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

Department 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, 2008, and ending 11/30, 2009

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

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

Name of foundation: **THE TAGHAVI AND GHAZI FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **1815 E. CARNEGIE AVENUE**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **SANTA ANA, CA 92705**

**A Employer identification number**  
20-3959759

**B Telephone number (see page 10 of the instructions)**  
(949) 825-7700

**C** If exemption application is pending, check here

**D** 1 Foreign organizations, check here   
2 Foreign organizations meeting the 85% test, check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A) check here

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

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 750,558.

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 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 <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,330.	11,330.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-85,487.			
	b Gross sales price for all assets on line 6a 361,215.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and 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	-74,157.	11,330.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 1	2,707.	NONE		2,707.
	b Accounting fees (attach schedule) STMT 2	4,135.	NONE		4,135.
	c Other professional fees (attach schedule) STMT 3	6,185.	6,185.		NONE
	17 Interest				
	18 Taxes (attach schedule) (see page 10 of the instructions) *	468.	372.		NONE
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,254.			1,254.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	30.			30.
	24 Total operating and administrative expenses. Add lines 13 through 23	14,779.	6,557.		8,126.
	25 Contributions, gifts, grants paid	39,750.			39,750.
26 Total expenses and disbursements. Add lines 24 and 25	54,529.	6,557.		47,876.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-128,686.				
b Net investment income (if negative, enter -0-)		4,773.			
c Adjusted net income (if negative, enter -0-)			-0-		

10

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		3,548.	10,554.	10,554.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <b>STMT 6</b>		901,609.	740,004.	740,004.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)		905,157.	750,558.	750,558.	
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	<b>Total liabilities</b> (add lines 17 through 22)					
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>					
	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		905,157.	750,558.	
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)		905,157.	750,558.	
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)		905,157.	750,558.		

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	905,157.
2	Enter amount from Part I, line 27a	2	-128,686.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	776,471.
5	Decreases not included in line 2 (itemize) <b>SEE STATEMENT 7</b>	5	25,913.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	750,558.

**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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) . . . . .			2	-85,487.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
{ 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. . . . . }					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	42,904.	710,233.	0.060408
2006	70,264.	986,354.	0.071236
2005	41,300.	1,014,082.	0.040726
2004			
2003			

  

2 Total of line 1, column (d) . . . . .	2	0.172370
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	0.057457
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .	4	644,878.
5 Multiply line 4 by line 3 . . . . .	5	37,053.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	48.
7 Add lines 5 and 6 . . . . .	7	37,101.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18	8	47,876.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	48.
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	
3	Add lines 1 and 2	3	48.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	48.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	400.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	400.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	352.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax	11	352. Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? 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 ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>NIMA TAGHAVI</u> Telephone no ▶ <u>949-825-7700</u> Located at ▶ <u>1815 E. CARNEGIE AVENUE SANTA ANA, CA</u> ZIP + 4 ▶ <u>92705</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . N/A ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>15</u>			

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

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

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

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870

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

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

**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 8		NONE	NONE	NONE

**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  Yes  No NONE

**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 . . . . . **NONE**

**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 <u>N/A</u>	
-----	
-----	
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 <u>NONE</u>	
-----	
-----	
2	
-----	
-----	
All other program-related investments. See page 24 of the instructions	
3 <u>NONE</u>	
-----	
-----	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	646,665.
b	Average of monthly cash balances	1b	8,033.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c)	1d	654,698.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	654,698.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	9,820.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	644,878.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	32,244.

**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	32,244.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	48.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	48.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	32,196.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	32,196.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	32,196.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	47,876.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	47,876.
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	48.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	47,828.

**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 . . . . .				32,196.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only . . . . .			NONE	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . . .	NONE			
b From 2004 . . . . .	NONE			
c From 2005 . . . . .	NONE			
d From 2006 . . . . .	15,309.			
e From 2007 . . . . .	7,584.			
f Total of lines 3a through e . . . . .	22,893.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ _____ 47,876.				
a Applied to 2007, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2008 distributable amount . . . . .				32,196.
e Remaining amount distributed out of corpus . . . . .	15,680.			
5 Excess distributions carryover applied to 2008 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	38,573.			
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 . . . . .			NONE	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009 . . . . .				
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) . . . . .	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	38,573.			
10 Analysis of line 9				
a Excess from 2004 . . . . .	NONE			
b Excess from 2005 . . . . .	NONE			
c Excess from 2006 . . . . .	15,309.			
d Excess from 2007 . . . . .	7,584.			
e Excess from 2008 . . . . .	15,680.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling  

b Check box to indicate whether the foundation is a private operating foundation described in section   4942(j)(3) or   4942(j)(5)

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 9

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

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

c Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 10</p>				
<p><b>Total</b> . . . . . ▶ <b>3a</b></p>				<p>39,750.</p>
<p><b>b Approved for future payment</b></p> <p>NONE</p>				<p>NONE</p>
<p><b>Total</b> . . . . . ▶ <b>3b</b></p>				<p>NONE</p>





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VAR 2009
							-10,590.	
		SEE STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VAR 2009
							-74,897.	
TOTAL GAIN (LOSS) .....							----- -85,487. =====	

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	2,707.			2,707.
TOTALS	2,707.	NONE	NONE	2,707.

