Inc	01/07/09	05/29/09	355 0000	17,930	13,335	4,595
Quality Systems Inc	01/27/09	05/29/09	320 0000	16,162	12,581	3,581
Qwest Communications International (return of capital)	Various	01/01/09	NA	-	1,927	(1,927)
Range Resources Corp	04/01/08	01/13/09	115 0000	4,001	7,287	(3,286)
Range Resources Corp	06/20/08	01/13/09	165 0000	5,740	10,399	(4,659)
Rayonier Inc	06/20/08	01/14/09	470 0000	12,894	21,341	(8,447)
Rayonier Inc	06/20/08	07/06/09	210 0000	7,188	9,497	(2,309)
Redwood Trust Inc	06/20/08	10/17/08	380 0000	4,879	12,053	(7,174)
Redwood Trust Inc	06/20/08	10/20/08	210 0000	2,507	6,661	(4,153)
Redwood Trust Inc	06/20/08	10/21/08	1,000 0000	11,141	31,718	(20,577)
Research in Motion Ltd	06/11/07	09/11/08	185 0000	19,795	10,281	9,513
Rio Tinto Plc Sale of Rights	07/10/09	07/10/09	165 0000	3,767	-	3,767
Rohm Co Ltd	01/16/09	07/02/09	97 0000	3,414	2,411	1,003
Safety Insurance Group Inc	06/20/08	03/23/09	200 0000	6,597	7,884	(1,288)
Safety Insurance Group Inc	06/20/08	07/22/09	100 0000	3,227	3,942	(715)
Safety Insurance Group Inc	06/20/08	07/23/09	420 0000	13,707	16,557	(2,850)
Sanofi-Aventis	09/27/07	01/20/09	306 0000	9,618	12,952	(3,335)
Sara Lee Corp	04/01/08	04/07/09	50 0000	418	705	(287)
Sara Lee Corp	04/11/08	04/07/09	37 0000	309	518	(209)
Sara Lee Corp	04/11/08	04/14/09	69 0000	578	966	(388)
Schering Plough Corp	02/24/09	03/27/09	35 0000	853	626	227
Schering Plough Corp	02/24/09	06/02/09	670 0000	16,428	11,980	4,448
Schwab Charles Corp	10/30/06	01/21/09	2,839 0000	38,795	51,427	(12,632)
Schwab Charles Corp	11/27/06	01/21/09	366 0000	5,001	6,837	(1,836)
Schwab Charles Corp	05/20/08	01/21/09	71 0000	970	1,553	(583)
Sega Sammy Holdings Inc	12/28/06	12/08/08	109 0000	304	728	(424)
Sekisui House	09/13/07	02/03/09	585 0000	5,003	6,870	(1,867)
Sekisui House	10/09/07	02/03/09	200 0000	1,710	2,421	(711)
Sekisui House	10/09/07	04/09/09	560 0000	4,671	6,779	(2,108)
Sekisui House	10/09/07	05/12/09	448 0000	4,184	5,423	(1,239)
Sherwin Williams Co	06/20/08	01/12/09	110 0000	6,432	5,503	929
Sherwin Williams Co	06/20/08	04/15/09	210 0000	10,608	10,506	102
Sherwin Williams Co	02/17/09	04/15/09	260 0000	13,133	11,953	1,181
Sigma-Aldrich Corp	08/06/08	02/03/09	345 0000	12,542	21,320	(8,779)
Silver Standard Resources Inc	06/23/08	03/19/09	316 0000	4,974	8,753	(3,780)
Silver Standard Resources Inc	06/23/08	03/20/09	79 0000	1,211	2,188	(977)
Simon Property Group Inc	05/05/08	10/28/08	210 0000	11,007	21,690	(10,683)
Societe Generale	07/01/08	09/19/08	69 0000	1,311	1,164	148
Societe Generale	07/15/08	09/19/08	690 0000	13,114	11,056	2,058
Sony Corp	03/06/06	02/06/09	54 0000	1,128	2,498	(1,370)
Sony Corp	03/06/06	02/27/09	5 0000	84	231	(148)
Sony Corp	03/06/06	03/03/09	62 0000	1,062	2,868	(1,806)
Sony Corp	03/06/06	03/12/09	83 0000	1,504	3,840	(2,336)
Sony Corp	03/06/06	03/14/09	18 0000	363	833	(470)
Sony Corp	03/06/06	04/03/09	24 0000	577	1,110	(533)
Sony Corp	03/06/06	05/14/09	35 0000	922	1,619	(697)
Sony Corp	05/03/06	05/14/09	198 0000	5,216	9,744	(4,527)
Sony Corp	11/27/06	05/14/09	52 0000	1,370	2,022	(652)
Sony Corp	07/14/08	05/14/09	20 0000	527	805	(278)
Southern Co	06/20/08	11/11/08	490 0000	16,803	17,032	(229)

