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

2008

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

For calendar year 2008, or tax year beginning, OCT 1, 2008 and ending SEP 30, 2009

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

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation RED LODGE FOUNDATION		A Employer identification number 26-1509357
	Number and street (or P O box number if mail is not delivered to street address) 1526 NORTH CLEVELAND AVENUE		B Telephone number
	City or town, state, and ZIP code CHICAGO, IL 60614		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,170,767.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		110,719.	110,719.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<327,470.>			STATEMENT 1
b Gross sales price for all assets on line 6a		303,326.			
7 Capital gain or (loss) (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit (or loss)					
11 Other income		76.	76.		STATEMENT 3
12 Total. Add lines 1 through 11		<216,675.>	110,795.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 4		10,858.	10,858.		0.
17 Interest					
18 Taxes STMT 5		1,741.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		34,163.	33,735.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		46,762.	44,593.		0.
25 Contributions, gifts, grants paid		235,717.			235,717.
26 Total expenses and disbursements. Add lines 24 and 25		282,479.	44,593.		235,717.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<499,154.>			
b Net investment income (if negative, enter -0-)			66,202.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,745,166.	1,523,553.	1,523,553.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,266,139.	2,981,016.	2,647,214.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,011,305.	4,504,569.	4,170,767.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,011,305.	4,504,569.	
	30 Total net assets or fund balances	5,011,305.	4,504,569.	
31 Total liabilities and net assets/fund balances	5,011,305.	4,504,569.		

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	5,011,305.
2 Enter amount from Part I, line 27a	2	<499,154.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,512,151.
5 Decreases not included in line 2 (itemize) ▶ BEGINNING BALANCE ADJUSTMENT	5	7,582.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,504,569.

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 MORGAN STANLEY - SEE ATTACHED STMT		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 503,326.		830,796.	<327,470.>
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<327,470.>
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	<327,470.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	2,450.	4,799,418.	.000510
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	.000510
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	.000510
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,995,025.
5 Multiply line 4 by line 3	5	2,037.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	662.
7 Add lines 5 and 6	7	2,699.
8 Enter qualifying distributions from Part XII, line 4	8	235,717.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		1	662.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	662.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	662.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		21.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		683.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☐ Refunded ☒	11		

Part VII-A Statements Regarding Activities

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

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 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 ► PAUL M. SHERIDAN Telephone no. ► (312) 346-4101 Located at ► 190 SOUTH LASALLE STREET, SUITE 1700, CHICAGO, IL ZIP+4 ► 60603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEFFREY KNUPP 1526 N. CLEVELAND AVE. CHICAGO, IL 60610	VICE-PRES, TREAS & DIR 0.00	0.	0.	0.
COLLEEN MITCHELL KNUPP 1526 N. CLEVELAND AVE. CHICAGO, IL 60610	PRES, SEC & DIR 0.00	0.	0.	0.
GERRY CORCORAN 222 S. RIVERSIDE PL., STE. 900 CHICAGO, IL 60606	DIR 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THERE ARE NO COMPENSATED EMPLOYEES.				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THERE ARE NO PROFESSIONALS RECEIVING OVER \$50,000 FOR SERVICES.		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,303,569.
b	Average of monthly cash balances	1b	1,752,294.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,055,863.
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	4,055,863.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,838.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,995,025.
6	Minimum investment return Enter 5% of line 5	6	199,751.

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

1	Minimum investment return from Part X, line 6	1	199,751.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	662.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	662.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	199,089.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	199,089.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	199,089.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	235,717.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	235,717.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	662.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	235,055.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				199,089.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			206,598.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 235,717.				
a Applied to 2007, but not more than line 2a			206,598.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				29,119.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				169,970.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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

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

Recipient	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 STATEMENT 8				
Total	▶ 3a			235,717.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					110,719.
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					76.
8 Gain or (loss) from sales of assets other than inventory					<327,470.>
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.		0.	<216,675.>
13 Total. Add line 12, columns (b), (d), and (e)					13 <216,675.>

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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

Date _____

Title

Preparer's
signature

Date _____

Check if self-employed	
------------------------	--

Preparer's identifying number

Firm's name (or yours
if self-employed),
address and ZIP code

MADDEN JRGANTI, MOORE & SINARS LLP
190 S. LASALLE ST., SUITE 1700
CHICAGO, ILLINOIS 60603

EIN ►

Phone no. 312-346-4101

Form **990-PF** (2008)

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
MORGAN STANLEY - SEE ATTACHED STMT	503,326.	830,796.	0.	0.		
						<327,470.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
--------------------------------------	----

TOTAL TO FORM 990-PF, PART I, LINE 6A	<327,470.>
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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY - DIVIDENDS	57,082.	0.	57,082.
MORGAN STANLEY - INTEREST	53,637.	0.	53,637.
TOTAL TO FM 990-PF, PART I, LN 4	110,719.	0.	110,719.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC. INCOME	76.	76.	
TOTAL TO FORM 990-PF, PART I, LINE 11	76.	76.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY	10,858.	10,858.		0.
TO FORM 990-PF, PG 1, LN 16C	10,858.	10,858.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX	1,741.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,741.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	215.	215.		0.
LEGAL FEES	17,952.	17,952.		0.
BOND PREMIUM AMORTIZATION	15,568.	15,568.		0.
MISCELLANEOUS ADJUSTMNET	428.	0.		0.
TO FORM 990-PF, PG 1, LN 23	34,163.	33,735.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE SECURITIES - SEE ATTACHED STATEMENT	2,981,016.	2,647,214.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,981,016.	2,647,214.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 8
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHILDREN'S MEMORIAL FOUNDATION			52,617.
CHILDREN AT THE CROSSROAD			20,000.
HEDGE FUNDS CARE			11,250.
OLD ST. PATRICK'S CHURCH			1,400.
LANCE ARMSTRONG FOUNDATION			200.
KOHL'S CHILDREN'S MUSEUM			2,000.
NORTHWESTERN UNIVERSITY			150.
PUBLIC TELEVISION WTTW			150.
LEUKEMIA RESEARCH FOUNDATION			250.
DEPAUW UNIVESITY			1,500.
ST. VINCENT DEPAUL SOCIETY			200.

RED LODGE FOUNDATION

26-1509357

24 HOURS OF BOOTY - LANCE
ARMSTRONG FOUNDATION

1,000.

NATIONAL MULTIPLE SCLEROSIS
SOCIETY

100.

CHILLIN' WITH ADAM - ADAM GAYNES
FOUNDATION

150.

PAWS CHICAGO

100.

AVON WALK FOR BREAST CANCER

250.

FRANCIS XAVIER WARDE SCHOOL

5,500.

WORLD VISION

62,000.

AMERICAN CANCER SOCIETY

46,500.

PEAK

13,400.

SMILE TRAIN

17,000.

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

235,717.

RED LODGE FOUNDATION
SCHEDULE OF 2008 - 2009 CAPITAL TRANSACTIONS
PART 1, LINE 6

CAPITAL GAIN (LOSS)

<u>SECURITY</u>	<u>SHARES</u>	<u>BOUGHT</u>	<u>SOLD</u>	<u>SALES PRICE</u>	<u>COST BASIS</u>	<u>GAIN/LOSS</u>
3 M Co	28	7/1/2008	12/16/2008	1,556 16	1,933 40	(377 24)
3 M Co	26	6/16/2008	12/16/2008	1,445 01	1,962 74	(517 73)
3 M Co	34	4/1/2008	12/16/2008	1,889 63	2,747 88	(858 25)
Abbot Labs	10	4/29/2008	11/14/2008	564 01	535 78	28 23
Accenture PLC	18	4/1/2008	7/21/2009	612 31	635 76	(23 45)
Advanced Semi Conductor	90	4/1/2008	8/20/2009	338 61	445 95	(107 34)
Aetna Inc	163	3/30/2009	8/26/2009	4,801 15	3,815 24	985 91
Affiliated Computer Svcs Inc	34	7/1/2008	8/26/2009	1,525 78	1,774 75	(248 97)
Affiliated Computer Svcs Inc	81	6/16/2008	8/26/2009	3,634 95	4,602 42	(967 47)
Affiliated Managers Group	15	4/1/2008	12/12/2008	479 86	1,394 85	(914 99)
AGCO Corp	1	8/21/2008	6/5/2009	29 31	60 14	(30 83)
Airgas Inc	6	4/1/2008	6/5/2009	258 35	275 58	(17 23)
Airgas Inc	10	4/1/2008	7/29/2009	426 47	459 3	(32 83)
Airgas Inc	5	4/1/2008	9/8/2009	231 22	229 65	1 57
AKBANK TURK	25	1/27/2009	8/27/2009	288 32	148 66	139 66
AKBANK TURK	64	7/3/2008	7/16/2009	603 45	425 93	177 52
AKBANK TURK	51	7/3/2008	8/27/2009	588 17	339 41	248 76
AKBANK TURK-AB	234	4/30/2009	9/16/2009	2,645 93	1,902 84	743 09
Alexandria Real Estate	1	4/9/2008	1/6/2009	65 01	99 06	(34 05)
Alexandria Real Estate	5	3/5/2009	4/21/2009	178 28	167 66	10 62
Alexandria Real Estate	9	4/9/2008	4/21/2009	320 91	891 5	(570 59)
Alliance Data	7	8/20/2008	12/4/2008	297 17	436 51	(139 34)
Alliance Data	8	8/20/2008	12/4/2008	339 63	493 36	(153 73)
Allianz SE ADR	106	4/1/2008	10/14/2008	1,229 51	2,186 80	(957 29)
Allianz SE ADR	80	4/1/2008	12/2/2008	674 73	1,650 42	(975 69)
Allianz SE ADR	55	4/1/2008	1/20/2009	438 04	1,134 66	(696 62)
Allianz SE ADR	208	4/1/2008	3/26/2009	1,909 09	4,291 08	(2,381 99)
Amcor LTD	70	8/5/2008	8/11/2009	1,208 45	1,412 23	(203 78)
Amcor LTD	44	7/25/2008	8/11/2009	759 59	935 76	(176 17)
American Superconductor	3	7/2/2008	5/13/2009	73 52	106 17	(32 65)
American Superconductor	1	7/2/2008	6/5/2009	27 14	35 39	(8 25)
American Superconductor	8	7/2/2008	9/10/2009	274 44	283 12	(8 68)
Annaly Capital MGMT	6	4/1/2008	6/5/2009	87 89	96 36	(8 47)
AON CORP	1	12/4/2008	3/11/2009	40 2	43 29	(3 09)
AON CORP	2	12/4/2008	6/5/2009	73 07	86 58	(13 51)
AON CORP	3	1/9/2009	9/8/2009	124 74	129 76	(5 02)
AON CORP	10	12/4/2008	9/8/2009	415 82	432 88	(17 06)
Apollo Group Inc	13	7/10/2008	11/6/2008	864 82	716 16	148 66
Apollo Group Inc	5	7/10/2008	11/13/2008	328 92	275 45	53 47
Apollo Group Inc	8	7/10/2008	11/14/2008	539 63	440 72	98 91
Apollo Group Inc	9	7/10/2008	12/9/2008	675 83	495 81	180 02
Apollo Group Inc	7	7/10/2008	1/8/2009	544 49	385 63	158 86
Apple Inc	10	3/11/2009	7/10/2009	1,384 20	930 78	453 42
Aquarius Platinum	26	4/1/2008	3/12/2009	115 24	746 2	(630 96)
Aquarius Platinum	25	4/1/2008	3/12/2009	110 81	717 5	(606 69)
Aquarius Platinum	9	4/1/2008	3/12/2009	39 89	258 3	(218 41)
Aquarius Platinum	61	7/25/2008	3/12/2009	270 37	1,348 10	(1,077 73)
Aquarius Platinum	9	7/25/2008	3/12/2009	39 89	198 9	(159 01)
Aquarius Platinum	25	8/28/2008	3/12/2009	110 81	475 43	(364 62)
Aquarius Platinum	26	12/12/2008	3/12/2009	115 24	116 17	(0 93)
Arcelor Mittal NV Rotterdam	32	9/10/2008	8/11/2009	1,110 55	1,959 75	(849 20)
Arcelor Mittal NV Rotterdam	84	4/1/2008	4/3/2009	2,300 92	6,903 12	(4,602 20)
Arcelor Mittal NV Rotterdam	43	6/16/2008	7/7/2009	1,326 42	4,138 84	(2,812 42)
Arcelor Mittal NV Rotterdam	5	4/1/2008	7/7/2009	154 23	410 9	(256 67)
Arcelor Mittal NV Rotterdam	50	7/1/2008	8/11/2009	1,735 23	4,666 00	(2,930 77)
Arcelor Mittal NV Rotterdam	17	6/16/2008	8/11/2009	589 98	1,636 28	(1,046 30)
Arcelor Mittal South Africa	60	8/13/2008	3/11/2009	391 26	1,400 53	(1,009 27)
Arcelor Mittal South Africa	15	8/11/2008	3/11/2009	97 81	357 12	(259 31)
AscentMedia	1	6/16/2008	1/19/2009	23 5	51 99	(28 49)
AscentMedia	1	7/24/2008	6/5/2009	26 67	24 31	2 36