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	4,135.			4,135.
TOTALS	4,135.	NONE	NONE	4,135.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ACCOUNT MANAGEMENT FEES	6,185.	6,185.	NONE
TOTALS	6,185.	6,185.	NONE

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
FEDERAL TAX	96.	NONE	NONE
FOREIGN TAXES	372.	372.	NONE
	-----	-----	-----
TOTALS	468.	372.	NONE
	=====	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEES	30.	30.
	-----	-----
TOTALS	30.	30.
	-----	-----
	=====	=====

THE TAGHAVI AND GHAZI FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
VARIOUS CORPORATE STOCKS HELD		
BY GOLDMAN SACHS (SEE STMTS)		
GOLDMAN SACHS #027-27680-7	186,789.	186,789.
GOLDMAN SACHS #027-27681-5	195,595.	195,595.
GOLDMAN SACHS #027-27381-2	165,089.	165,089.
GOLDMAN SACHS #027-27679-9	192,531.	192,531.
	-----	-----
TOTALS	740,004.	740,004.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION	AMOUNT
-----	-----
CY MARKET ADJUSTMENT - INVESTMENTS	25,913.
	-----
TOTAL	25,913.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
 =====

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NIMA TAGHAVI 1815 E. CARNEGIE AVENUE SANTA ANA, CA 92705	PRESIDENT/AS REQ'D	NONE	NONE	NONE
SHADI GHAZI 1815 E. CARNEGIE AVENUE SANTA ANA, CA 92705	SECRETARY & TREASURER/AS REQ'D	NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS  
=====

NIMA TAGHAVI  
SHADI GHAZI

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CANYON ACRES CHILDRENS SERVICES	EXEMPT	RECRUITS, TRAINS, CERTIFIES AND SUPPORTS FOSTER PARENTS.	5,000.
MIRACLE RANCH CHILDREN'S HOME	EXEMPT	PROVIDE FOR THE CARE, NURTURE, AND OVERALL DEVELOPMENT OF EACH CHILD.	11,000.
URBAN PROMISE MINISTRIES	EXEMPT	WORK IN EDUCATION, SPIRITUAL AND SOCIAL DEVELOPMENT OF THE YOUTH.	3,000.
CHILDRENS HOSPITAL OF LOS ANGELES	EXEMPT	HELP MEET THE HIGH COST OF CARING FOR THE MOST SERIOUSLY ILL AND INJURED CHILDREN	15,000.
CHILD ABUSE PREVENTION CENTER OF OC	EXEMPT	PREVENT AND TREAT CHILD ABUSE	750.
HOSPITAL FOR SICK CHILDREN	EXEMPT	PROVIDE SPECIALIZED FAMILY-CARE.	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR  
=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS  
-----

PURPOSE OF GRANT OR CONTRIBUTION  
-----

AMOUNT  
-----

TOTAL CONTRIBUTIONS PAID

39,750.

=====

# Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust <b>THE TAGHAVI AND GHAZI FOUNDATION</b>	Employer identification number <b>20-3959759</b>
--	---

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	-10,590.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	-10,590.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-74,897.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	-74,897.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
13	Net short-term gain or (loss)	13		-10,590.
14	Net long-term gain or (loss):			
a	Total for year	14a		-74,897.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-85,487.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	( 3,000.)

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22.	27		
28	Enter the amount from line 26 (if line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34		







**Statement Detail**  
**TAGHAVI & GHAZI FOUNDATION - VALUE**  
**Holdings**

Period Ended November 30, 2009

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>PUBLIC EQUITY</b>								
<b>US EQUITY</b>								
GSAM LARGE CAP VALUE (CONCENTRATED)	3,060.88	1.0000	3,060.88	1.0000	3,060.88		0.1455	4.45
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANDW)*								
AFLAC INCORPORATED CMN (AFL)	93.00	46.0300	4,280.79	35.0341	3,258.17	1,022.62	2.4332	104.16
			26.04					
APACHE CORP. CMN (APA)	37.00	95.2800	3,525.36	100.0568	3,702.10	(176.74)	0.6297	22.20
BANK OF AMERICA CORP CMN (BAC)	470.00	15.8500	7,449.50	10.4449	4,909.12	2,540.38	0.2524	18.80
BAXTER INTERNATIONAL INC CMN (BAX)	103.00	54.5500	5,618.65	53.5412	5,514.74	103.91	2.1265	119.48
BIODEN IDEC INC. CMN (BIIB)	102.00	46.9400	4,787.88	47.9128	4,887.11	(99.23)		
BOEING COMPANY CMN (BA)	81.00	52.4100	4,245.21	59.1469	4,750.90	(545.69)	3.2055	136.08
			34.02					
CHEVRON CORPORATION CMN (CVX)	46.00	78.0400	3,589.84	78.2422	3,599.14	(9.30)	3.4854	125.12
			23.80					
CISCO SYSTEMS, INC. CMN (CSCO)	234.00	23.4000	5,475.60	22.5204	5,269.78	205.82		
DIRECTV CMN (DTV)	103.00	31.6300	3,257.89	28.7774	2,964.07	293.82		
DISH NETWORK CORPORATION CMN CLASS A (DISH)	207.00	20.7100	4,286.97	16.3738	3,389.37	897.60		
			414.00					
DOW CHEMICAL CO. CMN (DOW)	235.00	27.7800	6,528.30	21.1115	4,961.20	1,567.10	2.1598	141.00
EMERSON ELECTRIC CO. CMN (EMR)	87.00	41.4100	3,602.67	33.3403	2,900.61	702.06	3.2359	116.58
			29.15					
ENERGY CORPORATION CMN (ETR)	60.00	78.6500	4,719.00	70.8260	4,249.56	469.44	3.8144	180.00
			45.00					
EOG RESOURCES INC CMN (EOG)	63.00	86.4900	5,448.87	82.0834	5,171.26	277.61	0.6706	36.54
FIRSTENERGY CORP CMN (FE)	105.00	43.0800	4,523.40	68.1180	6,942.39	(2,418.99)	5.1088	231.00
			57.75					

