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

2008Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2008, or tax year beginning 10/01, 2008, and ending 9/30, 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.

HUTTO PATTERSON CHARITABLE FOUNDATION
729 MISSION STREET, SUITE 100
SOUTH PASADENA, CA 91030

A Employer identification number

95-4181302

B Telephone number (see the instructions)

626-441-0330

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 8,743,702.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

50.

2 Ck ☒ If the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

889.

889.

4 Dividends and interest from securities

483,686.

483,686.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

-387,917.

b Gross sales price for all assets on line 6a 2,790,878.

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 and allowances

b Less: Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

96,708.

484,575.

0.

13 Compensation of officers, directors, trustees, etc.

89,108.

44,554.

44,554.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 1

2,670.

1,335.

1,335.

c Other prof fees (attach sch) SEE ST 2

6,175.

6,175.

17 Interest

18 Taxes (attach schedule) SEE STMT 3

11,222.

11,147.

75.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 4

4,822.

2,928.

1,894.

24 Total operating and administrative expenses. Add lines 13 through 23

113,997.

66,139.

47,858.

25 Contributions, gifts, grants paid PART XV

286,500.

286,500.

26 Total expenses and disbursements. Add lines 24 and 25

400,497.

66,139.

0.

334,358.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-303,789.

b Net investment income (if negative, enter -0-)

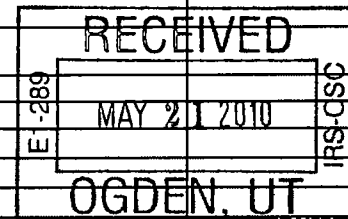
418,436.

c Adjusted net income (if negative, enter -0-)

0.

SCANNED JUN 01 2010

ADMINISTRATIVE EXPENSES



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Part II Balance Sheets

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

Beginning of year

End of year

		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	21,072.	50,447.	50,447.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 5	6,279,634.	5,860,309.	6,217,739.
	c Investments — corporate bonds (attach schedule) STATEMENT 6	2,641,922.	2,850,561.	2,475,516.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	122,478.			
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	9,065,106.	8,761,317.	8,743,702.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	9,124,195.	8,761,317.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-59,089.		
	30 Total net assets or fund balances (see the instructions)	9,065,106.	8,761,317.	
31 Total liabilities and net assets/fund balances (see the instructions)	9,065,106.	8,761,317.		

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	9,065,106.
2 Enter amount from Part I, line 27a	2	-303,789.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	8,761,317.
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	8,761,317.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SHORT TERM DISPOSITIONS: SEE ATTACHED SCH. D-1		P	VARIOUS	VARIOUS
b LONG TERM DISPOSITIONS: SEE ATTACHED SCH. D-1		P	VARIOUS	VARIOUS
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 1,140,534.		1,231,527.	-90,993.
b 1,650,344.		1,947,268.	-296,924.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-90,993.
b			-296,924.
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-387,917.
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 the instructions). If (loss), enter -0- in Part I, line 8	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 </div>		3	-90,993.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	553,376.	10,652,836.	0.051946
2006	525,300.	11,695,522.	0.044915
2005	461,518.	12,135,196.	0.038031
2004	411,560.	10,396,052.	0.039588
2003	245,000.	10,090,628.	0.024280

2 Total of line 1, column (d)	2	0.198760
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	0.039752
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	7,343,855.
5 Multiply line 4 by line 3	5	291,933.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,184.
7 Add lines 5 and 6	7	296,117.
8 Enter qualifying distributions from Part XII, line 4	8	334,358.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here. <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,184.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,184.
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	4,184.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	3,964.	
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	3,964.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	38.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	264.	
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
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions).	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>N/A</u>	13	X	
14	The books are in care of <u>GLENN LEISURE</u> Telephone no. <u>626-793-5871</u> Located at <u>50 E. FOOTHILL BLVD., 3RD FL ARCADIA CA</u> ZIP + 4 <u>91006</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

5b N/A

Organizations relying on a current notice regarding disaster assistance check here. ☐c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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

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 ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		89,108.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	7,228,659.
b Average of monthly cash balances	1b	227,031.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	7,455,690.
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	7,455,690.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	111,835.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	7,343,855.
6 Minimum investment return. Enter 5% of line 5	6	367,193.

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	367,193.
2a Tax on investment income for 2008 from Part VI, line 5	2a	4,184.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,184.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	363,009.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	363,009.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	363,009.

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	334,358.
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	334,358.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	4,184.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	330,174.

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.

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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.				363,009.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			1,278.	
b Total for prior years: 20 __, 20 __, 20 __		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: ► \$ <u>334,358.</u>				
a Applied to 2007, but not more than line 2a			1,278.	
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				333,080.
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 instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				29,929.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions) .	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	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				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling.					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 organization had \$5,000 or more in assets at any time during the year — see 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).)

CLARE P. HUTTO

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

NONE

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

Check here ☐ 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 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:

SEE STATEMENT 9

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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)				
<i>a Paid during the year</i> SEE STATEMENT 10				
Total			3a	286,500.
<i>b Approved for future payment</i> SEE STATEMENT 11				
Total			3b	1,124,000.

