Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning NOV 1, 2008 , and ending OCT 31, 2009

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

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

Name of foundation
UPSTART FOUNDATION
C/O SUZANNE MUSIKANTOW

Number and street (or P O box number if mail is not delivered to street address) 145 CORTE MADERA TOWN CENTER — Room/suite 596

City or town, state, and ZIP code
CORTE MADERA, CA 94925-1209

A Employer identification number 36-4456462

B Telephone number (312) 379-4758

C If exemption application is pending, check here ▶[ ]

D 1. Foreign organizations, check here ▶[ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶[ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶[ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶[ ]

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 471,449.

J Accounting method: [ ] Cash [X] 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶[X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,296.	7,296.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-77,637.			STATEMENT 1
	b Gross sales price for all assets on line 6a 236,453.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-70,341.	7,296.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	63.	63.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	3,080.	3,080.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,143.	3,143.	0.	0.
	25 Contributions, gifts, grants paid	27,500.			27,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	30,643.	3,143.	0.	27,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-100,984.			
	b **Net investment income** (if negative, enter -0-)		4,153.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

RECEIVED
MAY 24 2011
OGDEN, UT

SCANNED MAY 27 2011

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2008)

823501
01-02-09

2

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	3,441.	5,170.	5,170.
	2 Savings and temporary cash investments	168,368.	46,967.	46,967.
	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 5	375,534.	293,227.	308,399.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	16,187.	117,182.	110,913.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	563,530.	462,546.	471,449.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	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	563,530.	462,546.	
	30 **Total net assets or fund balances**	563,530.	462,546.	
	31 **Total liabilities and net assets/fund balances**	563,530.	462,546.	

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	563,530.
2	Enter amount from Part I, line 27a	2	-100,984.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	462,546.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	462,546.

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	PUBLICALLY TRADED SECURITIES - ST	P		
b	PUBLICALLY TRADED SECURITIES - LT	P		
c	CAPITAL GAINS DIVIDENDS			
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	143,190.		186,875.	-43,685.
b	93,218.		127,215.	-33,997.
c	45.			45.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				-43,685.
b				-33,997.
c				45.
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	-77,637.
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	47,352.	705,118.	.067155
2006	34,863.	811,289.	.042972
2005	29,803.	771,976.	.038606
2004	79,388.	707,783.	.112164
2003	121,870.	761,906.	.159954

2	Total of line 1, column (d)	2	.420851
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	.084170
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	428,946.
5	Multiply line 4 by line 3	5	36,104.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	42.
7	Add lines 5 and 6	7	36,146.
8	Enter qualifying distributions from Part XII, line 4	8	27,500.

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	83.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	83.
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	83.
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	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	83.
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUZANNE MUSIKANTOW Telephone no. ▶ 312-379-4758
Located at ▶ 145 CORTE MADERA TOWN CTR # 596, CORTE MADERA, CA ZIP+4 ▶ 94925-1209

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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.)		2b		X
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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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
SUZANNE MUSIKANTOW 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	PRESIDENT/TREASURER 0.50	0.	0.	0.
PETER GOMBRICH 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	VICE PRESIDENT 0.50	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
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. 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

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.

823561
01-02-09

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	300,746.
b	Average of monthly cash balances	1b	134,732.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	435,478.
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	435,478.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,532.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	428,946.
6	**Minimum investment return.** Enter 5% of line 5	6	21,447.

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	21,447.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 83.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	83.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,364.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,364.
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	21,364.

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	27,500.
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	27,500.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	27,500.

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				21,364.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 84,645.				
b From 2004 45,577.				
c From 2005 29,803.				
d From 2006 34,863.				
e From 2007 47,352.				
f Total of lines 3a through e	242,240.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 27,500.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	27,500.			
d Applied to 2008 distributable amount				0.
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).)	21,364.			21,364.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	248,376.			
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				0.
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	63,281.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	185,095.			
10 Analysis of line 9:				
a Excess from 2004 45,577.				
b Excess from 2005 29,803.				
c Excess from 2006 34,863.				
d Excess from 2007 47,352.				
e Excess from 2008 27,500.				

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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BRIGHT ENDEAVORS, 4249 NORTH HONORE ST, #2, CHICAGO, IL 60613	NONE	PUBLIC	GENERAL	5,000.
THE HUNGER PROJECT, 15 E. 26TH STREET, NEW YORK, NY 10010	NONE	PUBLIC	GENERAL	10,000.
WOMEN'S FUNDING NETWORK, 1375 SUTTER STREET, STE 406, SAN FRANCISCO, CA 9410	NONE	PUBLIC	GENERAL	12,500.
Total			▶ 3a	27,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,296.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-77,637.	
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.		-70,341.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -70,341.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/16/11 Title: President

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 5-10-11	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY INC ONE SOUTH WACKER DRIVE, SUITE 800 CHICAGO, IL 60606-3392	EIN	Phone no. 312-634-3400

823622
01-02-09

Section 4942(h)(2) Election
As to the Treatment of Qualifying Distributions

Upstart Foundation
145 Corte Madera Town Center
Corte Madera, CA 94925-1209
FEIN: 36-4456462
Year End: October 31, 2009

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat the current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

(Signature)

Suzanne Musikantow
(Name)

President
(Title)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICALLY TRADED SECURITIES - ST		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143,190.	186,875.	0.	0.	-43,685.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICALLY TRADED SECURITIES - LT		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
93,218.	127,215.	0.	0.	-33,997.

CAPITAL GAINS DIVIDENDS FROM PART IV	45.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-77,637.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE - DIVIDENDS	7,314.	0.	7,314.
CREDIT SUISSE - INTEREST	27.	0.	27.
TOTAL TO FM 990-PF, PART I, LN 4	7,341.	0.	7,341.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	63.	63.	0.	0.
TO FORM 990-PF, PG 1, LN 18	63.	63.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	190.	190.	0.	0.
INVESTMENT FEES	2,890.	2,890.	0.	0.
TO FORM 990-PF, PG 1, LN 23	3,080.	3,080.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	293,227.	308,399.
TOTAL TO FORM 990-PF, PART II, LINE 10B	293,227.	308,399.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
698.722 SHS DREYFUS PREMIER INT'L VALUE FUND	COST	16,366.	7,819.
4,795.246 SHS PIMCO TOTAL RETURN FUND	COST	50,662.	51,926.
5,159.229 SHS PIMCO SHORT TERM FUND	COST	50,154.	51,168.
TOTAL TO FORM 990-PF, PART II, LINE 13		117,182.	110,913.

