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Form **990-PF**

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

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **12/01/08**, and ending **11/30/09**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ROWLAND FOUNDATION INC		A Employer identification number 04-6046756
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O JP MORGAN SVS INC P O BOX 6089		B Telephone number (see page 10 of the instructions) 302-634-2931
	City or town, state, and ZIP code NEWARK DE 19714-6089		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 28,270,059		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	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 ☐

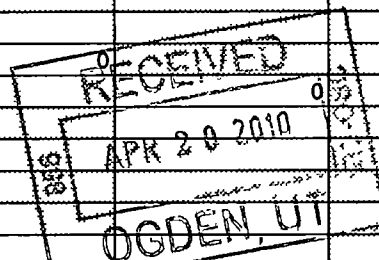
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	514,726	514,726		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,357,541			
b Gross sales price for all assets on line 6a 18,298,362				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns & allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-842,815	514,726	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 1	10,075			10,075
c Other professional fees (attach schedule) STMT 2	61,583	41,583		20,000
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	9,927	5,176		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) STMT 4	866			866
24 Total operating and administrative expenses. Add lines 13 through 23	82,451	46,759		30,941
25 Contributions, gifts, grants paid	1,187,000			1,187,000
26 Total expenses and disbursements. Add lines 24 and 25	1,269,451	46,759	0	1,217,941
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses & disbursements	-2,112,266			
b Net investment income (if negative, enter -0-)		467,967		
c Adjusted net income (if negative, enter -0-)			0	

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

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DAA

SCANNED APR 22 2010
Operating and Administrative Expenses

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	3,214,465	1,873,323	1,873,323
	3	Accounts receivable ▶ 20,309			
		Less: allowance for doubtful accounts ▶	27,947	20,309	20,309
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	42,921	10,064	10,064
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	14,561,497	13,417,050	14,960,757
	c	Investments—corporate bonds (attach schedule) SEE STMT 6	10,329,432	10,743,250	11,405,606
	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	28,176,262	26,063,996	28,270,059
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	28,176,262	26,063,996	
	30	Total net assets or fund balances (see page 17 of the instructions)	28,176,262	26,063,996	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	28,176,262	26,063,996	

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	28,176,262
2	Enter amount from Part I, line 27a	2	-2,112,266
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	26,063,996
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	26,063,996

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED	P	VARIOUS	VARIOUS
b SEE ATTACHED	P	VARIOUS	VARIOUS
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 4,294,779		4,686,345	-391,566
b 13,873,196		14,969,558	-1,096,362
c 130,387			130,387
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-391,566
b			-1,096,362
c			130,387
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	-1,357,541
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of nonchangible-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	1,387,422	28,481,022	0.048714
2006	1,272,984	32,092,245	0.039666
2005	890,854	30,030,694	0.029665
2004	866,527	29,174,462	0.029702
2003	685,530	28,718,404	0.023871

2 Total of line 1, column (d)	2	0.171618
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	0.034324
4 Enter the net value of nonchangible-use assets for 2008 from Part X, line 5	4	25,058,402
5 Multiply line 4 by line 3	5	860,105
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,680
7 Add lines 5 and 6	7	864,785
8 Enter qualifying distributions from Part XII, line 4	8	1,217,941

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

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	4,680
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	4,680
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	4,680
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	14,744
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	14,744
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,064
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax 10,064 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	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
4b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) DE, MA		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JP MORGAN SERVICES INC P O BOX 6089 Located at ► NEWARK, DE	Telephone no. ► 302-634-2931 ZIP+4 ► 19714-6089		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		☐

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

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

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

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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 page 22 of the instructions)	☐ Yes	☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ☐		5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A ☐ Yes ☐ No		
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? If you answered "Yes" to 6b, also file Form 8870.			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7				

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

If none, enter "NONE."

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	23,012,975
b	Average of monthly cash balances	1b	2,427,027
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	25,440,002
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	25,440,002
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	381,600
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,058,402
6	Minimum investment return. Enter 5% of line 5	6	1,252,920

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,252,920
2a	Tax on investment income for 2008 from Part VI, line 5	2a	4,680
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,680
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,248,240
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,248,240
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,248,240

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	1,217,941
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B		
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	1,217,941
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	4,680
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,213,261

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,248,240
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				134,749
c From 2005				890,854
d From 2006				1,272,984
e From 2007				1,394,165
f Total of lines 3a through e	3,692,752			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 1,217,941				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	1,217,941			
d Applied to 2008 distributable amount				
e Remaining amount distributed out of corpus	1,248,240			1,248,240
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	3,662,453			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	3,662,453			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				1,050,347
d Excess from 2007				1,394,165
e Excess from 2008				1,217,941

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)					
2a 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 foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:
C/O JPMORGAN SERVICES, INC
P O BOX 6089, NEWARK, DE 19714-6089

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

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 8

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED				1,187,000
Total			▶ 3a	1,187,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.					Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount				
1	Program service revenue:								
a									
b									
c									
d									
e									
f									
g	Fees and contracts from government agencies								
2	Membership dues and assessments								
3	Interest on savings and temporary cash investments								
4	Dividends and interest from securities			14	514,726				
5	Net rental income or (loss) from real estate:								
a	Debt-financed property								
b	Not debt-financed property								
6	Net rental income or (loss) from personal property								
7	Other investment income								
8	Gain or (loss) from sales of assets other than inventory			18	-1,357,541				
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		-842,815		0		
13	Total. Add line 12, columns (b), (d), and (e)					13	-842,815		

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

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

[illegible]

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
- (1) Cash
- (2) Other assets
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

[illegible]

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

☐ Yes ☒ No

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

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

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

Signature of officer or trustee

March 24, 2010
Date

Vice-President
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

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

J. P. MORGAN SERVICES INC.
P. O. BOX 6089
NEWARK, DE 19714-6089

Date _____

3/15/10

Check if self-emp

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)
P00028279

EIN ▶ 22-2189421

Phone no **302-634-3824**

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNT FEE	\$ 10,075	\$	\$	\$ 10,075
TOTAL	\$ 10,075	\$ 0	\$ 0	\$ 10,075

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	\$ 41,583	\$ 41,583	\$	\$ 20,000
ADVISORY FEES	20,000			
TOTAL	\$ 61,583	\$ 41,583	\$ 0	\$ 20,000

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	\$ 4,751	\$	\$	\$
FOREIGN TAX	5,176	5,176		
TOTAL	\$ 9,927	\$ 5,176	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MASSACHUSETTS AG FILING FEE	250			250
DELAWARE FRANCHISE TAX FILING	25			25
CCSC FEE	291			291
MA FILING FEE D & F CORPORATI	300			300
TOTAL	<u>866</u>	<u>0</u>	<u>0</u>	<u>866</u>

Federal Statements

FYE: 11/30/2009

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED SCHEDULE	\$ 14,561,497	\$ 13,417,050	COST	\$ 14,960,757
TOTAL	\$ 14,561,497	\$ 13,417,050		\$ 14,960,757

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED SCHEDULE	\$ 10,329,432	\$ 10,743,250	COST	\$ 11,405,606
TOTAL	\$ 10,329,432	\$ 10,743,250		\$ 11,405,606

Federal Statements

Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
VALERIE SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	PRES & TTEE	10	0	0	0
PHILIP DUBOIS P O BOX 380013 CAMBRIDGE MA 02238	VP & TTEE	10	0	0	0
JOSEPH HALEY ESQ EXCHANGE PLACE BOSTON MA 02109	SECRE & TTEE	10	0	0	0
GUY SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	TREAS & TTEE	10	0	0	0
DANIEL DRAKE P O BOX 380013 CAMBRIDGE MA 02238	TRUSTEE	10	0	0	0
EDWARD SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	TRUSTEE	10	0	0	0

Statement 8 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

DESCRIPTION

THE ADVISORY COMMITTEE DIRECTS THE TRUSTEES TO MAKE GRANTS TO CHARITABLE ORGANIZATIONS OPERATING EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERACY, AND EDUCATIONAL PURPOSES AND ARE DESCRIBED IN IRC SECTIONS 170(C), 170(B)(1)A, 2055(A), AND 2522(A).

ACCOUNTS RECEIVABLE

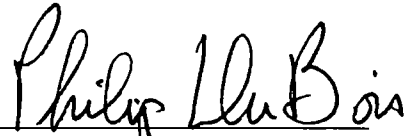
<u>Description</u>	<u>Amount</u>
	\$ 20,309
TOTAL	\$ 20,309

The Rowland Foundation
EIN # 04-6046756
November 30, 2009

ELECTION UNDER IRC REG. SEC. 53-4942-(a)-3(d)(2)

The Rowland Foundation hereby elects to treat the current year's
Qualifying distributions in excess of the immediately preceding year's
Undistributed income as made out of Corpus.

Signed: _____


Vice President

Rowland Foundation Inc.
EIN : 04-6046756
FYE: November 30, 2009

Charities	Amounts	Purpose	Relationship
Crotched Mountain Foundation Francistown, NH	150,000	UNRESTRICTED	NONE
East End House Cambridge, MA	50,000	UNRESTRICTED	NONE
Boston Youth Symphony Boston, MA	40,000	UNRESTRICTED	NONE
Isabella Stewart Gardner Museum Boston, MA	30,000	UNRESTRICTED	NONE
Boston Children's Chorus Boston , MA	25,000	UNRESTRICTED	NONE
Project Hope Boston, MA	65,000	UNRESTRICTED	NONE
The Family Center, Inc Somerville,MA	50,000	UNRESTRICTED	NONE
Eliot Community Human Service Inc Lexington, MA	30,000	UNRESTRICTED	NONE
Casa Myrna Vazquez, Inc. Boston, MA	40,000	UNRESTRICTED	NONE
Cambridge College Cambridge, MA	125,000	UNRESTRICTED	NONE
Boston Arts Academy Boston, MA	60,000	UNRESTRICTED	NONE
Outdoor Explorations Medford, MA	25,000	UNRESTRICTED	NONE
The Center For Teen Empowerment Boston, MA	30,000	UNRESTRICTED	NONE
Year Up Boston, MA	150,000	UNRESTRICTED	NONE
Emmanuel Music Boston, MA	25,000	UNRESTRICTED	NONE
The Horizon For Homeless Children	60,000	UNRESTRICTED	NONE

Dorchester, MA

One Family, Inc Boston, MA	12,000	UNRESTRICTED	NONE
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ROCA Chelsea, MA	50,000	UNRESTRICTED	NONE
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A Safe Place, Inc Nantucket, MA	30,000	UNRESTRICTED	NONE
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Travelers Aid Family Services Boston, MA	25,000	UNRESTRICTED	NONE
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Appalachian Mountain Club Boston, MA	30,000	UNRESTRICTED	NONE
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Institute of Contemporary Art Boston, MA	40,000	UNRESTRICTED	NONE
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Mother Caroline Academy & Education Center Dorchester, MA	40,000	UNRESTRICTED	NONE
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Chameleon Arts Ensemble of Boston Boston, MA	5,000	UNRESTRICTED	NONE
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Total	1,187,000		
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ACCT 5897 A23256000
FROM 12/01/2008
TO 11/30/2009

J.P.MORGAN CHASE BANK, N.A.
STATEMENT OF CAPITAL GAINS AND LOSSES
ROWLAND FOUNDATION ADVISORY ACCOUNT

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TRUST YEAR ENDING 11/30/2009