2008

FEDERAL STATEMENTS

PAGE 1

HUTTO PATTERSON CHARITABLE FOUNDATION

95-4181302

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF	\$ 2,670.	\$ 1,335.		\$ 1,335.
TOTAL	\$ 2,670.	\$ 1,335.	\$ 0.	\$ 1,335.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	\$ 6,175.	\$ 6,175.		
TOTAL	\$ 6,175.	\$ 6,175.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CA REGISTRY OF CHARITABLE TRUSTS	\$ 75.			\$ 75.
FEDERAL TAX	1,952.	\$ 1,952.		
FOREIGN TAX WITHHELD	9,185.	9,185.		
FRANCHISE TAX BOARD	10.	10.		
TOTAL	\$ 11,222.	\$ 11,147.	\$ 0.	\$ 75.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENT FEES	\$ 250.	\$ 250.		
BOARD MEETINGS	3,788.	1,894.		\$ 1,894.
MEMBERSHIP DUES	784.	784.		
TOTAL	\$ 4,822.	\$ 2,928.	\$ 0.	\$ 1,894.

CLIENT HUTTO

HUTTO PATTERSON CHARITABLE FOUNDATION

95-4181302

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
PUBLICLY TRADED STOCKS-SEE SCHEDULE B-1	COST	\$ 5,860,309.	\$ 6,217,739.
	TOTAL	<u>\$ 5,860,309.</u>	<u>\$ 6,217,739.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE BONDS - SEE ATTACHED SCH. B-2	COST	\$ 2,850,561.	\$ 2,475,516.
	TOTAL	<u>\$ 2,850,561.</u>	<u>\$ 2,475,516.</u>

STATEMENT 7
FORM 990-PF, PART VI, LINE 9
TAX DUE

TAX DUE	\$	258.
LATE PAYMENT PENALTY		4.
LATE INTEREST		2.
TOTAL	\$	<u>264.</u>

STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
CLARE P. HUTTO 729 MISSION STREET, SUITE 100 SOUTH PASADENA, CA 91030	TRUSTEE 2.50	\$ 0.	\$ 0.	\$ 0.
CATHERINE HUTTO GORDON 729 MISSION STREET, SUITE 100 SOUTH PASADENA, CA 91030	PRESIDENT 2.50	22,277.	0.	0.
EILEEN C. HUTTO POWERS 729 MISSION STREET, SUITE 100 SOUTH PASADENA, CA 91030	VICE PRESIDENT 2.50	22,277.	0.	0.
HARRY L. HATHAWAY 729 MISSION STREET, SUITE 100 SOUTH PASADENA, CA 91030	TRUSTEE 2.50	22,277.	0.	0.

STATEMENT 8 (CONTINUED)

FORM 990-PF, PART VIII, LINE 1

LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
DOUGLAS JOHNSON 729 MISSION STREET, SUITE 100 SOUTH PASADENA, CA 91030	TRUSTEE 2.50	\$ 22,277.	\$ 0.	\$ 0.
TOTAL		\$ 89,108.	\$ 0.	\$ 0.

STATEMENT 9

FORM 990-PF, PART XV, LINE 2A-D

APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME:

GLENN LEISURE

CARE OF:

STREET ADDRESS:

50 E FOOTHILL BLVD, 3RD FL

CITY, STATE, ZIP CODE:

ARCADIA, CA 91006

TELEPHONE:

FORM AND CONTENT:

LETTER, NAME OF CONTACT, PURPOSE, AMOUNT REQUESTED, WHO
WILL BENEFIT AND 501(C)(3) QUALIFICATIONS.

SUBMISSION DEADLINES:

NONE

RESTRICTIONS ON AWARDS:

STATEMENT 10

FORM 990-PF, PART XV, LINE 3A

RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SHELTER FROM THE STORM 73-555 ALESSANDRO DR, STE D PALM DESERT, CA 92260		P CHAR	EMERGENCY SHELTER & PRESCHOOL PROGRAM	\$ 50,000.
FOOTHILL FAMILY SERVICE 2500 E FOOTHILL BLVD., STE 300 PASADENA, CA 91107		P CHAR	FUTURE SUCCESS PROGRAM PROVIDING AFTER SCHOOL ACTIVITIES FOR CHILDREN IN NEED	25,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UC BERKLEY CENTER FOR EARLY CHILDHOOD ED 2440 BANCROFT WAY , STE 203 BERKELY, CA 94720		P CHAR	SCHOLARSHIPS FOR CHILDREN OF LOW INCOME STAFF AT UC BERKELEY CENTER FOR EARLY CHILDHOOD EDUCATION PROGRAM.	\$ 25,000.
CHILDREN'S BUREAU OF SOUTHERN CALIFORNIA 3732 WILSHIRE BLVD., STE 512 LOS ANGELES, CA 90010		P CHAR	CONSTRUCTION OF FAMILY CENTER	50,000.
HILLSIDES HOME FOR CHILDREN 940 AVENUE 64 PASADENA, CA 91105		P CHAR	SAFE HOUSING AND TRADITIONAL LIVING SUPPORT TO YOUNG ADULTS WHO LEAVE FOSTER CARE AT 18	50,000.
U OF C BERKLEY OFC OF UNIV RELATIONS 2080 ADDISON STREET BERKLEY, CA 94720		P CHAR	SCHOOL OF SOCIAL WELFARE AND UNDERGRADUATE STUDENT SCHOLARSHIP FUND	6,000.
YOUNG & HEALTHY 37 NORTH HOLLISTON AVE PASADENA, CA 91106		P CHAR	DIRECT DELIVERY OF MEDICAL, DENTAL AND MENTAL HEALTH SERVICES TO ECONOMICALLY DISADVANTAGED CHILDREN	50,000.
PALM SPRINGS INTERNAT'L AIRPORT USO CTR 3400 E. TAHQUITZ CANYON WAY, STE 9 PALM SPRINGS, CA 92262		P CHAR	GENERAL CONTRIBUTION TO THE USO CENTER FUND FOR COVERING ONGOING EXPENSES, COMPUTERS, ETC.	5,000.
FROSTIG CENTER 971 N. ALTADENA DRIVE PASADENA, CA 91107		P CHAR	COMPUTER UPGRADE PROJECT	10,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CALTECH-ANTHENAUM ARCH PRESERV FUND 551 S. HILL AVENUE PASADENA, CA 91106		P CHAR	RENOVATION AND MAINTENANCE OF THE CALTECH ANTENAUM.	\$ 2,500.
CALTECH 551 S. HILL AVENUE PASADENA, CA 91106		P CHAR	CONTRIBUTION TO AID CALTECH'S ONGOING OPERATIONS.	3,000.
FROSTIG CENTER - TEMPUS PROGRAM 971 N. ALTADENA DRIVE PASADENA, CA 91107		P CHAR	THIS PROGRAM TRANSITIONS STUDENTS WITH LEARNING DISABILITIES TO EDUCATIONAL OR VOCATIONAL ACTIVITIES LEADING TO SELF-SUFFICIENCY	10,000.
TOTAL				\$ 286,500.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HILLSIDE HOME FOR CHILDREN 940 AVENUE 64 PASADENA, CA 91105		P CHAR	CAPITAL CAMPAIGN EXPOUNDS A VISION	\$ 50,000.
ART CENTER COLLEGE OF DESIGN 1700 LIDA STREET PASADENA, CA 91103		P CHAR	CAPITAL FUND & DESIGN-BASED LEARNING LAB PROGRAM	200,000.
OCCIDENTAL COLLEGE 1600 CAMPUS ROAD LOS ANGELES, CA 90041		P CHAR	RENOVATION CENTER ACADEMIC EXCELLENCE	150,000.
SHELTER FROM THE STORM 73-555 ALESSANDRO DR, STE D PALM DESERT, CA 92260		P CHAR	EMERGENCY SHELTER AND PRESCHOOL PROG	50,000.
FOOTHILL FAMILY SERVICE 2500 E FOOTHILL BLVD., STE 300		P CHAR	FUTURE SUCCESS PROGRAM PROVIDING AFTER	50,000.