Statement Period: 10/01/2009 - 10/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
[5]100,000THS FIRST HORIZON NATIONAL CORP								
Dividend Option Cash								
Security Identifier: DCA517101								
70,669.000	10/01/09	N/A	Please Provide	N/A	N/A	N/A		
HERBALIFE LTD USD COM SHS								
ISIN#KYG4412G1010								
Dividend Option: Cash								
Security Identifier. HLF								
16.000	09/09/08	45.1840	722.95	33.6500	538.40	-184.55	12.80	2.37%
34.000	09/10/08	43.9440	1,494.10	33.6500	1,144.10	-350.00	27.20	2.37%
32.000	10/01/08	38.9690	1,247.01	33.6500	1,076.80	-170.21	25.60	2.37%
51.000	03/25/09	15.1580	773.08	33.6500	1,716.15	943.07	40.80	2.37%
133.000	**Total**		**$4,237.14**		**$4,475.45**	**$238.31**	**$106.40**	
MARVELL TECHNOLOGY GROUP LTD SHS								
ISIN#BMG5876H1051								
Dividend Option. Cash								
Security Identifier. MRVL								
195.000	04/14/09	10.3600	2,020.16	13.7200	2,675.40	655.24		
100.000	04/17/09	10.4300	1,042.95	13.7200	1,372.00	329.05		
295.000	**Total**		**$3,063.11**		**$4,047.40**	**$984.29**	**$0.00**	
AK STL HLDG CORP COM								
Dividend Option· Cash								
Security Identifier. AKS								
58.000	07/16/09	19.6710	1,140.94	15.8700	920.46	-220.48	11.60	1.26%
50 000	07/20/09	20.0860	1,004.32	15.8700	793.50	-210.82	10 00	1.26%
54.000	07/21/09	19.1790	1,035.69	15.8700	856.98	-178.71	10.80	1.26%
51.000	08/10/09	20.3300	1,036.84	15.8700	809.37	-227 47	10.20	1.26%
213.000	**Total**		**$4,217.79**		**$3,380.31**	**-$837.48**	**$42.60**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AEROPOSTALE COM								
Dividend Option: Cash								
Security Identifier: ARO								
11.000	01/14/09	18.8950	207.85	37.5300	412.83	204.98		
45.000	01/16/09	20.0420	901.90	37.5300	1,688.85	786.95		
56.000	**Total**		**$1,109.75**		**$2,101.68**	**$991.93**	**$0.00**	
ALPHA NAT RES INC 00M SHARES								
Dividend Option: Cash								
Security Identifier: ANR								
27.000	09/03/09	33.8570	914.13	33.9700	917.19	3.06		
25.000	09/08/09	36.0660	901.66	33.9700	849.25	-52.41		
51.000	09/09/09	37.2280	1,898.63	33.9700	1,732 47	-166.16		
28.000	09/18/09	38.2810	1,071.86	33.9700	951.16	-120.70		
131.000	**Total**		**$4,786.28**		**$4,450.07**	**-$336.21**	**$0.00**	
AMERICAN FINL GROUP INC OHIO COM								
Dividend Option: Cash								
Security Identifier AFG								
19.000	10/24/07	27.4260	521.09	24.6000	467.40	-53.69	9.88	2.11%
122.000	10/25/07	27.1740	3,315.20	24.6000	3,001.20	-314.00	63.44	2.11%
3.000	01/08/08	27.9300	83.79	24.6000	73.80	-9.99	1.56	2 11%
144.000	**Total**		**$3,920.08**		**$3,542.40**	**-$377.68**	**$74.88**	
AMERICREDIT CORP								
Dividend Option: Cash								
Security Identifier: ACF								
56.000	07/30/09	15.7870	884.08	17.6500	988.40	104.32		
78.000	07/31/09	15.6600	1,221.50	17.6500	1,376.70	155.20		
54.000	08/04/09	16.3430	882.52	17.6500	953.10	70.58		
56.000	08/10/09	16.6200	930.71	17.6500	988.40	57.69		
244.000	**Total**		**$3,918.81**		**$4,306.60**	**$387.79**	**$0.00**	
AMERISOURCE BERGEN CORP COM								
Dividend Option: Cash								
Security Identifier: ABC								
104.000	02/05/09	19.2800	2,005.10	22.1500	2,303.60	298.50	24.96	1.08%
56.000	02/10/09	19.1560	1,072.72	22.1500	1,240.40	167.68	13.44	1.08%
160.000	**Total**		**$3,077.82**		**$3,544.00**	**$466.18**	**$38.40**	

Statement Period: 10/01/2009 - 10/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERIPRISE FINL INC COM								
Dividend Option. Cash								
Security Identifier: AMP								
106.000	09/19/06	47.0400	4,986.29	34.6700	3,675.02	-1,311.27	72.08	1.96%
8.000	01/08/08	53.4600	427.68	34.6700	277.36	-150.32	5.44	1.96%
33.000	07/01/08	40.8880	1,349.30	34.6700	1,144.11	-205.19	22.44	1.96%
55.000	10/10/08	19.0350	1,046.95	34.6700	1,906.85	859.90	37.40	1.96%
202.000	**Total**		**$7,810.22**		**$7,003.34**	**-$806.88**	**$137.36**	
APOLLO GROUP INC CL A								
Dividend Option: Cash								
Security Identifier: APOL								
10.000	07/23/08	59.9640	599.64	57.1000	571.00	-28.64		
41.000	07/24/08	60.0230	2,460.94	57.1000	2,341.10	-119.84		
51.000	**Total**		**$3,060.58**		**$2,912.10**	**-$148.48**	**$0.00**	
ARMSTRONG WORLD INDUSTRIES INC								
Dividend Option: Cash								
Security Identifier: AWI								
19.000	05/14/09	17.8120	338.42	37.2500	707.75	369.33		
60.000	05/20/09	18.0390	1,082.32	37.2500	2,235.00	1,152.68		
71.000	06/02/09	21.6610	1,537.90	37.2500	2,644.75	1,106.85		
150.000	**Total**		**$2,958.64**		**$5,587.50**	**$2,628.86**	**$0.00**	
AUTOZONE INC								
Dividend Option: Cash								
Security Identifier: AZO								
6.000	08/13/07	119.1180	714.71	135.3100	811.86	97.15		
17.000	06/26/08	113.8610	1,935.63	135.3100	2,300.27	364.64		
23.000	**Total**		**$2,650.34**		**$3,112.13**	**$461.79**	**$0.00**	