TAX PREPARER: BM4
TRUST ADMINISTRATOR: HM2
INVESTMENT OFFICER: KS4

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		12/23/2008	4384.55			
ACQ	100.0000	01/03/2008	4384.55	6315.01	-1930.46	ST
300.0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		01/21/2009	10615.21			
ACQ	300.0000	01/03/2008	10615.21	18945.03	-8329.82	LT15
400.0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		02/23/2009	6647.92			
ACQ	400.0000	01/03/2008	6647.92	25260.04	-18612.12	LT15
.0000 AT&T CORP - 001957109 - MINOR = 31001						
SOLD		02/20/2009	261.18			
ACQ	.0000		261.18	0.00	261.18	LT15
500.0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		12/08/2008	14953.99			
ACQ	500.0000	10/10/2007	14953.99	21018.00	-6064.01	LT15
400 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		01/28/2009	10136.53			
ACQ	400 0000	10/10/2007	10136.53	16814.40	-6677.87	LT15
700.0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		06/29/2009	17604.54			
ACQ	700 0000	01/10/2008	17604.54	27198.64	-9594.10	LT15
1500.0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		10/06/2009	40725.90			
ACQ	400.0000	12/03/2007	10860.24	15337.28	-4477.04	LT15
	1100.0000	01/10/2008	29865.66	42740.72	-12875.06	LT15
200.0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		02/06/2009	11393.93			
ACQ	200.0000	01/10/2008	11393.93	12109.88	-715.95	LT15
300.0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		02/27/2009	14527.88			
ACQ	300.0000	01/10/2008	14527.88	18164.82	-3636.94	LT15
200.0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		03/10/2009	9408.24			
ACQ	100.0000	08/01/2007	4704.12	5076.20	-372.08	LT15
	100.0000	01/10/2008	4704.12	6054.94	-1350.82	LT15
600.0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		06/29/2009	28601.26			
ACQ	600.0000	08/01/2007	28601.26	30457.20	-1855.94	LT15
1200.0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		10/06/2009	60737.39			
ACQ	1000.0000	11/08/2006	50614.49	47396.40	3218.09	LT15
	200.0000	01/06/2009	10122.90	10138.88	-15.98	ST
400.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		01/21/2009	12470.43			
ACQ	400.0000	01/07/2008	12470.43	14355.36	-1884.93	LT15
200.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		02/04/2009	6705.87			
ACQ	200.0000	01/07/2008	6705.87	7177.68	-471.81	LT15
100.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		03/02/2009	3680.38			
ACQ	100.0000	01/07/2008	3680.38	3588.84	91.54	LT15
200.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		03/02/2009	7455.26			
ACQ	200.0000	01/07/2008	7455.26	7177.68	277.58	LT15
300.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		03/10/2009	11383.92			
ACQ	200.0000	01/07/2008	7589.28	7177.68	411.60	LT15
	100.0000	04/28/2008	3794.64	3522.36	272.28	ST
200.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		04/01/2009	8420.47			
ACQ	100.0000	04/28/2008	4210.24	3521.97	688.27	ST
	100.0000	04/28/2008	4210.24	3522.36	687.88	ST
100.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		06/29/2009	4148.89			
ACQ	100.0000	04/28/2008	4148.89	3520.82	628.07	LT15
300.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		10/06/2009	11420.70			
ACQ	100.0000	08/13/2009	3806.90	4332.75	-525.85	ST
	100.0000	04/28/2008	3806.90	3520.82	286.08	LT15
	100.0000	10/07/2008	3806.90	3014.51	792.39	ST
900.0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		04/01/2009	21721.54			
ACQ	900.0000	01/09/2008	21721.54	53001.36	-31279.82	LT15
400.0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		04/09/2009	10106.06			
ACQ	400.0000	01/09/2008	10106.06	23556.16	-13450.10	LT15
900.0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		10/06/2009	23732.38			
ACQ	200 0000	01/09/2008	5273.86	11778.08	-6504.22	LT15
	200.0000	02/27/2009	5273.86	4878.50	395.36	ST
	500.0000	06/03/2009	13184.66	12992.00	192.66	ST
800.0000 ALTRIA GROUP INC - 02209S103 - MINOR = 31000						
SOLD		06/29/2009	13167.66			
ACQ	800.0000	01/20/2009	13167.66	13853.92	-686.26	ST

ACCT 5897 A23256000
FROM 12/01/2008
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J.P.MORGAN CHASE BANK, N.A.
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TRUST YEAR ENDING 11/30/2009

TAX PREPARER: BM4
TRUST ADMINISTRATOR: HM2
INVESTMENT OFFICER: KS4

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
600.0000 ALTRIA GROUP INC - 02209S103 - MINOR = 31000						
SOLD		09/22/2009	10727.83			
ACQ 600.0000		01/13/2009	10727.83	9722.34	1005.49	ST
1100.0000 ALTRIA GROUP INC - 02209S103 - MINOR = 31000						
SOLD		10/06/2009	19579.49			
ACQ 700.0000		12/16/2008	12459.68	10149.23	2310.45	ST
400.0000		01/13/2009	7119.81	6481.56	638.25	ST
700.0000 ALTRIA GROUP INC - 02209S103 - MINOR = 31000						
SOLD		11/20/2009	13267.38			
ACQ 700.0000		12/16/2008	13267.38	10149.23	3118.15	ST
250.0000 AMAZON COM INC - 023135106 - MINOR = 31000						
SOLD		10/06/2009	22549.92			
ACQ 250.0000		09/10/2009	22549.92	20844.15	1705.77	ST
43814.4330 AMERICAN CENTURY EQUITY INC. INV - 025076100 - MINOR = 08010						
SOLD		06/29/2009	255000.00			
ACQ 43814.4330		04/04/2008	255000.00	327731.96	-72731.96	LT15
1200.0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001						
SOLD		05/05/2009	31879.88			
ACQ 600.0000		03/17/2009	15939.94	7500.48	8439.46	ST
600.0000		03/18/2009	15939.94	8268.00	7671.94	ST
300.0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		02/18/2009	5459.98			
ACQ 300.0000		01/04/2008	5459.98	16218.45	-10758.47	LT15
200.0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		02/18/2009	3641.94			
ACQ 200.0000		01/04/2008	3641.94	10812.30	-7170.36	LT15
300.0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		06/29/2009	7229.81			
ACQ 100.0000		01/04/2008	2409.94	5406.15	-2996.21	LT15
200.0000		01/04/2008	4819.87	10775.04	-5955.17	LT15
300.0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		10/06/2009	11003.71			
ACQ 300.0000		01/04/2008	11003.71	16162.56	-5158.85	LT15
200.0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		10/13/2009	7176.75			
ACQ 200.0000		12/12/2008	7176.75	3960.74	3216.01	ST
100.0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		10/13/2009	3571.55			
ACQ 100.0000		12/12/2008	3571.55	1980.37	1591.18	ST
200.0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		06/29/2009	9192.76			
ACQ 200.0000		05/22/2009	9192.76	8726.64	466.12	ST
500.0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		10/06/2009	32449.16			
ACQ 200.0000		04/09/2009	12979.66	8623.64	4356.02	ST
300.0000		05/22/2009	19469.50	13089.96	6379.54	ST
100.0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		10/15/2009	6565.05			
ACQ 100.0000		04/09/2009	6565.05	4311.82	2253.23	ST
300.0000 AON CORP - 037389103 - MINOR = 31001						
SOLD		10/06/2009	12326.02			
ACQ 100.0000		07/29/2009	4108.67	3980.86	127.81	ST
200.0000		07/30/2009	8217.35	8003.00	214.35	ST
100.0000 AON CORP - 037389103 - MINOR = 31001						
SOLD		11/17/2009	4048.86			
ACQ 100.0000		07/29/2009	4048.86	3963.47	85.39	ST
250.0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		06/29/2009	18149.53			
ACQ 250.0000		01/04/2008	18149.53	27450.00	-9300.47	LT15
200.0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		09/17/2009	18931.19			
ACQ 200.0000		01/04/2008	18931.19	21960.00	-3028.81	LT15
400.0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		10/06/2009	38579.00			
ACQ 400.0000		01/04/2008	38579.00	43920.00	-5341.00	LT15
200.0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		01/14/2009	17138.25			
ACQ 200.0000		01/08/2008	17138.25	35997.64	-18859.39	LT15
100.0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		01/15/2009	8086.69			
ACQ 100.0000		01/08/2008	8086.69	17998.82	-9912.13	LT15
125.0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		06/29/2009	17699.54			
ACQ 125.0000		01/08/2008	17699.54	22498.53	-4798.99	LT15
275.0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		10/06/2009	52096.42			
ACQ 102.0000		04/06/2006	19323.04	7064.58	12258.46	LT15
8.0000		04/07/2006	1515.53	553.75	961.78	LT15
165.0000		01/08/2008	31257.85	29698.05	1559.80	LT15
73258.4780 ARTIO INTERNATIONAL EQUITY II - I - 04315J837 - MINOR = 65						
SOLD		09/22/2009	901811.86			
ACQ 10457.2810		01/16/2008	128729.13	166584.49	-37855.36	LT15
25806.4520		03/07/2008	317677.42	400000.01	-82322.59	LT15
12019.2310		02/18/2009	147956.73	100000.00	47956.73	ST
24975.5140		06/29/2009	307448.58	255000.00	52448.58	ST

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INVESTMENT OFFICER: KS4

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
400.0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		06/29/2009	8983.76			
ACQ	400.0000	05/13/2009	8983.76	8736.08	247.68	ST
500.0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		10/06/2009	13644.64			
ACQ	300.0000	03/13/2009	8186.78	5108.28	3078.50	ST
	200.0000	05/13/2009	5457.86	4368.04	1089.82	ST
900.0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		01/23/2009	27619.36			
ACQ	600.0000	02/08/2008	18412.91	38359.32	-19946.41	ST
	300.0000	07/18/2008	9206.45	24539.76	-15333.31	ST
1700.0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		04/29/2009	14670.44			
ACQ	1100.0000	10/29/2003	9492.64	40876.88	-31384.24	LT15
	400.0000	11/06/2007	3451.87	17964.00	-14512.13	LT15
	200.0000	01/31/2008	1725.93	8793.24	-7067.31	LT15
1800.0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		06/29/2009	23579.39			
ACQ	1111.0000	10/29/2003	14553.72	41285.65	-26731.93	LT15
	577.0000	07/18/2008	7558.50	15962.99	-8404.49	ST
	56.0000	10/22/2003	733.58	1599.50	-865.92	LT15
	56.0000	12/04/2003	733.58	2041.00	-1307.42	LT15
3500.0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		10/06/2009	60408.44			
ACQ	13.0000	07/16/2008	224.37	259.92	-35.55	LT15
	1023.0000	07/18/2008	17656.52	28301.81	-10645.29	LT15
	1864.0000	09/30/2003	32171.81	50673.00	-18501.19	LT15
	600.0000	10/13/2008	10355.73	13427.88	-3072.15	ST
300.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		02/05/2009	8481.03			
ACQ	300.0000	01/08/2008	8481.03	14633.55	-6152.52	LT15
500.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		02/17/2009	11860.14			
ACQ	500.0000	01/08/2008	11860.14	24389.25	-12529.11	LT15
800.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		06/29/2009	23815.38			
ACQ	800.0000	01/08/2008	23815.38	39022.80	-15207.42	LT15
1400.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/06/2009	39254.99			
ACQ	900.0000	01/08/2008	25235.35	43900.65	-18665.30	LT15
	500.0000	07/17/2008	14019.64	18163.70	-4144.06	LT15
200.0000 C R BARD INC - 067383109 - MINOR = 31001						
SOLD		12/17/2008	16284.64			
ACQ	200.0000	04/30/2008	16284.64	18897.08	-2612.44	ST
100.0000 C R BARD INC - 067383109 - MINOR = 31001						
SOLD		02/06/2009	8666.32			
ACQ	100.0000	01/03/2008	8666.32	9383.93	-717.61	LT15
600.0000 C R BARD INC - 067383109 - MINOR = 31001						
SOLD		06/05/2009	44442.28			
ACQ	600.0000	01/03/2008	44442.28	56303.58	-11861.30	LT15
500.0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		10/06/2009	28729.26			
ACQ	300.0000	06/05/2009	17237.56	14298.36	2939.20	ST
	200.0000	07/01/2009	11491.70	10588.88	902.82	ST
500.0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		04/06/2009	18386.64			
ACQ	500.0000	09/28/2005	18386.64	33561.70	-15175.06	LT15
100.0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		06/29/2009	4256.89			
ACQ	100.0000	09/28/2005	4256.89	6712.34	-2455.45	LT15
300.0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		10/06/2009	15662.59			
ACQ	300.0000	09/28/2005	15662.59	20137.02	-4474.43	LT15
400.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/06/2009	8937.71			
ACQ	400.0000	07/09/2008	8937.71	8628.00	309.71	ST
400.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/13/2009	8777.61			
ACQ	400.0000	07/09/2008	8777.61	8628.00	149.61	ST
300.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		02/05/2009	6800.95			
ACQ	200.0000	07/07/2008	4533.97	4116.46	417.51	ST
	100.0000	07/09/2008	2266.98	2157.00	109.98	ST
400.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		02/18/2009	8335.88			
ACQ	400.0000	07/07/2008	8335.88	8232.92	102.96	ST
400.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		02/18/2009	8468.46			
ACQ	300.0000	06/26/2008	6351.35	5962.14	389.20	ST
	100.0000	07/07/2008	2117.12	2058.23	58.88	ST
500.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		06/29/2009	10260.23			
ACQ	500.0000	06/19/2009	10260.23	10330.50	-70.27	ST