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement, passbook for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.





**TAGHAVI & GHAZI FOUNDATION - VALUE Holdings (Continued)**

Period Ended November 30, 2009

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gains (Loss)	Dividend Yield	Estimated Annual Income
<b>PUBLIC EQUITY (Continued)</b>								
<b>US EQUITY</b>								
GSAM: LARGE CAP VALUE (CONCENTRATED)								
FRANKLIN RESOURCES INC CMN (BEN)	47.00	108.0300	5,077.41	52.4966	2,467.34	2,610.07	0.7776	39.48
GENERAL MILLS INC CMN (GIS)	26.00	68.0000	1,768.00	60.3604	1,569.37	198.63	2.7647	48.88
HALLIBURTON COMPANY CMN (HAL)	215.00	29.3600	6,312.40	27.7278	5,961.47	350.93	1.2282	77.40
HEWLETT-PACKARD CO CMN (HPQ)	110.00	49.0600	5,396.60	38.6022	4,246.24	1,150.36	0.6523	35.20
HONEYWELL INTL INC CMN (HON)	152.00	38.4700	5,847.44	37.0295	5,628.48	218.96	3.1453	183.92
			45.98					
JOHNSON & JOHNSON CMN (JNJ)	88.00	62.8400	5,529.92	64.1201	5,642.57	(112.65)	3.1190	172.48
			43.12					
JOHNSON CONTROLS INC CMN (JCI)	112.00	27.0500	3,029.60	22.2661	2,493.80	535.80	1.9224	58.24
JPMORGAN CHASE & CO CMN (JPM)	202.00	42.4900	8,582.98	43.6286	8,812.98	(230.00)	0.4707	40.40
NEWFIELD EXPLORATION CO CMN (NFX)	76.00	42.2800	3,213.28	43.6590	3,318.08	(104.80)		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	91.00	80.7900	7,351.89	65.9177	5,998.51	1,353.38	1.6339	120.12
PHILIP MORRIS INTL INC CMN (PM)	64.00	48.0900	3,077.76	51.9482	3,324.68	(246.92)	4.8243	148.48
PRUDENTIAL FINANCIAL INC CMN (PRU)	73.00	49.8500	3,639.05	51.0805	3,728.88	(89.83)	1.4042	51.10
			51.10					
SLM CORPORATION CMN (SLM)	194.00	10.9700	2,128.18	17.1775	3,332.44	(1,204.26)	9.1158	194.00
SPRINT NEXTEL CORPORATION CMN (S)	959.00	3.7100	3,557.89	11.1566	10,699.20	(7,141.31)	2.6954	95.90
STAPLES, INC CMN (SPLS)	198.00	23.3200	4,617.36	24.2145	4,200.48	416.88	1.4151	65.34
STATE STREET CORPORATION (NEW) CMN (STT)	60.00	41.3000	2,478.00	43.5102	2,610.61	(132.61)	0.0989	2.40
TARGET CORPORATION CMN (TGT)	65.00	46.5600	3,026.40	50.7705	3,300.08	(273.68)	1.4605	44.20
			11.05					
THE BANK OF NY MELLON CORP CMN (BK)	129.00	26.6400	3,438.56	28.7563	3,709.56	(273.00)	1.3514	46.44
THE TRAVELERS COMPANIES, INC CMN (TRV)	104.00	52.3900	5,448.56	47.2949	4,918.67	529.89	2.5196	137.28
TJX COMPANIES INC (NEW) CMN (TJX)	94.00	38.3800	3,607.72	29.8009	2,801.28	806.44	1.2507	45.12
			11.28					
VIACOM INC CMN CLASS B (VIAB)	151.00	29.6400	4,475.64	22.1859	3,350.06	1,125.58		
W R BERKLEY CORPORATION CMN (WRB)	147.00	24.7100	3,632.37	23.3395	3,430.90	201.47	0.9713	35.28
WAL MART STORES INC CMN (WMT)	44.00	54.5500	2,400.20	49.8723	2,194.38	205.82	1.9982	47.96
WELLPOINT, INC CMN (WLP)	77.00	54.0300	4,160.31	38.8727	2,993.20	1,167.12		