[redacted]

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRINKS CO COM								
Dividend Option: Cash								
Security Identifier: BCO								
88.000	05/08/07	35.7170	3,143.11	23.7300	2,088.24	-1,054 87	35 20	1 68%
39.000	05/12/09	28.1710	1,098.68	23.7300	925.47	-173.21	15.60	1.68%
127.000	**Total**		**$4,241.79**		**$3,013.71**	**-$1,228.08**	**$50.80**	
CB RICHARD ELLIS GROUP INC CL A								
SHS								
Dividend Option: Cash								
Security Identifier: CBG								
163.000	09/17/09	12.3750	2,017.14	10.3500	1,687.05	-330.09		
109.000	09/18/09	12.5450	1,367.37	10.3500	1,128.15	-239.22		
272.000	**Total**		**$3,384.51**		**$2,815.20**	**-$569.31**	**$0.00**	
CA INC COM								
Dividend Option. Cash								
Security Identifier: CA								
176.000	08/22/07	24.3830	4,291.41	20.9200	3,681.92	-609.49	28.16	0.76%
CAMPBELL SOUP CO								
Dividend Option. Cash								
Security Identifier: CPB								
52.000	09/18/09	32.3150	1,680.40	31.7500	1,651.00	-29.40	52.00	3.14%
CELANESE CORP DEL COM SER A								
Dividend Option: Cash								
Security Identifier CE								
20.000	08/27/08	36.9220	738.43	27.4700	549.40	-189.03	3.20	0.58%
78.000	03/11/09	10.2730	801.26	27.4700	2,142.66	1,341.40	12.48	0.58%
72.000	03/13/09	10.9460	788.08	27.4700	1,977.84	1,189.76	11.52	0.58%
170.000	**Total**		**$2,327.77**		**$4,669.90**	**$2,342.13**	**$27.20**	
CENTURYTEL INC COM								
Dividend Option: Cash								
Security Identifier: CTL								
41.790	08/02/07	45.5680	1,904.28	32.4600	1,356.50	-547.78	117.01	8.62%
45.210	12/13/07	36.9760	1,671.70	32.4600	1,467.52	-204.18	126.59	8.62%
17.000	10/07/08	35.5940	605.09	32 4600	551.82	-53.27	47.60	8.62%
104.000	**Total**		**$4,181.07**		**$3,375.84**	**-$805.23**	**$291.20**	

Statement Period: 10/01/2009 - 10/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CEPHALON INC COM								
Dividend Option: Cash								
Security Identifier: CEPH								
1.000	03/23/07	69.9600	69.96	54.5800	54.58	-15.38		
45.000	04/02/07	75.3620	3,391.30	54.5800	2,456.10	-935.20		
46.000	**Total**		**$3,461.26**		**$2,510.68**	**-$950.58**	**$0.00**	
CHARLES RIV LABORATORIES INTL								
INC COM								
Dividend Option: Cash								
Security Identifier: CRL								
34.000	07/09/09	31.0690	1,056.33	36.5200	1,241.68	185.35		
34.000	07/10/09	30.9420	1,052.03	36.5200	1,241.68	189.65		
68.000	**Total**		**$2,108.36**		**$2,483.36**	**$375.00**	**$0.00**	
COMMSCOPE INC COM								
Dividend Option Cash								
Security Identifier: CTV								
44.000	05/20/09	25.2380	1,110.49	27.0200	1,188.88	78.39		
76.000	05/21/09	22.4010	1,702.45	27.0200	2,053.52	351.07		
31.000	07/15/09	25.4090	787.68	27.0200	837.62	49.94		
151.000	**Total**		**$3,600.62**		**$4,080.02**	**$479.40**	**$0.00**	
CRANE COMPANY								
Dividend Option Cash								
Security Identifier: CR								
11.000	02/23/09	15.5800	171.38	27.8500	306.35	134.97	8.80	2.87%
56.000	02/26/09	15.9420	892.76	27.8500	1,559.60	666.84	44.80	2.87%
47.000	03/11/09	14.2770	671.00	27.8500	1,308.95	637.95	37.60	2.87%
39.000	03/13/09	15.2050	592.99	27.8500	1,086.15	493.16	31.20	2.87%
153.000	**Total**		**$2,328.13**		**$4,261.05**	**$1,932.92**	**$122.40**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CYPRESS SEMICONDUCTOR CORP COM								
Dividend Option: Cash								
Security Identifier: CY								
121.000	08/10/09	10.2360	1,238.56	8.4300	1,020.03	-218.53		
117.000	08/11/09	10.4230	1,219.46	8.4300	986.31	-233.15		
69.000	08/13/09	11.1580	769.87	8.4300	581.67	-188.20		
94.000	08/20/09	10.6760	1,003.56	8.4300	792.42	-211.14		
401.000	**Total**		**$4,231.45**		**$3,380.43**	**-$851.02**	**$0.00**	
DPL INC								
Dividend Option: Cash								
Security Identifier: DPL								
21.000	11/20/07	29.4680	618.82	25.3400	532.14	-86.68	23.94	4.49%
75.000	11/26/07	29.8250	2,236.91	25.3400	1,900.50	-336.41	85.50	4.49%
47.000	01/07/08	29.6400	1,393.06	25.3400	1,190.98	-202.08	53.58	4.49%
27.000	05/12/09	22.5200	608.05	25.3400	684.18	76.13	30.78	4.49%
170.000	**Total**		**$4,856.84**		**$4,307.80**	**-$549.04**	**$193.80**	
DST SYSTEMS INC DEL COM								
Dividend Option: Cash								
Security Identifier: DST								
23.000	03/05/09	26.8650	617.90	41.7100	959.33	341.43		
14.000	03/10/09	26.8710	376.19	41.7100	583.94	207.75		
23.000	03/11/09	27.7830	639.01	41.7100	959.33	320.32		
27.000	03/16/09	30.9160	834.73	41.7100	1,126.17	291.44		
87.000	**Total**		**$2,467.83**		**$3,628.77**	**$1,160.94**	**$0.00**	
DTE ENERGY CO COM								
Dividend Option: Cash								
Security Identifier: DTE								
34.000	07/23/09	34.0010	1,156.02	36.9800	1,257.32	101.30	72.08	5.73%
DEAN FOODS CO NEW COM								
Dividend Option: Cash								
Security Identifier: DF								
74.000	06/01/09	18.7500	1,387.50	18.2300	1,349.02	-38.48		
64.000	06/04/09	18.5050	1,184.34	18 2300	1,166 72	-17.62		
66.000	06/11/09	18.4960	1,220.74	18.2300	1,203.18	-17.56		
204.000	**Total**		**$3,792.58**		**$3,718.92**	**-$73.66**	**$0.00**	