HUTTO PATTERSON CHARITABLE FOUNDATION

95-4181302

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
PASADENA, CA 91107			SCHOOL ACTIVITIES FOR CHILDREN IN NEED	
UC BERKLEY CENTER FOR EARLY CHILDHOOD ED 2440 BANCROFT WAY , STE 203 BERKELY, CA 94720		P CHAR	SCHOLARSHIPS FOR CHILDREN OF LOW INCOME STAFF AT UC BERKELEY CENTER FOR EARLY CHILDHOOD EDUCATION PROGRAM	\$ 50,000.
U OF C BERKLEY OFC OF UNIV RELATIONS 2080 ADDISON STREET BERKELY, CA 94720		P CHAR	SCHOOL OF SOCIAL WELFARE AND UNDERGRADUATE STUDENT SCHOLARSHIP FUND	24,000.
YOUNG & HEALTHY 37 NORTH HOLLISTON AVE PASADENA, CA 91106		P CHAR	DIRECT DELIVERY OF MEDICAL, DENTAL AND MENTAL HEALTH SERVICES TO ECONOMICALLY DISADVANTAGED CHILDREN	50,000.
U OF C BERKLEY OFC OF UNIV RELATIONS 2080 ADDISON STREET BERKELY, CA 94720		P CHAR	STUDENT SCHOLARSHIPS FOR EARLY CHILDHOOD DEVELOPMENT	500,000.
TOTAL				\$ 1,124,000.