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
600.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		10/06/2009	13481.65			
ACQ	500.0000	06/26/2008	11234.71	9936.90	1297.81	LT15
	100.0000	06/19/2009	2246.94	2066.10	180.84	ST
800.0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/29/2009	25615.34			
ACQ	800.0000	01/07/2008	25615.34	30273.92	-4658.58	LT15
200.0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		07/01/2009	6355.39			
ACQ	200.0000	01/28/2009	6355.39	5643.50	711.89	ST
1300.0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		10/06/2009	44575.85			
ACQ	400.0000	01/21/2009	13715.65	10483.64	3232.01	ST
	200.0000	01/28/2009	6857.82	5643.50	1214.32	ST
	700.0000	10/11/2005	24002.38	17791.97	6210.41	LT15
400.0000 CARDINAL HLTH INC - 14149Y108 - MINOR = 31000						
SOLD		10/06/2009	10611.72			
ACQ	400.0000	06/08/2009	10611.72	8761.05	1850.67	ST
300.0000 CAREFUSION CORPORATION - 14170T101 - MINOR = 44						
SOLD		09/17/2009	6400.68			
ACQ	300.0000	06/08/2009	6400.68	5039.20	1361.48	ST
400.0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		06/29/2009	13855.64			
ACQ	100.0000	02/06/2009	3463.91	3371.12	92.79	ST
	300.0000	04/30/2009	10391.73	10894.62	-502.89	ST
200.0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		08/06/2009	9412.46			
ACQ	200.0000	02/06/2009	9412.46	6742.24	2670.22	ST
600.0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		10/06/2009	31259.19			
ACQ	200.0000	02/06/2009	10419.73	6742.24	3677.49	ST
	200.0000	04/15/2009	10419.73	6561.72	3858.01	ST
	200.0000	04/21/2009	10419.73	6221.26	4198.47	ST
100.0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		10/14/2009	5439.52			
ACQ	100.0000	02/27/2009	5439.52	2427.22	3012.30	ST
100.0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		11/05/2009	5751.65			
ACQ	100.0000	02/27/2009	5751.65	2427.22	3324.43	ST
400.0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		06/29/2009	19271.50			
ACQ	200.0000	10/22/2008	9635.75	10581.28	-945.53	ST
	100.0000	01/13/2009	4817.88	5057.43	-239.56	ST
	100.0000	02/05/2009	4817.88	5448.00	-630.13	ST
700.0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		10/06/2009	38159.23			
ACQ	600.0000	12/17/2007	32707.91	29919.00	2788.91	LT15
	100.0000	01/13/2009	5451.32	5057.43	393.89	ST
600.0000 CHEVRONTXACO CORP COM - 166764100 - MINOR = 31000						
SOLD		10/06/2009	42342.89			
ACQ	100.0000	06/03/2009	7057.15	6796.83	260.32	ST
	400.0000	06/03/2009	28228.59	27125.60	1102.99	ST
	100.0000	06/04/2009	7057.15	6937.32	119.83	ST
400.0000 CHUBB CORP - 171232101 - MINOR = 31001						
SOLD		12/10/2008	19082.04			
ACQ	400.0000	09/16/2008	19082.04	21680.88	-2598.84	ST
1300.0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		01/29/2009	20955.08			
ACQ	1300.0000	03/14/2007	20955.08	33443.15	-12488.07	LT15
700.0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		03/17/2009	10957.64			
ACQ	400.0000	03/02/2007	6261.51	10280.36	-4018.85	LT15
	300.0000	03/14/2007	4696.13	7717.65	-3021.52	LT15
800.0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		03/23/2009	13243.18			
ACQ	800.0000	03/02/2007	13243.18	20560.72	-7317.54	LT15
600.0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		04/01/2009	10390.43			
ACQ	300.0000	03/02/2007	5195.22	7710.27	-2515.06	LT15
	300.0000	07/29/2008	5195.22	6711.09	-1515.88	ST
1600.0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		06/29/2009	30271.22			
ACQ	700.0000	07/09/2008	13243.66	15223.88	-1980.22	ST
	900.0000	07/29/2008	17027.56	20133.27	-3105.71	ST
3000.0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		10/06/2009	70558.18			
ACQ	2300.0000	08/16/1996	54094.60	14566.66	39527.94	LT15
	700.0000	07/09/2008	16463.58	15156.54	1307.04	LT15
6000.0000 CITIGROUP INC - 172967101 - MINOR = 31000						
SOLD		10/06/2009	28379.26			
ACQ	1000.0000	08/13/2009	4729.88	4090.10	639.78	ST
	1100.0000	08/13/2009	5202.86	4496.58	706.28	ST
	1700.0000	09/24/2009	8040.79	7539.50	501.29	ST
	2200.0000	10/05/2009	10405.73	10150.58	255.15	ST

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
.0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		11/18/2009	213.05			
ACQ	.0000		213.05	0.00	213.05	LT15
400.0000 COLGATE PALMOLIVE CO - 194162103 - MINOR = 31001						
SOLD		01/20/2009	25257.16			
ACQ	400.0000	01/09/2008	25257.16	32517.60	-7260.44	LT15
300.0000 COLGATE PALMOLIVE CO - 194162103 - MINOR = 31001						
SOLD		01/23/2009	18211.24			
ACQ	300.0000	01/09/2008	18211.24	24388.20	-6176.96	LT15
900.0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		06/03/2009	41070.17			
ACQ	400.0000	10/15/2008	18253.41	21627.36	-3373.95	ST
	300.0000	10/17/2008	13690.06	16373.76	-2683.70	ST
	100.0000	03/04/2009	4563.35	3712.79	850.56	ST
	100.0000	03/17/2009	4563.35	3749.51	813.84	ST
100.0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		06/03/2009	4568.79			
ACQ	100.0000	03/04/2009	4568.79	3712.79	856.00	ST
200.0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		06/04/2009	9115.23			
ACQ	200.0000	03/04/2009	9115.23	7425.58	1689.65	ST
600.0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		10/06/2009	29159.25			
ACQ	600.0000	10/05/2009	29159.25	28556.28	602.97	ST
200.0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		05/13/2009	7083.80			
ACQ	200.0000	03/31/2009	7083.80	7946.54	-862.74	ST
500.0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		05/13/2009	17674.24			
ACQ	100.0000	03/31/2009	3534.85	3962.27	-427.42	ST
	400.0000	03/31/2009	14139.39	15893.08	-1753.69	ST
100.0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		05/14/2009	3500.57			
ACQ	100.0000	03/31/2009	3500.57	3946.69	-446.12	ST
200.0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		05/14/2009	6992.82			
ACQ	200.0000	04/01/2009	6992.82	7883.72	-890.90	ST
400.0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		04/30/2009	5968.56			
ACQ	400.0000	08/06/2008	5968.56	8159.80	-2191.24	ST
300.0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		04/30/2009	4458.90			
ACQ	300.0000	08/06/2008	4458.90	6119.85	-1660.95	ST
200.0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		04/30/2009	2987.98			
ACQ	200.0000	06/03/2005	2987.98	3208.90	-220.92	LT15
300.0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		05/01/2009	4275.95			
ACQ	300.0000	06/03/2005	4275.95	4813.35	-537.40	LT15
1000.0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/29/2009	16203.38			
ACQ	100.0000	07/13/2004	1620.34	1199.70	420.64	LT15
	700.0000	06/03/2005	11342.37	11231.15	111.22	LT15
	200.0000	06/06/2005	3240.68	3205.94	34.74	LT15
2100.0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		10/06/2009	32969.15			
ACQ	2100.0000	07/13/2004	32969.15	25193.70	7775.45	LT15
500.0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		04/08/2009	4795.18			
ACQ	500.0000	01/26/2009	4795.18	3245.70	1549.48	ST
100.0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		04/08/2009	946.38			
ACQ	100.0000	01/26/2009	946.38	649.14	297.24	ST
200.0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		04/08/2009	1922.36			
ACQ	200.0000	01/26/2009	1922.36	1298.28	624.08	ST
200.0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		04/08/2009	1912.15			
ACQ	200.0000	01/26/2009	1912.15	1298.28	613.87	ST
200.0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		05/13/2009	1796.62			
ACQ	200.0000	01/26/2009	1796.62	1298.28	498.34	ST
400.0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		05/13/2009	3589.90			
ACQ	400.0000	01/26/2009	3589.90	2596.56	993.34	ST
400.0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		05/13/2009	3673.94			
ACQ	400.0000	01/26/2009	3673.94	2596.56	1077.38	ST
200.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		01/13/2009	10600.56			
ACQ	200.0000	01/04/2008	10600.56	17153.74	-6553.18	LT15
100.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		01/13/2009	5296.32			
ACQ	100.0000	01/04/2008	5296.32	8576.87	-3280.55	LT15

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		01/26/2009	11143.25			
ACQ	200.0000	01/04/2008	11143.25	17153.74	-6010.49	LT15
300.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		03/12/2009	15986.03			
ACQ	300.0000	01/04/2008	15986.03	25730.61	-9744.58	LT15
100.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		03/19/2009	5502.75			
ACQ	100.0000	01/04/2008	5502.75	8576.87	-3074.12	LT15
200.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		04/15/2009	10784.34			
ACQ	200.0000	01/04/2008	10784.34	17153.74	-6369.40	LT15
300.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		04/15/2009	16165.42			
ACQ	300.0000	01/04/2008	16165.42	25730.61	-9565.19	LT15
500.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		06/05/2009	31790.17			
ACQ	300.0000	01/04/2008	19074.10	25730.61	-6656.51	LT15
	200.0000	04/21/2008	12716.07	15066.54	-2350.47	LT15
200.0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		06/29/2009	8407.78			
ACQ	200.0000	04/15/2009	8407.78	7717.40	690.38	ST
600.0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		10/06/2009	26207.32			
ACQ	200.0000	04/15/2009	8735.77	7717.40	1018.37	ST
	300.0000	09/01/2009	13103.66	12817.95	285.71	ST
	100.0000	09/17/2009	4367.89	4620.55	-252.66	ST
100.0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		01/06/2009	7147.45			
ACQ	100.0000	01/10/2008	7147.45	8815.67	-1668.22	ST
300.0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		06/08/2009	19222.02			
ACQ	300.0000	10/05/2006	19222.02	18615.39	606.63	LT15
300.0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		06/29/2009	16646.57			
ACQ	300.0000	10/05/2006	16646.57	18615.39	-1968.82	LT15
500.0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		10/06/2009	33321.44			
ACQ	100.0000	10/05/2006	6664.29	6205.13	459.16	LT15
	400.0000	02/19/2009	26657.15	20189.64	6467.51	ST
1200.0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		06/29/2009	28356.23			
ACQ	400.0000	01/09/2008	9452.08	12168.96	-2716.88	LT15
	800.0000	02/08/2008	18904.15	25682.16	-6778.01	LT15
2300.0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		10/06/2009	64927.33			
ACQ	2200.0000	01/09/2008	62104.40	66929.28	-4824.88	LT15
	100.0000	02/04/2009	2822.93	1930.00	892.93	ST
16176.9370 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		03/06/2009	261095.76			
ACQ	7322.6540	03/02/2007	118187.63	320000.00	-201812.37	LT15
	3491.1630	03/29/2007	56347.37	160000.00	-103652.63	LT15
	5363.1200	08/29/2007	86560.76	249814.12	-163253.36	LT15
700.0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/29/2009	11283.70			
ACQ	700.0000	05/22/2009	11283.70	12035.66	-751.96	ST
1400.0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		10/06/2009	35125.09			
ACQ	1100.0000	04/22/2009	27598.29	14111.13	13487.16	ST
	200.0000	04/22/2009	5017.87	2512.56	2505.31	ST
	100.0000	05/22/2009	2508.94	1719.38	789.56	ST
250.0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		10/06/2009	21065.95			
ACQ	250.0000	07/01/2009	21065.95	16919.52	4146.43	ST
500.0000 ECOLAB INC - 278865100 - MINOR = 31001						
SOLD		02/09/2009	17664.84			
ACQ	500.0000	01/13/2009	17664.84	16904.35	760.49	ST
700.0000 ECOLAB INC - 278865100 - MINOR = 31001						
SOLD		04/22/2009	26236.58			
ACQ	700.0000	11/13/2008	26236.58	22633.52	3603.06	ST
400.0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		06/29/2009	12703.67			
ACQ	400.0000	03/23/2006	12703.67	17133.04	-4429.37	LT15
1100.0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		10/06/2009	36794.05			
ACQ	300.0000	03/23/2006	10034.74	12849.78	-2815.04	LT15
	100.0000	09/10/2009	3344.91	3351.44	-6.53	ST
	674.0000	06/19/2006	22544.72	26793.05	-4248.33	LT15
	26.0000	06/19/2006	869.68	1026.84	-157.16	LT15
600.0000 EMERSON ELEC CO - 291011104 - MINOR = 31001						
SOLD		10/06/2009	23741.38			
ACQ	600.0000	06/05/2009	23741.38	21115.32	2626.06	ST
300.0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		06/29/2009	15128.61			
ACQ	300.0000	07/09/2008	15128.61	27080.58	-11951.97	ST