Assurant Inc	4	3/5/2009	3/11/2009	95 33	67 91	27 42
Assurant Inc	19	4/1/2008	3/11/2009	452 82	1,166 60	(713 78)
AT&T Inc	58	7/1/2008	10/22/2008	1,400 84	1,914 49	(513 65)
AT&T Inc	54	6/16/2008	10/22/2008	1,304 24	1,946 16	(641 92)
AT&T Inc	70	4/1/2008	10/22/2008	1,690 68	2,741 90	(1,051 22)
Atlas Amenca	3	4/1/2008	1/9/2009	46 59	122	(75 41)
Autozone Inc	10	10/30/2008	3/3/2009	1,521 15	1,215 22	305 93
Avon Prods Inc	49	7/1/2008	3/3/2009	803 42	1,735 75	(932 33)
Avon Prods Inc	55	6/16/2008	3/3/2009	901 8	2,014 10	(1,112 30)
Avon Prods Inc	67	4/14/2008	3/3/2009	1,098 56	2,718 58	(1,620.02)
Axis Capital HLDGS	7	4/1/2008	6/5/2009	183 26	244 23	(60 97)
BAE System PLC	115	6/16/2008	10/6/2008	2,907 06	4,029 60	(1,122 54)
BAE System PLC	72	4/1/2008	10/6/2008	1,820 08	2,822 40	(1,002 32)
Banco Marco	19	4/1/2008	4/3/2009	185 32	492 29	(306 97)
Barclays Plc	220	6/16/2008	3/2/2009	763 48	5,710 49	(4,947 01)
Barclays Plc	41	6/5/2008	3/2/2009	142 29	1,166 22	(1,023 93)
Barclays Plc	9	4/1/2008	3/2/2009	31 23	345 31	(314 08)
Barclays Plc	35	6/16/2008	4/27/2009	468 34	908 49	(440 15)
Barclays Plc	95	7/1/2008	4/27/2009	1,271 20	2,164 67	(893 47)
Barclays Plc	9	7/1/2008	4/27/2009	120 43	220 05	(99 62)
Barclays Plc	37	7/9/2008	4/27/2009	495 1	904 65	(409 55)
Barclays Plc	54	7/9/2008	4/27/2009	722 57	1,320 30	(597 73)
Barclays Plc	21	11/3/2008	4/29/2009	281	236 12	44 88
BASF SE ADR	135	4/1/2008	10/6/2008	5,537 86	9,243 45	(3,705 59)
BASF SE ADR	48	6/16/2008	12/2/2008	1,446 32	3,486 29	(2,039 97)
BASF SE ADR	33	4/1/2008	12/2/2008	994 34	2,259 51	(1,265 17)
BASF SE ADR	81	6/16/2008	3/2/2009	2,097 88	5,883 12	(3,785 24)
BASF SE ADR	26	7/1/2008	6/12/2009	1,150 16	1,778 40	(628 24)
BASF SE ADR	31	6/16/2008	6/12/2009	1,371 35	2,251 56	(880 21)
Baxter Int'l Inc	3	4/1/2008	11/14/2008	182 56	176 85	5 71
Baxter Int'l Inc	22	7/1/2008	7/21/2009	1,191 08	1,407 25	(216 17)
Baxter Int'l Inc	28	6/16/2008	7/24/2009	1,515 93	1,732 08	(216 15)
Baxter Int'l Inc	43	4/1/2008	7/24/2009	2,328 03	2,534 85	(206 82)
BCE INC	75	2/5/2009	8/11/2009	1,716 75	1,508 21	208 54
Best Buy Inc	55	7/1/2008	8/26/2009	2,046 87	2,144 31	(97 44)
Best Buy Inc	35	6/16/2008	8/26/2009	1,302 55	1,602 65	(300 10)
Best Buy Inc	65	4/1/2008	8/26/2009	2,419 02	2,761 85	(342 83)
BHP Billiton PLC	30	6/16/2008	3/2/2009	982 92	2,220 90	(1,237 98)
BHP Billiton PLC	46	4/1/2008	3/2/2009	1,507 15	2,737 00	(1,229 85)
BHP Billiton PLC	18	11/7/2008	6/12/2009	885 93	582 78	303 15
BHP Billiton PLC	25	6/16/2008	6/12/2009	1,230 47	1,850 75	(620 28)
Biomann Pharmaceutical Inc	2	4/1/2008	1/9/2009	36 77	72 06	(35 29)
Biomann Pharmaceutical Inc	28	4/1/2008	5/29/2009	387 96	1,008 84	(620 88)
Blackrock Inc	3	4/1/2008	7/14/2009	515 46	632 61	(117 15)
BNP Paribas Paris ADR	34	6/9/2008	12/2/2008	856 79	1,608 20	(751 41)
BNP Paribas Paris ADR	5	6/9/2008	12/2/2008	127 24	236 5	(109 26)
BNP Paribas Paris ADR	30	6/9/2008	3/26/2009	660 59	1,419 00	(758 41)
BNP Paribas Paris ADR	41	6/9/2008	8/26/2009	1,665 78	1,939 30	(273 52)
Boeing Co	32	7/1/2008	2/11/2009	1,285 77	2,087 95	(802 18)
Boeing Co	25	6/16/2008	2/11/2009	1,004 50	1,878 25	(873 75)
Boeing Co	36	4/1/2008	2/11/2009	1,446 48	2,715 48	(1,269 00)
BP PLC	35	10/14/2008	11/3/2008	1,684 53	1,664 69	19 84
Bristol Myers Squibbco	181	12/16/2008	6/3/2009	3,514 07	4,018 16	(504 09)
Burger King	2	1/9/2009	6/4/2009	32 92	45 4	(12 48)
Burger King	29	7/10/2008	6/4/2009	477 34	754 13	(276 79)
Cameron Int'l Corp	28	7/1/2008	2/23/2009	512 63	1,583 96	(1,071 33)
Cameron Int'l Corp	33	6/16/2008	2/23/2009	604 18	1,815 00	(1,210 82)
Cameron Int'l Corp	50	4/1/2008	2/23/2009	915 41	2,108 50	(1,193 09)
Canon Inc	8	12/2/2008	7/7/2009	254 12	232 72	21 40
Carpenter Technology	21	4/1/2008	12/12/2008	394 66	1,200 78	(806 12)
Central European Dist Corp	9	4/1/2008	1/9/2009	201 6	513 9	(312 30)
Central European Dist Corp	7	4/1/2008	6/5/2009	213 19	399 7	(186 51)
Cepheid Inc	12	1/9/2009	4/29/2009	116 11	107 52	8 59
Cepheid Inc	8	7/24/2008	4/29/2009	77 4	223 71	(146 31)
Cepheid Inc	26	7/23/2008	4/29/2009	251 56	743 92	(492 36)
China MEDICAL	51	6/10/2009	8/5/2009	785 74	1,032 74	(247 00)
China Petroleum	7	6/16/2008	10/17/2008	503 23	675 57	(172 34)
China Petroleum	9	6/5/2008	10/17/2008	647 01	934 71	(287 70)
China Petroleum	34	4/1/2008	10/17/2008	2,444 27	3,104 88	(660 61)