SCHEDULE B-1

Investments - Corporate Stock

Security	Shares	Valuation Method	Cost Basis (Book Value)	Unrealized Gain/(Loss)	Fair Market Value
3M Company	1,500.00	Cost	72,737.77	37,962.23	110,700.00
Abbott Laboratories	1,000.00	Cost	23,813.69	25,656.31	49,470.00
Allianz AG ADR Rep 1/10	7,000.00	Cost	100,621.93	(13,261.93)	87,360.00
Allianz SE ADS	3,000.00	Cost	25,747.73	11,692.27	37,440.00
Allstate Corp	1,000.00	Cost	19,972.56	10,647.44	30,620.00
Amer Nat Ins Co	500.00	Cost	46,297.82	(3,697.82)	42,600.00
American International GP New	340.00	Cost	263,639.88	(248,642.48)	14,997.40
Arthur J Gallagher	2,500.00	Cost	42,974.80	17,950.20	60,925.00
AT&T Inc	2,000.00	Cost	52,446.32	1,573.68	54,020.00
Aust NZ Bk New Adr	8,500.00	Cost	138,006.36	44,956.14	182,962.50
Baker Hughes Inc	300.00	Cost	20,836.65	(8,038.65)	12,798.00
Bank of America Corp	4,000.00	Cost	109,528.56	(41,848.56)	67,680.00
Bank of New York Mellon Corp	3,000.00	Cost	101,179.51	(14,209.51)	86,970.00
Bank of Nova Scotia	4,000.00	Cost	108,332.40	73,987.60	182,320.00
Barclays PLC ADR	9,000.00	Cost	269,404.39	(56,644.39)	212,760.00
BASF Ag SP ADR	2,000.00	Cost	61,259.56	44,978.44	106,238.00
Baxter Intl Inc	1,200.00	Cost	17,047.18	51,364.82	68,412.00
Bayer AG Spon ADR	500.00	Cost	24,985.88	9,814.12	34,800.00
BHP Billiton Ltd	1,000.00	Cost	43,832.47	22,177.53	66,010.00
Bk of Montreal	4,000.00	Cost	164,315.45	38,244.55	202,560.00
Blackrock Gbl Opp Eq Tr	4,177.00	Cost	104,981.64	(25,326.25)	79,655.39
BNP Paribas SP ADR Repstg	3,000.00	Cost	83,697.98	40,202.02	123,900.00
BP Plc Ads	2,000.00	Cost	92,883.06	13,576.94	106,460.00
Bristol Myers Squibb Co	4,000.00	Cost	109,432.16	(19,352.16)	90,080.00
call BYX Bank of New York 30 10/17/05	(30.00)	Cost	(2,360.94)	1,160.94	(1,200.00)
Call XOM 10/17/09	(20.00)	Cost	(2,317.06)	2,177.06	(140.00)
Capital Trust Inc (MD) New	3,000.00	Cost	73,195.68	(64,075.68)	9,120.00
Chevron Texaco Corp	3,000.00	Cost	98,606.68	112,683.32	211,290.00
Coca Cola Co	500.00	Cost	31,584.70	(4,734.70)	26,850.00
Cohen & Steers REIT	8,000.00	Cost	140,113.80	(64,033.80)	76,080.00
Colgate Palmolive Co	1,000.00	Cost	59,945.75	16,334.25	76,280.00
ConocoPhillips	3,000.00	Cost	174,637.52	(39,157.52)	135,480.00
Dentsply International, Inc	4,000.00	Cost	107,693.34	30,466.66	138,160.00
Diana Shipping Inc	2,000.00	Cost	29,659.00	(3,659.00)	26,000.00
Dow Chemical Co	1,000.00	Cost	25,974.79	95.21	26,070.00
Du Pont El De Nemours & Co	1,000.00	Cost	44,137.54	(11,997.54)	32,140.00
Eaton Vance Tax Mgd Div Equ Fd	12,500.00	Cost	250,000.00	(96,750.00)	153,250.00
Exxon Mobil Corp	3,000.00	Cost	48,408.74	157,421.26	205,830.00
General Electric Co	6,000.00	Cost	200,879.25	(102,359.25)	98,520.00
General Maritime Corp	8,000.00	Cost	187,016.41	(125,096.41)	61,920.00
Hawaiian Electric	3,000.00	Cost	78,521.76	(24,161.76)	54,360.00
Honeywell International Inc	2,000.00	Cost	57,091.86	17,208.14	74,300.00
HSBC Holdings Plc Spon ADR New	3,250.00	Cost	181,336.84	5,050.66	186,387.50
Intl Business Machines Corp	1,000.00	Cost	28,645.45	90,964.55	119,610.00
Johnson & Johnson	1,000.00	Cost	25,396.87	35,493.13	60,890.00
JP Morgan Chase & Co	6,000.00	Cost	208,266.82	54,653.18	262,920.00
Kimberly Clark Corp	1,500.00	Cost	83,216.17	5,253.83	88,470.00
Merck & Co	3,000.00	Cost	29,964.78	64,925.22	94,890.00
Microsoft Corp	4,000.00	Cost	68,774.12	34,105.88	102,880.00
MS Emerging Mkts Domestic Debt	25,000.00	Cost	491,505.61	(137,505.61)	354,000.00
Nestle Spon ADR Rep Reg Shr	5,000.00	Cost	79,290.49	134,159.51	213,450.00
Novartis Ag ADR	4,000.00	Cost	164,247.43	37,272.57	201,520.00
Pfizer Inc	3,000.00	Cost	71,290.17	(21,640.17)	49,650.00
Pimco Fltg Rate Strategic Fund	2,000.00	Cost	38,985.70	(19,165.70)	19,820.00
Pimco Income Oppty Fund	8,000.00	Cost	200,000.00	(24,720.00)	175,280.00

SCHEDULE B-1

Investments - Corporate Stock

Security	Shares	Valuation Method	Cost Basis (Book Value)	Unrealized Gain/(Loss)	Fair Market Value
Raytheon Co (New)	400.00	Cost	9,504.97	9,683.03	19,188.00
Roche Holdings	400.00	Cost	18,211.19	(1,971.19)	16,240.00
Royal Bank Of Canada	4,000.00	Cost	96,202.93	118,077.07	214,280.00
Royal Dutch Shell PLC	2,000.00	Cost	91,378.34	23,001.66	114,380.00
Sempra Energy	2,500.00	Cost	83,013.98	41,511.02	124,525.00
Southern Co	3,000.00	Cost	75,503.32	19,506.68	95,010.00
Walt Disney Co Hldg Co	2,000.00	Cost	11,478.91	43,441.09	54,920.00
Wells Fargo & Co New	1,000.00	Cost	28,855.74	(675.74)	28,180.00
WP Carey & Co LLC COM CL A	2,000.00	Cost	56,334.26	285.74	56,620.00
Wyeth	1,000.00	Cost	18,139.99	30,440.01	48,580.00
Total Corporate Stocks			5,860,308.65	357,430.14	6,217,738.79