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Southern Co	06/20/08	03/25/09	970 0000	29,309	33,717	(4,408)
Southwestern Energy Co	12/15/08	08/20/09	460 0000	18,391	13,114	5,277
Southwestern Energy Co	03/24/09	08/20/09	380 0000	15,193	12,692	2,501
St Jude Medical Inc	10/27/08	01/08/09	310 0000	9,894	10,763	(870)
St Jude Medical Inc	02/24/09	03/27/09	15 0000	577	545	32
St Jude Medical Inc	02/24/09	08/31/09	325 0000	12,473	11,800	674
State Street Corp	01/29/08	01/20/09	255 0000	4,635	20,366	(15,731)
State Street Corp	03/24/08	01/20/09	270 0000	4,908	22,602	(17,695)
Stora Enso Oyj	03/15/06	08/03/09	2,611 0000	16,999	42,325	(25,325)
Stora Enso Oyj	03/15/06	08/19/09	1,590 0000	10,486	25,774	(15,288)
Stryker Corp	03/13/07	07/09/09	997 0000	37,397	63,810	(26,413)
Suncor Energy Inc	03/03/06	03/12/09	320 0000	7,731	12,632	(4,902)
Suncor Energy Inc	03/03/06	07/15/09	66 0000	1,934	2,605	(672)
Suncor Energy Inc	05/03/06	07/15/09	36 0000	1,055	1,578	(523)
Suncor Energy Inc	07/23/08	07/15/09	156 0000	4,570	8,397	(3,827)
Suncor Energy Inc	07/23/08	08/20/09	36 0000	1,146	1,938	(792)
Suncor Energy Inc	01/28/09	08/20/09	270 0000	8,592	5,538	3,055
Sunoco Inc	12/16/08	03/04/09	365 0000	11,221	13,541	(2,320)
Sunoco Inc	01/27/09	03/04/09	285 0000	8,762	12,602	(3,840)
SunTrust Banks Inc	07/25/08	09/29/08	125 0000	5,754	4,794	960
SunTrust Banks Inc	07/25/08	09/30/08	220 0000	9,533	8,437	1,096
Swisscom	03/09/06	10/31/08	678 0000	20,632	21,385	(753)
Symantec Corp	08/06/08	03/27/09	110 0000	1,671	2,431	(760)
Symantec Corp	08/06/08	05/13/09	850 0000	12,722	18,785	(6,062)
Symantec Corp	01/27/09	05/13/09	1,045 0000	15,641	14,478	1,163
TDK Corp	07/07/08	01/16/09	142 0000	5,339	8,488	(3,149)
TDK Corp	07/07/08	08/03/09	39 0000	2,062	2,331	(269)
TDK Corp	07/29/08	08/03/09	168 0000	8,884	10,253	(1,368)
TDK Corp	10/23/08	08/03/09	86 0000	4,548	2,838	1,710
TDK Corp	10/23/08	08/20/09	199 0000	11,132	6,566	4,566
Technip	09/13/06	02/09/09	45 0000	1,657	2,525	(868)
Technip	01/30/08	02/09/09	104 0000	3,830	6,785	(2,955)
Technip	07/15/08	02/09/09	19 0000	700	1,464	(764)
Technip	07/15/08	05/07/09	81 0000	3,645	6,241	(2,596)
Technip	07/15/08	07/24/09	17 0000	1,014	1,310	(296)
Technip	09/08/08	07/24/09	146 0000	8,707	10,412	(1,705)
Technip	11/21/08	07/24/09	106 0000	6,321	2,300	4,022
Tenet Healthcare Corp	07/11/06	04/21/09	147 0000	300	969	(669)
Tenet Healthcare Corp	07/21/06	04/21/09	514 0000	1,048	3,166	(2,118)
Tenet Healthcare Corp	08/15/06	04/21/09	125 0000	255	924	(669)
Tenet Healthcare Corp	09/27/06	04/21/09	15 0000	31	124	(93)
Tenet Healthcare Corp	09/27/06	04/27/09	79 0000	170	652	(482)
Tenet Healthcare Corp	09/27/06	04/30/09	249 0000	592	2,054	(1,463)
Tenet Healthcare Corp	09/27/06	05/12/09	140 0000	351	1,155	(804)
Tenet Healthcare Corp	09/27/06	05/21/09	31 0000	105	256	(151)
Tenet Healthcare Corp	11/01/06	05/21/09	48 0000	163	338	(176)
Tenet Healthcare Corp	11/01/06	05/27/09	396 0000	1,292	2,792	(1,500)
Tenet Healthcare Corp	11/01/06	06/01/09	141 0000	535	994	(459)
Tenet Healthcare Corp	11/02/06	06/01/09	24 0000	91	168	(77)
Tenet Healthcare Corp	11/02/06	08/03/09	10 0000	42	70	(28)
Tenet Healthcare Corp	11/27/06	08/03/09	132 0000	554	935	(381)
Tenet Healthcare Corp	11/27/06	08/04/09	116 0000	501	821	(321)
Terex Corp	08/06/07	09/08/08	108 0000	4,250	8,726	(4,476)
Terex Corp	06/20/08	09/08/08	290 0000	11,411	17,797	(6,386)
Terex Corp	08/06/07	01/28/09	237 0000	3,475	19,148	(15,673)
Terex Corp	08/07/07	01/28/09	577 0000	8,461	47,761	(39,300)
Teva Pharmaceutical Industries Ltd	05/05/08	03/27/09	50 0000	2,263	2,353	(89)
Thoratec Corp	05/20/09	08/31/09	980 0000	25,884	26,732	(848)
Time Warner Cable Inc	03/06/06	04/03/09	40 9641	1,073	2,095	(1,022)
Time Warner Cable Inc	05/03/06	04/03/09	41 7984	1,095	2,120	(1,024)
Time Warner Cable Inc	11/27/06	04/03/09	10 4287	273	628	(355)
Time Warner Cable Inc	02/06/07	04/03/09	0 8343	22	53	(32)
Time Warner Cable Inc	03/02/07	04/03/09	14 1831	372	842	(471)
Time Warner Cable Inc	03/05/07	04/03/09	28 5330	748	1,668	(921)
Time Warner Cable Inc	03/19/07	04/03/09	8 7601	230	510	(280)
Time Warner Cable Inc	03/30/07	04/03/09	11 1796	293	653	(360)
Time Warner Cable Inc	06/20/07	04/03/09	45 7196	1,198	2,966	(1,768)
Time Warner Cable Inc	03/11/08	04/03/09	13 5991	356	588	(232)
Time Warner Cable Inc (cash in lieu)	03/06/06	03/27/09	0 1179	3	6	(3)
Time Warner Cable Inc (cash in lieu)	05/03/06	03/27/09	0 1203	3	6	(3)
Time Warner Cable Inc (cash in lieu)	11/27/06	03/27/09	0 0300	1	2	(1)