China Petroleum	13	6/16/2008	4/30/2009	991 95	1,254 63	(262 68)
China Petroleum	18	6/16/2008	6/12/2009	1,369 12	1,737 18	(368 06)
China Petroleum	35	7/1/2008	7/7/2009	2,665 13	3,216 50	(551 37)
China Petroleum	12	6/16/2008	7/7/2009	913 76	1,158 12	(244 36)
China Unicom LTD	183	4/1/2008	12/2/2008	2,030.53	3,776 51	(1,745 98)
Church & Dwight	8	4/1/2008	12/18/2008	432 07	442 4	(10 33)
Church & Dwight	2	4/1/2008	1/9/2009	107 15	110 6	(3 45)
Cisco Systems Inc	92	7/1/2008	11/6/2008	1,492 19	2,130 57	(638 38)
Cisco Systems Inc	61	6/16/2008	11/6/2008	989 39	1,595 15	(605 76)
Cisco Systems Inc	112	4/1/2008	11/6/2008	1,816.58	2,774 02	(957 44)
ClearWaterPaper	11	7/1/2008	5/26/2009	251 45	354 1	(102 65)
ClearWaterPaper	26	4/1/2008	5/26/2009	594 33	753 2	(158 87)
CME Group	2	4/1/2008	11/19/2008	356 5	960 7	(604 20)
Coach Inc	53	6/6/2008	6/3/2009	1,452 59	1,927 69	(475 10)
Coca Cola Co	36	7/1/2008	10/9/2008	1,643 04	1,843 86	(200 82)
Coca Cola Co	38	6/16/2008	10/9/2008	1,734 32	2,057 32	(323 00)
Coca Cola Co	44	4/1/2008	10/9/2008	2,008 16	2,686 64	(678 48)
Cognizant Tech Solutions	2	4/1/2008	1/9/2009	39 81	58 24	(18 43)
Cognizant Tech Solutions	5	4/1/2008	6/5/2009	135 15	145 6	(10 45)
Cognizant Tech Solutions	6	4/1/2008	9/8/2009	214 57	174 72	39 85
Commscope Inc	35	4/1/2008	1/6/2009	608 05	1,242 50	(634 45)
Compania Vale Do Rio	37	6/16/2008	3/6/2009	417 35	1,069 97	(652 62)
Compania Vale Do Rio	112	4/1/2008	3/6/2009	1,263 32	3,306 24	(2,042 92)
Compania Vale Do Rio	25	7/1/2008	3/25/2009	307 42	716 5	(409 08)
Compania Vale Do Rio	108	6/16/2008	3/25/2009	1,328 08	3,123 14	(1,795 06)
Compass Minerals Inc	9	4/1/2008	11/18/2008	461 52	555 57	(94 05)
Compass Minerals Inc	6	4/1/2008	12/18/2008	333 88	370 38	(36 50)
Compass Minerals Inc	5	4/1/2008	5/29/2009	262 22	308 65	(46 43)
Compass Minerals Inc	4	4/1/2008	6/5/2009	223.37	246 92	(23 55)
Core Laboratories NLG0 03 Ords	2	4/1/2008	1/6/2009	137 05	238 82	(101 77)
Corrections Corp of America New	10	4/1/2008	6/5/2009	164 51	278 1	(113 59)
Cosco Corp	100	4/1/2008	12/11/2008	363 93	1,062 31	(698 38)
Cosco Corp	100	12/3/2008	5/5/2009	371 76	269 28	102 48
Cosco Corp	180	4/1/2008	5/5/2009	669 17	1,912 16	(1,242 99)
Credit Suisse Group Zurich	85	4/1/2008	12/2/2008	2,122 26	4,629 10	(2,506 84)
Credit Suisse Group Zurich	6	6/16/2008	3/26/2009	192 8	287 86	(95 06)
Credit Suisse Group Zurich	4	5/9/2008	3/26/2009	128 54	215 72	(87 18)
Credit Suisse Group Zurich	38	4/1/2008	3/26/2009	1,221 11	2,069 48	(848 37)
Credit Suisse Group Zurich	76	6/16/2008	6/12/2009	3,519 79	3,646 27	(126 48)
Credit Suisse Group Zurich	1	7/1/2008	8/11/2009	47 51	44 28	3 23
Credit Suisse Group Zurich	73	6/16/2008	8/11/2009	3,468 14	3,502 34	(34 20)
Cree Inc	3	3/5/2009	6/5/2009	90 35	56 69	33 66
Cree Inc	5	3/5/2009	9/8/2009	184 07	94 49	89 58
Cummins Inc	86	7/22/2008	1/8/2009	2,488 26	5,972 84	(3,484 58)
Desarrolladora Homex	13	4/1/2008	8/19/2009	435 5	782 6	(347 10)
Deutsche Bank AG	59	4/1/2008	3/6/2009	1,379 12	6,906 54	(5,527 42)
Deutsche Bank AG	56	6/16/2008	4/13/2009	2,881 04	5,366 82	(2,485 78)
Deutsche Bank AG	24	6/5/2008	4/13/2009	1,234 73	2,469 31	(1,234 58)
Deutsche Bank AG	15	6/16/2008	4/30/2009	797 73	1,437 54	(639 81)
Deutsche Bank AG	1	4/1/2008	4/13/2009	51 45	117 06	(65 61)
Diodes Inc	26	6/24/2008	12/18/2008	152 93	745 63	(592 70)
Discovery Communications	2	7/24/2008	1/9/2009	27 83	41 14	(13 31)
Discovery HLDG	3	6/16/2008	1/9/2009	43 85	76 8	(32 95)
Discovery HLDG	7	6/16/2008	9/10/2009	198 53	179 19	19 34
East Japan	11	3/11/2009	3/25/2009	100 62	95 7	4 92
East Japan	40	12/2/2008	3/25/2009	365 87	511	(145 13)
East Japan	108	12/2/2008	3/25/2009	987 86	1,467 59	(479 73)
Eaton Vance Corp	1	4/1/2008	6/5/2009	29 35	31 5	(2 15)
Embraer-Empresa	44	4/1/2008	1/12/2009	773 88	1,759 12	(985 24)
Embraer-Empresa	5	5/6/2009	7/30/2009	97 23	101 88	(4 65)
Embraer-Empresa	50	6/20/2008	7/30/2009	972 27	1,519 34	(547 07)
Embraer-Empresa	1	4/1/2008	7/30/2009	19 45	39 98	(20 53)
Embraer-Empresa	4	6/16/2008	7/30/2009	77 78	125 43	(47 65)
Embraer-Empresa	1	6/16/2008	7/30/2009	19 45	31 36	(11 91)
EMC CORP	62	2/17/2009	9/25/2009	1,033 39	733 47	299 92
Emerson Elec Co	43	7/1/2008	12/3/2008	1,387 23	2,095 82	(708 59)
Emerson Elec Co	29	6/16/2008	12/3/2008	935 57	1,633 86	(698 29)
Emerson Elec Co	52	4/1/2008	12/3/2008	1,677 57	2,755 26	(1,077 69)
Enbndge Inc	1	3/5/2009	5/28/2009	34 29	27 69	6 60

Enbridge Inc	12	4/14/2008	5/28/2009	411 54	495 98	(84 44)
Ente Nazionale	48	4/1/2008	12/2/2008	2,053 54	3,282 67	(1,229 13)
Entergy Corp New	3	4/1/2008	12/4/2008	245 5	328 5	(83 00)
Entergy Corp New	5	4/1/2008	12/18/2008	410 58	547 5	(136 92)
EQT Corp	1	4/1/2008	1/9/2009	33 59	59 46	(25 87)
EQT Corp	6	4/1/2008	4/21/2009	203 03	356 76	(153 73)
EQT Corp	2	4/1/2008	6/5/2009	73 98	118 92	(44 94)
European Aero	62	12/2/2008	3/2/2009	867 92	962 86	(94 94)
European Aero	65	1/20/2009	4/27/2009	928 89	1,125 35	(196 46)
European Aero	25	12/5/2008	4/27/2009	357 27	380 08	(22 81)
European Aero	36	12/2/2008	4/27/2009	514 47	559 08	(44 61)
Express Scripts Inc	1	4/1/2008	6/5/2009	62 89	64 43	(1 54)
Express Scripts Inc	5	4/1/2008	7/14/2009	326 18	322 15	4 03
Express Scripts Inc	3	4/1/2008	9/15/2009	230 66	193 29	37 37
Express Scripts Inc	28	4/1/2008	5/15/2009	1,663 84	1,850 74	(186 90)
Express Scripts Inc	31	7/1/2008	8/4/2009	2,133 50	1,951 14	182 36
Express Scripts Inc	26	6/16/2008	8/4/2009	1,789 39	1,762 80	26 59
Express Scripts Inc	13	4/1/2008	8/4/2009	894 7	859 27	35 43
Fedex Corp	64	10/9/2008	5/15/2009	3,468 03	4,510 30	(1,042 27)
Flowers Food	2	4/1/2008	6/5/2009	42 91	49 26	(6 35)
FMC Corp	1	4/1/2008	1/9/2009	45 52	55 89	(10 37)
FMC Corp	3	3/5/2009	7/29/2009	128 85	109 24	19 61
FMC Corp	2	4/1/2008	6/5/2009	105 8	111 78	(5 98)
FMC Corp	23	4/1/2008	7/29/2009	987 82	1,285 47	(297 65)
Fomento Economico Mexico	15	4/1/2008	3/18/2009	387 05	654 59	(267 54)
Fortis NL ADR	215	7/1/2008	10/16/2008	294 98	3,390 55	(3,095 57)
Fortis NL ADR	36	6/23/2008	10/16/2008	49 39	684 05	(634 66)
Fortis NL ADR	425	6/16/2008	10/16/2008	583 09	8,946 25	(8,363 16)
Fortis NL ADR	49	6/5/2008	10/16/2008	67 23	1,163 49	(1,096 26)
Fortis NL ADR	21	4/24/2008	10/16/2008	28 81	569 95	(541 14)
Fortis NL ADR	291	4/1/2008	10/16/2008	399 25	7,535 24	(7,135 99)
Foundation Coal Inc Com	9	4/1/2008	11/18/2008	104 68	449 28	(344 60)
France Telecom	34	6/16/2008	12/2/2008	867 16	973 08	(105 92)
France Telecom	81	4/1/2008	12/2/2008	2,065 87	2,797 74	(731 87)
Franklin Res	7	7/24/2009	8/19/2009	645 71	556 55	89 16
Freeport McMoran Copper & Gold	15	7/1/2008	10/29/2008	435 68	1,704 00	(1,268 32)
Freeport McMoran Copper & Gold	14	6/16/2008	10/29/2008	406 64	1,763 58	(1,356 94)
Freeport McMoran Copper & Gold	23	4/1/2008	10/29/2008	668 04	2,218 58	(1,550 54)
Gamestop Corp New	2	4/1/2008	1/9/2009	50 92	107 48	(56 56)
Gamestop Corp New	147	2/23/2009	6/10/2009	3,262 75	4,054 47	(791 72)
General Cable Corp	19	4/1/2008	12/18/2008	343 17	1,146 65	(803 48)
General Cable Corp	3	1/9/2009	1/28/2009	51 93	61 18	(9 25)
General Cable Corp	14	4/1/2008	1/28/2009	242 32	844 9	(602 58)
GENERAL MILLS	63	12/3/2008	6/3/2009	3,306 70	3,916 77	(610 07)
GENUINE PARTS	1	12/18/2008	6/5/2009	34 57	36 43	(1 86)
Gildan Activewear Inc	6	4/1/2008	6/5/2009	96 43	229 32	(132 89)
Gilead Sciences Inc	4	4/1/2008	12/9/2008	187 12	208 15	(21 03)
Gilead Sciences Inc	7	4/1/2008	8/19/2009	315 58	364 27	(48 69)
Goodrich Corp	43	4/1/2008	8/19/2009	2,345 39	2,515 93	(170 54)
Goodrich Corp	45	7/1/2008	9/23/2009	2,524 10	2,111 79	412 31
Goodrich Corp	38	6/16/2008	9/23/2009	2,131 46	2,053 52	77 94
Goodrich Corp	3	4/1/2008	9/23/2009	168 27	175 53	(7 26)
Guess	6	9/19/2008	9/10/2009	218 29	244 9	(26 61)
Halliburton Co	21	7/1/2008	5/15/2009	461 86	1,111 03	(649 17)
Halliburton Co	35	6/16/2008	5/15/2009	769 78	1,721 30	(951 52)
Halliburton Co	60	4/1/2008	5/15/2009	1,319 61	2,346 00	(1,026 39)
Hansebrands	29	4/15/2008	12/4/2008	367 29	942 65	(575 36)
HansStratex A	29	11/13/2008	6/23/2009	170 72	151 85	18 87
Harris Corp	119	11/13/2008	6/10/2009	3,391 15	3,857 06	(465 91)
HBOS PLC ADR	403	4/1/2008	10/6/2008	1,170 42	4,892 42	(3,722 00)
HBOS PLC ADR	40	4/1/2008	10/6/2008	116 17	485 6	(369 43)
HBOS PLC ADR	95	4/24/2008	10/6/2008	275 91	940 9	(664 99)
HBOS PLC ADR	386	6/4/2008	10/6/2008	1,121 05	2,641 20	(1,520 15)
HBOS PLC ADR	95	6/4/2008	10/6/2008	275 91	650 04	(374 13)
HBOS PLC ADR	40	6/4/2008	10/6/2008	116 17	273 7	(157 53)
HBOS PLC ADR	403	6/16/2008	10/6/2008	1,170 43	2,538 90	(1,368 47)
HBOS PLC ADR	320	7/1/2008	1/6/2009	291 38	1,750 40	(1,459 02)
HBOS PLC ADR	78	10/7/2008	1/6/2009	71 02	0	71 02
HBOS PLC ADR	6	6/23/2008	1/6/2009	6 04	33 22	(27 18)