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INVESTMENT OFFICER: KS4

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
500.0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/10/2009	24324.81			
ACQ 200.0000	200.0000	06/05/2008	9729.92	17903.20	-8173.28	LT15
ACQ 300.0000	300.0000	07/09/2008	14594.89	27080.58	-12485.69	LT15
100.0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/11/2009	4841.37			
ACQ 100.0000	100.0000	06/05/2008	4841.37	8951.60	-4110.23	LT15
200.0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/11/2009	9714.03			
ACQ 200.0000	200.0000	06/05/2008	9714.03	17903.20	-8189.17	LT15
100.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		01/28/2009	7842.96			
ACQ 100.0000	100.0000	01/07/2008	7842.96	9302.00	-1459.04	LT15
150.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		06/19/2009	10652.71			
ACQ 150.0000	150.0000	01/07/2008	10652.71	13953.00	-3300.29	LT15
1000.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		06/29/2009	70138.19			
ACQ 695.0000	695.0000	01/07/2008	48746.04	64648.90	-15902.86	LT15
ACQ 300.0000	300.0000	06/06/2008	21041.46	26468.49	-5427.03	LT15
ACQ 5.0000	5.0000	05/13/2009	350.69	348.80	1.89	ST
300.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		07/01/2009	21210.15			
ACQ 195.0000	195.0000	05/13/2009	13786.60	13603.20	183.40	ST
I 105.0000	105.0000	03/01/1991	7423.55	1447.03	5976.52	LT15
300.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		07/07/2009	20060.25			
ACQ I 300.0000	300.0000	03/01/1991	20060.25	4134.38	15925.87	LT15
900.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		10/05/2009	59750.45			
ACQ I 900.0000	900.0000	03/01/1991	59750.45	12403.12	47347.33	LT15
1000.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		10/06/2009	68781.73			
ACQ I 1000.0000	1000.0000	03/01/1991	68781.73	13781.25	55000.48	LT15
.0000 FEDERAL HOME LN MTG CORP - 313400301 - MINOR = 31001						
SOLD		09/11/2009	4.73			
ACQ .0000	.0000		4.73	0.00	4.73	LT15
800.0000 FIRSTENERGY CORP - 337932107 - MINOR = 31000						
SOLD		03/31/2009	31004.37			
ACQ 800.0000	800.0000	01/04/2008	31004.37	58256.00	-27251.63	LT15
200.0000 FIRSTENERGY CORP - 337932107 - MINOR = 31000						
SOLD		03/31/2009	7763.14			
ACQ 200.0000	200.0000	01/04/2008	7763.14	14564.00	-6800.86	LT15
300.0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		06/29/2009	15050.61			
ACQ 300.0000	300.0000	01/10/2008	15050.61	28680.03	-13629.42	LT15
500.0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		10/06/2009	34989.10			
ACQ 300.0000	300.0000	01/10/2008	20993.46	28680.03	-7686.57	LT15
ACQ 200.0000	200.0000	02/09/2009	13995.64	6035.60	7960.04	ST
.0000 GEMSTAR TV GUIDE INTERNATIONAL INC - 36866W106 - MINOR = 31000						
SOLD		11/23/2009	37.58			
ACQ .0000	.0000		37.58	0.00	37.58	LT15
800.0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		02/27/2009	6928.24			
ACQ 800.0000	800.0000	01/14/2008	6928.24	28316.56	-21388.32	LT15
1300.0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		02/27/2009	11333.06			
ACQ 700.0000	700.0000	01/14/2008	6102.42	24776.99	-18674.57	LT15
ACQ 600.0000	600.0000	10/02/2008	5230.64	13404.18	-8173.54	ST
1200.0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		06/29/2009	14063.63			
ACQ 1100.0000	1100.0000	03/07/1983	12891.66	2468.09	10423.57	LT15
ACQ 100.0000	100.0000	10/02/2008	1171.97	2234.03	-1062.06	ST
1000.0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		08/13/2009	14149.60			
ACQ 684.9760	684.9760	03/07/1983	9692.14	1536.89	8155.25	LT15
ACQ 315.0240	315.0240	03/07/1983	4457.46	706.82	3750.64	LT15
2412.0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		09/01/2009	32119.27			
ACQ 961.8630	961.8630	03/07/1983	12808.60	2158.14	10650.46	LT15
ACQ 147.3390	147.3390	11/08/1983	1962.03	320.23	1641.80	LT15
ACQ 585.0420	585.0420	11/08/1983	7790.68	1271.54	6519.14	LT15
ACQ 410.0300	410.0300	03/07/1983	5460.14	919.99	4540.15	LT15
ACQ 307.7260	307.7260	11/08/1983	4097.82	668.82	3429.00	LT15
100.0000 GENERAL MLS INC - 370334104 - MINOR = 31001						
SOLD		06/29/2009	5575.85			
ACQ 100.0000	100.0000	01/20/2009	5575.85	6042.60	-466.75	ST
200.0000 GENERAL MLS INC - 370334104 - MINOR = 31001						
SOLD		10/06/2009	12978.66			
ACQ 100.0000	100.0000	01/20/2009	6489.33	6042.60	446.73	ST
ACQ 100.0000	100.0000	03/23/2009	6489.33	4916.17	1573.16	ST
200.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		03/03/2009	9045.42			
ACQ 200.0000	200.0000	01/07/2008	9045.42	9381.68	-336.26	LT15

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		04/01/2009	9028.66			
ACQ	200.0000	01/07/2008	9028.66	9381.68	-353.02	LT15
300.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		06/29/2009	14168.63			
ACQ	300.0000	01/07/2008	14168.63	14072.52	96.11	LT15
700.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		10/06/2009	31943.18			
ACQ	700.0000	01/07/2008	31943.18	32835.88	-892.70	LT15
250.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		06/29/2009	37256.54			
ACQ	250.0000	04/04/2008	37256.54	44428.82	-7172.28	LT15
400.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		10/06/2009	75285.06			
ACQ	50.0000	04/04/2008	9410.63	8885.77	524.86	LT15
	100.0000	09/18/2008	18821.27	11193.09	7628.18	LT15
	200.0000	10/14/2008	37642.53	24196.48	13446.05	ST
	50.0000	12/23/2008	9410.63	3769.54	5641.09	ST
75.0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		06/29/2009	31703.74			
ACQ	30.0000	09/07/2007	12681.50	15590.61	-2909.11	LT15
	45.0000	09/19/2007	19022.24	24485.69	-5463.45	LT15
150.0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		10/06/2009	74569.09			
ACQ	70.0000	09/07/2007	34798.91	36378.08	-1579.17	LT15
	25.0000	10/16/2008	12428.18	8232.23	4195.95	ST
	5.0000	01/14/2009	2485.64	1503.35	982.29	ST
	50.0000	01/15/2009	24856.36	15107.12	9749.24	ST
8428.1030 HARBOR INTERNATIONAL FUND - 411511306 - MINOR = 08010						
SOLD		02/18/2009	279644.46			
ACQ	4304.9580	05/08/2008	142838.51	310000.00	-167161.49	ST
	4123.1450	05/30/2008	136805.95	300000.00	-163194.05	ST
150.0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		06/29/2009	8144.79			
ACQ	150.0000	08/06/2008	8144.79	14921.30	-6776.51	ST
450.0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		07/08/2009	21300.43			
ACQ	250.0000	08/06/2008	11833.57	24868.82	-13035.25	ST
	200.0000	01/28/2009	9466.86	11970.50	-2503.64	ST
1000.0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		06/29/2009	38879.00			
ACQ	200.0000	08/25/2005	7775.80	5378.86	2396.94	LT15
	100.0000	02/19/2009	3887.90	3139.43	748.47	ST
	300.0000	03/17/2009	11663.70	8789.07	2874.63	ST
	400.0000	03/18/2009	15551.60	11584.76	3966.84	ST
2200.0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		10/06/2009	103175.36			
ACQ	1300.0000	08/18/2005	60967.26	34635.64	26331.62	LT15
	500.0000	08/25/2005	23448.95	13447.15	10001.80	LT15
	400.0000	03/10/2009	18759.16	10719.20	8039.96	ST
.0000 HONEYWELL INTERNATIONAL INC - 438516106 - MINOR = 31000						
SOLD		02/20/2009	79.56			
ACQ	.0000		79.56	0.00	79.56	LT15
175.0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		03/18/2009	15916.97			
ACQ	175.0000	01/10/1997	15916.97	7159.91	8757.06	LT15
100.0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		04/01/2009	9749.91			
ACQ	100.0000	01/10/1997	9749.91	4091.37	5658.54	LT15
100.0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		04/29/2009	10422.25			
ACQ	100.0000	01/10/1997	10422.25	4091.38	6330.87	LT15
200.0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		05/22/2009	20614.69			
ACQ	200.0000	01/10/1997	20614.69	8182.75	12431.94	LT15
200.0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		06/29/2009	21135.45			
ACQ	85.0000	11/04/1996	8982.57	2746.52	6236.05	LT15
	115.0000	01/10/1997	12152.88	4705.08	7447.80	LT15
300.0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		10/06/2009	36446.06			
ACQ	300.0000	11/04/1996	36446.06	9693.62	26752.44	LT15
800.0000 INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000						
SOLD		10/06/2009	16655.57			
ACQ	800.0000	06/24/2009	16655.57	12377.84	4277.73	ST
100.0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		01/14/2009	1677.92			
ACQ	100.0000	08/08/1996	1677.92	603.38	1074.54	LT15
1000.0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		05/13/2009	17642.10			
ACQ	300.0000	08/08/1996	5292.63	1810.12	3482.51	LT15
	700.0000	03/19/2009	12349.47	7946.75	4402.72	ST
700.0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		06/29/2009	15209.62			
ACQ	700.0000	08/08/1996	15209.62	4223.63	10985.99	LT15

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1500.0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		10/06/2009	38024.02			
ACQ	1500.0000	08/08/1996	38024.02	9050.62	28973.40	LT15
17194.8750 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		06/29/2009	255000.00			
ACQ	15721.7720	06/29/2007	233153.88	330000.00	-96846.12	LT15
	1473.1030	08/07/2007	21846.12	30817.31	-8971.19	LT15
45988.2580 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		02/11/2009	470000.00			
ACQ	45988.2580	10/25/2007	470000.00	450225.04	19774.96	LT15
511811.0240 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		03/06/2009	5200000.00			
ACQ	87048.6790	10/25/2007	884414.58	852206.57	32208.01	LT15
	424762.3450	11/05/2007	4315585.42	4149928.11	165657.31	LT15
117187.5000 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		04/28/2009	1200000.00			
ACQ	117187.5000	11/05/2007	1200000.00	1144921.88	55078.12	LT15
62072.3360 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		09/22/2009	635000.00			
ACQ	62072.3360	11/05/2007	635000.00	606446.72	28553.28	LT15
81622.6780 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		09/30/2009	835000.00			
ACQ	81622.6780	11/05/2007	835000.00	797453.57	37546.43	LT15
7575.7580 JULIUS BAER INTERNATIONAL EQUITY - 481370872 - MINOR = 08010						
SOLD		12/10/2008	75000.00			
ACQ	7575.7580	01/16/2008	75000.00	120681.82	-45681.82	ST
700.0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		06/29/2009	16568.57			
ACQ	700.0000	02/06/2009	16568.57	11490.22	5078.35	ST
400.0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		07/22/2009	10208.01			
ACQ	300.0000	02/06/2009	7656.01	4924.38	2731.63	ST
	100.0000	03/23/2009	2552.00	1622.67	929.33	ST
200.0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		07/23/2009	5281.12			
ACQ	200.0000	03/23/2009	5281.12	3245.34	2035.78	ST
1200.0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		10/06/2009	32663.15			
ACQ	600.0000	09/09/2009	16331.58	15671.16	660.42	ST
	400.0000	03/23/2009	10887.72	6490.68	4397.04	ST
	100.0000	03/23/2009	2721.93	1621.63	1100.30	ST
	100.0000	04/01/2009	2721.93	1586.80	1135.13	ST
600.0000 KB HOME - 48666K109 - MINOR = 31000						
SOLD		10/06/2009	9310.26			
ACQ	300.0000	07/24/2009	4655.13	4886.82	-231.69	ST
	300.0000	07/28/2009	4655.13	4982.94	-327.81	ST
500.0000 KOHLS CORP - 500255104 - MINOR = 31000						
SOLD		05/22/2009	20557.70			
ACQ	500.0000	12/17/2007	20557.70	23756.70	-3199.00	LT15
200.0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		06/29/2009	5071.86			
ACQ	200.0000	01/29/2009	5071.86	4140.00	931.86	ST
400.0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/21/2009	12071.24			
ACQ	400.0000	10/28/2008	12071.24	7969.44	4101.80	ST
500.0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/24/2009	15966.98			
ACQ	500.0000	10/28/2008	15966.98	9961.80	6005.18	ST
39050.1500 MANNING & NAPIER FUND INC - 563821602 - MINOR = 65						
SOLD		03/06/2009	375662.44			
ACQ	33064.5160	05/30/2008	318080.64	615000.00	-296919.36	ST
	5985.6340	11/06/2008	57581.80	75000.00	-17418.20	ST
400.0000 MARATHON OIL CORP - 565849106 - MINOR = 31001						
SOLD		02/05/2009	10836.00			
ACQ	400.0000	02/22/2008	10836.00	20250.32	-9414.32	ST
700.0000 MARATHON OIL CORP - 565849106 - MINOR = 31001						
SOLD		03/17/2009	17282.39			
ACQ	700.0000	02/22/2008	17282.39	35438.06	-18155.67	LT15
100.0000 MASTERCARD INC - CLASS A - 57636Q104 - MINOR = 31000						
SOLD		10/06/2009	20189.48			
ACQ	25.0000	05/05/2009	5047.37	4570.30	477.07	ST
	75.0000	05/05/2009	15142.11	13710.91	1431.20	ST
200.0000 MCKESSON CORP - 58155Q103 - MINOR = 31001						
SOLD		06/29/2009	8853.77			
ACQ	200.0000	04/01/2009	8853.77	6948.58	1905.19	ST
200.0000 MCKESSON CORP - 58155Q103 - MINOR = 31001						
SOLD		10/06/2009	11688.69			
ACQ	200.0000	04/01/2009	11688.69	6948.58	4740.11	ST
100.0000 MCKESSON CORP - 58155Q103 - MINOR = 31001						
SOLD		10/07/2009	5907.00			
ACQ	100.0000	04/01/2009	5907.00	3474.29	2432.71	ST
100.0000 MCKESSON CORP - 58155Q103 - MINOR = 31001						
SOLD		10/07/2009	5917.84			
ACQ	100.0000	04/01/2009	5917.84	3474.29	2443.55	ST