Statement Period: 10/01/2009 - 10/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DOVER CORP								
Dividend Option: Cash								
Security Identifier: DOV								
12.000	05/15/08	53.8370	646.04	37.6800	452.16	-193.88	12.48	2.76%
55.000	06/06/08	52.2200	2,872.08	37.6800	2,072.40	-799.68	57.20	2.76%
67.000	**Total**		**$3,518.12**		**$2,524.56**	**-$993.56**	**$69.68**	
DR PEPPER SNAPPLE GROUP INC COM								
ISIN#US26138E1091								
Dividend Option: Cash								
Security Identifier: DPS								
68.000	04/20/09	19.3150	1,313.42	27.2600	1,853.68	540.26		
50.000	04/21/09	19.0840	954.20	27.2600	1,363.00	408.80		
79.000	05/01/09	20.2130	1,596.83	27.2600	2,153.54	556.71		
197.000	**Total**		**$3,864.45**		**$5,370.22**	**$1,505.77**	**$0.00**	
DRESSER RAND GROUP INC COM								
ISIN#US2616081038								
Dividend Option Cash								
Security Identifier: DRC								
48.000	06/01/09	28.9340	1,388.84	29.4700	1,414.56	25.72		
52.000	06/02/09	29.1290	1,514.73	29.4700	1,532.44	17.71		
26.000	07/16/09	26.8720	698.67	29 4700	766.22	67.55		
126.000	**Total**		**$3,602.24**		**$3,713.22**	**$110.98**	**$0.00**	
DUN & BRADSTREET CORP DEL NEW COM								
Dividend Option: Cash								
Security Identifier: DNB								
9.000	03/05/09	70.8860	637.97	76.5600	689.04	51.07	12.24	1.77%
5.000	03/10/09	69.9840	349 92	76 5600	382 80	32.88	6.80	1 77%
9.000	03/12/09	72 9420	656.48	76.5600	689.04	32.56	12.24	1.77%
17.000	03/18/09	73.7440	1,253.65	76.5600	1,301.52	47.87	23.12	1.77%
7.000	03/24/09	76.6310	536.42	76.5600	535.92	-0.50	9.52	1.77%
47.000	**Total**		**$3,434.44**		**$3,598.32**	**$163.88**	**$63.92**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EL PASO CORP COM								
Dividend Option: Cash								
Security Identifier: EP								
51.000	07/11/08	19.2680	982.66	9.8100	500.31	-482.35	10 20	2.03%
78.000	07/15/08	19.0490	1,485.79	9.8100	765.18	-720.61	15.60	2.03%
91.000	07/23/08	17.8760	1,626.69	9.8100	892.71	-733.98	18.20	2.03%
220.000	**Total**		**$4,095.14**		**$2,158.20**	**-$1,936.94**	**$44.00**	
EMCOR GROUP INC								
Dividend Option: Cash								
Security Identifier: EME								
57.000	02/11/09	21.7730	1,241.07	23.6200	1,346.34	105.27		
60.000	02/13/09	21.0830	1,265.00	23.6200	1,417.20	152.20		
117.000	**Total**		**$2,506.07**		**$2,763.54**	**$257.47**	**$0.00**	
ENCORE ACQUISITION CO COM								
Dividend Option: Cash								
Security Identifier: EAC								
22.000	11/19/08	26.1670	575.67	37.0700	815.54	239.87		
39.000	11/20/08	21.1760	825.88	37.0700	1,445.73	619.85		
31.000	12/01/08	23.5970	731.51	37.0700	1,149.17	417.66		
23.000	12/19/08	23.6870	544.80	37.0700	852.61	307 81		
115.000	**Total**		**$2,677.86**		**$4,263.05**	**$1,585.19**	**$0.00**	
FIFTH THIRD BANCORP								
Dividend Option: Cash								
Security Identifier: FITB								
144.000	08/13/09	10.7060	1,541.69	8.9400	1,287.36	-254.33	5.76	0 44%
155.000	08/14/09	10.3900	1,610.45	8.9400	1,385.70	-224.75	6.20	0.44%
107.000	08/18/09	9.9250	1,061.99	8.9400	956.58	-105.41	4.28	0.44%
406.000	**Total**		**$4,214.13**		**$3,629.64**	**-$584.49**	**$16.24**	
FIRST HORIZON NATL CORP COM								
Dividend Option Cash								
Security Identifier: FHN								
245.308	11/25/08	9.1220	2,237.73	11.8300	2,901.99	664.26		
54.693	04/02/09	11.0070	602.02	11.8300	647.01	44.99		
300.000	**Total**		**$2,839.75**		**$3,549.00**	**$709.25**	**$0.00**	
GAP INC								
Dividend Option. Cash								
Security Identifier. GPS								
12.000	08/22/07	17.3880	208.65	21.3400	256 08	47.43	4.08	1.59%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GAP INC *(continued)*								
127.000	09/07/07	17.9780	2,283.23	21 3400	2,710.18	426.95	43.18	1.59%
54.000	11/07/08	12.6680	684.06	21.3400	1,152.36	468.30	18.36	1.59%
193.000	**Total**		**$3,175.94**		**$4,118.62**	**$942.68**	**$65.62**	
GENERAL CABLE CORP								
Dividend Option: Cash								
Security Identifier: BGC								
45.000	08/19/09	34.4580	1,550.60	31.1400	1,401.30	-149.30		
36.000	09/09/09	39.4680	1,420.84	31.1400	1,121.04	-299.80		
81.000	**Total**		**$2,971.44**		**$2,522.34**	**-$449.10**	**$0.00**	
GRANITE CONSTR INC COM								
Dividend Option: Cash								
Security Identifier: GVA								
10.000	04/30/09	39.9030	399.03	28.5600	285.60	-113.43	5.20	1.82%