HBOS PLC ADR	60	12/5/2008	1/6/2009	54 36	77 6	(23 24)
HBOS PLC ADR	1,222 00	6/16/2008	1/6/2009	1,117 40	7,698 60	(6,581 20)
HDFC Bank LTD	6	4/1/2008	10/6/2008	394 25	599 7	(205 45)
HDFC Bank LTD	1	1/9/2009	9/15/2009	106 56	67 53	39 03
HDFC Bank LTD	2	4/1/2008	7/14/2009	182 11	199 9	(17 79)
HDFC Bank LTD	2	4/1/2008	9/15/2009	213 11	199 9	13 21
Health Care REIT Inc	30	4/1/2008	7/29/2009	1,205 78	1,377 47	(171.69)
Heinz H J co	38	7/1/2008	5/21/2009	1,337 35	1,795 50	(458 15)
Heinz H J co	33	6/16/2008	5/21/2009	1,161 39	1,648 35	(486 96)
Heinz H J co	41	4/1/2008	5/21/2009	1,442 93	1,940 94	(498 01)
Hitachi LTD	25	11/7/2008	7/7/2009	784 65	1,199 61	(414 96)
Hitachi LTD	77	9/4/2008	7/7/2009	2,416 74	5,795 34	(3,378 60)
Hologic Inc	7	4/1/2008	6/5/2009	96.06	197 23	(101 17)
Honda Motor Co	93	4/1/2008	3/11/2009	2,087 24	2,776 98	(689 74)
Honda Motor Co	65	6/16/2008	6/12/2009	1,886 83	2,302 82	(415 99)
Honda Motor Co	14	4/1/2008	6/12/2009	406 39	418 04	(11 65)
Honda Motor Co	45	7/1/2008	7/7/2009	1,185 02	1,531 35	(346 33)
Honda Motor Co	20	6/16/2008	7/7/2009	526 68	708 56	(181 88)
Honeywell Int'l Inc	41	7/1/2008	7/7/2009	1,212 05	2,052 05	(840 00)
Honeywell Int'l Inc	34	6/16/2008	7/7/2009	1,005 12	1,904 00	(898 88)
Honeywell Int'l Inc	47	4/1/2008	7/7/2009	1,389 43	2,704 38	(1,314 95)
HSBC Holding	38	10/16/2008	4/27/2009	1,356 99	2,566 62	(1,209 63)
HSBC Holding	7	11/3/2008	7/7/2009	286 53	425 13	(138 60)
HSBC Holding	25	10/21/2008	7/7/2009	1,023 34	1,744 00	(720 66)
HSBC Holding	19	10/16/2008	7/7/2009	777 74	1,283 31	(505 57)
HSBC Holding	2	3/26/2009	8/11/2009	108	19 53	88 47
HSBC Holding	2	3/26/2009	8/11/2009	108	19 53	88 47
HSBC Holding	10	3/26/2009	8/11/2009	539 98	97 65	442 33
HSBC Holding	14	3/26/2009	8/11/2009	755 98	136 71	619 27
HSBC Holding	24	3/26/2009	8/11/2009	1,295 96	234 36	1,061 60
HSBC Holding	5	12/5/2008	8/11/2009	269 99	227 48	42 51
HSBC Holding	5	12/2/2008	8/11/2009	269 99	258 02	11 97
HSBC Holding	26	11/3/2008	8/11/2009	1,403 95	1,579 06	(175 11)
IHS Inc	2	4/1/2008	1/9/2009	92 68	129 58	(36 90)
Illinois Tool Works Inc	37	7/1/2008	10/9/2008	1,331 04	1,723 71	(392 67)
Illinois Tool Works Inc	37	6/16/2008	10/9/2008	1,331 05	1,831 50	(500 45)
Illinois Tool Works Inc	55	4/1/2008	10/9/2008	1,978 58	2,731 27	(752 69)
ING Group NV	21	7/1/2008	8/28/2009	318 49	653 39	(334 90)
ING Group NV	285	6/16/2008	8/28/2009	4,322 39	10,099 43	(5,777 04)
ING Group NV	20	5/9/2008	8/28/2009	303 33	752 31	(448 98)
Interface flooring	28	4/1/2008	1/9/2009	125 47	407 4	(281 93)
Int'l Business Machs Corp	11	4/1/2008	6/10/2009	1,169 17	1,284 03	(114 86)
Iochpe Maxion SA	390	4/1/2008	4/23/2009	569 58	2,905 50	(2,335 92)
Israel Chemicals Ltd	81	3/9/2009	8/20/2009	929 1	602 88	326 22
ITAU UNIBANCO	29	12/1/2008	8/28/2009	546 67	300 38	246 29
ITAU UNIBANCO	23	11/3/2008	8/28/2009	433 56	274	159 56
ITAU UNIBANCO	86	10/21/2008	8/28/2009	1,621 14	1,010 46	610 68
ITC Holdings Corp	11	4/1/2008	10/6/2008	508 59	577 83	(69 24)
ITC Holdings Corp	5	4/1/2008	5/13/2009	210 15	262 65	(52 50)
ITC Holdings Corp	2	4/1/2008	6/5/2009	88 59	105 06	(16 47)
Ittron Inc	4	4/1/2008	4/21/2009	178 06	364 24	(186 18)
Ittron Inc	2	4/1/2008	6/5/2009	115 04	182 12	(67 08)
ITT EDL	12	1/9/2009	2/11/2009	1,544 80	1,201 59	343 21
Johnson & Johnson	7	4/1/2008	11/14/2008	426 64	457 17	(30 53)
Johnson & Johnson	10	4/1/2008	8/19/2009	604 11	653 1	(48 99)
Kansas City Southern	4	9/19/2008	1/9/2009	83 07	199 5	(116 43)
Kansas City Southern	12	9/19/2008	4/15/2009	190 25	598 5	(408 25)
Kansas City Southern	1	9/19/2008	6/5/2009	15 97	49 87	(33 90)
Kansas City Southern	1	10/6/2008	6/5/2009	15 97	33 5	(17 53)
Kaydon Corp	5	7/14/2009	9/17/2009	171 84	155 78	16 06
Kaydon Corp	9	10/6/2008	9/17/2009	309 32	345 29	(35 97)
KB Financial Group	35	6/16/2008	10/17/2008	1,005 33	2,109 38	(1,104 05)
KB Financial Group	1	6/5/2008	10/17/2008	28 72	62 58	(33 86)
KB Financial Group	82	4/1/2008	10/17/2008	2,355 33	5,032 34	(2,677 01)
KB Financial Group	5	7/17/2008	5/5/2009	190 87	265 4	(74 53)
KB Financial Group	4	7/11/2008	5/5/2009	152 69	223 77	(71 08)
KB Financial Group	42	4/1/2008	4/7/2009	1,133 72	2,578 80	(1,445 08)
KB Financial Group	48	4/1/2008	5/5/2009	1,832 30	2,947 20	(1,114 90)
KB Financial Group - Rights	8	8/11/2009	9/1/2009	268 48	268 48	0 00

Kellogg Co	87	11/14/2008	6/3/2009	3,861 31	4,146 31	(285 00)
Kimberly Clark	16	4/1/2008	1/30/2009	253 44	375 2	(121 76)
Kimberly Clark	32	4/1/2008	3/19/2009	518 02	750 4	(232 38)
Kimco Realty Corp	10	4/1/2008	7/29/2009	95 79	401 5	(305 71)
Kimco Realty Corp	80	4/1/2008	7/29/2009	756 18	3,212 00	(2,455 82)
Kimco Realty Corp	50	7/1/2008	7/29/2009	478 97	1,656 00	(1,177 03)
Koninklijke Ahold	313	4/1/2008	11/3/2008	3,314 65	4,667 08	(1,352 43)
Koninklijke Ahold	179	6/16/2008	2/5/2009	2,056 93	2,559 50	(502 57)
Koninklijke Ahold	36	4/1/2008	2/5/2009	413 68	536 79	(123 11)
Kroger Co	53	4/1/2008	10/29/2008	1,417 09	1,375 35	41 74
Kroger Co	47	7/1/2008	9/25/2009	966 71	1,378 90	(412 19)
Kroger Co	60	6/16/2008	9/25/2009	1,234.09	1,624 20	(390 11)
Kroger Co	53	4/1/2008	9/25/2009	1,090 12	1,375 35	(285 23)
Kumba Iron	24	4/1/2008	6/10/2009	573 56	1,008 00	(434 44)
Kumba Iron	4	4/1/2008	7/9/2009	80 63	168	(87 37)
Kumba Iron	37	4/1/2008	8/3/2009	1,032 34	1,554 00	(521 66)
L 3 Communications HLDGS	2	4/1/2008	6/5/2009	148 89	220 16	(71 27)
Laboratory CRP of Amer HLDGS	1	4/1/2008	1/6/2009	61 73	73 17	(11 44)
Laboratory CRP of Amer HLDGS	1	4/1/2008	6/5/2009	61 42	73 17	(11 75)
LKQ Corp	4	4/1/2008	1/9/2009	46 48	90 16	(43 68)
Logitech	11	6/10/2008	11/3/2008	163 67	331 04	(167 37)
Logitech	1	4/1/2008	1/6/2009	14	26 16	(12 16)
Logitech	11	4/1/2008	3/6/2009	86 46	287 76	(201 30)
Logitech	19	4/1/2008	3/6/2009	149 33	497 04	(347 71)
LTC Properties	6	5/8/2009	9/30/2009	145 04	109 95	35 09
Lukoil (OAO) ADR	7	9/4/2008	7/1/2009	321 03	475 64	(154 61)
Lukoil (OAO) ADR	11	9/4/2008	9/3/2009	608 72	747 44	(138 72)
M & T Bank Corp	1	9/19/2008	3/11/2009	35 6	89 37	(53 77)
M & T Bank Corp	2	9/19/2008	3/11/2009	71 21	178 75	(107 54)
M & T Bank Corp	1	11/3/2008	3/11/2009	35 61	81 78	(46 17)
M & T Bank Corp	2	11/3/2008	3/11/2009	71 21	163 55	(92 34)
M & T Bank Corp	1	1/9/2009	3/11/2009	35 61	48 02	(12 41)
Macquarie Infrastructure	60	7/1/2008	4/23/2009	142 78	1,560 00	(1,417 22)
Macquarie Infrastructure	60	4/1/2008	4/23/2009	142 78	1,768 20	(1,625 42)
Macquarie Infrastructure	50	4/1/2008	4/23/2009	118 99	1,473 50	(1,354 51)
MCAFE	1	12/12/2008	6/5/2009	40.3	29 17	11 13
Mechel OAO	20	7/25/2008	12/3/2008	95	520 4	(425 40)
Mechel OAO	10	7/25/2008	12/3/2008	47 5	260 2	(212 70)
Mechel OAO	25	7/25/2008	12/3/2008	118 75	650 5	(531 75)
Mechel OAO	10	8/1/2008	12/3/2008	47 5	205 71	(158 21)
Mechel OAO	20	8/7/2008	12/3/2008	95	470 92	(375 92)
Michelin	5	1/22/2009	3/6/2009	28 8	42 65	(13 85)
Michelin	163	1/20/2009	3/6/2009	938 87	1,499 65	(560 78)
Microchip Tech Inc	2	4/1/2008	6/5/2009	43 76	66 68	(22 92)
Micros Systems Inc	4	4/1/2008	6/5/2009	112 88	137 2	(24 32)
Midcap SPDR Trust	3	6/5/2009	6/5/2009	302 06	326 91	(24 85)
Mitsubishi Bank Corp	19	4/1/2008	4/27/2009	580 62	1,113 59	(532 97)
Mitsubishi Bank Corp	59	6/16/2008	8/11/2009	2,375 78	3,941 20	(1,565 42)
Mitsubishi Bank Corp	47	4/1/2008	8/11/2009	1,892 57	2,754 67	(862 10)
Mitsui & Co	5	9/4/2008	12/1/2008	815 87	1,460 59	(644 72)
Mitsui & Co	4	9/4/2008	4/27/2009	844 11	1,168 47	(324 36)
MMC Norilsk Nickel ADR	51	3/11/2009	9/2/2009	526 22	259 08	267 14
MMC Norilsk Nickel ADR	45	7/1/2008	9/2/2009	464 32	1,109 25	(644 93)
MMC Norilsk Nickel ADR	95	6/16/2008	9/2/2009	980 22	2,560 25	(1,580 03)
MMC Norilsk Nickel ADR	2	5/1/2008	9/2/2009	20 64	53 94	(33 30)
MMC Norilsk Nickel ADR	20	4/30/2008	9/2/2009	206 36	540 6	(334 24)
MMC Norilsk Nickel ADR	96	4/1/2008	9/2/2009	990 54	2,712 00	(1,721 46)
Monsanto Company	56	10/9/2008	5/27/2009	4,514 29	4,783 99	(269 70)
Morningstar Inc	1	4/1/2008	6/5/2009	42 66	61 93	(19 27)
Mosaic Co	87	3/2/2009	8/11/2009	4,535 72	3,445 73	1,089 99
Murray & Roberts Holdings	81	3/5/2009	8/13/2009	495 01	295 57	199 44
Nabors Industries Ltd	165	8/27/2008	10/29/2008	2,220 78	6,104 09	(3,883 31)
National-Oil Well Varco Inc	14	7/1/2008	12/3/2008	290 71	1,243 76	(953 05)
National-Oil Well Varco Inc	9	6/16/2008	12/3/2008	186 88	762 57	(575 69)
National-Oil Well Varco Inc	46	4/1/2008	12/3/2008	955 17	2,722 46	(1,767 29)
Nedbank Group	24	4/1/2008	12/8/2008	435 11	688 8	(253 69)
Nedbank Group	9	4/1/2008	1/30/2009	162 24	258 3	(96 06)
Nedbank Group	38	4/1/2008	7/16/2009	1,005 38	1,090 60	(85 22)
New Oriental Education	2	4/1/2008	11/3/2008	125 74	133 28	(7 54)