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Time Warner Cable Inc (cash in lieu)	02/06/07	03/27/09	0 0024	0	0	(0)
Time Warner Cable Inc (cash in lieu)	03/02/07	03/27/09	0 0408	1	2	(1)
Time Warner Cable Inc (cash in lieu)	03/05/07	03/27/09	0 0821	2	5	(3)
Time Warner Cable Inc (cash in lieu)	03/19/07	03/27/09	0 2520	1	1	(1)
Time Warner Cable Inc (cash in lieu)	03/30/07	03/27/09	0 0322	1	2	(1)
Time Warner Cable Inc (cash in lieu)	06/20/07	03/27/09	0 1316	4	9	(5)
Time Warner Cable Inc (cash in lieu)	03/11/08	03/27/09	0 0391	1	2	(1)
Time Warner Inc	03/06/06	06/11/09	42 0000	1,094	1,637	(543)
Time Warner Inc	03/06/06	07/21/09	31 0000	837	1,208	(372)
TJX Companies Inc	02/13/08	03/27/09	95 0000	2,534	2,924	(390)
TNT Cash in Lieu	04/01/09	04/28/09	0 2250	4	4	0
Tomkins F H Plc	09/08/06	07/02/09	1,006 0000	9,682	18,553	(8,872)
Tomkins F H Plc	10/01/07	07/02/09	350 0000	3,368	6,439	(3,071)
Travelers Companies Inc	10/22/08	03/16/09	200 0000	7,820	7,438	383
Travelers Companies Inc	10/23/08	03/16/09	10 0000	391	383	8
Travelers Companies Inc	03/06/06	08/13/09	21 0000	994	890	105
Union Pacific Corp	05/16/07	01/15/09	95 0000	3,811	5,643	(1,832)
Union Pacific Corp	05/05/08	01/15/09	360 0000	14,440	26,306	(11,865)
United States Steel Corp	06/20/08	11/26/08	130 0000	3,634	24,097	(20,463)
United States Steel Corp	09/03/08	11/26/08	130 0000	3,634	15,355	(11,720)
United States Steel Corp	11/03/08	12/18/08	9 0000	346	341	5
United States Steel Corp	11/03/08	06/02/09	15 0000	550	568	(19)
United Technologies Corp	08/06/08	03/27/09	40 0000	1,801	2,648	(847)
United Technologies Corp	08/06/08	08/06/09	285 0000	15,507	18,870	(3,363)
United Technologies Corp	10/16/08	08/06/09	290 0000	15,779	14,191	1,588
United Technologies Corp	06/17/09	08/06/09	155 0000	8,433	8,478	(45)
Urban Outfitters Inc	02/13/08	01/07/09	780 0000	10,818	22,807	(11,989)
Urban Outfitters Inc	09/15/08	01/07/09	440 0000	6,103	15,930	(9,828)
Valero Energy Corp	06/19/08	05/22/09	41 0000	848	1,794	(945)
Viacom Inc	12/27/05	10/10/08	955 0000	16,017	38,974	(22,957)
Viacom Inc	05/04/06	10/10/08	90 0000	1,509	3,574	(2,064)
Viacom Inc	09/15/06	10/10/08	120 0000	2,013	4,345	(2,333)
W W Grainger Inc	01/07/09	03/27/09	10 0000	723	778	(54)
Wachovia Corp	07/24/08	10/27/08	870 0000	5,084	14,146	(9,062)
Wachovia Corp	09/08/08	10/27/08	585 0000	3,419	10,545	(7,126)
Wachovia Corp	09/09/08	10/27/08	390 0000	2,279	6,601	(4,321)
Waters Corp	03/02/07	01/08/09	608 0000	22,412	33,616	(11,205)
Waters Corp	03/02/07	01/09/09	512 0000	18,441	28,308	(9,867)
Watson Pharmaceuticals Inc	03/06/06	09/26/08	76 0000	2,194	2,297	(104)
Watson Pharmaceuticals Inc	03/06/06	04/01/09	235 0000	7,143	7,103	39
Watson Pharmaceuticals Inc	03/06/06	08/03/09	22 0000	763	665	98
Wellpoint Inc	06/20/08	11/19/08	180 0000	5,964	8,716	(2,752)
Wellpoint Inc	06/20/08	01/13/09	580 0000	22,493	28,086	(5,594)
Wells Fargo & Co	10/13/08	01/13/09	400 0000	9,696	11,461	(1,766)
Wells Fargo & Co	10/14/08	01/13/09	190 0000	4,605	6,234	(1,629)
Wells Fargo & Co	10/16/08	01/13/09	360 0000	8,726	11,739	(3,013)
Western Digital Corp	04/23/08	10/08/08	740 0000	11,858	22,737	(10,879)
Western Digital Corp	06/18/08	10/08/08	585 0000	9,374	22,628	(13,254)
Western Digital Corp	12/19/07	10/22/08	1,551 0000	21,493	46,168	(24,675)
Western Digital Corp	12/19/07	12/16/08	219 0000	2,705	6,519	(3,814)
Western Digital Corp	04/23/08	12/16/08	151 0000	1,865	4,640	(2,775)
Western Digital Corp	04/23/08	01/05/09	19 0000	230	584	(354)
Western Digital Corp	06/20/08	01/05/09	990 0000	11,961	37,571	(25,609)
Western Digital Corp	03/05/09	03/19/09	69 0000	1,225	1,037	188
Weyerhaeuser Co	02/10/09	05/01/09	260 0000	9,048	6,995	2,052
Weyerhaeuser Co	02/10/09	08/11/09	680 0000	24,203	18,296	5,907
Whole Foods Market Inc	12/27/07	10/08/08	15 0000	153	623	(470)
Whole Foods Market Inc	12/27/07	10/27/08	65 0000	665	2,698	(2,033)
Whole Foods Market Inc	12/27/07	11/11/08	247 0000	2,318	10,251	(7,934)
Whole Foods Market Inc	01/09/08	11/11/08	40 0000	375	1,396	(1,020)
Whole Foods Market Inc	02/15/08	11/11/08	48 0000	450	1,865	(1,415)
Whole Foods Market Inc	03/26/08	11/11/08	70 0000	657	2,327	(1,670)
Whole Foods Market Inc	05/14/08	11/11/08	99 0000	929	2,917	(1,988)
Winn-Dixie Stores Inc	12/26/08	02/18/09	120 0000	1,046	1,781	(735)
Winn-Dixie Stores Inc	01/06/09	02/18/09	1,180 0000	10,282	18,651	(8,369)
Winn-Dixie Stores Inc	01/07/09	02/18/09	390 0000	3,398	6,057	(2,659)
Yahoo Inc	03/23/09	08/13/09	1,770 0000	26,483	24,667	1,816
Yum Brands Inc	05/08/07	03/27/09	145 0000	4,237	4,860	(623)
Atlantic City Electric Trans due 10/20/2016	NA	07/24/09	NA	523	523	-
Bank One Issuance Trust due 10/17/2011	10/08/08	02/17/09	40,000 0000	40,000	39,638	363
Bellsouth Telecommunications Inc due 12/15/2015	NA	06/15/09	NA	1,435	1,435	-