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TRUST ADMINISTRATOR: HM2
INVESTMENT OFFICER: KS4

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
300.0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		02/18/2009	8416.60			
ACQ	300.0000	01/10/2008	8416.60	18111.00	-9694.40	LT15
1000.0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		02/18/2009	28311.50			
ACQ	200.0000	01/26/2007	5662.30	9201.28	-3538.98	LT15
	300.0000	10/02/2007	8493.45	15578.34	-7084.89	LT15
	100.0000	01/10/2008	2831.15	6037.00	-3205.85	LT15
	400.0000	01/28/2008	11324.60	19673.88	-8349.28	LT15
1000.0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		03/23/2009	27163.32			
ACQ	860.0000	01/26/2007	23360.46	39565.50	-16205.04	LT15
	140.0000	01/26/2007	3802.86	6426.78	-2623.92	LT15
500.0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		06/03/2009	13696.68			
ACQ	300.0000	01/26/2007	8218.01	13771.68	-5553.67	LT15
	200.0000	04/02/2007	5478.67	9004.98	-3526.31	LT15
900.0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		06/08/2009	23019.60			
ACQ	700.0000	01/30/2007	17904.13	31444.07	-13539.94	LT15
	200.0000	04/02/2007	5115.47	9004.98	-3889.51	LT15
400.0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		06/29/2009	11091.71			
ACQ	200.0000	01/30/2007	5545.86	8984.02	-3438.17	LT15
	200.0000	02/27/2007	5545.86	8645.26	-3099.41	LT15
2400.0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		10/06/2009	77883.51			
ACQ	1900.0000	09/14/2009	61657.78	62210.18	-552.40	ST
	500.0000	02/27/2007	16225.73	21613.15	-5387.42	LT15
400.0000 MERCK & CO INC - 58933Y105						
SOLD		11/04/2009	12878.50			
ACQ	400.0000	09/14/2009	12878.50	13096.88	-218.38	ST
400.0000 METLIFE INC - 59156R108 - MINOR = 31000						
SOLD		06/02/2009	12940.89			
ACQ	300.0000	12/10/2008	9705.67	9559.38	146.29	ST
	100.0000	12/23/2008	3235.22	3154.13	81.09	ST
100.0000 METLIFE INC - 59156R108 - MINOR = 31000						
SOLD		06/29/2009	3000.92			
ACQ	100.0000	12/23/2008	3000.92	3154.13	-153.21	ST
400.0000 METLIFE INC - 59156R108 - MINOR = 31000						
SOLD		10/06/2009	15347.60			
ACQ	300.0000	12/12/2008	11510.70	8796.30	2714.40	ST
	100.0000	01/21/2009	3836.90	2508.86	1328.04	ST
2300.0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		06/29/2009	54577.59			
ACQ	800.0000	08/25/1998	18983.51	22425.00	-3441.49	LT15
	110.0000	08/26/1998	2610.23	3083.59	-473.36	LT15
	90.0000	08/27/1998	2135.64	2490.55	-354.91	LT15
	1300.0000	07/12/2004	30848.20	36132.72	-5284.52	LT15
4100.0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		10/06/2009	103194.34			
ACQ	700.0000	08/06/2008	17618.55	18862.69	-1244.14	LT15
	710.0000	08/27/1998	17870.24	19647.67	-1777.43	LT15
	520.0000	12/19/2002	13088.06	13839.51	-751.45	LT15
	300.0000	08/28/1998	7550.81	7994.11	-443.30	LT15
	10.0000	02/19/2003	251.69	244.49	7.20	LT15
	550.0000	07/30/2003	13843.14	14531.00	-687.86	LT15
	100.0000	02/18/2003	2516.94	2462.79	54.15	LT15
	450.0000	12/04/2003	11326.21	11610.50	-284.29	LT15
	350.0000	02/26/2004	8809.27	9285.50	-476.23	LT15
	410.0000	04/14/2004	10319.43	10507.48	-188.05	LT15
300.0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		10/06/2009	22838.41			
ACQ	300.0000	01/03/2008	22838.41	35158.05	-12319.64	LT15
800.0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		12/16/2008	11830.24			
ACQ	600.0000	09/04/2007	8872.68	37941.00	-29068.32	LT15
	200.0000	10/24/2007	2957.56	12190.06	-9232.50	LT15
400.0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/13/2009	10066.81			
ACQ	200.0000	09/12/2003	5033.41	8147.26	-3113.86	LT15
	200.0000	10/24/2007	5033.41	12190.06	-7156.66	LT15
700.0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/17/2009	15583.35			
ACQ	700.0000	09/12/2003	15583.35	28515.42	-12932.07	LT15
700.0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		06/29/2009	20348.47			
ACQ	170.0000	09/12/2003	4941.77	6925.17	-1983.40	LT15
	100.0000	07/20/2004	2906.92	4009.24	-1102.32	LT15
	430.0000	07/16/2008	12499.77	14131.39	-1631.62	ST
1200.0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		10/06/2009	37379.03			
ACQ	330.0000	04/29/2009	10279.23	7321.64	2957.59	ST
	270.0000	07/16/2008	8410.28	8873.20	-462.92	LT15
	600.0000	09/19/2008	18689.52	17668.14	1021.38	LT15

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1300.0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		06/29/2009	16665.57			
ACQ	200.0000	04/09/2009	2563.93	2523.28	40.65	ST
	100.0000	04/09/2009	1281.97	1256.75	25.22	ST
	200.0000	04/09/2009	2563.93	2510.86	53.07	ST
	800.0000	04/09/2009	10255.74	10037.92	217.82	ST
600.0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		09/09/2009	9357.49			
ACQ	600.0000	04/06/2009	9357.49	7091.40	2266.09	ST
1100.0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		10/06/2009	15036.61			
ACQ	700.0000	04/03/2009	9568.75	8272.74	1296.01	ST
	400.0000	04/06/2009	5467.86	4727.60	740.26	ST
200.0000 NETAPP INC - 64110D104 - MINOR = 44						
SOLD		06/29/2009	3943.89			
ACQ	100.0000	03/23/2009	1971.95	1553.21	418.74	ST
	100.0000	03/23/2009	1971.95	1553.07	418.88	ST
400.0000 NETAPP INC - 64110D104 - MINOR = 44						
SOLD		10/06/2009	10743.72			
ACQ	400.0000	03/23/2009	10743.72	6212.28	4531.44	ST
3400.0000 NEWS CORP INC - 65248E104 - MINOR = 31000						
SOLD		01/15/2009	27207.66			
ACQ	200.0000	04/24/2007	1600.45	4645.08	-3044.63	LT15
	1600.0000	05/04/2007	12803.60	35068.00	-22264.40	LT15
	100.0000	05/10/2007	800.23	2131.54	-1331.31	LT15
	1500.0000	05/24/2007	12003.38	33388.20	-21384.82	LT15
4000.0000 NEWS CORP INC - 65248E104 - MINOR = 31000						
SOLD		02/20/2009	24120.65			
ACQ	900.0000	04/14/2008	5427.15	15813.00	-10385.85	ST
	600.0000	05/10/2007	3618.10	12789.24	-9171.14	LT15
	2200.0000	11/13/2007	13266.36	45780.68	-32514.32	LT15
	300.0000	04/14/2008	1809.05	5278.77	-3469.72	ST
100.0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		01/14/2009	4684.90			
ACQ	100.0000	01/07/2008	4684.90	6178.00	-1493.10	LT15
300.0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		02/27/2009	12219.61			
ACQ	300.0000	01/07/2008	12219.61	18534.00	-6314.39	LT15
200.0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/17/2009	10996.37			
ACQ	200.0000	01/07/2008	10996.37	12356.00	-1359.63	LT15
100.0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/18/2009	5567.06			
ACQ	100.0000	01/07/2008	5567.06	6178.00	-610.94	LT15
100.0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/24/2009	5373.79			
ACQ	100.0000	01/07/2008	5373.79	6178.00	-804.21	LT15
200.0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/29/2009	10329.73			
ACQ	200.0000	01/07/2008	10329.73	12356.00	-2026.27	LT15
300.0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		10/06/2009	19172.50			
ACQ	300.0000	01/07/2008	19172.50	18534.00	638.50	LT15
900.0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		06/29/2009	34160.15			
ACQ	100.0000	10/28/2005	3795.57	4052.50	-256.93	LT15
	500.0000	11/02/2005	18977.86	20379.70	-1401.84	LT15
	100.0000	01/12/2009	3795.57	4370.64	-575.07	ST
	100.0000	01/12/2009	3795.57	4356.14	-560.57	ST
	100.0000	01/12/2009	3795.57	4350.60	-555.03	ST
1600.0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		10/06/2009	71166.17			
ACQ	1147.0000	10/27/2005	51017.25	45351.81	5665.44	LT15
	281.0000	10/28/2005	12498.56	11367.86	1130.70	LT15
	27.0000	10/28/2005	1200.93	1094.18	106.75	LT15
	44.0000	10/28/2005	1957.07	1770.34	186.73	LT15
	1.0000	10/28/2005	44.48	39.90	4.58	LT15
	100.0000	07/26/2006	4447.89	4042.00	405.89	LT15
200.0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		04/09/2009	11711.45			
ACQ	100.0000	04/25/2008	5855.73	8625.34	-2769.62	ST
	100.0000	10/15/2008	5855.73	4951.01	904.72	ST
150.0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		06/29/2009	9943.24			
ACQ	150.0000	10/15/2008	9943.24	7426.52	2516.72	ST
500.0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		10/06/2009	38948.99			
ACQ	150.0000	01/12/2007	11684.70	6517.14	5167.56	LT15
	50.0000	10/15/2008	3894.90	2475.50	1419.40	ST
	300.0000	01/12/2007	23369.39	13303.65	10065.74	LT15
1230.0000 ORACLE CORPORATION - 68389X105 - MINOR = 31001						
SOLD		12/04/2008	19478.40			
ACQ	310.0000	08/09/2002	4909.19	3129.64	1779.55	LT15
	920.0000	08/29/2002	14569.21	9240.94	5328.27	LT15

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
400.0000 PACCAR INC - 693718108 - MINOR = 31001						
SOLD		06/29/2009	13103.66			
ACQ	200.0000	08/06/2008	6551.83	8513.74	-1961.91	ST
	200.0000	08/06/2008	6551.83	8471.86	-1920.03	ST
800.0000 PACCAR INC - 693718108 - MINOR = 31001						
SOLD		10/06/2009	29606.27			
ACQ	300.0000	08/06/2008	11102.35	12707.79	-1605.44	LT15
	200.0000	08/06/2008	7401.57	8365.32	-963.75	LT15
	300.0000	10/08/2008	11102.35	9818.07	1284.28	ST
300.0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		10/06/2009	15583.60			
ACQ	100.0000	07/08/2009	5194.53	3981.86	1212.67	ST
	200.0000	08/13/2009	10389.07	9947.08	441.99	ST
300.0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		06/29/2009	7586.80			
ACQ	300.0000	05/22/2009	7586.80	8075.67	-488.87	ST
400.0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		10/06/2009	11511.70			
ACQ	300.0000	04/08/2009	8633.78	7943.73	690.05	ST
	100.0000	05/22/2009	2877.93	2691.89	186.03	ST
300.0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		02/06/2009	16006.67			
ACQ	300.0000	01/09/2008	16006.67	23673.81	-7667.14	LT15
300.0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		06/29/2009	16412.57			
ACQ	300.0000	01/09/2008	16412.57	23673.81	-7261.24	LT15
300.0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		09/22/2009	17492.40			
ACQ	300.0000	01/09/2008	17492.40	23673.81	-6181.41	LT15
600.0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		10/06/2009	36641.05			
ACQ	500.0000	01/09/2008	30534.21	39456.35	-8922.14	LT15
	100.0000	10/15/2008	6106.84	5401.58	705.26	ST
1500.0000 PFIZER INC - 717081103 - MINOR = 31001						
SOLD		06/29/2009	22791.91			
ACQ	1400.0000	02/18/2009	21272.45	19931.10	1341.35	ST
	100.0000	02/18/2009	1519.46	1425.00	94.46	ST
3800.0000 PFIZER INC - 717081103 - MINOR = 31001						
SOLD		10/06/2009	64028.35			
ACQ	1500.0000	02/18/2009	25274.35	21354.75	3919.60	ST
	2300.0000	09/14/2009	38754.00	37559.00	1195.00	ST
500.0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		12/16/2008	20496.52			
ACQ	490.0000	07/13/1999	20086.59	9963.68	10122.91	LT15
	10.0000	07/30/2003	409.93	208.52	201.41	LT15
400.0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		01/13/2009	16922.29			
ACQ	310.0000	07/13/1999	13114.77	6303.55	6811.22	LT15
	90.0000	08/31/1999	3807.52	1791.84	2015.68	LT15
500.0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		06/29/2009	21615.44			
ACQ	200.0000	05/13/2009	8646.18	8372.88	273.30	ST
	300.0000	05/22/2009	12969.26	12864.75	104.51	ST
900.0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		10/06/2009	44872.84			
ACQ	400.0000	02/27/2009	19943.48	13578.56	6364.92	ST
	400.0000	08/31/1999	19943.48	7963.73	11979.75	LT15
	100.0000	05/13/2009	4985.87	4186.44	799.43	ST
200.0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		01/12/2009	12145.24			
ACQ	200.0000	01/14/2008	12145.24	17584.88	-5439.64	ST
100.0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		01/14/2009	6016.50			
ACQ	100.0000	01/14/2008	6016.50	8792.44	-2775.94	ST
300.0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		06/29/2009	21668.44			
ACQ	200.0000	01/14/2008	14445.63	17584.88	-3139.25	LT15
	100.0000	10/22/2008	7222.81	6122.83	1099.98	ST
700.0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		10/06/2009	56591.51			
ACQ	500.0000	10/19/2005	40422.51	23103.20	17319.31	LT15
	100.0000	10/25/2005	8084.50	4799.21	3285.29	LT15
	100.0000	10/22/2008	8084.50	6122.83	1961.67	ST
200.0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		10/13/2009	16561.67			
ACQ	200.0000	10/19/2005	16561.67	9241.28	7320.39	LT15
900.0000 PRINCIPAL FINANCIAL GROUP - 74251V102 - MINOR = 31000						
SOLD		12/12/2008	15477.13			
ACQ	900.0000	01/03/2008	15477.13	61373.25	-45896.12	ST
700.0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		06/29/2009	36450.09			
ACQ	200.0000	07/31/2007	10414.31	12580.60	-2166.29	LT15
	500.0000	01/10/2008	26035.78	36268.20	-10232.42	LT15