SCHEDULE B-2

Investments - Corporate Bonds

Security	Shares	Valuation Method	Cost Basis (Book Value)	Unrealized Gain/(Loss)	Fair Market Value
091228 Revcon on JPM 16.8% 12/28/09	50,000.00	Cost	50,000.00	1,532.50	51,532.50
100110 HSBC Finance 4.66%	100,000.00	Cost	97,968.25	1,249.75	99,218.00
100129 11%Revcons on Mon	50,000.00	Cost	50,000.00	(2,690.00)	47,310.00
100226 Revcons on WFC	100,000.00	Cost	100,000.00	1,465.00	101,465.00
100315 Revcons on CHK 17.85%	50,000.00	Cost	50,000.00	240.00	50,240.00
100315 Revcons on GE	100,000.00	Cost	100,000.00	(160.00)	99,840.00
100330 19% Revcons on Bank of Americ	100,000.00	Cost	100,000.00	(615.00)	99,385.00
101101 Ford Motor Credit 8.625	100,000.00	Cost	94,505.25	6,653.75	101,159.00
110115 General Motors Notes 7.20%	125,000.00	Cost	132,613.75	(113,551.25)	19,062.50
110801 Wells Fargo Co. 6375	100,000.00	Cost	122,249.00	(15,085.00)	107,164.00
120715 HSBC Finance 4.70%	50,000.00	Cost	50,000.00	672.50	50,672.50
130102 J P Morgan Chase 5750	100,000.00	Cost	112,754.00	(6,023.00)	106,731.00
130131 Wells Fargo 4.375	5,000.00	Cost	4,874.75	288.40	5,163.15
130501 GECC 4.8%	5,000.00	Cost	4,925.65	264.80	5,190.45
131231 Wells Fargp DJIA	100,000.00	Cost	100,005.25	(1,440.25)	98,565.00
140201 Duke Energy 6.3	5,000.00	Cost	5,300.45	230.95	5,531.40
140215 Wellpoint 6%	5,000.00	Cost	5,219.25	162.50	5,381.75
140415 Dell Inc 5.625	5,000.00	Cost	5,325.30	199.70	5,525.00
140501 Rio Tinto 8.95	5,000.00	Cost	5,181.15	719.80	5,900.95
140715 HSBC 5%	50,000.00	Cost	50,000.00	495.50	50,495.50
151015 Morgan Stanley 5.375%	5,000.00	Cost	4,693.55	467.60	5,161.15
MS/STRS (DBY) 8% 110730	25,000.00	Cost	250,000.00	(87,752.50)	162,247.50
151115 Comcast Corp New 5.85%	5,000.00	Cost	5,063.35	413.65	5,477.00
160215 GMAC 6 5%	75,000.00	Cost	64,683.00	(13,604.25)	51,078.75
160315 GMAC 6.5%	153,000.00	Cost	131,859.12	(28,074.63)	103,784.49
160315 GMAC 6.3%	75,000.00	Cost	63,722.25	(15,245.25)	48,477.00
160415 GMAC 6.85%	200,000.00	Cost	200,000.00	(66,766.00)	133,234.00
161001 Goldman Sachs 5.75	5,000.00	Cost	4,869.05	367.50	5,236.55
171001 Marathon Oil 6%	5,000.00	Cost	5,128.00	127.35	5,255.35
171228 Morgan Stanley 5 95%	100,000.00	Cost	100,380.25	1,433.75	101,814.00
180415 Verizon Comm 6.1%	5,000.00	Cost	5,260.35	139.60	5,399.95
180509 Gen Elec Cap Corp Ser A 5%	150,000.00	Cost	152,253.85	(1,679.35)	150,574.50
180515 GlacoSmithKline 5.65%	5,000.00	Cost	5,340.80	136.70	5,477.50
180823 Kraft Foods 6.125	5,000.00	Cost	5,145.95	157.50	5,303.45
190115 Tyco Intl Finan 8.5	5,000.00	Cost	5,390.25	704.45	6,094.70
190215 AT&T Inc 5.8%	5,000.00	Cost	5,236.95	113.25	5,350.20
190215 Metlife 7.717%	5,000.00	Cost	5,065.25	821.15	5,886.40
190315 Boeing 6%	5,000.00	Cost	5,411.45	197.10	5,608.55
190315 CVS Caremark 6.6%	5,000.00	Cost	5,368.75	267.60	5,636.35
190315 Indiana Michigan 7%	5,000.00	Cost	5,281.90	480.10	5,762.00
190708 10YR MS Step-Up 6.25% 7/8/19	100,000.00	Cost	100,000.00	(434.00)	99,566.00
190806 Altria Group 9.25%	5,000.00	Cost	5,718.35	391.45	6,109.80
190815 General Elec Cap Corp 6%	200,000.00	Cost	201,403.25	(2,293.25)	199,110.00
230915 GECC 6%	50,000.00	Cost	50,380.25	(2,421.75)	47,958.50
320115 Ford Cap Trst 6 5% Quarterly	2,000.00	Cost	106,446.51	(46,206.51)	60,240.00
520215 General Motors 7.250	5,000.00	Cost	18,202.71	(1,702.71)	16,500.00
780515 JPM Cap XXVI	4,000.00	Cost	97,333.75	10,306.25	107,640.00
Total Corporate Bonds			2,850,560.94	(375,044.55)	2,475,516.39