Security Description	Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Boeing Co due 3/15/2014	03/10/09	03/11/09	40,000 0000	40,173	39,823	350
Capital Auto Receivables Asset Trust due 7/15/2010	NA	02/17/09	NA	3,947	3,947	-
Capital Auto Receivables Asset Trust due 7/15/2010	NA	03/16/09	NA	3,920	3,920	-
Capital Auto Receivables Asset Trust due 7/15/2010	NA	04/15/09	NA	4,814	4,814	-
Capital Auto Receivables Asset Trust due 7/15/2010	NA	05/15/09	NA	4,480	4,480	-
Capital Auto Receivables Asset Trust due 7/15/2010	NA	06/15/09	NA	3,681	3,681	-
Capital Auto Receivables Asset Trust due 7/15/2010	NA	07/15/09	NA	3,398	3,398	-
Capital Auto Receivables Asset Trust due 7/15/2010	NA	08/17/09	NA	3,985	3,985	-
Centerpoint Ener Tra due 8/1/2014	NA	02/06/09	NA	1,078	1,078	-
Centerpoint Ener Tra due 8/1/2014	NA	08/03/09	NA	5,835	5,835	-
CIT Equipment Collat due 2/20/2013	NA	03/20/09	NA	3,150	3,150	-
CIT Equipment Collat due 2/20/2013	NA	04/20/09	NA	2,810	2,810	-
CIT Equipment Collat due 2/20/2013	03/09/09	05/20/09	35,000 0000	28,514	28,126	388
CIT Group Inc due 1/30/06	01/08/09	01/30/09	40,000 0000	40,000	39,900	100
Citibank Credit Card Issuance due 2/10/2011	10/06/08	02/10/09	40,000 0000	40,000	39,850	150
ConsumerS Funding LLC due 4/20/2012	NA	07/20/09	NA	8,102	8,102	-
Consumers Funding LLC due 4/20/2012	NA	10/20/08	NA	9,370	9,370	-
Consumers Funding LLC due 4/20/2012	NA	01/20/09	NA	8,731	8,731	-
Consumers Funding LLC due 4/20/2012	NA	04/20/09	NA	8,751	8,751	-
Consumers Funding LLC due 4/20/2012	10/01/08	08/10/09	100,000 0000	21,556	21,360	196
CPL Transition Funding LLC due 1/15/2012	NA	01/16/09	NA	11,538	11,538	-
CPL Transition Funding LLC due 1/15/2012	NA	07/16/09	NA	8,492	8,492	-
Entergy Gulf States Reconstruction Funding I, LLC due 10/	NA	04/01/09	NA	4,895	4,895	-
Evergreen Bond Fund	various	09/30/08	483,358 8731	4,910,710	5,282,016	(371,306)
Evergreen Bond Fund Net realized gain/loss allocations	various	various	NA	NA	188,830	(188,830)
Federal Home Loan Bank due 7/1/2011	11/26/08	06/02/09	100,000 0000	104,949	101,440	3,509
Federal Home Loan Bank due 7/1/2011	11/26/08	06/12/09	25,000 0000	26,079	25,355	725
Federal Home Loan Bank due 7/1/2011	12/16/08	06/12/09	10,000 0000	10,432	10,306	126
Federal Home Loan Bank due 7/1/2011	12/16/08	07/07/09	115,000 0000	120,611	118,411	2,200
Federal Home Loan Mortgage Corp due 1/15/2014	10/10/08	08/05/09	100,000 0000	107,083	102,168	4,915
Federal National Mortgage Association due 8/25/2014	NA	11/25/08	NA	1,175	1,175	-