Statement Detail -  
**TAGHAVI & GHAZI FOUNDATION - VALUE**  
 Holdings (Continued)

Period Ended November 30, 2009

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>GSAM: LARGE CAP VALUE (CONCENTRATED)</b>								
BP P L C SPONSORED ADR CMN (BP)	48 00	57 1800	2,744 64 26.04	58 7292	2,819.00	(74.36)	5 8762	161 28
COVIDIEN PLC CMN (COV)	63 00	46,8200	2,949 66	42 3230	2,666 35	283 31	1 5378	45 36
UNILEVER NV NY SHS (NEW) ADR CMN (UN)	131 00	30,8100	4,036 11 43 99	32 6861	4,281 88	(245 77)	2 9981	121 00
TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)			185,926 74 862 32		180,070.89	5,855 86	2 0815	3,252 88
<b>TOTAL PORTFOLIO</b>								
			Market Value <b>186,789.06</b>		Adjusted Cost / * Original Cost <b>180,070.89</b>	Unrealized Gain (Loss) <b>5,655.86</b>		Estimated Annual Income <b>3,252.88</b>

\* Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.





Statement Detail  
**TAGHAVI & GHAZI FOUNDATION - GROWTH**  
 Holdings

Period Ended November 30, 2009

**PUBLIC EQUITY**

**US EQUITY**

GSAM: LARGE CAP GROWTH (CONCENTRATED)

	Quantity	Market Price	Market Value/ Accrued Income	Unit Cost	Adjusted Cost/ Original Cost	Unrealized Gain (Loss)	Yield to Maturity/ Current Yield	Estimated Annual Income
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW")*	3,128.49	1,000	3,128.49	1,000	3,128.49		0.1323	4.14
AMERICAN TOWER CORPORATION CMN CLASS A (AMT)	225.00	40.9200	9,207.00	32.0779	7,217.53	1,989.47		
APPLE, INC CMN (AAPL)	43.00	199.9100	8,596.13	102.9031	4,424.83	4,171.30		
BAXTER INTERNATIONAL INC CMN (BAX)	110.00	54.5500	6,000.50	55.4130	6,095.43	(94.93)		
BROADCOM CORP CL-A CMN CLASS A (BRCM)	204.00	29.2000	5,956.80	27.2570	5,560.44	396.36		
CB RICHARD ELLIS GROUP, INC. CMN CLASS A (CBG)	489.00	11.4300	5,380.67	13.1617	6,172.83	(812.16)		
CHARLES SCHWAB CORPORATION CMN (SCHW)	248.00	18.3300	4,545.84	17.4615	4,330.46	215.38		
CISCO SYSTEMS, INC CMN (CSCO)	332.00	23.4000	7,768.80	25.4352	8,444.49	(675.69)		
CME GROUP INC. CMN CLASS A (CME)	22.00	328.2300	7,221.06	304.2745	6,694.04	527.02		
COSTCO WHOLESALE CORPORATION CMN (COST)	81.00	59.9100	4,852.71	47.8464	3,875.56	977.15		
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	127.00	36.6900	4,659.63	31.9873	4,062.39	597.24		
EDG RESOURCES INC CMN (EDG)	22.00	86.4900	1,902.78	89.2395	1,963.27	(60.49)		
EQUINIX INC CMN (EQIX)	75.00	96.1900	7,214.25	80.4509	6,033.82	1,180.43		
EXPRESS SCRIPTS COMMON CMN (ESRX)	89.00	85.8000	7,636.20	66.9436	5,957.98	1,678.22		
GILEAD SCIENCES CMN (GILD)	74.00	46.1100	3,412.14	47.1245	3,487.21	(75.07)		
JOHNSON & JOHNSON CMN (JNJ)	119.00	82.8400	7,477.96	61.4055	7,307.25	170.71		
			58.31					
LOWES COMPANIES INC CMN (LOW)	266.00	21.8100	5,801.46	23.1996	6,171.09	(369.63)		
MARRIOTT INTERNATIONAL INC CL-A (NEW) CLASS A (MAR)	121.00	25.7200	3,112.12	15.0231	1,817.80	1,294.32		
MICROSOFT CORPORATION CMN (MSFT)	270.00	29.4100	7,940.70	27.9299	7,541.07	399.63		
			35.10					
MORGAN STANLEY CMN (MS)	133.00	31.5800	4,200.14	27.7228	3,687.13	513.01		

\*This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.