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LEGEND: F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1500.0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		10/06/2009	85497.80			
ACQ	500.0000	03/27/1996	28499.27	10747.09	17752.18	LT15
	600.0000	07/31/2007	34199.12	37741.80	-3542.68	LT15
	300.0000	09/22/2009	17099.56	17236.35	-136.79	ST
	100.0000	09/22/2009	5699.85	5736.68	-36.83	ST
500.0000 PRUDENTIAL FINANCIAL INC - 744320102 - MINOR = 31000						
SOLD		10/06/2009	25524.34			
ACQ	200.0000	04/02/2009	10209.74	4478.90	5730.84	ST
	300.0000	06/02/2009	15314.60	12615.66	2698.94	ST
300.0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		04/03/2009	12338.70			
ACQ	300.0000	09/29/2008	12338.70	12333.87	4.83	ST
400.0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		04/09/2009	16654.46			
ACQ	200.0000	01/14/2008	8327.23	8013.84	313.39	LT15
	200.0000	09/29/2008	8327.23	8222.58	104.65	ST
500.0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		06/29/2009	22964.90			
ACQ	500.0000	01/14/2008	22964.90	20034.60	2930.30	LT15
1100.0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		10/06/2009	47408.78			
ACQ	400.0000	01/14/2008	17239.56	16027.68	1211.88	LT15
	700.0000	04/12/2002	30169.22	12138.17	18031.05	LT15
.0000 QWEST COMMUNICATIONS INTL INC - 749121109 - MINOR = 31000						
SOLD		03/31/2009	11.19			
ACQ	.0000		11.19	0.00	11.19	LT15
100.0000 ROCKWELL AUTOMATION INC - 773903109 - MINOR = 31000						
SOLD		06/29/2009	3235.91			
ACQ	100.0000	04/09/2009	3235.91	2705.25	530.66	ST
300.0000 ROCKWELL AUTOMATION INC - 773903109 - MINOR = 31000						
SOLD		07/08/2009	8907.30			
ACQ	300.0000	04/09/2009	8907.30	8115.75	791.55	ST
38814.3970 T ROWE PRICE INTERNATIONAL FUNDS INC - 77956H500 - MINOR = 08010						
SOLD		09/11/2009	550000.00			
ACQ	38814.3970	06/29/2009	550000.00	505107.27	44892.73	ST
CHANGED 01/13/10 BM4						
200.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/24/2009	4145.01			
ACQ	200.0000	10/17/2007	4145.01	6462.36	-2317.35	LT15
200.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/24/2009	4166.03			
ACQ	200.0000	10/17/2007	4166.03	6462.36	-2296.33	LT15
100.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/24/2009	2045.67			
ACQ	100.0000	11/13/2007	2045.67	3179.28	-1133.61	LT15
700.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/29/2009	14349.63			
ACQ	300.0000	09/12/2007	6149.84	9486.39	-3336.55	LT15
	200.0000	09/12/2007	4099.89	6318.30	-2218.41	LT15
	200.0000	11/13/2007	4099.89	6358.56	-2258.67	LT15
100.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		07/01/2009	2036.21			
ACQ	100.0000	11/13/2007	2036.21	3155.35	-1119.14	LT15
100.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		07/01/2009	2034.22			
ACQ	100.0000	11/13/2007	2034.22	3155.35	-1121.13	LT15
100.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		07/02/2009	1974.95			
ACQ	100.0000	11/13/2007	1974.95	3155.35	-1180.40	LT15
500.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/10/2009	9902.92			
ACQ	400.0000	02/16/2006	7922.34	9265.32	-1342.98	LT15
	100.0000	09/12/2007	1980.58	3150.03	-1169.45	LT15
300.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/10/2009	5913.52			
ACQ	300.0000	02/16/2006	5913.52	6948.99	-1035.47	LT15
1000.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/11/2009	20020.56			
ACQ	500.0000	02/27/2009	10010.28	9122.00	888.28	ST
	493.0000	02/16/2006	9870.14	11407.87	-1537.73	LT15
	7.0000	02/16/2006	140.14	162.14	-22.00	LT15
600.0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		01/28/2009	11160.34			
ACQ	600.0000	08/02/2007	11160.34	17646.96	-6486.62	LT15
1200.0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		06/29/2009	30023.22			
ACQ	400.0000	08/02/2007	10007.74	11764.64	-1756.90	LT15
	800.0000	08/03/2007	20015.48	23454.08	-3438.60	LT15
3200.0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		09/14/2009	91309.32			
ACQ	200.0000	08/03/2007	5706.83	5863.52	-156.69	LT15
	1000.0000	08/08/2007	28534.16	28508.60	25.56	LT15
	800.0000	08/10/2007	22827.33	21757.12	1070.21	LT15
	200.0000	10/22/2007	5706.83	5802.70	-95.87	LT15
	1000.0000	10/22/2007	28534.16	28614.20	-80.04	LT15

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TRUST YEAR ENDING 11/30/2009

TAX PREPARER: BM4
TRUST ADMINISTRATOR: HM2
INVESTMENT OFFICER: KS4

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200.0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		09/14/2009	5710.85			
ACQ	200.0000	08/10/2007	5710.85	5439.28	271.57	LT15
300.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		04/09/2009	13427.04			
ACQ	300.0000	01/12/2007	13427.04	17258.67	-3831.63	LT15
300.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/13/2009	15950.46			
ACQ	300.0000	01/12/2007	15950.46	17258.67	-1308.21	LT15
300.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/22/2009	15701.02			
ACQ	300.0000	01/12/2007	15701.02	17258.67	-1557.65	LT15
600.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/22/2009	31554.45			
ACQ	200.0000	01/12/2007	10518.15	11505.78	-987.63	LT15
	100.0000	01/27/2009	5259.08	4186.74	1072.34	ST
	300.0000	02/05/2009	15777.23	13217.46	2559.77	ST
200.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		06/29/2009	10873.72			
ACQ	200.0000	01/27/2009	10873.72	8373.48	2500.24	ST
500.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		10/06/2009	29893.23			
ACQ	500.0000	01/23/2009	29893.23	19807.70	10085.53	ST
300.0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		06/29/2009	9533.75			
ACQ	300.0000	05/13/2009	9533.75	8629.29	904.46	ST
200.0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		07/22/2009	6362.86			
ACQ	200.0000	05/13/2009	6362.86	5752.86	610.00	ST
600.0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		10/06/2009	19037.51			
ACQ	200.0000	05/13/2009	6345.84	5752.86	592.98	ST
	400.0000	09/10/2009	12691.67	12521.96	169.71	ST
200.0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		06/29/2009	7837.79			
ACQ	200.0000	06/08/2009	7837.79	8559.76	-721.97	ST
200.0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		10/06/2009	8645.77			
ACQ	200.0000	06/08/2009	8645.77	8559.76	86.01	ST
2800.0000 SPRINT CORP - 852061100 - MINOR = 31000						
SOLD		10/06/2009	10860.36			
ACQ	2800.0000	07/29/2009	10860.36	11435.48	-575.12	ST
800.0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		06/29/2009	16351.57			
ACQ	100.0000	08/19/2008	2043.95	2316.02	-272.07	ST
	300.0000	08/19/2008	6131.84	6947.70	-815.86	ST
	100.0000	08/19/2008	2043.95	2333.00	-289.05	ST
	300.0000	08/19/2008	6131.84	7003.86	-872.02	ST
1500.0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		10/06/2009	34679.10			
ACQ	900.0000	07/18/2008	20807.46	20482.11	325.35	LT15
	600.0000	08/19/2008	13871.64	13895.40	-23.76	LT15
300.0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		06/29/2009	6782.82			
ACQ	300.0000	05/22/2009	6782.82	6476.04	306.78	ST
600.0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		10/06/2009	19439.08			
ACQ	100.0000	05/06/2009	3239.85	2095.07	1144.78	ST
	200.0000	05/22/2009	6479.69	4317.36	2162.33	ST
	300.0000	07/01/2009	9719.54	6425.07	3294.47	ST
500.0000 STATE STREET CORP. - 857477103 - MINOR = 31000						
SOLD		03/02/2009	11175.90			
ACQ	500.0000	10/14/2008	11175.90	27548.55	-16372.65	ST
500.0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		06/29/2009	11329.70			
ACQ	200.0000	05/02/2008	4531.88	6343.60	-1811.72	LT15
	300.0000	05/02/2008	6797.82	9522.00	-2724.18	LT15
800.0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		10/06/2009	19727.97			
ACQ	300.0000	05/02/2008	7397.99	9515.40	-2117.41	LT15
	500.0000	05/02/2008	12329.98	15840.45	-3510.47	LT15
400.0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		06/29/2009	7187.81			
ACQ	400.0000	04/18/2007	7187.81	6264.80	923.01	LT15
500.0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		08/10/2009	9640.78			
ACQ	500.0000	04/18/2007	9640.78	7831.00	1809.78	LT15
300.0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		08/10/2009	5773.23			
ACQ	300.0000	04/18/2007	5773.23	4698.60	1074.63	LT15
500.0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		10/06/2009	9929.74			
ACQ	500.0000	04/18/2007	9929.74	7831.00	2098.74	LT15

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TAX PREPARER: BM4
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LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
.0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		04/28/2009	14.66			
ACQ	.0000		14.66	0.00	14.66	LT15
900.0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		06/29/2009	22787.41			
ACQ	500.0000	02/08/2008	12659.67	17512.31	-4852.64	LT15
	400.0000	05/05/2008	10127.74	14480.31	-4352.57	LT15
1600.0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		10/06/2009	48734.74			
ACQ	633.0000	02/08/2008	19280.68	22170.58	-2889.90	LT15
	566.0000	10/21/2008	17239.91	13475.74	3764.17	ST
	401.0000	01/15/2009	12214.14	8574.41	3639.73	ST
.0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		04/23/2009	7.59			
ACQ	.0000		7.59	0.00	7.59	LT15
300.0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		06/29/2009	9482.75			
ACQ	200.0000	02/08/2008	6321.83	9207.68	-2885.85	LT15
	100.0000	05/05/2008	3160.92	4771.05	-1610.13	LT15
300.0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		07/29/2009	9824.35			
ACQ	84.0000	02/08/2008	2750.82	3867.23	-1116.41	LT15
	143.0000	10/21/2008	4682.94	4440.05	242.89	ST
	73.0000	01/15/2009	2390.59	2052.81	337.78	ST
295.0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		07/29/2009	9598.25			
ACQ	67.0000	10/10/2008	2179.94	1837.90	342.04	ST
	92.0000	12/05/2008	2993.35	2445.25	548.10	ST
	8.0000	12/05/2008	260.29	218.73	41.56	ST
	44.0000	01/15/2009	1431.60	1237.31	194.29	ST
	84.0000	02/20/2009	2733.06	1847.22	885.84	ST
200.0000 THE TRAVELERS COMPANIES INC. - 89417E109 - MINOR = 31000						
SOLD		06/29/2009	8201.78			
ACQ	200.0000	09/16/2008	8201.78	9666.02	-1464.24	ST
400.0000 THE TRAVELERS COMPANIES INC. - 89417E109 - MINOR = 31000						
SOLD		10/06/2009	19979.48			
ACQ	200.0000	09/16/2008	9989.74	9666.02	323.72	LT15
	200.0000	10/30/2008	9989.74	8163.76	1825.98	ST
.0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001						
SOLD		03/17/2009	225.17			
ACQ	.0000		225.17	0.00	225.17	LT15
900.0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		06/29/2009	16406.57			
ACQ	900.0000	12/20/2007	16406.57	28445.76	-12039.19	LT15
1700.0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		10/06/2009	37568.01			
ACQ	1700.0000	12/20/2007	37568.01	53730.88	-16162.87	LT15
400.0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001						
SOLD		02/06/2009	19641.95			
ACQ	200.0000	10/17/2007	9820.98	15272.92	-5451.95	LT15
	140.0000	01/28/2003	6874.68	4425.88	2448.80	LT15
	60.0000	05/15/2003	2946.29	2023.48	922.81	LT15
400.0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001						
SOLD		06/29/2009	20955.22			
ACQ	360.0000	01/28/2003	18859.70	11380.85	7478.85	LT15
	40.0000	03/18/2003	2095.52	1231.43	864.09	LT15
800.0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001						
SOLD		10/06/2009	49423.76			
ACQ	20.0000	08/15/2002	1235.59	601.64	633.95	LT15
	780.0000	03/18/2003	48188.17	24012.89	24175.28	LT15
500.0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		06/29/2009	10504.72			
ACQ	500.0000	04/01/2009	10504.72	7733.80	2770.92	ST
100.0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		08/13/2009	2881.43			
ACQ	100.0000	01/14/2009	2881.43	1443.86	1437.57	ST
100.0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		08/13/2009	2845.31			
ACQ	100.0000	01/14/2009	2845.31	1443.86	1401.45	ST
300.0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		09/24/2009	9076.80			
ACQ	300.0000	01/14/2009	9076.80	4331.58	4745.22	ST
400.0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		10/06/2009	12427.68			
ACQ	400.0000	01/14/2009	12427.68	5775.44	6652.24	ST
300.0000 V F CORP - 918204108 - MINOR = 31001						
SOLD		10/06/2009	21486.43			
ACQ	200.0000	04/29/2009	14324.29	11537.40	2786.89	ST
	100.0000	06/17/2009	7162.14	5692.26	1469.88	ST
1000.0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		06/29/2009	31259.19			
ACQ	400.0000	06/11/1997	12503.68	14341.87	-1838.19	LT15
	600.0000	02/27/2008	18755.51	21892.95	-3137.44	LT15