Federal National Mortgage Association due 8/25/2014	NA	12/26/08	NA	1,033	1,033	-
Federal National Mortgage Association due 8/25/2014	NA	01/26/09	NA	1,077	1,077	-
Federal National Mortgage Association due 8/25/2014	NA	02/25/09	NA	1,064	1,064	-
Federal National Mortgage Association due 8/25/2014	NA	03/25/09	NA	1,112	1,112	-
Federal National Mortgage Association due 8/25/2014	NA	04/27/09	NA	1,251	1,251	-
Federal National Mortgage Association due 8/25/2014	NA	05/26/09	NA	1,079	1,079	-
Federal National Mortgage Association due 8/25/2014	NA	06/25/09	NA	963	963	-
Federal National Mortgage Association due 8/25/2014	NA	07/27/09	NA	1,289	1,289	-
Federal National Mortgage Association due 8/25/2014	NA	08/25/09	NA	1,065	1,065	-
FHLMC due 6/1/2018	NA	02/17/09	NA	1,513	1,513	-
FHLMC due 6/1/2018	NA	03/16/09	NA	2,280	2,280	-
FHLMC due 6/1/2018	NA	04/15/09	NA	2,463	2,463	-
FHLMC due 6/1/2018	NA	05/15/09	NA	1,967	1,967	-
FHLMC due 6/1/2018	NA	06/15/09	NA	2,774	2,774	-
FHLMC due 6/1/2018	NA	07/15/09	NA	2,008	2,008	-
FHLMC due 6/1/2018	NA	08/17/09	NA	1,874	1,874	-
FHLMC due 7/1/2016	NA	11/17/08	NA	1,197	1,197	-
FHLMC due 7/1/2016	NA	12/15/08	NA	954	954	-
FHLMC due 7/1/2016	NA	01/15/09	NA	953	953	-
FHLMC due 7/1/2016	NA	02/17/09	NA	1,062	1,062	-
FHLMC due 7/1/2016	NA	03/16/09	NA	1,605	1,605	-
FHLMC due 7/1/2016	NA	04/15/09	NA	1,105	1,105	-
FHLMC due 7/1/2016	NA	05/15/09	NA	1,103	1,103	-
FHLMC due 7/1/2016	NA	06/15/09	NA	2,094	2,094	-
FHLMC due 7/1/2016	NA	07/15/09	NA	1,360	1,360	-
FHLMC due 7/1/2016	NA	08/17/09	NA	1,926	1,926	-
First Union National Bank Commercial Mortgage due 2/12	NA	12/12/08	NA	164	164	-
First Union National Bank Commercial Mortgage due 2/12	NA	01/14/09	NA	152	152	-
First Union National Bank Commercial Mortgage due 2/12	NA	02/13/09	NA	153	153	-
First Union National Bank Commercial Mortgage due 2/12	NA	03/13/09	NA	193	193	-
First Union National Bank Commercial Mortgage due 2/12	NA	04/14/09	NA	156	156	-
First Union National Bank Commercial Mortgage due 2/12	NA	05/14/09	NA	170	170	-
First Union National Bank Commercial Mortgage due 2/12	NA	06/12/09	NA	158	158	-
First Union National Bank Commercial Mortgage due 2/12	NA	07/14/09	NA	172	172	-
First Union National Bank Commercial Mortgage due 2/12	NA	08/14/09	NA	160	160	-
First Union National Bank Commercial Mortgage due 2/12	NA	11/17/08	NA	150	150	-
FNMA due 10/1/2037	NA	11/25/08	NA	8	8	-
FNMA due 10/1/2037	NA	12/26/08	NA	1,266	1,266	-
FNMA due 10/1/2037	NA	01/26/09	NA	6	6	-
FNMA due 10/1/2037	NA	02/25/09	NA	5	5	-