New Oriental Education	2	4/1/2008	6/5/2009	116 39	133 28	(16 89)
New York Community	15	11/19/2008	2/10/2009	179 34	194 1	(14 76)
New York Community	16	9/19/2008	2/10/2009	191 29	304 12	(112 83)
NII Holdings Inc CL-B Com	6	4/1/2008	1/9/2009	139 72	196 02	(56 30)
NII Holdings Inc CL-B Com	6	10/6/2008	6/5/2009	121 63	169 22	(47 59)
NII Holdings Inc CL-B Com	3	4/1/2008	6/5/2009	60 81	98 01	(37 20)
Nike Inc Cl B Com	37	7/1/2008	3/11/2009	1,677 52	2,142 55	(465 03)
Nike Inc Cl B Com	27	6/16/2008	3/11/2009	1,224 14	1,838 97	(614 83)
Nike Inc Cl B Com	39	4/1/2008	3/11/2009	1,768 20	2,692 34	(924 14)
Nippon Teleg & Tel Corp	165	4/1/2008	10/17/2008	3,469 32	3,660 18	(190 86)
Nissan Mtr Ltd	90	4/1/2008	12/2/2008	600 08	1,530 81	(930 73)
Nissan Mtr Ltd	191	6/16/2008	2/5/2009	1,179 60	3,416 68	(2,237 08)
Nissan Mtr Ltd	15	6/5/2008	2/5/2009	92 64	279 61	(186 97)
Nissan Mtr Ltd	97	4/1/2008	2/5/2009	599 07	1,649 87	(1,050 80)
NORDEA BANK	237	6/12/2009	8/28/2009	2,488 05	2,021 11	466 94
Norfolk Southern Corp	86	8/27/2008	9/9/2009	4,208 05	6,164 43	(1,956 38)
Northeast Utils	2	4/1/2008	1/9/2009	49 4	49 48	(0 08)
Northeast Utils	15	4/1/2008	3/26/2009	325 67	371 1	(45 43)
Northeast Utils	10	4/1/2008	5/13/2009	210 91	247 4	(36 49)
Northwestern	2	4/1/2008	6/5/2009	44 07	49 16	(5 09)
Novartis AG	6	9/4/2008	10/17/2008	313 73	328 05	(14 32)
Nucor Corp	23	7/1/2008	3/2/2009	727 87	1,611 20	(883 33)
Nucor Corp	21	6/16/2008	3/2/2009	664 57	1,642 20	(977 63)
Nucor Corp	38	4/1/2008	3/2/2009	1,202 57	2,569 56	(1,366 99)
Oceaneering INTL	17	9/9/2008	6/23/2009	779 88	909 07	(129 19)
Oil States Intl Inc	4	4/1/2008	1/9/2009	82 21	180 24	(98 03)
Oil States Intl Inc	4	4/1/2008	6/5/2009	109 65	180 24	(70 59)
Omnicom Group	39	7/1/2008	10/29/2008	1,048 41	1,696 44	(648 03)
Omnicom Group	37	6/16/2008	10/29/2008	994 64	1,740 85	(746 21)
Omnicom Group	61	4/1/2008	10/29/2008	1,639 82	2,735 65	(1,095 83)
Oracle Corp	79	4/1/2008	6/10/2009	1,659 71	1,580 66	79 05
O'Reilly	5	10/21/2008	4/29/2009	193 65	118 45	75 20
O'Reilly	6	10/21/2008	5/14/2009	213 06	142 15	70 91
O'Reilly	4	10/21/2008	6/5/2009	151 4	94 76	56 64
O'Reilly	15	10/21/2008	7/29/2009	637 64	355 36	282 28
Orflame Cosmetics	82	2/4/2009	5/22/2009	1,697 01	894 33	802 68
Orx Corp	70	12/1/2008	1/20/2009	1,553 40	2,123 18	(569 78)
Orx Corp	20	11/7/2008	1/20/2009	443 83	1,097 14	(653 31)
Orx Corp	74	9/11/2008	1/20/2009	1,642 17	4,317 03	(2,674 86)
Orx Corp	44	4/1/2008	1/20/2009	976 42	3,257 98	(2,281 56)
Penn National Gaming	22	4/1/2008	10/21/2008	338 38	969 98	(631 60)
Penske Automotive Group	2	4/8/2008	10/6/2008	19 31	40 88	(21 57)
Penske Automotive Group	25	4/1/2008	10/6/2008	241 35	480 75	(239 40)
Peoples United	8	4/21/2009	6/5/2009	126 26	129 02	(2 76)
Petro-Canada Common	62	4/1/2008	1/20/2009	1,383 94	2,713 12	(1,329 18)
Petro-Canada Common	8	6/16/2008	4/27/2009	254 18	459 31	(205 13)
Petro-Canada Common	6	4/30/2008	4/27/2009	190 64	298 13	(107 49)
Petro-Canada Common	32	4/1/2008	4/27/2009	1,016 74	1,400 32	(383 58)
Philippine Long Dist	11	4/1/2008	11/14/2008	507 56	742 39	(234 83)
Praxair Inc	13	4/1/2008	3/6/2009	701 45	1,107 47	(406 02)
Praxair Inc	19	7/1/2008	2/13/2009	1,287 67	1,757 12	(469 45)
Praxair Inc	17	6/16/2008	2/13/2009	1,152 12	1,663 96	(511 84)
Praxair Inc	29	4/1/2008	2/13/2009	1,965 39	2,480 66	(515 27)
Prceline	7	6/5/2009	8/19/2009	1,029 85	808 85	221 00
PSYC Solutions	1	1/9/2009	4/30/2009	19 15	25 29	(6 14)
PSYC Solutions	12	10/17/2008	4/30/2009	229 84	375 57	(145 73)
PSYC Solutions	25	4/1/2008	4/30/2009	478 83	855 5	(376 67)
PT United Tractors	31	3/12/2009	7/6/2009	616 89	293 51	323 38
Regency Centers Corp	20	7/1/2008	7/29/2009	640 48	1,157 60	(517 12)
Regency Centers Corp	20	4/1/2008	7/29/2009	640 48	1,334 20	(693 72)
Regency Centers Corp	30	4/1/2008	7/29/2009	953 82	2,001 30	(1,047 48)
RESMED Inc	1	4/1/2008	6/5/2009	38 59	42 5	(3 91)
Ritchie Brothers Auctioneers	9	4/1/2008	6/5/2009	202 26	248 55	(46 29)
Ritchie Brothers Auctioneers	9	4/1/2008	9/10/2009	220 95	248 55	(27 60)
Royal Bank of Scotland Grp	368	4/1/2008	10/15/2008	442 33	2,617 62	(2,175 29)
Royal Bank of Scotland Grp P A	55	12/5/2008	2/5/2009	349 73	695 62	(345 89)
Royal Bank of Scotland Grp P A	19	7/10/2008	2/5/2009	120 82	1,200 28	(1,079 46)
Royal Bank of Scotland Grp P A	44	7/1/2008	2/5/2009	279 78	3,613 75	(3,333 97)
Royal Bank of Scotland Grp P A	68	6/16/2008	2/5/2009	432 39	6,512 37	(6,079 98)