SCHEDULE D-1

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/ (Loss)
SHORT TERM:						
080930 Rev CVT on TSO	100,000.00	5/19/2008	10/1/2008	101,075.94	96,244.25	4,831.69
081105 Rev CVT on GM	100,000.00	5/23/2008	11/5/2008	100,059.90	96,155.25	3,904.65
General Motors	4,300.00	11/5/2008	12/1/2008	19,819.78	100,000.00	(80,180.22)
Unit Clay Zacks Income Advtg 1	60.00	12/28/2007	12/2/2008	250.90	513.33	(262.43)
Unit Clay Zacks Income Advtg 1	13.00	1/10/2008	12/2/2008	54.36	109.32	(54.96)
081231 Rev CVT on GE	100,000.00	1/25/2008	12/31/2008	101,477.00	99,255.25	2,221.75
090130 Rev CVT on SGP	100,000.00	2/11/2008	1/30/2009	101,724.85	100,274.25	1,450.60
Schering Plough Corp	5,000.00	1/30/2009	3/9/2009	100,364.24	100,000.00	364.24
090310 Rev CVT on JPM	100,000.00	8/1/2008	3/10/2009	101,260.66	99,868.25	1,392.41
Unit VK GIB Infrastructure 083	2,272.00	7/21/2008	3/18/2009	11,956.52	22,400.75	(10,444.23)
Unit VK GIB Infrastructure 083	26.00	11/25/2008	3/18/2009	136.83	128.98	7.85
Unit VK GIB Infrastructure 083	7.00	12/26/2008	3/18/2009	36.84	41.08	(4.24)
Unit VK GIB Infrastructure 083	8.00	1/25/2009	3/18/2009	42.10	45.63	(3.53)
Unit VK GIB Infrastructure 083	19.00	2/25/2009	3/18/2009	99.99	100.94	(0.95)
Tesoro Petroleum	3,200.00	10/1/2008	3/20/2009	46,274.17	100,000.00	(53,725.83)
Call BYX 5/16/09	40.00	4/21/2009	4/9/2009	4,699.33	868.70	3,830.63
Call ConocoPhillips 5/16/09	11.00	4/21/2009	4/9/2009	617.06	129.33	487.73
Call Merck & Co 5/16/09	5.00	4/21/2009	4/9/2009	284.99	32.25	252.74
Call Chevron Texaco 5/16/09	10.00	4/21/2009	4/9/2009	957.13	61.65	895.48
Call Exxon Mobil 5/16/09	10.00	4/21/2009	4/9/2009	909.12	118.05	791.07
Call Bank of America 14 5/16/09	20.00	4/23/2009	4/9/2009	920.37	211.17	709.20
Call BP PLC ADR 7/18/09	2.00	5/12/2009	4/9/2009	332.49	332.49	0.00
Call Bristol Myers 5/16/09	15.00	5/12/2009	4/9/2009	1,064.14	167.25	896.89
Call Walt Disney 5/16/09	16.00	5/14/2009	4/9/2009	1,182.54	1,182.54	0.00
Call ABT	5.00	5/14/2009	4/8/2009	642.57	206.85	435.72
Call DXT 5/16/09	5.00	5/14/2009	4/9/2009	469.49	121.25	348.24
Call Honeywell Intl 5/16/09	10.00	5/14/2009	4/9/2009	1,006.66	167.25	839.41
Call Bank of Montreal 5/16/09	10.00	5/15/2009	4/9/2009	1,049.95	1,049.95	0.00
Call Bank of America 10 5/16/09	20.00	5/15/2009	4/9/2009	1,240.98	1,240.98	0.00
Call HSBC Holdings 5/16/09	10.00	5/15/2009	4/9/2009	1,452.52	1,452.52	0.00
Call 3M Co 5/16/09	10.00	5/15/2009	4/9/2009	1,858.73	1,858.73	0.00
Call Wells Fargo 5/16/09	10.00	5/15/2009	4/9/2009	1,155.28	1,155.28	0.00
Call JP Morgan 5/16/09	20.00	5/15/2009	4/9/2009	4,045.97	4,045.97	0.00
Call Barclays PLC ADR 5/16/09	30.00	5/15/2009	4/9/2009	1,533.71	1,472.45	61.26
Call General Electric 5/16/09	42.00	5/15/2009	4/9/2009	3,166.21	3,166.21	0.00
Call Hawaiian Electric 5/16/09	10.00	5/15/2009	4/9/2009	957.13	957.13	0.00
Call Kimberly Clark 5/16/09	2.00	5/15/2009	4/9/2009	193.53	193.53	0.00
Call Pfizer 5/16/09	10.00	5/15/2009	4/9/2009	359.98	359.98	0.00
Call JP Morgan 37.5 5/16/09	30.00	5/15/2009	4/16/2009	2,947.60	500.25	2,447.35
Call Allstate 5/16/09	10.00	5/15/2009	4/9/2009	1,204.81	664.03	540.78
Call Diana Shipping 5/16/09	10.00	5/15/2009	4/9/2009	541.20	283.25	257.95
Call Novartis AG ADR 5/16/09	10.00	5/15/2009	4/9/2009	450.72	59.25	391.47
Call Baxter Intl 5/16/09	2.00	5/15/2009	4/9/2009	472.48	48.45	424.03
Call BHP Billiton 5/16/09	2.00	5/15/2009	4/9/2009	404.48	37.65	366.83
Call At&T 5/16/09	5.00	5/18/2009	4/9/2009	365.33	0.00	365.33
Call Intl Business Machines 5/16/09	4.00	5/18/2009	4/9/2009	530.75	0.00	530.75
Call Bank of New York 32.5 6/20/09	20.00	5/19/2009	4/22/2009	2,138.96	654.29	1,484.67
Call Southern Co 8/22/09	5.00	5/19/2009	4/9/2009	375.64	51.65	323.99
Call Bank of New York 34 6/20/09	20.00	5/19/2009	4/22/2009	1,296.68	343.65	953.03
Call JP Morgan 39 6/20/09	30.00	6/3/2009	5/12/2009	3,484.02	814.22	2,669.80
Call AJR Allstate 6/20/09	10.00	6/3/2009	5/19/2009	1,198.47	341.25	857.22
Call General Electric 6/20/09	20.00	6/17/2009	4/9/2009	1,031.20	28.45	1,002.75
Call DXT 6/20/09	5.00	6/17/2009	5/14/2009	490.50	32.25	458.25
Call DSX Diana Shipping 6/30/09	10.00	6/17/2009	5/19/2009	676.89	59.25	617.64