<u>Security Description</u>		<u>Date Acquired</u>	<u>Date Sold</u>	<u>Number of Shares</u>	<u>Sales Proceeds</u>	<u>Cost Basis</u>	<u>Gain (Loss)</u>
FNMA due 10/1/2037	return of principal	NA	03/25/09	NA	1,001	1,001	-
FNMA due 10/1/2037	return of principal	NA	04/27/09	NA	3	3	-
FNMA due 10/1/2037	return of principal	NA	05/26/09	NA	2	2	-
FNMA due 10/1/2037	return of principal	NA	06/25/09	NA	2	2	-
FNMA due 10/1/2037	return of principal	NA	07/27/09	NA	0	0	-
FNMA due 10/1/2037	return of principal	NA	08/25/09	NA	1,171	1,171	-
FNMA due 11/1/2018	return of principal	NA	11/25/08	NA	587	587	-
FNMA due 11/1/2018	return of principal	NA	12/26/08	NA	432	432	-
FNMA due 11/1/2018	return of principal	NA	01/26/09	NA	537	537	-
FNMA due 11/1/2018	return of principal	NA	02/25/09	NA	576	576	-
FNMA due 11/1/2018	return of principal	NA	03/25/09	NA	673	673	-
FNMA due 11/1/2018	return of principal	NA	04/27/09	NA	700	700	-
FNMA due 11/1/2018	return of principal	NA	05/26/09	NA	765	765	-
FNMA due 11/1/2018	return of principal	NA	06/25/09	NA	863	863	-
FNMA due 11/1/2018	return of principal	NA	07/27/09	NA	839	839	-
FNMA due 11/1/2018	return of principal	NA	08/25/09	NA	678	678	-
FNMA due 11/1/2038	return or principal	NA	07/27/09	NA	3,062	3,062	-
FNMA due 11/1/2038	return or principal	NA	08/25/09	NA	2,290	2,290	-
FNMA due 12/1/2012	return of principal	NA	12/26/08	NA	1,552	1,552	-
FNMA due 12/1/2012	return of principal	NA	01/26/09	NA	1,968	1,968	-
FNMA due 12/1/2012	return of principal	NA	02/25/09	NA	1,635	1,635	-
FNMA due 12/1/2012	return of principal	NA	03/25/09	NA	1,760	1,760	-
FNMA due 12/1/2012	return of principal	NA	04/27/09	NA	2,023	2,023	-
FNMA due 12/1/2012	return of principal	NA	05/26/09	NA	1,556	1,556	-
FNMA due 12/1/2012	return of principal	NA	06/25/09	NA	1,776	1,776	-
FNMA due 12/1/2012	return of principal	NA	07/27/09	NA	1,573	1,573	-
FNMA due 12/1/2012	return of principal	NA	08/25/09	NA	1,763	1,763	-
FNMA due 2/1/2036	return or principal	NA	07/27/09	NA	1,595	1,595	-
FNMA due 2/1/2036	return or principal	NA	08/25/09	NA	1,229	1,229	-
FNMA due 5/1/2038	return or principal	NA	07/27/09	NA	792	792	-
FNMA due 5/1/2038	return or principal	NA	08/25/09	NA	753	753	-
FNMA due 8/1/2015	return of principal	NA	10/27/08	NA	492	492	-
FNMA due 8/1/2018	return of principal	NA	11/25/08	NA	508	508	-
FNMA due 8/1/2018	return of principal	NA	12/26/08	NA	477	477	-
FNMA due 8/1/2018	return of principal	NA	01/26/09	NA	569	569	-
FNMA due 8/1/2018	return of principal	NA	02/25/09	NA	578	578	-
FNMA due 8/1/2018	return of principal	NA	03/25/09	NA	753	753	-
FNMA due 8/1/2018	return of principal	NA	04/27/09	NA	751	751	-
FNMA due 8/1/2018	return of principal	NA	05/26/09	NA	797	797	-
FNMA due 8/1/2018	return of principal	NA	06/25/09	NA	804	804	-
FNMA due 8/1/2018	return of principal	NA	07/27/09	NA	765	765	-
FNMA due 8/1/2018	return of principal	NA	08/25/09	NA	726	726	-
FNMA due 9/1/2013	return of principal	NA	10/27/08	NA	1,146	1,146	-
FNMA due 9/1/2013	return of principal	NA	11/25/08	NA	1,199	1,199	-
FNMA due 9/1/2013	return of principal	NA	12/26/08	NA	1,102	1,102	-
FNMA due 9/1/2013	return of principal	NA	01/26/09	NA	1,122	1,122	-
FNMA due 9/1/2013	return of principal	NA	02/25/09	NA	1,226	1,226	-
FNMA due 9/1/2013	return of principal	NA	03/25/09	NA	1,214	1,214	-
FNMA due 9/1/2013	return of principal	NA	04/27/09	NA	1,436	1,436	-
FNMA due 9/1/2013	return of principal	NA	05/26/09	NA	1,290	1,290	-
FNMA due 9/1/2013	return of principal	NA	06/25/09	NA	1,205	1,205	-
FNMA due 9/1/2013	return of principal	NA	07/27/09	NA	1,294	1,294	-
FNMA due 9/1/2013	return of principal	NA	08/25/09	NA	1,299	1,299	-
FNMA due 9/1/2038	return or principal	NA	07/27/09	NA	8,026	8,026	-
FNMA due 9/1/2038	return or principal	NA	08/25/09	NA	7,358	7,358	-
Freddie Mac due 11/15/2029	return of principal	NA	05/15/09	NA	990	990	-
Freddie Mac due 11/15/2029	return of principal	NA	06/15/09	NA	985	985	-
Freddie Mac due 11/15/2029	return of principal	NA	07/15/09	NA	980	980	-
Freddie Mac due 11/15/2029	return of principal	NA	08/17/09	NA	975	975	-
Ginnie Mae due 12/16/2019	return of principal	NA	11/17/08	NA	317	317	-
Ginnie Mae due 12/16/2019	return of principal	NA	12/16/08	NA	319	319	-
Ginnie Mae due 12/16/2019	return of principal	NA	01/16/09	NA	320	320	-
Ginnie Mae due 12/16/2019	return of principal	NA	02/17/09	NA	321	321	-
Ginnie Mae due 12/16/2019	return of principal	NA	03/16/09	NA	323	323	-
Ginnie Mae due 12/16/2019	return of principal	NA	04/16/09	NA	324	324	-
Ginnie Mae due 12/16/2019	return of principal	NA	05/18/09	NA	325	325	-
Ginnie Mae due 12/16/2019	return of principal	NA	06/16/09	NA	824	824	-
Ginnie Mae due 12/16/2019	return of principal	NA	07/16/09	NA	328	328	-
Ginnie Mae due 12/16/2019	return of principal	NA	08/17/09	NA	329	329	-
Ginnie Mae due 2/16/2024	return of principal	NA	05/18/09	NA	840	840	-
Ginnie Mae due 2/16/2024	return of principal	NA	06/16/09	NA	845	845	-