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TRUST YEAR ENDING 11/30/2009

TAX PREPARER: BM4
TRUST ADMINISTRATOR: HM2
INVESTMENT OFFICER: KS4

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1800.0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		10/06/2009	54160.60			
ACQ	856.0000	06/11/1997	25756.37	30691.60	-4935.23	LT15
	200.0000	07/30/2003	6017.84	6842.38	-824.54	LT15
	140.0000	09/16/2003	4212.49	4761.47	-548.98	LT15
	130.0000	04/14/2004	3911.60	4612.13	-700.53	LT15
	474.0000	07/14/2005	14262.29	15822.51	-1560.22	LT15
500.0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		06/29/2009	24329.37			
ACQ	300.0000	03/02/2009	14597.62	14573.10	24.52	ST
	200.0000	08/08/1996	9731.75	2478.00	7253.75	LT15
800.0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		10/06/2009	39566.98			
ACQ	800.0000	08/08/1996	39566.98	9912.00	29654.98	LT15
200.0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		06/08/2009	9198.96			
ACQ	200.0000	04/09/2009	9198.96	8069.40	1129.56	ST
100.0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		06/29/2009	5134.86			
ACQ	100.0000	04/09/2009	5134.86	4034.70	1100.16	ST
200.0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		07/28/2009	10794.90			
ACQ	200.0000	04/09/2009	10794.90	8069.40	2725.50	ST
400.0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		12/23/2008	10823.91			
ACQ	400.0000	06/04/2007	10823.91	14507.24	-3683.33	LT15
800.0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		04/02/2009	12107.37			
ACQ	800.0000	06/04/2007	12107.37	29014.48	-16907.11	LT15
800.0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		04/02/2009	12057.92			
ACQ	800.0000	06/04/2007	12057.92	29014.48	-16956.56	LT15
600.0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		04/29/2009	12294.09			
ACQ	100.0000	06/04/2007	2049.02	3626.81	-1577.80	LT15
	500.0000	06/26/2007	10245.08	17535.00	-7289.93	LT15
800.0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		06/29/2009	19607.49			
ACQ	600.0000	06/26/2007	14705.62	21042.00	-6336.38	LT15
	200.0000	12/17/2007	4901.87	6104.00	-1202.13	LT15
1700.0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		10/06/2009	49179.73			
ACQ	1200.0000	12/17/2007	34715.10	36624.00	-1908.90	LT15
	300.0000	02/05/2009	8678.78	5109.00	3569.78	ST
	200.0000	03/17/2009	5785.85	2732.38	3053.47	ST
200.0000 WYETH - 983024100 - MINOR = 31001						
SOLD		06/29/2009	9045.76			
ACQ	200.0000	01/28/2009	9045.76	8691.96	353.80	ST
800.0000 WYETH - 983024100 - MINOR = 31001						
SOLD		09/14/2009	38272.76			
ACQ	700.0000	01/23/2009	33488.67	29502.97	3985.70	ST
	100.0000	01/28/2009	4784.10	4345.98	438.12	ST
400.0000 XTO ENERGY CORP - 98385X106 - MINOR = 31000						
SOLD		01/27/2009	14702.15			
ACQ	400.0000	01/03/2008	14702.15	21388.00	-6685.85	LT15
600.0000 XTO ENERGY CORP - 98385X106 - MINOR = 31000						
SOLD		02/19/2009	19224.14			
ACQ	600.0000	01/03/2008	19224.14	32082.00	-12857.86	LT15
600.0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		04/03/2009	11951.29			
ACQ	600.0000	11/09/2007	11951.29	13950.90	-1999.61	LT15
900.0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		04/29/2009	18114.15			
ACQ	700.0000	11/09/2007	14088.78	16276.05	-2187.27	LT15
	200.0000	12/11/2007	4025.37	4553.16	-527.79	LT15
200.0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		06/29/2009	4053.89			
ACQ	200.0000	12/11/2007	4053.89	4553.16	-499.27	LT15
200.0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		10/06/2009	4639.88			
ACQ	200.0000	12/11/2007	4639.88	4553.16	86.72	LT15
800.0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		06/29/2009	12695.67			
ACQ	800.0000	11/09/2007	12695.67	20647.76	-7952.09	LT15
1400.0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		07/29/2009	21469.70			
ACQ	1400.0000	01/10/2008	21469.70	32443.32	-10973.62	LT15
400.0000 YUM BRANDS INC - 988498101 - MINOR = 31001						
SOLD		01/14/2009	11450.63			
ACQ	400.0000	01/09/2008	11450.63	14833.04	-3382.41	LT15
300.0000 YUM BRANDS INC - 988498101 - MINOR = 31001						
SOLD		06/24/2009	9847.53			
ACQ	300.0000	01/09/2008	9847.53	11124.78	-1277.25	LT15

J.P.MORGAN CHASE BANK, N.A.
STATEMENT OF CAPITAL GAINS AND LOSSES
ROWLAND FOUNDATION ADVISORY ACCOUNT

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TAX PREPARER: BM4
TRUST ADMINISTRATOR: HM2
INVESTMENT OFFICER: KS4

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

SUMMARY OF CAPITAL GAINS/LOSSES

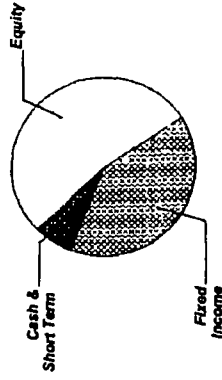
FEDERAL	SHORT TERM	LONG TERM 28½	LONG TERM 15½	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-391565.93	0.00	-1096362.37	0.00	0.00	0.00*
COMMON TRUST FUND	0 00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	130386.66			0.00
	-391565.93	0.00	-965975.71	0.00	0.00	0.00
STATE						
SUBTOTAL FROM ABOVE	-391565.93	0.00	-1096362.37	0.00	0.00	0 00*
COMMON TRUST FUND	0.00	0.00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0.00	130386.66			0 00
	-391565.93	0.00	-965975.71	0 00	0 00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	13,733,490.45	14,960,756.99	1,227,266.54	194,414.08	53%
Cash & Short Term	2,447,830.98	1,873,322.92	(574,508.06)		7%
Fixed Income	11,319,304.67	11,405,606.49	86,301.82	368,882.82	40%
Market Value	\$27,500,626.10	\$28,239,686.40	\$739,060.30		100%
Accruals	20,994.57	20,308.68	(685.89)		
Market Value with Accruals	\$27,521,620.67	\$28,259,995.08	\$738,374.41		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	27,500,626.10	24,733,079.79
Contributions		36,106.00
Withdrawals & Fees	(40,942.89)	(1,278,523.62)
Securities Transferred In		60,500.00
Securities Transferred Out		(155,195.00)
Net Contributions/Withdrawals	(\$40,942.89)	(\$1,337,112.62)
Income & Distributions	33,687.12	517,286.72
Change In Investment Value	746,316.07	4,326,432.51
Ending Market Value	\$28,239,686.40	\$28,239,686.40
Accruals	20,308.68	(20,308.68)
Market Value with Accruals	\$28,259,995.08	\$28,259,995.08

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	33,497.24	514,426.08
Foreign Dividends	189.88	2,857.37
Interest Income		3.27
Taxable Income	\$33,687.12	\$517,286.72

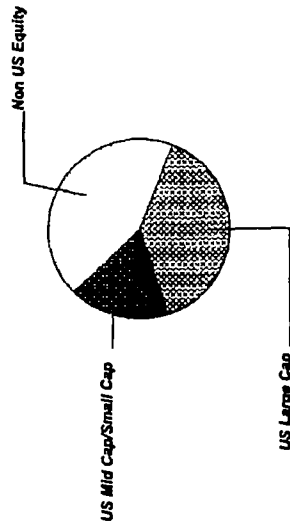
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		130,288.58
ST Realized Gain/Loss	7,906.89	(380,565.87)
LT Realized Gain/Loss	(174.71)	(1,096,362.38)
Realized Gain/Loss	\$7,732.18	(\$1,346,639.67)

Unrealized Gain/Loss	To-Date Value
	\$2,206,063.84

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	5,020,024.36	5,855,523.98	835,499.62	21%
US Mid Cap/Small Cap	2,614,456.99	2,717,119.13	102,662.14	10%
Non US Equity	6,099,009.10	6,388,113.88	289,104.78	22%
Total Value	\$13,733,490.45	\$14,960,756.99	\$1,227,266.54	53%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	14,960,756.99
Tax Cost	13,417,049.93
Unrealized Gain/Loss	1,543,707.07
Estimated Annual Income	194,414.08
Accrued Dividends	4,351.02
Yield	1.30%

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	800.000	54.49	43,592.00	36,837.84	6,754.16	1,280.00	2.94 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	300.000	39.30	11,790.00	9,014.25	2,775.75	72.00	0.61 %
AETNA INC 00817Y-10-8 AET	600.000	29.11	17,466.00	13,431.85	4,034.15	24.00	0.14 %
AFLAC INC 001055-10-2 AFL	300.000	46.03	13,809.00	13,306.82	502.18	336.00	2.43 %
AMAZON COM INC 023135-10-6 AMZN	150.000	135.91	20,386.50	12,506.49	7,880.01		
ANADARKO PETROLEUM CORP 032511-10-7 APC	200.000	59.53	11,906.00	8,623.64	3,282.36	72.00	0.60 %
APACHE CORP 037411-10-5 APA	265.000	95.28	25,249.20	22,160.81	3,088.39	159.00	0.63 %
APPLE INC. 037833-10-0 AAPL	215.000	199.91	42,980.65	17,855.12	25,125.53		
AT&T INC 00206R-10-2 T	900.000	26.94	24,246.00	34,451.34	(10,205.34)	1,476.00	6.09 %
BANK OF AMERICA CORP 060505-10-4 BAC	2,287.000	15.85	36,248.95	27,329.31	8,919.64	91.48	0.25 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	900.000	26.64	23,976.00	25,246.32	(1,270.32)	324.00	1.35 %

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
BAXTER INTERNATIONAL INC 071813-10-9 BAX	300.000	54.55	16,365.00	14,298.36	2,066.64		348.00	2.13 %
BB & T CORP 054937-10-7 BET	400.000	24.90	9,960.00	6,238.32	3,721.68		240.00	2.41 %
BOEING CO 097023-10-5 BA	200.000	52.41	10,482.00	13,424.68	(2,942.68)		336.00 84.00	3.21 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	1,100.000	25.31	27,841.00	23,105.77	4,735.23		1,364.00	4.90 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	200.000	32.23	6,446.00	4,380.53	2,065.47		140.00	2.17 %
CATERPILLAR INC 149123-10-1 CAT	100.000	58.39	5,839.00	2,427.22	3,411.78		168.00	2.88 %
CELGENE CORPORATION 151020-10-4 CELG	500.000	55.45	27,725.00	21,595.00	6,130.00			
CHEVRON CORP 166764-10-0 CVX	400.000	78.04	31,216.00	26,026.14	5,189.86		1,088.00 272.00	3.49 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,280.000	23.40	53,352.00	14,409.45	38,942.55			
CITIGROUP INC 172967-10-1 C	4,000.000	4.11	16,440.00	15,917.22	522.78			
COACH INC 189754-10-4 COH	200.000	34.75	6,950.00	6,677.86	272.14		60.00	0.86 %
COCA COLA CO 191216-10-0 KO	200.000	57.20	11,440.00	11,481.26	(41.26)		328.00 82.00	2.87 %