**Statement Detail**  
**TAGHAVI & GHAZI FOUNDATION - GROWTH**  
**Holdings (Continued)**

Period Ended November 30, 2009

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>GSAM LARGE CAP GROWTH (CONCENTRATED)</b>								
NIKE CLASS-B CMN CLASS B (NKE)	45.00	64.8900	2,920.05	65.5891	2,951.51	(31.46)	1.6844	48.60
OCCIDENTAL PETROLEUM CORP CMN (OXY)	25.00	80.7900	2,019.75	75.5216	1,888.04	131.71	1.6339	33.00
ORACLE CORPORATION CMN (ORCL)	329.00	22.0800	7,264.32	19.8088	6,517.08	747.24	0.9058	65.80
PEOPLES UNITED FINANCIAL INC CMN (PBCT)	161.00	16.2900	2,622.69	16.9173	2,723.69	(101.00)	3.7446	98.21
PEPSICO INC CMN (PEP)	124.00	62.2200	7,715.28	59.3710	7,362.01	353.27	2.8930	223.20
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	128.00	62.3500	7,980.80	50.8791	6,512.52	1,468.28	2.8228	225.28
QUALCOMM INC CMN (QCOM)	200.00	45.0000	9,000.00	44.3972	8,879.43	120.57	1.5111	136.00
			34.00					
SCHLUMBERGER LTD CMN (SLB)	112.00	63.8900	7,155.68	61.6087	6,900.17	255.51	1.3148	94.08
ST JUDE MEDICAL INC CMN (STJ)	154.00	36.7100	5,653.34	34.8580	5,367.82	285.52		
TARGET CORPORATION CMN (TGT)	116.00	46.5600	5,400.96	52.3394	6,071.38	(670.42)	1.4605	78.88
			19.72					
THERMO FISHER SCIENTIFIC INC CMN (TMO)	87.00	47.2300	4,109.01	37.2730	3,242.75	866.26		
VISA INC CMN CLASS A (V)	61.00	81.0000	4,941.00	59.8080	3,648.35	1,292.65	0.6173	30.50
			7.63					
WESTERN UNION COMPANY (THE) CMN (WU)	253.00	18.4500	4,667.85	20.8939	5,286.15	(618.30)	0.2168	10.12
SUNCOR ENERGY INC CMN (SU)	127.00	36.2100	4,598.67	41.8335	5,312.86	(714.19)	1.0500	48.29
			9.01					
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	64.00	52.7900	3,378.56	42.7592	2,736.59	641.97	0.9140	30.88
			8.02					
<b>TOTAL GSAM LARGE CAP GROWTH (CONCENTRATED)</b>			195,423.34		179,373.46	16,049.88	1.6088	2,024.72
			171.79					
<b>TOTAL PORTFOLIO</b>			<b>195,595.13</b>		<b>179,373.46</b>	<b>16,049.88</b>		<b>2,024.72</b>

\* Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GWS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



**Statement Detail**  
**TAGHAVI & GHAZI FOUNDATION - EQUITY ADV**  
**Holdings**

Period Ended November 30, 2009

<b>FIXED INCOME</b>													
	Quantity / Current Force	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized/ Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income					
<b>INVESTMENT GRADE FIXED INCOME</b>													
<b>GS CORE FIXED INCOME FUND</b>													
GOLDMAN SACHS CORE FIXED-INC A MUTUAL FUND CLASS A	7,642,937	9.5100	72,684.33	9.7089	74,204.58	(1,520.25)		2,743.81					
A						10,556.02							
<b>PUBLIC EQUITY</b>													
<b>US EQUITY</b>													
<b>GS STRUCTURED SMALL CAP EQUITY FUND</b>													
GS STRUCTURED SMALL CAP EQUITY CLASS A (GCSAX)	3,822,827	8.7100	33,296.82	14.1393	54,051.98	(20,755.16)	0.5970	198.79					
						(15,203.17)							
<b>GS REAL ESTATE SECURITIES FUND</b>													
GOLDMAN SACHS REAL ESTATE CLASS A (GREAX)	3,890,886	9.3900	36,535.42	17.3600	67,545.59	(31,010.17)	2.2790	832.65					
						(11,964.56)							
<b>TOTAL US EQUITY</b>			<b>69,832.24</b>		<b>121,597.57</b>	<b>(51,765.33)</b>	<b>1.4770</b>	<b>1,031.44</b>					
<b>NON-US EQUITY</b>													
<b>GS EMERGING MARKETS FUND</b>													
GOLDMAN SACHS EMERGING MARKETS EQUITY INSTITUTIONAL CLASS I (GEMIX)	1,498,796	15.0600	22,571.87	18.5778	27,844.31	(5,272.44)	2.5631	578.54					
						(629.49)							
<b>TOTAL PUBLIC EQUITY</b>			<b>92,404.11</b>		<b>149,441.88</b>	<b>(57,037.77)</b>	<b>1.7423</b>	<b>1,609.97</b>					
<b>TOTAL PORTFOLIO</b>													
			<b>195,088.44</b>		<b>223,846.95</b>	<b>(58,558.02)</b>		<b>4,353.79</b>					

Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

TAGHAVI & GHAZI FOUNDATION - INT'L EQ Holdings

Period Ended November 30, 2009

PUBLIC EQUITY

NON-US EQUITY

THORNBERG, NON-US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*	7,707.97	1.0000	7,707.97	1.0000	7,707.97		0.1329	10.24
CARNIVAL CORPORATION CMN (CCL)	119.00	32.0300	3,811.57	45.9891	5,472.71	(1,661.13)	4.9953	190.40
SCHLUMBERGER LTD CMN (SLB)	74.00	63.8900	4,727.86	56.8350	4,205.79	522.07	1.3148	62.16
SOUTHERN COPPER CORPORATION CMN (PCU)	56.00	34.8400	1,951.04	23.3770	1,309.11	641.93	2.0666	40.32
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	63.00	48.3800	3,047.94	58.5737	3,680.15	(642.21)	0.9381	28.59
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARVH)	429.00	7.7200	3,311.88	8.4571	3,628.08	(316.20)	1.2394	41.05
BG GROUP PLC SPON ADR ADR CMN (BRGY)	36.00	90.5060	3,258.22	84.5026	3,042.09	216.12	1.0875	35.43
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	85.00	41.2870	3,509.40	39.2607	3,337.16	172.23	1.2570	44.11
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSY)	90.00	35.0200	3,151.80	29.1405	2,622.65	529.15	3.1595	99.58
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	71.00	52.8000	3,734.60	56.8915	4,039.30	(304.70)	1.8284	68.28
CANADIAN NATURAL RESOURCES CMN (CNO)	34.00	67.1400	2,282.76	57.7555	1,963.69	319.07	0.5869	13.40
CHINA LIFE INSUR CO LTD (CHINA-SPONSORED ADR CMN (LFC)	59.00	75.8600	4,463.94	48.2226	2,845.13	1,618.81	0.5751	25.67
CHINA MERCHANTS HOLDINGS (INTE UNSPONSORED ADR CMN (CMHY))	85.00	31.0960	2,643.16	33.5862	2,854.83	(211.67)		
CINCO LTD SPONSORED ADR CMN (CEO)	18.00	154.9400	2,788.92	139.1172	2,504.11	284.81	1.4990	41.80
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	100.00	21.8700	2,187.00	33.9228	3,392.28	(1,205.28)	1.6228	35.49
CSL LIMITED UNSPONSORED ADR CMN (CMXHY)	130.00	14.4350	1,876.55	11.2050	1,456.65	419.90	1.8125	34.01
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	40.00	57.5310	2,301.24	51.4208	2,056.83	244.41	0.8330	19.17

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**TAGHAVI & GHAZI FOUNDATION - INT'L ED Holdings (Continued)**

Period Ended November 30, 2009

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
<b>THORNBERG NON-US EQUITY</b>								
DEUTSCHE BOERSE AG UNOPSONED ADR CMN (DBOEY)	421.00	8.3900	3,532.19	7.2275	3,042.76	489.43	2.3589	83.32
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES (ERJ)	113.00	20.3300	2,297.29	33.6284	3,800.01	(1,502.72)	2.9362	67.45
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	69.00	41.4420	2,859.50	36.1648	2,495.37	364.13	0.7159	20.47
			3.94					
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	428.00	6.5060	2,784.57	5.3683	2,297.64	486.93		
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	88.00	53.1000	4,672.80	39.9353	3,514.31	1,158.49	2.2754	106.33
GAZPROM ADR SPONSORED ADR CMN PRIV PL/REG- (OGZPY)	121.00	22.7700	2,755.17	41.4980	5,021.26	(2,266.09)	1.9955	43.96
HANG LUNG PPTY'S LTD SPONSORED ADR CMN (HUPPY)	156.00	18.2560	2,848.25	17.2523	2,691.36	156.89	2.1564	61.42
HENNES & MAURITZ AB ADR CMN (HNMNY)	348.00	11.7960	4,105.70	10.6277	3,698.43	407.28	2.6405	108.41
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HXCY)	173.00	17.8320	3,084.94	8.2408	1,425.66	1,659.28	2.4425	75.35
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (ICBXY)	74.00	42.5000	3,145.00	32.0069	2,388.51	776.49	2.5134	79.05
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	42.00	50.9700	2,140.74	26.6641	1,119.89	1,020.85	0.8964	19.19
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	146.00	25.9880	3,794.25	24.9300	3,639.78	154.47	9.9507	377.55
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	508.00	7.7850	3,954.78	8.5592	4,348.05	(393.27)	1.9864	78.56
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	53.00	78.8440	4,178.73	75.4226	3,997.40	181.33	1.2526	52.34
			16.83					
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	248.00	16.5300	4,099.44	23.2759	5,772.43	(1,672.99)		
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	226.00	20.8270	4,706.90	11.1012	2,508.88	2,198.03	1.5297	72.00
			15.32					
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	547.00	5.4900	3,003.03	6.4741	3,541.33	(538.30)	2.1076	63.29
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (NBG)	579.00	6.0400	3,497.16	6.7031	3,881.07	(383.91)	2.0675	72.31
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	95.00	47.2790	4,491.51	38.1434	3,623.62	867.88	1.7006	76.38
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	19.00	71.3100	1,354.89	75.7689	1,439.61	(84.72)		
NINTEENDO CO LTD (NEW) ADR ADR CMN (NTDOY)	49.00	30.7770	1,508.07	39.8989	1,954.56	(446.48)	4.0692	61.37
			16.46					