Royal Bank of Scotland Grp P A	18	6/5/2008	2/5/2009	114 46	1,866 34	(1,751 88)
Royal Bank of Scotland Grp P A	34	4/1/2008	2/5/2009	216 2	4,964 49	(4,748 29)
Royal DSM NV ADR	27	7/10/2008	1/20/2009	162 63	377 46	(214 83)
Royal DSM NV ADR	210	7/1/2008	1/20/2009	1,264 93	3,055 50	(1,790 57)
Royal DSM NV ADR	417	6/16/2008	1/20/2009	2,511 78	6,540 85	(4,029 07)
Royal DSM NV ADR	181	6/4/2008	1/20/2009	1,090 25	2,783 96	(1,693 71)
Royal DSM NV ADR	108	4/24/2008	1/20/2009	650 53	1,415 62	(765 09)
Royal Dutch SH A	32	4/1/2008	10/17/2008	1,611 37	2,231 32	(619 95)
Royal Dutch SH A	22	4/1/2008	11/3/2008	1,197 59	1,534 03	(336 44)
Royal Dutch SH A	52	4/1/2008	12/2/2008	2,607 77	3,625 90	(1,018 13)
Royal Dutch SH A	30	4/1/2008	1/22/2009	1,393 77	2,091 86	(698 09)
ROYAL PHILIPS ELECTRONICS	89	2/5/2009	8/11/2009	1,995 56	1,686 38	309 18
RWE AG ESSEN	14	6/16/2008	8/28/2009	1,299 74	1,731 10	(431 36)
RWE AG ESSEN	11	4/1/2008	8/28/2009	1,021 23	1,379 95	(358 72)
Sanofi-Aventis	119	4/1/2008	10/17/2008	3,595 77	4,517 24	(921 47)
Sanofi-Aventis	5	4/1/2008	11/3/2008	155 41	189 8	(34 39)
Sanofi-Aventis	7	6/16/2008	1/22/2009	211 68	228 13	(16 45)
Sanofi-Aventis	58	4/1/2008	1/22/2009	1,753 96	2,201 68	(447 72)
Sanofi-Aventis	10	6/16/2008	7/7/2009	299 77	325 9	(26 13)
Satyam Computer	170	4/1/2008	1/12/2009	189 54	4,073 20	(3,883 66)
Seagate Tech	96	7/1/2008	11/14/2008	465 17	1,810 33	(1,345 16)
Seagate Tech	95	6/16/2008	11/14/2008	460 33	2,001 65	(1,541 32)
Seagate Tech	3	5/19/2008	11/14/2008	14 54	64 01	(49 47)
Seagate Tech	128	4/1/2008	11/14/2008	620 23	2,782 72	(2,162 49)
Sharp Corp	38	6/16/2008	1/20/2009	312 07	609 52	(297 45)
Sharp Corp	385	4/1/2008	1/20/2009	3,161 80	6,622 00	(3,460 20)
Sharp Corp	55	6/16/2008	1/22/2009	440 38	882 2	(441 82)
Shinhan Finl	5	1/22/2009	3/25/2009	194 91	190 83	4 08
Shinhan Finl	28	1/20/2009	3/25/2009	1,091 47	1,120 52	(29 05)
Shinhan Finl	6	4/1/2008	4/7/2009	252 39	671 21	(418 82)
Shinhan Finl	10	4/1/2008	7/15/2009	571 34	1,118 69	(547 35)
Shinhan Finl	5	4/1/2008	9/16/2009	403 92	559 34	(155 42)
Shinhan Finl	5	6/16/2008	9/16/2009	403 92	473 75	(69 83)
Signature Bank	2	9/19/2008	6/5/2009	54 37	73 9	(19 53)
SMUCKER J M	2	12/18/2008	1/9/2009	84 11	83 62	0 49
SMUCKER J M	2	12/18/2008	6/5/2009	87 21	83 62	3 59
Snap-On Inc	2	3/5/2009	9/17/2009	72 83	41 51	31 32
Snap-On Inc	1	1/9/2009	9/17/2009	36 42	39 19	(2 77)
Snap-On Inc	2	5/13/2008	6/5/2009	66 08	119 12	(53 04)
Snap-On Inc	6	5/13/2008	9/17/2009	218 51	357 35	(138 84)
Societe Generale Pans ADR	201	4/1/2008	1/20/2009	1,311 31	4,271 25	(2,959 94)
Societe Generale Pans ADR	129	4/1/2008	8/26/2009	2,009 91	2,741 25	(731 34)
Solera Holdings	1	7/10/2008	6/5/2009	22 72	28 72	(6 00)
Solvay	5	1/22/2009	3/25/2009	319 8	357 75	(37 95)
Solvay	5	12/5/2008	3/25/2009	319 81	352 5	(32 69)
Solvay	5	12/2/2008	3/25/2009	319 81	352 09	(32 28)
Solvay	17	12/2/2008	3/25/2009	1,087 34	1,181 50	(94 16)
Sony Corp	23	7/1/2008	8/11/2009	649 27	987 62	(338 35)
Sony Corp	38	6/16/2008	8/11/2009	1,072 71	1,870 36	(797 65)
Sony Corp	74	4/1/2008	8/11/2009	2,088 97	3,099 86	(1,010 89)
Southwestern Energy Company	35	4/1/2008	10/6/2008	1,060 38	1,165 50	(105 12)
State Street Corp	31	7/1/2008	3/3/2009	690 67	1,918 59	(1,227 92)
State Street Corp	31	6/16/2008	3/3/2009	690 68	2,136 21	(1,445 53)
State Street Corp	34	4/1/2008	3/3/2009	757 52	2,818 26	(2,060 74)
Statoilhydro ASA	174	4/1/2008	1/20/2009	2,973 59	5,258 57	(2,284 98)
Statoilhydro ASA	6	6/16/2008	1/22/2009	102 14	230 88	(128 74)
Statoilhydro ASA	25	6/5/2008	1/22/2009	425 59	915 24	(489 65)
Statoilhydro ASA	9	4/1/2008	1/22/2009	153 21	272	(118 79)
Stencycle Inc	5	4/1/2008	10/6/2008	280 33	259 1	21 23
Sybase	7	6/10/2008	11/3/2008	189 03	222 7	(33 67)
Sybase	1	6/10/2008	1/9/2009	24 67	31 81	(7 14)
Taiwan Semiconductor	14	4/1/2008	1/30/2009	107 94	148 67	(40 73)
Taiwan Semiconductor	100	4/1/2008	4/6/2009	970 12	1,061 95	(91 83)
Tam Sa	90	4/1/2008	5/5/2009	658 75	1,772 10	(1,113 35)
TD Ameritrade HLDS	2	4/1/2008	6/5/2009	38 03	33 76	4 27
Techne Crop	1	4/1/2008	6/5/2009	62 73	69 05	(6 32)
Teck Cominco Limited	16	7/25/2008	1/20/2009	73 95	630 58	(556 63)
Telkom PT	38	4/1/2008	1/14/2009	878 98	1,626 41	(747 43)
Telkom PT	15	4/1/2008	9/3/2009	493 8	642 01	(148 21)

Tenaris SA	10	4/1/2008	3/18/2009	193 08	502 05	(308 97)
Tenaris SA	30	8/27/2008	8/18/2009	873 81	1,660 16	(786 35)
Tenaris SA	16	4/1/2008	6/29/2009	430 19	803 28	(373 09)
Tenaris SA	8	4/1/2008	7/9/2009	201 19	401 64	(200 45)
Tenaris SA	21	4/1/2008	8/18/2009	611 67	1,054 30	(442 63)
Teva Pharm	22	4/1/2008	1/30/2009	920 72	1,043 20	(122 48)
Teva Pharm	4	4/1/2008	4/6/2009	181 27	189 67	(8 40)
Teva Pharm	5	4/1/2008	7/6/2009	246 76	237 09	9 67
Teva Pharm	19	4/1/2008	7/15/2009	943 09	900 94	42 15
Tiffany and Co New	2	4/8/2008	10/21/2008	54 06	84 88	(30 82)
Tiffany and Co New	10	4/1/2008	10/21/2008	270 3	427 4	(157 10)
Total S A ADR	21	6/3/2008	10/14/2008	1,098 08	1,811 79	(713 71)
Total S A ADR	21	6/9/2008	10/14/2008	1,098 08	1,807 12	(709 04)
Total S A ADR	69	4/1/2008	10/14/2008	3,607 99	5,156 37	(1,548 38)
Total S A ADR	21	6/16/2008	10/17/2008	1,049 87	1,705 47	(655 60)
Total S A ADR	35	6/16/2008	11/3/2008	1,893 00	2,842 45	(949 45)
Total S A ADR	16	6/16/2008	12/2/2008	795 84	1,299 40	(503 56)
Total S A ADR	33	6/16/2008	3/11/2009	1,586 70	2,680 02	(1,093 32)
Total S A ADR	18	7/1/2008	3/25/2009	936 29	1,497 71	(561 42)
Total S A ADR	7	6/16/2008	3/25/2009	364 11	568 49	(204 38)
Total S A ADR	25	7/1/2008	8/11/2009	1,331 45	2,080 15	(748 70)
Toyota Mtr Corp	18	4/1/2008	10/17/2008	1,232 13	1,859 40	(627 27)
Toyota Mtr Corp	14	6/16/2008	2/5/2009	933 54	1,449 98	(516 44)
Toyota Mtr Corp	8	4/1/2008	2/5/2009	533 45	826 4	(292 95)
Toyota Mtr Corp	12	7/1/2008	4/27/2009	956 86	1,118 16	(161 30)
Toyota Mtr Corp	13	6/16/2008	4/27/2009	1,036 60	1,346 41	(309 81)
Toyota Mtr Corp	16	12/2/2008	7/7/2009	1,194 35	991 9	202 45
Toyota Mtr Corp	23	7/1/2008	7/7/2009	1,716 87	2,143 14	(426 27)
Tupperware Brands Corp	6	4/1/2008	6/5/2009	160 43	233 46	(73 03)
Tupperware Brands Corp	4	4/14/2008	9/15/2009	161 71	160 75	0 96
Tupperware Brands Corp	3	4/1/2008	9/17/2009	121 28	116 73	4 55
Turkcell Iletisim	30	4/1/2008	11/17/2008	352 87	682 55	(329 68)
UBS AG-REG	95	3/11/2009	4/3/2009	996 74	827 49	169 25
UBS AG-REG	267	1/20/2009	4/3/2009	2,801 37	2,869 02	(67 65)
Union Pacific	20	3/4/2009	8/19/2009	1,202 27	761 08	441 19
United Microelectronics Corp	62	4/1/2008	3/11/2009	123 05	208 57	(85 52)
United Microelectronics Corp	115	9/26/2008	8/11/2009	373 79	258 65	115 14
United Microelectronics Corp	18 620334	9/11/2008	8/11/2009	60 52	32 53	27 99
United Microelectronics Corp	27 930501	9/11/2008	8/11/2009	90 78	55 27	35 51
United Microelectronics Corp	169 786346	9/18/2008	8/11/2009	551 86	300 6	251 26
United Microelectronics Corp	18	9/18/2008	8/11/2009	58 51	31 87	26 64
United Microelectronics Corp	27	9/18/2008	8/11/2009	87 76	47 8	39 96
United Microelectronics Corp	139	9/18/2008	8/11/2009	451 79	246 1	205 69
United Microelectronics Corp	1,095 00	4/1/2008	6/12/2009	2,926 86	3,683 65	(756 79)
United Microelectronics Corp	183 662819	4/1/2008	8/11/2009	596 96	617 85	(20 89)
United Technologies Corp	33	7/1/2008	5/19/2009	1,735 78	1,971 97	(236 19)
United Technologies Corp	27	6/16/2008	5/19/2009	1,420 19	1,860 03	(439 84)
United Technologies Corp	39	4/1/2008	5/19/2009	2,051 38	2,741 70	(690 32)
Usinas Siderurgicas	35	8/11/2008	5/22/2009	618 78	1,189 69	(570 91)
Usinas Siderurgicas	10	8/11/2008	6/10/2009	211 73	339 91	(128 18)
V F Corp	1	5/13/2009	6/5/2009	59 19	54 16	5 03
VALE S A ADR	9	4/1/2008	3/6/2009	117 37	318 15	(200 78)
VALE S A ADR	51	4/1/2008	3/6/2009	665 13	1,802 85	(1,137 72)
VALE S A ADR	9	8/1/2008	3/6/2009	117 38	240 77	(123 39)
VALE S A ADR	12	8/1/2008	3/19/2009	172 67	321 02	(148 35)
VALE S A ADR	45	9/18/2008	6/5/2009	875 63	896 84	(21 21)
VALE S A ADR	24	8/1/2008	6/5/2009	467	642 04	(175 04)
Valmont Ind Inc	7	5/22/2008	12/4/2008	344 76	795 19	(450 43)
Varian Med System	99	10/30/2008	7/21/2009	3,338 22	4,494 71	(1,156 49)
VCA Antech Inc	25	4/1/2008	10/21/2008	601 26	698 5	(97 24)
VCA Antech Inc	15	4/1/2008	11/7/2008	289 69	419 1	(129 41)
Vodafone GP	111	4/1/2008	10/17/2008	2,287 58	3,421 02	(1,133 44)
Walmart Stores Inc	3	5/27/2008	11/14/2008	160 34	169 3	(8 96)
Walmart Stores Inc	16	5/27/2008	12/9/2008	911 44	902 96	8 48
Walmart Stores Inc	15	5/27/2008	3/3/2009	710 79	846 52	(135 73)
Walmart Stores Inc	32	7/1/2008	7/10/2009	1,518 77	1,799 31	(280 54)
Walmart Stores Inc	28	6/16/2008	7/10/2009	1,328 93	1,644 44	(315 51)
Walmart Stores Inc	15	5/27/2008	7/10/2009	711 93	846 52	(134 59)
West Pharmaceuticals Services	2	4/1/2008	6/5/2009	67 13	89 56	(22 43)