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CONOCOPHILLIPS 20825C-10-4 COP	500.000	51.77	25,885.00	23,796.90	2,088.10	1,000.00 250.00	3.86 %
CORNING INC 219350-10-5 GLW	1,400.000	16.68	23,352.00	16,112.44	7,239.56	280.00 70.00	1.20 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	1,000.000	31.01	31,010.00	25,835.67	5,174.33	305.00	0.98 %
DEERE & CO 244199-10-5 DE	500.000	53.51	26,755.00	15,224.50	11,530.50	560.00	2.09 %
DEVON ENERGY CORP 25179M-10-3 DVN	400.000	67.35	26,940.00	17,955.27	8,984.73	256.00	0.95 %
DOW CHEMICAL CO 260543-10-3 DOW	800.000	27.78	22,224.00	10,050.24	12,173.76	480.00	2.16 %
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	75,792.862	9.68	733,674.90	840,000.01	(106,325.11)		
EDISON INTERNATIONAL 281020-10-7 EIX	700.000	34.05	23,835.00	22,199.06	1,635.94	868.00	3.64 %
EMERSON ELECTRIC CO 291011-10-4 EMR	300.000	41.41	12,423.00	10,443.30	1,979.70	402.00 100.50	3.24 %
EOG RESOURCES INC 26875P-10-1 EOG	150.000	86.49	12,973.50	9,504.83	3,468.67	87.00	0.67 %
EXXON MOBIL CORP 30231G-10-2 XOM	653.000	75.07	49,020.71	8,999.16	40,021.55	1,097.04 548.52	2.24 %
FREEMONT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	400.000	82.80	33,120.00	11,945.80	21,174.20		

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
GENERAL MILLS INC 370334-10-4 GIS	200.000	68.00	13,600.00	9,832.34	3,767.66	376.00		2.76%
GILEAD SCIENCES INC 375558-10-3 GILD	400.000	46.11	18,444.00	18,722.89	(278.89)			
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	250.000	169.66	42,415.00	18,584.62	23,830.38	350.00	87.50	0.83%
GOOGLE INC CL A 38259P-50-8 GOOG	95.000	583.00	55,385.00	27,544.66	27,840.34			
HEWLETT-PACKARD CO 428236-10-3 HPQ	1,400.000	49.06	68,684.00	37,299.92	31,384.08	448.00		0.65%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	200.000	18.89	3,778.00	3,094.46	683.54	48.00		1.27%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	215.000	126.35	27,165.25	6,886.18	20,279.07	473.00	118.25	1.74%
JOHNSON CONTROLS INC 478366-10-7 JCI	850.000	27.05	22,992.50	4,902.13	18,090.37	442.00		1.92%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	97,523.438	17.97	1,752,496.18	1,739,182.69	13,313.49	17,846.78		1.02%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	600.000	26.13	15,678.00	9,520.80	6,157.20			
MASTERCARD INC - CLASS A 57636Q-10-4 MA	75.000	240.86	18,064.50	13,710.91	4,353.59	45.00		0.25%

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MERCK & CO INC 58933Y-10-5 MRK	1,300,000	36.21	47,073.00	38,716.71	8,356.29	1,976.00	4.20 %
METLIFE INC 59156R-10-8 MET	300,000	34.19	10,257.00	7,526.58	2,730.42	222.00	2.16 %
MICROSOFT CORP 594918-10-4 MSFT	3,069,000	29.41	90,259.29	65,896.97	24,362.32	1,595.88	1.77 %
MONSANTO CO 61166W-10-1 MON	200,000	80.75	16,150.00	19,521.42	(3,371.42)	212.00	1.31 %
MORGAN STANLEY 617446-44-8 MS	770,000	31.58	24,316.60	14,425.36	9,891.24	154.00	0.63 %
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	700,000	14.60	10,220.00	8,272.74	1,947.26	224.00	2.19 %
NETAPP INC 64110D-10-4 NTAP	200,000	30.81	6,162.00	3,106.14	3,055.86		
NIKE INC B 654106-10-3 NKE	200,000	64.89	12,978.00	11,238.04	1,739.96	216.00	1.66 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	1,100,000	51.40	56,540.00	43,480.09	13,059.91	1,496.00	2.65 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	450,000	80.79	36,355.50	23,356.03	12,999.47	594.00	1.63 %
ORACLE CORP 68389X-10-5 ORCL	900,000	22.08	19,872.00	18,831.15	1,040.85	180.00	0.91 %
PACCAR INC 693718-10-8 PCAR	500,000	37.08	18,540.00	12,438.77	6,101.23	180.00	0.97 %
						45.00	

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
PARKER-HANNIFIN CORP 701094-10-4 PH	200.000	53.96	10,792.00	7,963.72	2,828.28	200.00 50.00		1.85%
PAYCHEX INC 704326-10-7 PAYX	500.000	31.35	15,675.00	12,954.87	2,720.13	620.00		3.96%
PEPSICO INC 713448-10-8 PEP	500.000	62.22	31,110.00	26,491.54	4,618.46	900.00		2.89%
PFIZER INC 717081-10-3 PFE	2,600.000	18.17	47,242.00	35,011.10	12,230.90	1,664.00 416.00		3.52%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	610.000	48.09	29,334.90	10,140.24	19,194.66	1,415.20		4.82%
PRAXAIR INC 74005P-10-4 PX	200.000	82.03	16,406.00	9,241.28	7,164.72	320.00		1.95%
PROCTER & GAMBLE CO 742718-10-9 PG	1,040.000	62.35	64,844.00	22,130.70	42,713.30	1,830.40		2.82%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	300.000	49.85	14,955.00	9,444.51	5,510.49	210.00 210.00		1.40%
QUALCOMM INC 747525-10-3 QCOM	820.000	45.00	36,900.00	14,219.01	22,680.99	557.60 139.40		1.51%
SCHLUMBERGER LTD 806857-10-8 SLB	300.000	63.89	19,167.00	11,884.62	7,282.38	252.00 63.00		1.31%
SOUTHERN CO 842587-10-7 SO	400.000	32.09	12,836.00	11,436.15	1,399.85	700.00 175.00		5.45%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	200.000	43.96	8,792.00	8,559.76	232.24			

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
SPDR TRUST SERIES 1 78462F-10-3 SPY	5,170,000	109.94	568,389.80	565,228.86	3,160.94	10,510.61		1.85 %
SPRINT NEXTEL CORP 852061-10-0 S	2,200,000	3.71	8,162.00	8,985.02	(823.02)			
STAPLES INC 855030-10-2 SPLS	1,000,000	23.32	23,320.00	18,427.34	4,892.66	330.00		1.42 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	500,000	32.02	16,010.00	10,475.35	5,534.65	100.00		0.62 %
SYSCO CORP 871829-10-7 SY	400,000	27.04	10,816.00	12,652.26	(1,836.26)	400.00		3.70 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	300,000	19.64	5,892.00	4,698.60	1,193.40			
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	300,000	52.39	15,717.00	11,389.22	4,327.78	396.00		2.52 %
THIRD AVENUE VALUE FUND 884116-10-4 TAVF X	15,294,500	45.26	692,229.07	470,000.00	222,229.07	2,814.18		0.41 %
TIME WARNER INC NEW 887317-30-3 TWX	1,066,000	30.72	32,747.52	20,681.00	12,066.52	799.50 199.88		2.44 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	600,000	67.24	40,344.00	18,049.26	22,294.74	924.00 231.00		2.29 %
URBAN OUTFITTERS INC 917047-10-2 URBN	200,000	31.64	6,328.00	2,887.72	3,440.28			
US BANCORP DEL 902973-30-4 USB	1,100,000	24.13	26,543.00	19,987.60	6,555.40	220.00		0.83 %

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
V F CORP 918204-10-8 VFC	200.000	72.72	14,544.00	11,384.52	3,159.48	480.00	3.30 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,126.000	31.46	35,423.96	36,851.40	(1,427.44)	2,139.40	6.04 %
WAL MART STORES INC 931142-10-3 WMT	570.000	54.55	31,093.50	7,062.30	24,031.20	621.30	2.00 %
WALT DISNEY CO 254687-10-6 DIS	1,400.000	30.22	42,308.00	25,312.00	16,996.00	490.00	1.16 %
WELLPOINT INC 84973V-10-7 WLP	100.000	54.03	5,403.00	5,249.92	153.08		
WELLS FARGO & CO 949746-10-1 WFC	1,100.000	28.04	30,844.00	14,917.37	15,926.63	220.00	0.71 %
XILINX CORP 983919-10-1 XLNX	700.000	22.64	15,848.00	15,928.06	(80.06)	448.00	2.83 %
YUM BRANDS INC 988498-10-1 YUM	600.000	35.27	21,162.00	20,582.43	579.57	504.00	2.38 %
Total US Large Cap			\$5,855,523.98	\$5,029,132.11	\$826,391.87	\$70,386.37 \$4,276.02	1.20 %
US Mid Cap/Small Cap							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEL X	119,684.316	6.47	774,357.52	822,268.04	(47,910.52)	22,380.96	2.89 %

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	10,315,000	58.09	599,198.35	564,640.01	34,558.34	5,993.01	1.00 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	8,130,000	68.57	557,474.10	553,103.26	4,370.84	6,585.30	1.18 %
JPMORGAN MID CAP VALUE FUND INSTITUTIONAL SHARES (FUND 758) 339128-10-0 FLMV X	42,363,172	18.46	782,024.16	872,436.38	(90,412.22)	7,455.91	0.95 %
KB HOME 48666K-10-9 KBH	300,000	13.55	4,065.00	4,848.90	(783.90)	75.00	1.85 %
Total US Mid Cap/Small Cap			\$2,717,119.13	\$2,817,296.59	(\$100,177.46)	\$42,490.18	1.56 %
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	200,000	48.71	9,742.00	8,439.60	1,302.40	248.00	2.55 %
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	53,872,782	23.10	1,244,461.26	1,245,000.00	(538.74)	11,367.15	0.91 %
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	300,000	42.69	12,807.00	9,810.51	2,996.49	300.00 75.00	2.34 %
COVIDIEN PLC G2554F-10-5 COV	500,000	46.82	23,410.00	18,052.08	5,357.92	360.00	1.54 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	39,686,913	31.57	1,252,915.84	1,140,000.00	112,915.84	37,305.69	2.98 %

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
Non US Equity							
IVY GLOBAL NATURAL RESOURCE-I 455899-50-8 IGNI X	41,684.619	18.04	751,990.53	460,000.00	291,990.53	1,834.12	0.24 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	18,935.133	30.76	582,444.69	505,000.00	77,444.69	2,177.54	0.37 %
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	49,823.754	18.66	929,711.25	755,000.00	174,711.25	14,797.65	1.59 %
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	42,039.924	29.57	1,243,120.55	1,155,000.00	88,120.56	4,792.55	0.39 %
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	20,887.096	15.75	328,971.76	265,892.73	63,079.03	8,354.83	2.54 %
TRANSOCEAN INC H8817H-10-0 RIG	100.000	85.39	8,539.00	8,426.31	112.69		
Total Non US Equity			\$6,388,113.88	\$5,570,621.23	\$817,492.66	\$81,537.53 \$75.00	1.28 %

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
Cash	2,447,830.98	1,873,322.92	(574,508.06)	7%

Asset Categories



Cash &
Short Term

Market Value/Cost

	Current Period Value
Market Value	1,873,322.92
Tax Cost	1,873,322.92
Accrued Interest	0.04

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
JPMORGAN US GOVERNMENT MONEY MARKET FUND PREMIER SHARE CLASS FUND 1086 (SWEEP DEADLINE IS 4:30 PM EST)	1,873,322.92	1.00	1,873,322.92	1,873,322.92					
US DOLLAR		1.00				N/A		0.04	0.07 % ¹
Total Cash			\$1,873,322.92	\$1,873,322.92		\$0.00	\$0.00	\$0.04	0.00 %

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	11,319,304.67	11,405,606.49	86,301.82	40%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	11,405,606.49
Tax Cost	10,743,249.72
Unrealized Gain/Loss	662,356.77
Estimated Annual Income	368,882.92
Accrued Interest	15,957.62
Yield	3.23%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	11,405,606.49	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	11,405,606.49	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

ROWLAND FOUNDATION ADVISORY ACCOUNT ACCT. A23256000
For the Period 11/1/09 to 11/30/09

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844	97,252.373	11.55	1,123,264.91	1,115,000.00	8,264.91	40,845.99 2,820.32	3.64 %
30-Day Annualized Yield: 2.97%							
4812A4-35-1							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS	244,821.092	10.93	2,675,894.54	2,600,000.00	75,894.54	81,035.78 5,141.24	3.03 %
FUND 3133							
30-Day Annualized Yield: 2.15%							
4812C1-33-0							
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS	444,225.691	10.32	4,584,409.13	4,428,249.72	156,159.41	97,285.42 7,996.06	2.12 %
FUND 3565							
30-Day Annualized Yield: .68%							
4812C1-40-5							
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71)	308,056.872	9.81	3,022,037.91	2,600,000.00	422,037.91	149,715.63	4.95 %
922031-88-5							
Total US Fixed Income - Taxable			\$11,405,606.49	\$10,743,249.72	\$662,356.77	\$368,882.82 \$15,957.82	3.23 %