36.000	05/01/09	38.9010	1,400 42	28.5600	1,028.16	-372.26	18.72	1.82%
19.000	05/04/09	40.0790	761.50	28.5600	542.64	-218.86	9.88	1.82%
65.000	**Total**		**$2,560.95**		**$1,856.40**	**-$704.55**	**$33.80**	
HASBRO INC								
Dividend Option: Cash								
Security Identifier: HAS								
24.000	11/26/07	27.6700	664.09	27.2700	654.48	-9 61	19.20	2.93%
82.000	11/27/07	27.5800	2,261.58	27.2700	2,236.14	-25.44	65.60	2.93%
106.000	**Total**		**$2,925.67**		**$2,890.62**	**-$35.05**	**$84.80**	
HERTZ GLOBAL HLDGS INC COM								
Dividend Option Cash								
Security Identifier: HTZ								
161.000	07/21/09	9.0590	1,458.52	9.3100	1,498.91	40.39		
93.000	07/22/09	9.0650	843.08	9.3100	865.83	22.75		
114.000	07/30/09	9.4420	1,076.38	9.3100	1,061.34	-15.04		
368.000	**Total**		**$3,377.98**		**$3,426.08**	**$48.10**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HEWITT ASSOCS INC CL A								
Dividend Option: Cash								
Security Identifier. HEW								
46.000	09/22/08	40.1550	1,847.14	35.5200	1,633.92	-213.22		
49.000	09/25/08	38.5480	1,888.86	35.5200	1,740.48	-148.38		
40.000	10/23/08	25.3040	1,012.14	35.5200	1,420.80	408.66		
135.000	**Total**		**$4,748.14**		**$4,795.20**	**$47.06**	**$0.00**	
INGRAM MICRO INC CL A								
Dividend Option: Cash								
Security Identifier IM								
67.000	06/04/09	17.1590	1,149.67	17.6500	1,182.55	32.88		
67.000	06/10/09	17.2190	1,153.65	17.6500	1,182.55	28.90		
48.000	06/23/09	16.1990	777.54	17.6500	847.20	69.66		
182.000	**Total**		**$3,080.86**		**$3,212.30**	**$131.44**	**$0.00**	
INTERNATIONAL PAPER CO								
Dividend Option: Cash								
Security Identifier: IP								
60.000	06/17/09	13.6740	820.45	22.3100	1,338.60	518.15	6.00	0.44%
55.000	06/19/09	14.1770	779.75	22.3100	1,227.05	447.30	5.50	0.44%
70.000	07/08/09	14.1930	993.49	22.3100	1,561.70	568.21	7.00	0 44%
56.000	07/09/09	14.5380	814.15	22.3100	1,249.36	435.21	5.60	0.44%
241.000	**Total**		**$3,407.84**		**$5,376.71**	**$1,968.87**	**$24.10**	
INTUIT INCORPORATED COM								
Dividend Option. Cash								
Security Identifier: INTU								
63.000	09/16/08	29.8470	1,880.37	29.0700	1,831.41	-48.96		
53.000	10/01/08	30.6840	1,626.24	29.0700	1,540.71	-85.53		
116.000	**Total**		**$3,506.61**		**$3,372.12**	**-$134.49**	**$0.00**	
JDS UNIPHASE CORP COM PAR								
ISIN#US46612J5074								
Dividend Option. Cash								
Security Identifier: JDSU								
268.000	08/14/09	5 8480	1,567.26	5 5900	1,498.12	-69.14		
274.000	08/18/09	5.7650	1,579.72	5.5900	1,531.66	-48.06		
144.000	08/19/09	5.8320	839.78	5.5900	804.96	-34.82		
686.000	**Total**		**$3,986.76**		**$3,834.74**	**-$152.02**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JONES APPAREL GROUP INC								
Dividend Option: Cash								
Security Identifier: JNY								
47.000	09/04/08	20.3910	958.40	17.8900	840.83	-117.57	9.40	1.11%
57.000	09/05/08	20.2720	1,155.51	17.8900	1,019.73	-135.78	11.40	1.11%
167.000	12/18/08	5.6510	943.70	17.8900	2,987.63	2,043.93	33.40	1.11%
271.000	**Total**		**$3,057.61**		**$4,848.19**	**$1,790.58**	**$54.20**	
KING PHARMACEUTICALS INC COM								
Dividend Option: Cash								
Security Identifier: KG								
127.000	12/12/08	9.3480	1,187.21	10.1300	1,286.51	99.30		
119.000	12/16/08	9.7170	1,156.32	10.1300	1,205.47	49.15		
93.000	01/22/09	8.8360	821.78	10.1300	942.09	120.31		
339.000	**Total**		**$3,165.31**		**$3,434.07**	**$268.76**	**$0.00**	
LSI CORP COM								
Dividend Option. Cash								
Security Identifier. LSI								
358.000	04/13/09	3.5500	1,270.79	5.1200	1,832.96	562.17		
221.000	04/20/09	3.6930	816.20	5.1200	1,131.52	315.32		
210.000	05/07/09	4.2840	899.64	5.1200	1,075.20	175.56		
789.000	**Total**		**$2,986.63**		**$4,039.68**	**$1,053.05**	**$0.00**	
L 3 COMMUNICATIONS HLDGS INC COM								
Dividend Option. Cash								
Security Identifier: LLL								
51.000	06/29/07	97.8060	4,988.11	72.2900	3,686.79	-1,301.32	71.40	1.93%
LIBERTY GLOBAL INC COM SER A								
Dividend Option: Cash								
Security Identifier. LBTYA								
82.000	01/29/09	15.3370	1,257.64	20.5300	1,683.46	425.82		
65.000	01/30/09	14.5470	945.55	20.5300	1,334.45	388.90		
55.000	02/02/09	14.5120	798.15	20.5300	1,129.15	331.00		