Wisconsin Energy Corp	10	4/1/2008	11/18/2008	413 49	443 7	(30 21)
Wisconsin Energy Corp	2	1/9/2009	6/23/2009	79 18	85 3	(6 12)
Wisconsin Energy Corp	1	3/5/2009	6/23/2009	39 59	37 05	2 54
Wisconsin Energy Corp	5	4/1/2008	5/13/2009	190 84	221 85	(31 01)
Wisconsin Energy Corp	1	4/1/2008	6/5/2009	40 71	44 37	(3 66)
Wisconsin Energy Corp	1	4/1/2008	6/23/2009	39 59	44 37	(4 78)
Wisconsin Energy Corp	10	4/1/2008	6/23/2009	395 9	443 7	(47 80)
XTO Energies	22	7/1/2008	3/11/2009	656 59	1,503 44	(846 85)
XTO Energies	24	6/16/2008	3/11/2009	716 29	1,657 44	(941 15)
XTO Energies	43	5/19/2008	3/11/2009	1,283 34	2,945 56	(1,662 22)
Yum! Brands Inc	54	7/1/2008	4/15/2009	1,628 88	1,888 65	(259 77)
Yum! Brands Inc	73	6/16/2008	4/15/2009	2,202 00	2,756 48	(554 48)
Yum! Brands Inc	48	4/1/2008	4/15/2009	1,447 89	1,859 45	(411 56)
Long Term Capital Gain Distribution		99/99/9999	99/99/9999	7,397 80	0 00	7,397 80
Cash In Lieu		99/99/9999	99/99/9999	732 98	0 00	732 98
TOTAL GAIN (LOSS)				<u>503,326 44</u>	<u>830,795 96</u>	<u>(327,469 52)</u>

RED LODGE FOUNDATION
FORM 990-PF, FYE SEPTEMBER 30, 2009
PART II, LINE 10(B), LIST OF CORPORATE SECURITIES (ENDING BALANCES)

<u>DESCRIPTION</u>	<u># OF SHARES</u>	<u>TAX BASIS</u>	<u>BOOK BASIS</u>	<u>FAIR MARKET VALUE</u>
3 M Co	67	4,907.70	4,907.70	4,944.60
Aaron	23	516.59	516.59	607.2
Abbot Labs	95	5,104.81	5,104.81	4,699.65
Accenture PLC	133	5,024.06	5,024.06	4,956.91
Activision Blizzard Inc	294	4,738.15	4,738.15	3,642.66
Adecco SA	148	2,992.56	2,992.56	3,929.40
Advanced Semi Conductor	400 000158	1,981.98	1,981.98	1,652.00
AEON CO LTD	350	3,381.08	3,381.08	3,357.60
Aeropostale Ins	129	4,289.82	4,289.82	5,607.63
Affiliated Managers Group	16	935.14	935.14	1,040.16
AGCO Corp	9	415.37	415.37	248.67
Airgas Inc	21	863.58	863.58	1,015.77
Akamai Tech	20	586.28	586.28	393.6
AKBANK TURK	163	1,253.87	1,253.87	1,886.24
AKTIEBOLAGET	135	3,808.84	3,808.84	6,158.43
Alexandria Real Estate	110	8,809.42	8,809.42	5,978.50
Allianz SE ADR	881	16,051.96	16,051.96	10,994.88
AMB Property Corp	158	7,919.92	7,919.92	3,626.10
Amcor LTD	97	1,531.88	1,531.88	1,876.56
Amer CMPS	206	5,758.29	5,758.29	5,531.10
America Movil SAB	57	1,826.76	1,826.76	2,498.31
American Superconductor	17	434.39	434.39	570.18
American Tower	30	1,165.56	1,165.56	1,092.00
Amgen Inc	73	4,371.36	4,371.36	4,396.79
Annaly Capital MGMT	96	1,501.63	1,501.63	1,741.44
Apache Corp	44	6,230.01	6,230.01	4,040.52
Apollo Group Inc	73	4,088.37	4,088.37	5,377.91
Apple Inc	31	2,885.41	2,885.41	5,745.85
Arcelor Mittal NV Rotterdam	58	3,552.04	3,552.04	2,154.12
Arena Resources	20	693.88	693.88	710
Astrazeneca PLC	165	6,824.65	6,824.65	7,416.75
Atlas America	40	1,255.12	1,255.12	1,082.80
AU Optronics Corp	374	2,203.78	2,203.78	3,620.32
Australia & New Zeal	384	3,484.36	3,484.36	8,265.60
Autozone Inc	31	3,950.18	3,950.18	4,532.82
Avalon Bay Communities	41	3,935.26	3,935.26	2,981.93
Axis Capital HLDGS	40	1,276.73	1,276.73	1,207.20
BANCO BRADESCO	273	3,414.79	3,414.79	5,429.97
Banco Marco	111	2,876.01	2,876.01	2,680.65
Banco Santander	440	5,895.30	5,895.30	7,106.00
Barclays Plc	266	3,137.77	3,137.77	6,288.24
BASF SE ADR	126	7,636.62	7,636.62	6,678.00
BAYER	82	3,992.99	3,992.99	5,702.94
BCE INC	72	1,363.30	1,363.30	1,776.24
Becton Dickinson & Co	75	6,299.99	6,299.99	5,231.25
BHP Billiton PLC	38	1,228.49	1,228.49	2,093.80
Biomarin Pharmaceutical Inc	54	1,088.88	1,088.88	976.32
Block H & R	272	5,339.50	5,339.50	4,999.36

BNP Paribas Paris ADR	247	11,450.26	11,450.26	9,856.54
Borg Warner Automotive Inc	26	772.96	772.96	786.76
Boston Properties Inc	70	6,457.20	6,457.20	4,588.50
BP PLC	179	7,999.54	7,999.54	9,528.17
Brandywine Realty Trust	425	1,357.75	1,357.75	4,692.00
BT Group	215	4,203.71	4,203.71	4,474.15
Camden Property Trust	71	3,462.41	3,462.41	2,861.30
Canon Inc	56	1,644.22	1,644.22	2,239.44
Cedar Shop Cntr	227	2,563.45	2,563.45	1,464.15
Celesio AG	329	1,301.20	1,301.20	1,819.70
CELLCOM ISRAEL	55	1,460.25	1,460.25	1,673.65
centracia	429	5,970.33	5,970.33	6,905.18
Central European Dist Corp	31	774.32	774.32	1,015.56
CHECK POINT	33	619.63	619.63	935.55
Chipotle Mexican Grill	4	363.32	363.32	388.2
Church & Dwight	17	929.68	929.68	964.58
Cisco Systems Inc	228	4,372.63	4,372.63	5,367.12
Cisco Systems SR 5 25%	250000	254,955.50	254,955.50	263,510.00
Coach Inc	160	4,999.62	4,999.62	5,267.20
Cognizant Tech Solutions	180	5,799.36	5,799.36	6,958.80
Colgate Palmolive Co	73	5,272.13	5,272.13	5,568.44
Commercial International Bank	315	2,739.48	2,739.48	3,285.14
Companhia Energetica	175	2,708.44	2,708.44	2,660.00
Compass Minerals Inc	9	502.04	502.04	554.58
Core Laboratories NLG0.03 Ords	11	1,285.86	1,285.86	1,133.99
Corning Inc	294	4,114.41	4,114.41	4,501.14
Corporate Office	20	460.29	460.29	737.6
Corrections Corp of America New	46	1,256.83	1,256.83	1,041.90
Credit Agricole	900	4,359.33	4,359.33	9,393.30
Credit Suisse Group Zurich	44	1,948.51	1,948.51	2,448.60
Cree Inc	30	619.44	619.44	1,102.50
Crown Holdings	54	1,343.12	1,343.12	1,468.80
Danske Bank	199	2,723.18	2,723.18	2,603.12
Davita Inc	17	827.5	827.5	962.88
Delhaize	54	3,140.42	3,140.42	3,747.60
Dell Inc	323	6,660.44	6,660.44	4,928.98
Denbury Resources	69	1,202.51	1,202.51	1,043.97
Desarrolladora Homex	42	2,339.42	2,339.42	1,586.76
Deutsche Bank AG	118	7,033.19	7,033.19	9,058.86
Deutsche Post AG	305	3,959.76	3,959.76	5,715.70
Deutsche Telekom	457	7,176.90	7,176.90	6,242.62
Devry Inc Del	15	775.68	775.68	829.8
Digital Realty	134	5,185.30	5,185.30	6,125.14
Discovery Communications	20	463.55	463.55	520.6
Discovery HLDG	13	242.01	242.01	375.57
Dollar Tree	94	3,770.30	3,770.30	4,575.92
Douglas Emmett Inc	210	1,970.35	1,970.35	2,578.80
Dow Chemical 8.550%	250000	250,468.28	250,468.28	250,070.00
East Japan	199	1,731.30	1,731.30	2,397.75
Eastgroup Properties Inc	91	4,197.51	4,197.51	3,478.02
Eaton Corp Com	8	347.99	347.99	452.72
Eaton Vance Corp	28	859.93	859.93	783.72
Ebay	216	4,843.26	4,843.26	5,097.60
Education Realty	275	3,286.09	3,286.09	1,630.75
Electricity De France	220	2,088.44	2,088.44	2,607.22
Eli Lilly & Co	133	6,498.62	6,498.62	4,392.99

EMC CORP	286	3,383.40	3,383 40	4,873 44
Enel Societa	1,018.00	5,663.65	5,663 65	6,454.12
Ente Nazionale	161	11,487 68	11,487 68	8,025 85
Entertainment Properties Trust	75	2,099.67	2,099 67	2,560 50
EOG Resources	60	4,857.85	4,857 85	5,010.60
Eon AG Sponsored ADR	218	13,995.37	13,995 37	9,266 53
EQT Corp	30	1,783.80	1,783 80	1,278 00
Ericsson LM	550	4,007 36	4,007.36	5,511.00
ESSEX PPTY TR	9	997.13	997.13	716 22
Express Scripts Inc	6	344.71	344.71	465 48
Factset Research Systems Inc	17	783 25	783 25	1,126 08
Fairfax financial	7	1,797.46	1,797 46	2,595 11
Federal Realty Investment Tr	55	2,621.63	2,621 63	3,375 35
Fiserv Inc	20	930	930	964
Flowers Food	35	850 77	850.77	920 15
Flowserve Corp	60	7,818 59	7,818 59	5,912 40
Fluor	101	4,248 70	4,248 70	5,135 85
Fomento Economico Mexico	55	1,949.70	1,949 70	2,092.75
France Telecom	187	4,897 75	4,897.75	5,034 04
Franklin Res	50	3,975.33	3,975 33	5,030 00
Fujitsu LTD	150	3,199 99	3,199 99	4,917 15
Gamestop Corp New	22	1,182 28	1,182.28	582 34
General Dynamics Corp	73	6,185 78	6,185.78	4,715 80
GENUINE PARTS	29	983.33	983.33	1,103.74
Gildan Activewear Inc	42	1,143.34	1,143 34	828 24
Gilead Sciences Inc	105	5,516 55	5,516.55	4,882 50
Glaxo Smithkline Spons	282	12,258 85	12,258.85	11,141 82
Goldman Sachs	28	4,433 06	4,433.06	5,161 80
Grupo Televisa	149	3,254 20	3,254 20	2,769.91
Guess	14	507 07	507.07	518 56
Haemonetics Corp	16	971 28	971 28	897.92
Health Care REIT Inc	100	4,480 55	4,480.55	4,162 00
Hewitt Associate	132	4,709 47	4,709 47	4,808 76
Hewlett Packard Co	139	6,419 46	6,419.46	6,562 19
Hologic Inc	23	508 7	508 7	375 82
Hospitality Properties Trust	164	4,756 88	4,756 88	3,340 68
IHS Inc	22	1,398 10	1,398 10	1,124 86
Infosys Tech	39	1,299 12	1,299 12	1,891.11
ING Group NV	174	4,097 60	4,097.60	3,102 42
Intel Corp	271	4,196 52	4,196.52	5,303.47
INTESA SANP	229	4,111 01	4,111 01	6,070.33
Int'l Business Machs Corp	41	4,922 27	4,922.27	4,904 01
Intuitive Surgical Inc	1	155 81	155.81	262 25
Ishares Lehman TIPS 5.554%	1,000 00	106,690.00	106,690 00	102,880 00
Israel Chemicals Ltd	532	5,577 21	5,577.21	6,437.20
ITC Holdings Corp	18	861 41	861 41	818 1
Itron Inc	12	1,013 27	1,013 27	769 68
ITT EDL	44	4,452.92	4,452.92	4,858 04
Johnson & Johnson	78	5,081 07	5,081 07	4,749.42
Joy Global	122	4,923.92	4,923 92	5,970 68
JP Morgan Chase 4.500%	250000	251,961 40	251,961 40	257,375.00
Kansas City Southern	14	348.89	348 89	370 86
KB Financial Group	118	6,786 84	6,786 84	6,073 46
Kilroy Realty Corp	66	3,116 08	3,116 08	1,830 84
Kimberly Clark	87	1,817 06	1,817 06	1,804 12
Kite Realty Group	326	1,150 35	1,150 35	1,359 42