SCHEDULE D-1

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/ (Loss)
Call Honeywell Intl 6/20/09	10.00	6/19/2009	5/14/2009	1,099.45	554.51	544.94
Call ABT 45 6/20/09	5.00	6/19/2009	5/14/2009	737.55	737.55	0.00
Call Bank of Nova Scotia	10.00	6/19/2009	4/9/2009	772.52	772.52	0.00
Call Arthur J Gallagher 7/18/09	10.00	6/25/2009	4/9/2009	506.09	506.09	0.00
American International GP	2,000.00	9/2/2008	6/30/2009	41,108.88	41,108.88	0.00
American International GP	1,900.00	9/2/2008	6/30/2009	94,080.68	94,080.68	0.00
American International GP	2,400.00	9/19/2008	6/30/2009	95,940.05	95,940.05	0.00
Call AJR Allstate 7/18/09	10 00	7/7/2009	6/5/2009	1,000.44	119.65	880.79
Call Intl Business Machines 7/18/09	4 00	7/7/2009	5/15/2009	823.71	98.05	725.66
Call Dentsply Intl 7/18/09	10 00	7/7/2009	4/9/2009	772.52	237.25	535.27
Call XOM 7/18/09	10 00	7/7/2009	5/6/2009	957.13	83.83	873.30
Call XOM 7/18/09	10 00	7/7/2009	5/15/2009	1,066.12	83.83	982.29
Call BHP Billiton 7/18/09	2.00	7/7/2009	5/19/2009	579.98	63.25	516.73
Call Diana Shipping 15 7/18/09	10.00	7/7/2009	6/17/2009	1,006.66	63.25	943.41
Call GEW General Electric 13 7/18/09	20.00	7/7/2009	6/17/2009	938.83	121.25	817.58
Call HON Honeywell 34 7/18/09	10 00	7/7/2009	6/19/2009	772.52	63.25	709.27
Call JP Morgan 40 7/18/09	10 00	7/7/2009	6/4/2009	857.83	51.65	806.18
Call COP 8/22/09	11 00	7/7/2009	5/6/2009	1,212.49	120.09	1,092.40
call BYX Bank of New York 31 7/18/09	16 00	7/7/2009	6/4/2009	1,714.90	190.85	1,524.05
Call Wells Fargo 7/18/09	10.00	7/17/2009	4/9/2009	1,693.56	1,693.56	0.00
Call Baker Hughes 7/18/09	2.00	7/17/2009	4/9/2009	405.48	405.48	0.00
Call Royal Bank of Canada 7/18/09	10.00	7/17/2009	4/9/2009	1,502.05	1,502.05	0.00
Call Sempra Energy 7/18/09	5.00	7/20/2009	4/9/2009	786.97	0.00	786.97
090730 Rev CVT on XOM 11%	100,000.00	4/15/2009	7/30/2009	100,000.00	98,205.25	1,794.75
Call IBM 8/22/09	4.00	8/5/2009	7/7/2009	777.23	777.23	0.00
091127 Revcons on CME 17 %	50,000 00	5/21/2009	8/13/2009	49,994.75	50,000.00	(5.25)
Call JP Morgan 36 8/22/09	10.00	8/19/2009	7/7/2009	1,037.45	1,037.45	0.00
Call Allstate 8/22/09	10.00	8/21/2009	7/7/2009	1,185.79	1,185.79	0.00
Call BYX 8/22/09	16.00	8/24/2009	7/7/2009	1,454.55	0.00	1,454.55
Call BYX Bank of New York 31 9/19/09	14 00	9/3/2009	8/13/2009	820.93	156.45	664.48
Call JP Morgan 42.50 9/19/09	10.00	9/18/2009	6/10/2009	1,247.98	1,247.98	0.00
Call HON Honeywell 32.5 9/19/09	10.00	9/18/2009	7/7/2009	712.39	712.39	0.00
Call DSX Diana Shipping 9/19/09	10.00	9/21/2009	7/7/2009	623.13	0.00	623.13
TOTAL SHORT TERM				1,140,534.30	1,231,526.79	(90,992.49)

LONG TERM:

MS FX Alpha Plus Strat Port A	1,619.52	8/27/2007	10/31/2008	46,782.83	50,000.00	(3,217.17)
Unit Clay Zacks Income Advtg 1	5,012.00	10/25/2007	12/2/2008	20,958.68	49,021.26	(28,062.58)
090315 Citigroup Inc 6200	100,000.00	6/5/2003	12/22/2008	99,494.75	118,201.00	(18,706.25)
090210 Household Finance 4.88%	100,000.00	12/6/2007	1/15/2009	99,244.75	99,195.25	49.50
Schering Plough Corp	1,600.00	11/7/1989	3/9/2009	32,116.56	7,686.00	24,430.56
Schering Plough Corp	1,400.00	6/22/2004	3/9/2009	28,101.99	24,588.71	3,513.28
Schering Plough Corp	1,000.00	1/19/2007	3/9/2009	20,072.85	25,515.50	(5,442.65)
NY times CL A Commom	1,000.00	12/1/2006	3/20/2009	4,083.32	24,715.69	(20,632.37)
NY times CL A Commom	1,000.00	1/19/2007	3/20/2009	4,083.32	24,027.25	(19,943.93)
NY times CL A Commom	2,000.00	12/5/2007	3/20/2009	8,166.65	34,571.72	(26,405.07)
100601 Ford Cap Bv Be 9.5%	200,000.00	9/8/2006	4/8/2009	110,000.00	199,505.25	(89,505.25)
Bk of Montreal	900.00	3/24/2004	4/22/2009	27,430.52	36,601.75	(9,171.23)
BP Plc Ads	200.00	3/24/2004	5/12/2009	8,526.03	10,230.38	(1,704.35)
Walt Disney Co Hldg Co	1,600.00	1/19/1989	5/15/2009	34,188.55	9,183.13	25,005.42
Bank of America Corp	1,200.00	11/7/1989	5/15/2009	12,498.13	8,375.50	4,122.63
Bank of America Corp	800.00	9/24/1990	5/15/2009	8,332.08	2,684.66	5,647.42
HSBC Holdings Plc Spon Adr New	700 00	5/26/2004	5/15/2009	26,477.10	50,015.14	(23,538.04)
HSBC Holdings Plc Spon Adr New	300 00	5/26/2004	5/15/2009	11,347.33	21,427.23	(10,079.90)
3M Company	800.00	12/17/1991	5/15/2009	44,830.32	16,873.18	27,957.14
3M Company	200.00	7/21/2000	5/15/2009	11,207.58	8,693.70	2,513.88