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LIBERTY GLOBAL INC COM SER A *(continued)*								
33.000	04/30/09	16.5990	547.78	20.5300	677.49	129.71		
235.000	**Total**		**$3,549.12**		**$4,824.55**	**$1,275.43**	**$0.00**	
MSC INDL DIRECT INC CL A								
Dividend Option: Cash								
Security Identifier: MSM								
38.000	12/15/08	32.4970	1,234.90	43.0500	1,635.90	401.00	30.40	1.85%
34.000	12/16/08	32.8880	1,118.18	43.0500	1,463.70	345.52	27.20	1.85%
20.000	12/19/08	35.6000	712.00	43.0500	861.00	149.00	16.00	1.85%
92.000	**Total**		**$3,065.08**		**$3,960.60**	**$895.52**	**$73.60**	
MACYS INC COM								
Dividend Option: Cash								
Security Identifier: M								
100.000	10/02/07	34.1220	3,412.20	17.5700	1,757.00	-1,655.20	20.00	1.13%
53.000	01/25/08	25.6380	1,358.82	17.5700	931.21	-427.61	10.60	1.13%
102.000	04/06/09	9.7790	997.48	17.5700	1,792.14	794.66	20 40	1.13%
37.000	04/17/09	12.7790	472.84	17.5700	650.09	177.25	7.40	1.13%
292.000	**Total**		**$6,241.34**		**$5,130.44**	**-$1,110.90**	**$58.40**	
MASCO CORP COM								
Dividend Option: Cash								
Security Identifier: MAS								
114.000	09/11/09	14.5880	1,662.99	11.7500	1,339.50	-323.49	34.20	2.55%
115.000	09/14/09	14.2060	1,633.66	11.7500	1,351.25	-282.41	34.50	2.55%
113.000	09/15/09	14.4590	1,633.91	11.7500	1,327.75	-306.16	33.90	2.55%
342.000	**Total**		**$4,930.56**		**$4,018.50**	**-$912.06**	**$102.60**	
MURPHY OIL CORP								
Dividend Option: Cash								
Security Identifier: MUR								
24.000	06/11/09	61.4770	1,475.45	61.1400	1,467.36	-8.09	24.00	1.63%
16.000	06/19/09	55.3680	885.89	61.1400	978.24	92.35	16.00	1.63%
17.000	06/30/09	54.0800	919.36	61.1400	1,039 38	120.02	17.00	1.63%
13 000	07/15/09	54.1560	704 03	61.1400	794.82	90 79	13.00	1 63%
70.000	**Total**		**$3,984.73**		**$4,279.80**	**$295.07**	**$70.00**	
NCR CORP COM								
Dividend Option: Cash								
Security Identifier: NCR								
96.000	09/02/09	12.7650	1,225.44	10.1500	974.40	-251.04		
93.000	09/03/09	12.8030	1,190.64	10.1500	943.95	-246.69		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NCR CORP COM *(continued)*								
66.000	09/08/09	13.4330	886.58	10.1500	669.90	-216.68		
255.000	**Total**		**$3,302.66**		**$2,588.25**	**-$714.41**	**$0.00**	
NRG ENERGY INC COM NEW								
Dividend Option: Cash								
Security Identifier: NRG								
62.000	12/17/08	21.9550	1,361.24	22.9900	1,425.38	64.14		
46.000	01/07/09	23.7610	1,093.01	22.9900	1,057.54	-35.47		
35.000	05/08/09	21.0470	736.66	22.9900	804.65	67.99		
20.000	05/11/09	20.7400	414.79	22.9900	459.80	45.01		
163.000	**Total**		**$3,605.70**		**$3,747.37**	**$141.67**	**$0.00**	
NVR INC								
Dividend Option: Cash								
Security Identifier: NVR								
2.000	04/06/09	455 8700	911.74	662.2700	1,324.54	412.80		
2.000	04/09/09	459.2000	918.40	662.2700	1,324.54	406.14		
1.000	05/11/09	492.7400	492.74	662.2700	662.27	169.53		
5.000	**Total**		**$2,322.88**		**$3,311.35**	**$988.47**	**$0.00**	
NAVISTAR INTL CORP NEW								
Dividend Option: Cash								
Security Identifier: NAV								
29.000	05/15/09	36.2500	1,051.25	33.1400	961.06	-90.19		
37.000	05/20/09	42.0280	1,555.04	33.1400	1,226.18	-328.86		
22.000	06/05/09	42.6480	938.26	33.1400	729.08	-209.18		
88.000	**Total**		**$3,544.55**		**$2,916.32**	**-$628.23**	**$0.00**	
NOBLE ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: NBL								
43.000	07/09/07	65.3030	2,808.02	65.6300	2,822.09	14.07	30.96	1.09%
6.000	07/11/08	88.9120	533.47	65.6300	393.78	-139.69	4.32	1.09%
49.000	**Total**		**$3,341.49**		**$3,215.87**	**-$125.62**	**$35.28**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVELLUS SYSTEM INC								
Dividend Option. Cash								
Security Identifier. NVLS								
67.000	06/29/09	16.6870	1,118.00	20.5800	1,378.86	260 86		
59.000	07/01/09	17.5780	1,037.13	20.5800	1,214.22	177.09		
59.000	07/08/09	16.8830	996.11	20.5800	1,214.22	218.11		
185.000	**Total**		**$3,151.24**		**$3,807.30**	**$656.06**	**$0.00**	
ON SEMICONDUCTOR CORP								
Dividend Option: Cash								
Security Identifier ONNN								
155.000	09/02/09	7.9550	1,233.03	6.6900	1,036.95	-196.08		
111.000	09/03/09	8.0400	892.44	6.6900	742.59	-149.85		
108.000	09/08/09	8.3570	902.53	6.6900	722.52	-180.01		
374.000	**Total**		**$3,028.00**		**$2,502.06**	**-$525.94**	**$0.00**	
OVERSEAS SHIPHOLDING GROUP INC								
Dividend Option: Cash								
Security Identifier: OSG								
28.000	02/11/09	32.1260	899.52	39.2500	1,099.00	199.48	49.00	4.45%