KOC HOLCING	124	1,583.94	1,583.94	1,626.76
Koninklijke Ahold	463	6,208.27	6,208.27	5,562.95
Kumba Iron	54	2,079.17	2,079.17	1,767.37
L 3 Communications HLDGS	12	1,220.15	1,220.15	963.84
Laboratory CRP of Amer HLDGS	12	878.04	878.04	788.4
Lazard LTD	20	772.17	772.17	826.2
LENOVA GROUP	306	1,738.08	1,738.08	2,724.32
Lincoln Electric	16	745.24	745.24	759.2
Lincoln National Corp	41	677.48	677.48	1,062.31
LKQ Corp	84	1,866.83	1,866.83	1,557.36
LLoyds	692	4,648.08	4,648.08	4,615.64
Lockheed Martin Corp	63	6,081.63	6,081.63	4,919.04
Longleaf Partners Fund	8,160.02	255,504.23	255,504.23	187,598.91
LTC Properties	104	1,938.19	1,938.19	2,500.16
Lukoil (OAO) ADR	149	12,211.11	12,211.11	8,172.65
MACQUARIE BANK	100	3,655.13	3,655.13	5,188.50
Masimo Corp	16	446.78	446.78	419.2
Massmart Hldgs	100	1,829.74	1,829.74	2,325.80
MCAFEE	35	1,059.96	1,059.96	1,532.65
McDonalds Corp	94	5,420.20	5,420.20	5,364.58
McGraw Hill	140	4,320.18	4,320.18	3,519.60
McKesson Corp	84	4,941.11	4,941.11	5,002.20
Microchip Tech Inc	36	1,213.54	1,213.54	954
Micros Systems Inc	29	891.57	891.57	875.51
Microsoft Corp	224	6,355.25	6,355.25	5,761.28
Midcap SPDR Trust	26	2,833.18	2,833.18	3,257.02
Mitsubishi Bank Corp	51	3,445.30	3,445.30	2,068.82
Mitsui & Co	12	3,059.51	3,059.51	3,125.28
MMC Norilsk Nickel ADR	198	1,005.84	1,005.84	2,475.00
Mobile Telesystems	75	4,800.16	4,800.16	3,620.25
Morningstar Inc	11	634.38	634.38	534.16
Muenchener Ruech	530	7,335.77	7,335.77	8,467.28
Murphy Oil Corp	62	5,488.60	5,488.60	3,569.34
Murray & Roberts Holdings	249	1,046.49	1,046.49	1,950.17
NATIONAL AUSTRALIA	286	4,146.49	4,146.49	7,764.04
Nedbank Group	75	1,725.68	1,725.68	2,365.58
NETEASE.COM	52	2,239.24	2,239.24	2,375.36
New Oriental Education	10	632.1	632.1	804.5
NEXEN INC	78	1,933.08	1,933.08	1,760.46
NII Holdings Inc CL-B Com	21	396.74	396.74	631.26
Nippon Teleg & Tel Corp	297	6,814.52	6,814.52	6,839.91
Nissan Mtr Ltd	729	12,413.17	12,413.17	9,884.51
Nokia Corp	508	7,843.12	7,843.12	7,426.96
Northeast Utils	47	1,132.17	1,132.17	1,115.78
Northwestern	45	1,024.07	1,024.07	1,099.35
Novartis AG	154	8,375.60	8,375.60	7,758.52
Occidental Pete	69	4,320.92	4,320.92	5,409.60
Oil States Intl Inc	18	595.74	595.74	632.34
Oracle Corp	214	4,558.57	4,558.57	4,459.76
O'Reilly	9	227.4	227.4	325.26
Oriflame Cosmetics	88	959.76	959.76	2,246.29
Orix Corp	103	3,431.66	3,431.66	3,129.14
Owens ILL	136	4,590.58	4,590.58	5,018.40
Penn National Gaming	18	605.01	605.01	497.88
Peoples United	20	322.54	322.54	311.2
Philippine Long Dist	54	3,426.69	3,426.69	2,775.60

Pimco Commodity Real Ret.	10098 294	145,348 57	145,348 57	77,655.88
Plum Creek Timber Co	65	2,191.25	2,191 25	1,991 60
Portland General Electric	35	693.87	693 87	690 2
Potlatch Holdings Inc	130	4,480 40	4,480 40	3,698 50
pretoria portland cement	156	1,220 40	1,220.40	1,395 89
Priceline	31	3,582 03	3,582 03	5,140 42
Proassurance Corp Com	22	1,194 04	1,194.04	1,148 18
Prologis Com REIT	154	7,786 99	7,786 99	1,835 68
PT United Tractors	93	1,233 89	1,233 89	3,002 13
Public Storage	55	3,820 66	3,820 66	4,138.20
Qualcomm Inc	96	4,423.10	4,423 10	4,318 08
Ramco-Gershenson Pptys Tr	111	2,231.23	2,231.23	990 12
Rayonier Inc	50	2,016.28	2,016.28	2,045 50
Realty Income Corp	130	3,194.30	3,194 30	3,334 50
RESMED Inc	24	1,000.47	1,000 47	1,084.80
Ritchie Brothers Auctioneers	40	955.99	955 99	981.6
Rolls-Royce Group	132	4,701.78	4,701 78	4,969 67
Ross Stores Inc	112	4,341 01	4,341 01	5,350 24
Royal Dutch SH A	206	16,580.23	16,580 23	11,781.14
ROYAL PHILIPS ELECTRONICS	72	1,364 26	1,364.26	1,753.92
RWE AG ESSEN	66	4,995 55	4,995 55	6,143.41
SANLAM LTD	117	1,327.19	1,327 19	1,583 36
Sanofi-Aventis	230	7,507.60	7,507 60	8,498.50
Sharp Corp	418	6,711.02	6,711.02	4,659.03
Shinhan Finl	29	1,941.35	1,941 35	2,324.93
Signature Bank	18	544.73	544.73	522
SILICONWARE PRECISION	229	1,699 02	1,699 02	1,644 22
Simon Property Group Inc	112	10,329.78	10,329.78	7,776 16
Simon Property Group SR-I 6.00%	30	2,040 65	2,040.65	1,803.75
SL Green Realty Corp	70	5,831.10	5,831.10	3,069 50
SMUCKER J M	15	596.78	596.78	795 15
Societe Generale Paris ADR	610	8,936 68	8,936 68	9,808.19
Solera Holdings	44	1,246.94	1,246 94	1,368 84
Sony Corp	118	2,989 81	2,989 81	3,445.60
Southwestern Energy Company	25	952	952	1,067.00
St Jude	117	4,031 52	4,031 52	4,564 17
Standard Bank Group	184	4,694 61	4,694 61	4,718 12
Statoilhydro ASA	265	10,053 55	10,053 55	5,973.10
Stericycle Inc	20	1,033 66	1,033 66	968 8
Sumitomo Mitsu Finl Grp	1,525.00	11,455 50	11,455 50	5,331 40
Suncor Enery	180	7,978 06	7,978 06	6,220 80
Sunstone Hotel Investors	142	2,212 38	2,212.38	1,008 20
Sybase	26	832.74	832.74	1,011 40
Taiwan Semiconductor	292	3,049.69	3,049 69	3,200 32
Tanger Factory Outlet	55	1,933.52	1,933 52	2,053.70
TD Ameritrade HLDS	324	5,924.88	5,924.88	6,360.12
Techne Crop	3	198 96	198 96	187.68
Telecom CORP NEW ZEALAND	213	1,751.93	1,751.93	2,040 54
Telecom Italia	419	5,428.84	5,428.84	7,345.07
Telefonica	129	7,781.46	7,781.46	10,695.39
Telkom PT	67	2,531.51	2,531.51	2,391 90
Telstra Corp	141	1,878 20	1,878.20	2,034 63
Telus Corp	80	2,155 66	2,155.66	2,487 20
Texas Instruments	207	4,410.07	4,410.07	4,903 83
TIGER BRANDS	72	1,271 87	1,271.87	1,429.99
Total S A. ADR	94	6,510.59	6,510.59	5,570 44

Transocean LTD	63	6,789.02	6,789.02	5,388.39
Tupperware Brands Corp	20	534.01	534.01	798.4
Turkcell Iletisim	192	3,451.12	3,451.12	3,431.04
Union Pacific	78	2,968.23	2,968.23	4,551.30
URS CORP	18	491.16	491.16	785.7
Usinas Siderurgicas	105	2,093.83	2,093.83	2,761.71
V F Corp	5	270.8	270.8	362.15
Valmont Ind Inc	9	935.59	935.59	766.62
Vanguard 500 Index Fund	6,452.21	739,417.98	724,528.95	519,403.07
Ventas Inc	70	3,150.00	3,150.00	2,695.00
Vivendi SA	158	4,511.36	4,511.36	4,883.46
Vodafone GP	515	14,508.95	14,508.95	11,587.50
Volvo AB	482	3,930.82	3,930.82	4,445.97
Vornado Realty Trust	61	5,298.67	5,298.67	3,929.01
Washington Real Estate Invest	100	2,401.33	2,401.33	2,880.00
Weingarten Realty Investors	165	4,589.15	4,589.15	3,286.80
Wellpoint	93	4,341.14	4,341.14	4,404.48
West Pharmaceuticals Services	27	1,178.58	1,178.58	1,096.47
Western Digital	193	4,019.53	4,019.53	7,050.29
Wolseley PLC	1,627.00	3,026.22	3,026.22	3,921.07
WPP PLC ADR	86	3,281.00	3,281.00	3,695.42
YUE YUEN Industrial	113	1,748.25	1,748.25	1,567.42
Yum! Brands Inc	15	538.47	538.47	506.4
		<u>2,995,905</u>	<u>2,981,016</u>	<u>2,647,214</u>