Security Description		Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Ginnie Mae due 2/16/2024	return of principal	NA	07/16/09	NA	850	850	-
Ginnie Mae due 2/16/2024	return of principal	NA	08/17/09	NA	854	854	-
Ginnie Mae due 5/16/2022	return of principal	NA	01/16/09	NA	207	207	-
Ginnie Mae due 5/16/2022	return of principal	NA	02/17/09	NA	208	208	-
Ginnie Mae due 5/16/2022	return of principal	NA	03/16/09	NA	209	209	-
Ginnie Mae due 5/16/2022	return of principal	NA	04/16/09	NA	210	210	-
Ginnie Mae due 5/16/2022	return of principal	NA	05/18/09	NA	210	210	-
Ginnie Mae due 5/16/2022	return of principal	NA	06/16/09	NA	6,704	6,704	-
Ginnie Mae due 5/16/2022	return of principal	NA	07/16/09	NA	201	201	-
Ginnie Mae due 5/16/2022	return of principal	NA	08/17/09	NA	202	202	-
Ginnie Mae due 5/16/2023	return of principal	NA	01/16/09	NA	218	218	-
Ginnie Mae due 5/16/2023	return of principal	NA	02/17/09	NA	219	219	-
Ginnie Mae due 5/16/2023	return of principal	NA	03/16/09	NA	220	220	-
Ginnie Mae due 5/16/2023	return of principal	NA	04/16/09	NA	7,022	7,022	-
Ginnie Mae due 5/16/2023	return of principal	NA	05/18/09	NA	217	217	-
Ginnie Mae due 5/16/2023	return of principal	NA	06/16/09	NA	218	218	-
Ginnie Mae due 5/16/2023	return of principal	NA	07/16/09	NA	219	219	-
Ginnie Mae due 5/16/2023	return of principal	NA	08/17/09	NA	220	220	-
Ginnie Mae due 9/16/2028	return of principal	NA	11/17/08	NA	126	126	-
Ginnie Mae due 9/16/2028	return of principal	NA	12/16/08	NA	895	895	-
Ginnie Mae due 9/16/2028	return of principal	NA	01/16/09	NA	126	126	-
Ginnie Mae due 9/16/2028	return of principal	NA	02/17/09	NA	127	127	-
Ginnie Mae due 9/16/2028	return of principal	NA	03/16/09	NA	127	127	-
Ginnie Mae due 9/16/2028	return of principal	NA	04/16/09	NA	128	128	-
Ginnie Mae due 9/16/2028	return of principal	NA	05/18/09	NA	129	129	-
Ginnie Mae due 9/16/2028	return of principal	NA	06/16/09	NA	129	129	-
Ginnie Mae due 9/16/2028	return of principal	NA	07/16/09	NA	130	130	-
Ginnie Mae due 9/16/2028	return of principal	NA	08/17/09	NA	130	130	-
Global Industries Ltd Due 2/15/2025		09/25/08	02/17/09	1,000 0000	1,000	1,000	-
Global Signal Trust II due 12/15/2014		01/30/09	08/19/09	40,000 0000	40,000	39,600	400
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	11/17/08	NA	85	85	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	12/15/08	NA	101	101	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	01/15/09	NA	86	86	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	02/17/09	NA	87	87	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	03/16/09	NA	537	537	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	04/15/09	NA	4,905	4,905	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	05/15/09	NA	975	975	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	06/15/09	NA	1,745	1,745	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	07/15/09	NA	5,899	5,899	-
GMAC Commercial Mortgage Securities Inc due 12/15/20	return of principal	NA	08/17/09	NA	4,673	4,673	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	11/17/08	NA	155	155	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	12/16/08	NA	156	156	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	01/16/09	NA	157	157	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	02/17/09	NA	2,594	2,594	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	03/16/09	NA	156	156	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	04/16/09	NA	5,939	5,939	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	06/16/09	NA	154	154	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	07/16/09	NA	155	155	-
Government National Mortgage Association due 5/16/2025	return of principal	NA	08/17/09	NA	156	156	-
Government National Mortgage Association due 6/15/2025	return of principal	NA	05/18/09	NA	154	154	-
International Business Machines Corp due 9/15/09		09/25/08	08/12/09	30,000 0000	30,083	30,004	79
John Deere Owner Trust due 7/15/2010	return of principal	NA	11/17/08	NA	7,129	7,129	-
John Deere Owner Trust due 7/15/2010	return of principal	NA	12/15/08	NA	5,615	5,615	-
John Deere Owner Trust due 7/15/2010		10/09/08	01/15/09	165,000 0000	4,132	4,063	69
Massachusetts RRB Special Purpose Trust due 6/1/2015	return of principal	NA	12/01/08	NA	1,634	1,634	-
Massachusetts RRB Special Purpose Trust due 6/1/2015	return of principal	NA	03/02/09	NA	1,781	1,781	-
Massachusetts RRB Special Purpose Trust due 6/1/2015	return of principal	NA	06/04/09	NA	1,743	1,743	-
MBNA Credit Card Master Note Trust due 7/15/2011		01/29/09	02/17/09	90,000 0000	90,000	90,084	(84)
Merrill Lynch Mortgage Investors Inc due 11/15/2026	return of principal	NA	07/16/09	NA	316	316	-
Merrill Lynch Mortgage Investors Inc due 11/15/2026	return of principal	NA	08/17/09	NA	299	299	-
Paccar Inc due 2/15/2014		02/10/09	02/13/09	25,000 0000	25,633	24,994	639
PG&E Energy Recovery Funding LLC due 3/25/2014	return of principal	NA	06/25/09	NA	3,517	3,517	-
Proctor & Gamble Gtd ESOP Debs due 1/1/2021	return of principal	NA	07/01/09	NA	307	307	-
Public Services New Hampshire Funding due 5/1/2015	return of principal	NA	02/02/09	NA	2,158	2,158	-
Public Services New Hampshire Funding due 5/1/2015	return of principal	NA	05/01/09	NA	2,275	2,275	-
Public Services New Hampshire Funding due 5/1/2015	return of principal	NA	08/03/09	NA	2,172	2,172	-
Rowan Cos Inc US Govt Ship Fing Oblig due 10/20/2013	return of principal	NA	04/22/09	NA	4,762	4,762	-
RSB Bondco LLC due 10/1/2014	return of principal	NA	04/01/09	NA	3,279	3,279	-
Shell International Fin due 3/21/2014		03/18/09	03/18/09	5,000 0000	5,064	4,999	66
Small Business Administration due 10/1/2018	return of principal	NA	04/01/09	NA	10,072	10,072	-
Small Business Administration due 11/1/2016	return of principal	NA	05/01/09	NA	3,267	3,267	-