30.000	03/11/09	22.0940	662.83	39.2500	1,177.50	514.67	52.50	4.45%
33.000	04/06/09	26.0650	860.16	39.2500	1,295 25	435.09	57.75	4.45%
91.000	**Total**		**$2,422.51**		**$3,571.75**	**$1,149.24**	**$159.25**	
OWENS CORNING NEW COM								
Dividend Option: Cash								
Security Identifier OC								
61.000	10/08/08	20.4850	1,249.57	22.1100	1,348.71	99.14		
67.000	10/15/08	18.4910	1,238.93	22.1100	1,481.37	242.44		
43.000	11/03/08	16.3480	702.97	22.1100	950.73	247.76		
171.000	**Total**		**$3,191.47**		**$3,780.81**	**$589.34**	**$0.00**	
PRINCIPAL FINL GROUP INC COM								
Dividend Option· Cash								
Security Identifier. PFG								
59.000	09/14/09	27.3990	1,616.52	25.0400	1,477.36	-139.16	29.50	1.99%
58.000	09/15/09	28.2700	1,639.68	25 0400	1,452 32	-187.36	29.00	1.99%
79.000	09/23/09	27.5390	2,175.62	25.0400	1,978.16	-197.46	39.50	1.99%
196.000	**Total**		**$5,431.82**		**$4,907.84**	**-$523.98**	**$98.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
REINSURANCE GROUP AMER INC COM NEW								
Dividend Option. Cash								
Security Identifier. RGA								
10.000	11/09/07	56.5130	565.13	46.1000	461.00	-104.13	3.60	0.78%
33.000	05/08/09	33.5880	1,108.40	46.1000	1,521.30	412.90	11.88	0.78%
43.000	**Total**		**$1,673.53**		**$1,982.30**	**$308.77**	**$15.48**	
RYDER SYS INC								
Dividend Option: Cash								
Security Identifier. R								
24.000	11/06/03	29.8400	716.16	40.5500	973.20	257.04	24.00	2.46%
30.000	04/26/06	49.1760	1,475.29	40.5500	1,216.50	-258.79	30.00	2.46%
2.000	01/08/08	42.7600	85.52	40.5500	81.10	-4.42	2.00	2.46%
27.000	12/15/08	32.8930	888.10	40.5500	1,094.85	206.75	27.00	2.46%
23.000	04/02/09	32.2300	741.28	40.5500	932.65	191.37	23.00	2.46%
106.000	**Total**		**$3,906.35**		**$4,298.30**	**$391.95**	**$106.00**	
ST MARY LAND & EXPLORATION COMPANY								
Dividend Option. Cash								
Security Identifier. SM								
54.000	07/23/08	43.8960	2,370.40	34.1000	1,841.40	-529.00	5.40	0.29%
57.000	07/24/08	43.1980	2,462.27	34.1000	1,943.70	-518.57	5.70	0.29%
26.000	08/21/08	45.4120	1,180.71	34.1000	886.60	-294.11	2.60	0 29%
137.000	**Total**		**$6,013.38**		**$4,671.70**	**-$1,341.68**	**$13.70**	
SEMPRA ENERGY COM								
Dividend Option· Cash								
Security Identifier: SRE								
26.000	02/08/07	60.6340	1,576.49	51.4500	1,337.70	-238.79	40.56	3.03%
31.000	01/08/08	61.6310	1,910.56	51 4500	1,594 95	-315.61	48.36	3.03%
14.000	04/15/08	55.6500	779.10	51.4500	720.30	-58.80	21.84	3.03%
25.000	05/12/09	45.8870	1,147.18	51.4500	1,286.25	139.07	39.00	3 03%
96.000	**Total**		**$5,413.33**		**$4,939.20**	**-$474.13**	**$149.76**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SILICON LABORATORIES INC COM								
Dividend Option: Cash								
Security Identifier: SLAB								
21.000	10/24/08	22.5720	474.01	41.9000	879.90	405.89		
30.000	10/29/08	24.8060	744.19	41.9000	1,257.00	512.81		
37.000	10/31/08	26.3270	974.09	41.9000	1,550.30	576.21		
88.000	**Total**		**$2,192.29**		**$3,687.20**	**$1,494.91**	**$0.00**	
STERIS CORP								
Dividend Option. Cash								
Security Identifier. STE								
22.000	10/22/08	31.2050	686.50	29.2600	643.72	-42.78	9.68	1.50%
24.000	11/03/08	34.9680	839.23	29.2600	702.24	-136.99	10.56	1.50%
46.000	**Total**		**$1,525.73**		**$1,345.96**	**-$179.77**	**$20.24**	
STRAYER ED INC COM								
Dividend Option. Cash								
Security Identifier. STRA								
4.000	01/16/09	217.9730	871.89	202.9700	811.88	-60.01	12.00	1.47%
3.000	01/21/09	220.5300	661.59	202.9700	608.91	-52.68	9.00	1.47%
4.000	01/26/09	216.6980	866.79	202.9700	811.88	-54.91	12.00	1.47%
11.000	**Total**		**$2,400.27**		**$2,232.67**	**-$167.60**	**$33.00**	
SYMANTEC CORP								
Dividend Option: Cash								
Security Identifier: SYMC								
36.000	10/19/07	20.2340	728.42	17.5800	632.88	-95.54		
108.000	10/23/07	20.9240	2,259.79	17.5800	1,898.64	-361.15		
36.000	03/16/09	13.4850	485.45	17.5800	632.88	147.43		
180.000	**Total**		**$3,473.66**		**$3,164.40**	**-$309.26**	**$0.00**	
TERRA INDUSTRIES INC								
Dividend Option: Cash								
Security Identifier. TRA								
79.000	12/12/08	15.3250	1,210.71	31.7700	2,509.83	1,299.12	31.60	1 25%
38.000	12/18/08	16.6920	634.30	31.7700	1,207.26	572.96	15.20	1.25%
117.000	**Total**		**$1,845.01**		**$3,717.09**	**$1,872.08**	**$46.80**	
TORO CO								
Dividend Option. Cash								
Security Identifier: TTC								
11.000	09/16/05	38.4920	423.41	37.0200	407.22	-16.19	6.60	1.62%
14.000	09/19/05	38.3540	536.96	37.0200	518.28	-18.68	8.40	1.62%