Statement Detail

**TAGHAVI & GHAZI FOUNDATION - INT'LEQ**  
Holdings (Continued)

Period Ended November 30, 2009

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
<b>THORNBUROG: NON-US EQUITY</b>								
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	214.00	13.2600	2,837.64	22.8157	4,882.55	(2,044.91)	2.9639	84.10
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	73.00	55.6000	4,058.80	51.1331	3,732.71	326.09	2.6146	106.12
NOVO-NORDISK A/S ADR CMN (NVO)	65.00	66.7200	4,336.80	38.7535	2,518.98	1,817.82	1.1714	50.80
OSTERREICHISCHE ELEKTRIZITATS SPONSORED ADR CMN (OEZY)	197.00	9.0080	1,774.58	12.2302	2,409.35	(634.77)	2.0772	36.86
PETROLEO BRASILEIRO S.A. - PET SPONSORED ADR CMN (PBR)	0.00	51.2800	0.00				0.6942	
POTASH CORP OF SASKATCHEWAN CMN (POT)	26.00	112.4200	2,922.92	98.0435	2,549.13	373.79	0.3558	10.40
RECKITT-BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	441.00	10.1750	4,487.18	9.0542	3,992.90	494.27	2.5704	115.34
ROCHE HOLDING AG ADR B SHS (NOM CHF 100) VAL 224 184 (RHBY)	76.00	40.9010	3,108.48	44.4535	3,378.47	(269.99)	1.6263	50.55
SABMILLER PLC SPONSORED ADR (SBMRY)	112.00	29.9470	3,253.26	24.8808	2,786.64	466.62	1.8744	60.98
SAP AG (SPON ADR) (SAP)	110.00	47.8700	5,265.70	45.1472	4,966.19	299.51	2.3182	122.07
SMITH & NEPHEW PLC ADR CMN (SNN)	54.00	47.8000	2,581.20	50.5576	2,730.11	(148.91)	1.4205	36.67
TELEFONICA S.A. ADR SPONSORED ADR CMN (TEF)	59.00	86.6300	5,111.17	72.1506	4,256.89	854.28	3.9792	203.38
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSGDY)	181.00	20.8260	3,769.51	19.6487	3,556.41	213.10	2.6760	100.87
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	123.00	52.7900	6,493.17	32.9905	4,057.84	2,435.33	0.9140	59.35
			15.42					
TOYOTA MOTOR CORPORATION SPON ADR (TM)	51.00	78.5400	4,005.54	107.2292	5,468.69	(1,463.15)	1.3931	55.80
			17.34					
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	214.00	15.3600	3,287.04	18.5436	3,968.32	(681.28)	5.1363	168.83
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	154.00	23.3790	3,600.37	30.2388	4,656.77	(1,056.41)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	88.00	41.2170	3,627.10	24.1922	2,128.92	1,498.18	1.0598	38.44





**Statement Detail**  
**TAGHAVI & GHAZI FOUNDATION - INT'L EQ**  
**Holdings (Continued)**

Period Ended November 30, 2009

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
<b>THORNBURG NON-US EQUITY</b>								
ITAU UNIBANCO BANCO HLDING S.A SPONSORED ADR PFD USDO 0663 (ITUB)	96.00	22.2500	2,136.00	14.8929	1,429.72	706.28	0.2979	6.36
TOTAL THORNBURG NON-US EQUITY			192,227.22		185,781.05	6,446.16	2.0340	3,615.39
			303.87					
<b>TOTAL PORTFOLIO</b>								
			Market Value	Adjusted Cost / <sup>a</sup> Original Cost		Unrealized Gain (Loss)		Estimated Annual Income
			192,531.09	185,781.05		6,446.16		3,615.39

<sup>a</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments. If applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions



**TAGHAVI-GHAZI FOUNDATION C08469444**

From 01-Jan-2008 To 30-Nov-2008

**Realized Gains/Losses**

Base Currency : USD

Gain Type		Gain		Losses		Total
Short-Term		19,239.22		-29,828.94		-10,589.72
Long-Term		6,212.84		-81,110.51		-74,897.67
<b>Total Realized Gains/Losses:</b>		<b>25,452.06</b>		<b>-110,939.45</b>		<b>-85,487.39</b>