SCHEDULE D-1

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/ (Loss)
Wells Fargo & Co New	1,000.00	3/26/2004	5/15/2009	21,728.49	28,855.73	(7,127.24)
JP Morgan Chase & Co	1,500.00	7/19/1989	5/15/2009	51,847.25	32,583.99	19,263.26
JP Morgan Chase & Co	500.00	6/6/2003	5/15/2009	17,282.42	18,257.37	(974.95)
Bk of Montreal	100.00	3/24/2004	5/15/2009	2,997.61	4,066.86	(1,069.25)
Call Barclays PLC ADR 5/16/09	20.00	5/15/2009	4/16/2009	920.37	981.63	(61.26)
Barclays PLC ADR	2,000.00	12/20/2006	5/15/2009	30,551.37	116,448.24	(85,896.87)
Barclays PLC ADR	500.00	12/20/2006	5/15/2009	6,412.52	29,112.06	(22,699.54)
Barclays PLC ADR	1,000.00	3/14/2007	5/15/2009	12,825.04	53,774.75	(40,949.71)
Barclays PLC ADR	1,500.00	3/15/2007	5/15/2009	19,237.57	81,223.92	(61,986.35)
General Electric Co	4,200.00	1/19/1989	5/15/2009	52,792.01	17,914.65	34,877.36
Hawaiian Electric	1,000.00	3/24/2004	5/15/2009	15,638.63	26,181.59	(10,542.96)
Kimberly Clark Corp	200.00	1/29/1996	5/15/2009	9,973.37	7,951.90	2,021.47
Pfizer Inc	600.00	2/10/1998	5/15/2009	8,436.40	16,598.55	(8,162.15)
Pfizer Inc	400.00	4/16/2003	5/15/2009	5,624.26	7,686.56	(2,062.30)
Abbott Laboratories	500.00	6/19/1992	6/19/2009	22,787.48	6,422.56	16,364.92
Bank of Nova Scotia	1,000.00	3/24/2004	6/19/2009	30,219.74	26,927.38	3,292.36
270216 Morgan Stanley 6%	100,000.00	1/25/2007	6/22/2009	99,994.75	100,000.00	(5.25)
Arthur J Gallagher	1,000.00	12/1/1997	6/25/2009	20,095.32	9,034.99	11,060.33
American International GP	300.00	11/17/2003	6/30/2009	17,743.27	17,743.27	0.00
American International GP	200.00	3/24/2004	6/30/2009	14,767.00	14,767.00	0.00
130301 MSDW 5.3%	100,000.00	2/19/2003	7/9/2009	101,744.75	102,385.00	(640.25)
Wells Fargo & Co New	1,000.00	3/26/2004	7/17/2009	24,235.93	28,855.73	(4,619.80)
Baker Hughes Inc	200.00	1/12/2006	7/17/2009	7,217.48	13,891.10	(6,673.62)
Royal Bank Of Canada	1,000.00	3/24/2004	7/17/2009	35,893.46	23,914.29	11,979.17
Blackrock World Invest. Trust	7,000.00	10/24/2005	7/28/2009	104,981.64	104,981.64	0.00
Blackrock Gbl Opp Eq Trust	0.73	10/24/2005	7/28/2009	12.64	18.36	(5.72)
Intl Business Machines Corp	400.00	7/19/1989	8/5/2009	42,098.32	11,536.50	30,561.82
Bank of New York Mellon Corp	566.00	2/10/1998	8/13/2009	16,219.16	17,387.81	(1,168.65)
Bank of New York Mellon Corp	943.33	7/17/2002	8/13/2009	27,031.92	31,224.00	(4,192.08)
Bank of New York Mellon Corp	849.00	6/6/2003	8/13/2009	24,328.73	27,971.33	(3,642.60)
Bank of New York Mellon Corp	301.67	3/24/2004	8/13/2009	8,644.49	10,738.50	(2,094.01)
JP Morgan Chase & Co	500.00	6/6/2003	8/19/2009	18,209.46	18,257.37	(47.91)
JP Morgan Chase & Co	500.00	3/26/2004	8/19/2009	18,209.46	20,773.17	(2,563.71)
Allstate Corp	800.00	1/29/1996	8/21/2009	20,559.16	17,005.30	3,553.86
Allstate Corp	200.00	3/24/2004	8/21/2009	5,139.79	9,113.00	(3,973.21)
JP Morgan Chase & Co	1,000.00	3/26/2004	9/18/2009	43,063.03	41,546.33	1,516.70
Honeywell International Inc	500.00	12/20/2001	9/18/2009	16,315.22	16,256.20	59.02
Honeywell International Inc	500.00	6/5/2003	9/18/2009	16,315.22	13,767.32	2,547.90
ESC Seagate Technology	3,000.00	5/10/2002	9/23/2009	306.14	0.00	306.14
TOTAL LONG TERM				1,650,344.21	1,947,268.25	(296,924.04)
OVERALL TOTAL				2,790,878.51	3,178,795.04	(387,916.53)