Statement Period: 10/01/2009 - 10/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TORO CO *(continued)*								
40.000	09/20/05	38.3580	1,534.32	37.0200	1,480 80	-53.52	24.00	1.62%
2.000	01/08/08	48.0000	96.00	37.0200	74.04	-21.96	1.20	1.62%
19.000	06/30/08	33.4970	636.45	37.0200	703.38	66.93	11.40	1.62%
86.000	**Total**		**$3,227.14**		**$3,183.72**	**-$43.42**	**$51.60**	
UNUM GROUP COM								
Dividend Option: Cash								
Security Identifier UNM								
97.000	06/19/07	26.4080	2,561.56	19.9500	1,935.15	-626.41	32.01	1.65%
112.000	06/20/07	26.4210	2,959.11	19.9500	2,234.40	-724.71	36.96	1.65%
3.000	01/08/08	22.0100	66.03	19.9500	59.85	-6.18	0.99	1.65%
212.000	**Total**		**$5,586.70**		**$4,229.40**	**-$1,357.30**	**$69.96**	
VERISIGN INC COM								
Dividend Option: Cash								
Security Identifier: VRSN								
60.000	11/21/08	16.6980	1,001.85	22.8100	1,368.60	366.75		
46.000	11/24/08	18.6230	856.67	22.8100	1,049.26	192.59		
60.000	12/01/08	19.3680	1,162.07	22.8100	1,368.60	206.53		
44.000	07/07/09	18.0880	795.89	22.8100	1,003.64	207.75		
210.000	**Total**		**$3,816.48**		**$4,790.10**	**$973.62**	**$0.00**	
VISHAY INTERTECHNOLOGY INC								
Dividend Option. Cash								
Security Identifier: VSH								
74.000	07/30/08	8.9130	659.53	6.2300	461.02	-198.51		
124.000	08/06/08	10.0600	1,247.43	6.2300	772.52	-474.91		
185.000	10/15/08	4.7170	872.68	6 2300	1,152 55	279.87		
204.000	12/22/08	3.5230	718.61	6.2300	1,270.92	552.31		
587.000	**Total**		**$3,498.25**		**$3,657.01**	**$158.76**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WADDELL & REED FINL INC CL A								
Dividend Option: Cash								
Security Identifier: WDR								
43.000	06/04/09	26.3630	1,133.62	28 0600	1,206.58	72.96	32 68	2.70%
52.000	06/05/09	27.0120	1,404.63	28.0600	1,459.12	54.49	39 52	2.70%
44.000	06/10/09	27.2920	1,200.85	28.0600	1,234.64	33.79	33.44	2.70%
139.000	**Total**		**$3,739.10**		**$3,900.34**	**$161.24**	**$105.64**	
WATERS CORP COM								
Dividend Option. Cash								
Security Identifier: WAT								
28.000	06/23/09	48.5850	1,360.37	57.4300	1,608.04	247.67		
25.000	06/24/09	50.1620	1,254.04	57.4300	1,435.75	181.71		
21.000	07/08/09	48.5160	1,018.84	57.4300	1,206.03	187.19		
18.000	08/18/09	50.0410	900.74	57.4300	1,033.74	133.00		
92.000	**Total**		**$4,533.99**		**$5,283.56**	**$749.57**	**$0.00**	
WERNER ENTERPRISES INC								
Dividend Option: Cash								
Security Identifier: WERN								
72.000	11/07/08	17.9630	1,293.37	18.7500	1,350.00	56.63	14.40	1.06%
76.000	11/10/08	18.0770	1,373.82	18 7500	1,425.00	51.18	15 20	1 06%
76.000	01/22/09	15.3270	1,164.85	18.7500	1,425.00	260.15	15.20	1.06%
224.000	**Total**		**$3,832.04**		**$4,200.00**	**$367.96**	**$44.80**	
Total Common Stocks			**$283,403.05**		**$296,128.27**	**$12,725.22**	**$3,019.15**	
Real Estate Investment Trusts								
HOST HOTELS & RESORTS INC								
Dividend Option. Cash								
Security Identifier. HST								
170.000	09/23/09	11.8710	2,018.05	10.1100	1,718.70	-299.35		
LIBERTY PROPERTY TRUST SBI								
Dividend Option: Cash								
Security Identifier LRY								
63.000	03/25/09	17.8830	1,126.63	29.3700	1,850.31	723.68	119.70	6.46%
60.000	03/26/09	19.3530	1,161.16	29.3700	1,762.20	601.04	114.00	6.46%
123.000	**Total**		**$2,287.79**		**$3,612.51**	**$1,324.72**	**$233.70**	
NATIONAL RETAIL PPTYS INC COM								
Dividend Option. Cash								
Security Identifier: NNN								
59.000	10/08/08	20.4470	1,206.40	19.3800	1,143.42	-62 98	88.50	7 73%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
NATIONAL RETAIL PPTYS INC COM *(continued)*								
67.000	10/10/08	17.0850	1,144.70	19.3800	1,298 46	153.76	100.50	7.73%
126.000	**Total**		**$2,351.10**		**$2,441.88**	**$90.78**	**$189.00**	
PROLOGIS SHS BEN INT								
Dividend Option: Cash								
Security Identifier: PLD								
135.000	06/30/09	8.2590	1,114.99	11.3300	1,529.55	414.56	81.00	5.29%
132.000	07/01/09	8.2490	1,088.82	11.3300	1,495.56	406.74	79.20	5.29%
130.000	07/07/09	7.4120	963.59	11.3300	1,472.90	509.31	78.00	5.29%
397.000	**Total**		**$3,167.40**		**$4,498.01**	**$1,330.61**	**$238.20**	
Total Real Estate Investment Trusts			**$9,824.34**		**$12,271.10**	**$2,446.76**	**$660.90**	
Total Equities			**$293,227.39**		**$308,399.37**	**$15,171.98**	**$3,680.05**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$295,280.46**	**$310,452.44**	**$15,171.98**	**$0.00**	**$3,680.08**

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

The values, where indicated, of real estate investment trusts (REITs) and direct participation programs (DPPs), including limited partnerships, have been provided by the REITs or DPPs, generally through an intermediary. The values are not guaranteed and are intended to reflect an estimate of the interest in the REIT or DPP represented by the units or shares described above. REIT and DPP securities are generally illiquid, and the value may not be realized when you seek to liquidate the security. Where no value is indicated, please note that.

- REIT or DPP securities are generally illiquid
- The value of the security may be different from its purchase price
- Accurate valuation information is not available.

Please note the values for DPPs and REITs which are provided by the REITs and DPPs may not reflect recent activity and do not reflect an independent evaluation of the REIT or DPP.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not