Security Description		Date Acquired	Date Sold	Number of Shares	Sales Proceeds	Cost Basis	Gain (Loss)
Small Business Administration due 2/1/2011	return of principal	NA	11/10/08	NA	657	657	-
Small Business Administration due 2/1/2011	return of principal	NA	02/10/09	NA	2,788	2,788	-
Small Business Administration due 2/1/2011	return of principal	NA	05/11/09	NA	5,629	5,629	-
Small Business Administration due 2/1/2011	return of principal	NA	08/10/09	NA	871	871	-
Small Business Administration due 2/10/2015	return of principal	NA	11/10/08	NA	1,652	1,652	-
Small Business Administration due 2/10/2015	return of principal	NA	02/10/09	NA	1,924	1,924	-
Small Business Administration due 2/10/2015	return of principal	NA	05/11/09	NA	4,235	4,235	-
Small Business Administration due 2/10/2015	return of principal	NA	08/10/09	NA	1,684	1,684	-
Small Business Administration due 2/10/2016	return of principal	NA	11/10/08	NA	619	619	-
Small Business Administration due 2/10/2016	return of principal	NA	02/10/09	NA	1,838	1,838	-
Small Business Administration due 2/10/2016	return of principal	NA	05/11/09	NA	3,817	3,817	-
Small Business Administration due 2/10/2016	return of principal	NA	08/10/09	NA	1,286	1,286	-
Small Business Administration due 3/1/2023	return of principal	NA	03/02/09	NA	1,364	1,364	-
Small Business Administration due 7/1/2018	return of principal	NA	01/02/09	NA	2,028	2,028	-
Small Business Administration due 7/1/2018	return of principal	NA	07/01/09	NA	4,079	4,079	-
Small Business Administration due 9/1/2018	return of principal	NA	03/02/09	NA	1,848	1,848	-
Small Business Administration Gtd Part due 8/10/2016	return of principal	NA	11/10/08	NA	396	396	-
Small Business Administration Gtd Part due 8/10/2016	return of principal	NA	02/10/09	NA	949	949	-
Small Business Administration Gtd Part due 8/10/2016	return of principal	NA	05/11/09	NA	2,230	2,230	-
Small Business Administration Gtd Part due 8/10/2016	return of principal	NA	08/10/09	NA	1,435	1,435	-
Small Business Administration Gtd Part due 9/10/2013	return of principal	NA	03/10/09	NA	7,949	7,949	-
Small Business Administration Gtd Partn due 2/1/2014	return of principal	NA	11/10/08	NA	4,611	4,611	-
Small Business Administration Gtd Partn due 2/1/2014	return of principal	NA	02/10/09	NA	2,796	2,796	-
Small Business Administration Gtd Partn due 2/1/2014	return of principal	NA	05/11/09	NA	5,973	5,973	-
Small Business Administration Gtd Partn due 2/1/2014	return of principal	NA	08/10/09	NA	4,258	4,258	-
Small Business Administration Partn due 2/1/2024	return of principal	NA	08/03/09	NA	1,947	1,947	-
Sovereign Bancorp Inc due 3/1/2009		01/08/09	03/02/09	30,000 0000	30,000	29,700	300
Statoilhydro ASA due 4/15/2014		04/16/09	04/17/09	15,000 0000	15,207	14,941	266
Suntrust Bank due 11/16/2011		12/09/08	06/05/09	35,000 0000	35,926	34,894	1,032
Talisman Energy Corp due 6/1/2019		05/27/09	05/27/09	20,000 0000	20,244	19,919	324
US Treasury Notes due 2/15/2013		09/19/08	06/08/09	50,000 0000	52,736	51,566	1,171
US Treasury Notes due 2/15/2013		09/19/08	06/12/09	50,000 0000	53,076	51,562	1,515
US Treasury Notes due 4/30/2013		09/30/08	06/16/09	75,000 0000	77,522	75,621	1,901
US Treasury Notes due 5/15/2015		09/19/08	05/14/09	35,000 0000	38,555	36,707	1,848
Verizon New England Inc due 9/15/2011		01/23/09	07/23/09	30,000 0000	32,261	30,532	1,729
Western Resources Inc due 8/1/2009		02/27/09	08/03/09	35,000 0000	35,000	35,000	-
Austin Capital Balanced Offshore Fund		various	various	NA	405,547	405,547	-
Hatteras MS TEI Fund LP	Redemption	various	04/30/09	21,128 5664	1,611,475	2,135,882	(524,407)
Hatteras MS TEI Fund LP	Redemption	various	06/12/09	1,112 0236	84,814	112,414	(27,600)
Ishare Tr S&P Sm Cap 600 Index Fund		08/27/08	11/19/08	986 0000	37,341	63,024	(25,683)
Ishare Tr S&P Sm Cap 600 Index Fund		09/17/08	11/19/08	913 0000	34,576	55,266	(20,689)
Ishares Dow Jones U S Tech Index Fund		02/09/09	02/24/09	745 0000	24,326	28,127	(3,802)
Ishares Russell 1000 Growth Index Fund		10/13/08	01/08/09	3,750 0000	140,701	153,009	(12,308)
Ishares S&P 100 Index Fund		10/22/08	02/19/09	1,558 0000	58,369	67,599	(9,230)
Ishares S&P 100 Index Fund		10/22/08	05/11/09	661 0000	28,262	28,680	(417)
Ishares S&P 100 Index Fund		10/22/08	06/03/09	655 0000	28,512	28,419	93
Ishares S&P 100 Index Fund		10/22/08	06/24/09	320 0000	13,613	13,884	(271)
Ishares S&P 100 Index Fund		11/19/08	06/24/09	904 0000	38,456	36,832	1,624
Ishares S&P 100 Index Fund		11/19/08	08/13/09	949 0000	44,415	38,666	5,750
Ishares S&P 100 Index Fund		11/19/08	08/21/09	959 0000	45,823	39,073	6,750
Ishares Tr DJ US Financial Sector		02/09/09	02/24/09	3,850 0000	108,146	141,883	(33,737)
Ishares Tr Russell 2000 Growth Index Fund		08/20/08	11/19/08	779 0000	34,217	61,393	(27,176)
Ishares Trust US Basic Mat		02/09/09	02/24/09	2,270 0000	69,463	86,338	(16,874)
Standard & Poors Midcap 400		04/30/09	08/21/09	507 0000	60,707	52,542	8,165
Standard & Poors Midcap 400		05/06/09	08/21/09	10 0000	1,197	1,052	145
TOTAL SALES AND REDEMPTIONS					13,950,075	17,322,639	(3,372,564)

Form **4562**
Department of the Treasury
Internal Revenue Service

(99)

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2008Attachment
Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Dover Foundation, Inc.

Identifying number

56-0769897

Business or activity to which this form relates

Operations

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	4,601

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instr	22	4,601
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2008)

DAA

There are no amounts for Page 2

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