**Realized Gains/Losses**

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
NVO	NOVO-NORDISK A/S ADR ADR CMN	02-Mar-2006	07-Jan-2009	17	921.65	508.379	413.27	1,042	Long-Term	USD
UPS	UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK	24-Jul-2008	08-Jan-2009	30	1,559.85	1,882.820	-322.97	168	Short-Term	USD
GOOG	GENENTECH INC. CMN	18-Sep-2008	09-Jan-2009	6	607.44	544.013	-63.43	113	Short-Term	USD
GOOG	GOOGLE, INC. CMN CLASS A	02-Mar-2006	09-Jan-2009	5	1,583.95	1,880.550	-296.60	1,044	Long-Term	USD
GOOG	GOOGLE, INC. CMN CLASS A	12-May-2006	09-Jan-2009	1	316.79	375.346	-58.56	973	Long-Term	USD
	SUNCOR ENERGY INC. CMN	25-Jul-2008	15-Jan-2009	21	418.09	1,127.810	-709.72	174	Short-Term	CAD
	SUNCOR ENERGY INC. CMN	20-Aug-2008	15-Jan-2009	13	258.82	723.320	-464.50	148	Short-Term	CAD
	SUNCOR ENERGY INC. CMN	29-Jul-2008	15-Jan-2009	22	438.00	1,152.790	-714.79	170	Short-Term	CAD
DELL	DELL INC CMN	04-Sep-2008	16-Jan-2009	255	2,544.42	5,151.740	-2,607.32	134	Short-Term	USD
NVS	NOVARTIS AG-ADR SPONSORED ADR CMN	02-Mar-2006	16-Jan-2008	16	754.95	866.545	-111.60	1,051	Long-Term	USD
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	22-Jan-2007	16-Jan-2009	3	133.30	141.100	-7.80	725	Long-Term	USD
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	30-May-2007	16-Jan-2008	5	222.16	231.012	-8.85	597	Long-Term	USD
HPPY	HANG LUNG PPTYS LTD SPONSORED ADR CMN	15-Jun-2007	20-Jan-2009	17	187.94	299.491	-111.55	585	Long-Term	USD
	WYETH CMN	18-Jan-2007	21-Jan-2009	3	115.49	155.123	-39.63	734	Long-Term	USD
AMGN	AMGEN INC. CMN	14-Jul-2008	21-Jan-2009	2	108.74	101.991	6.75	191	Short-Term	USD
WMB	WILLIAMS COMPANIES INC. (THE) CMN	03-Sep-2008	21-Jan-2009	50	688.17	1,408.620	-742.45	140	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
WMB	WILLIAMS COMPANIES INC (THE) CMN	19-Jun-2007	21-Jan-2009	15	199.85	477.720	-277.87	582	Long-Term	USD
HPQ	HEWLETT-PACKARD CO. CMN	04-Apr-2007	21-Jan-2009	6	202.13	245.110	-42.98	658	Long-Term	USD
WMB	WILLIAMS COMPANIES INC. (THE) CMN	04-Jun-2007	21-Jan-2009	4	53.29	128.350	-75.06	597	Long-Term	USD
WMB	WILLIAMS COMPANIES INC. (THE) CMN	02-Nov-2007	21-Jan-2009	75	999.26	2,715.810	-1,716.55	446	Long-Term	USD
HPQ	HEWLETT-PACKARD CO. CMN	13-Apr-2007	21-Jan-2009	1	33.69	41.142	-7.45	649	Long-Term	USD
MSFT	MICROSOFT CORPORATION CMN	20-Oct-2008	21-Jan-2009	4	74.27	95.263	-20.99	93	Short-Term	USD
APH	AMPHENOL CORP CL-A (NEW) CMN CLASS A	20-Oct-2008	21-Jan-2009	3	74.00	81.690	-7.69	93	Short-Term	USD
S	SPRINT NEXTEL CORPORATION CMN	27-Oct-2006	21-Jan-2009	50	104.99	954.833	-849.64	817	Long-Term	USD
RRC	RANGE RESOURCES CORPORATION CMN	18-Nov-2008	21-Jan-2009	8	264.07	324.515	-60.44	64	Short-Term	USD
EOG	EOG RESOURCES INC CMN	05-Jun-2008	21-Jan-2009	2	123.05	254.803	-131.75	230	Short-Term	USD
JPM	JPMORGAN CHASE & CO CMN	02-Mar-2006	21-Jan-2009	10	195.60	416.400	-220.80	1,056	Long-Term	USD
UN	UNILEVER N.V. NY SHS (NEW) ADR CMN	23-Aug-2007	21-Jan-2009	6	115.74	149.068	-33.33	517	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	09-Apr-2007	21-Jan-2009	3	168.41	218.465	-50.06	653	Long-Term	USD
XOM	EXXON MOBIL CORPORATION CMN	06-Oct-2008	21-Jan-2009	2	153.35	152.815	0.54	107	Short-Term	USD
RE	EVEREST RE GROUP LTD CMN	02-Mar-2006	21-Jan-2009	2	137.49	197.910	-60.42	1,056	Long-Term	USD
JPM	JPMORGAN CHASE & CO CMN	15-Jun-2006	21-Jan-2009	14	273.83	567.504	-293.67	951	Long-Term	USD
SLM	SLM CORPORATION CMN	07-Mar-2008	21-Jan-2009	10	113.09	179.710	-66.62	320	Short-Term	USD
	TIME WARNER INC. CMN	02-Mar-2006	21-Jan-2009	12	107.39	209.040	-101.65	1,056	Long-Term	USD
SLM	SLM CORPORATION CMN	29-Feb-2008	21-Jan-2009	2	22.62	41.670	-19.05	327	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
WLP	WELLPOINT, INC. CMN	28-Oct-2008	21-Jan-2009	2	73.39	77.745	-4.36	85	Short-Term	USD
AMTD	TD AMERITRADE HOLDING CORPORAT CMN	18-Nov-2008	21-Jan-2009	9	103.76	102.654	1.11	64	Short-Term	USD
AMTD	TD AMERITRADE HOLDING CORPORAT CMN	18-Nov-2008	21-Jan-2009	57	642.17	650.141	-7.97	64	Short-Term	USD
IVZ	INVESCO LTD. CMN	18-Jul-2008	21-Jan-2009	39	440.76	900.200	-459.44	187	Short-Term	USD
HES	HES CORPORATION CMN	16-Nov-2007	21-Jan-2009	3	162.08	204.790	-42.71	432	Long-Term	USD
V	VISA INC. CMN CLASS A	19-Mar-2008	21-Jan-2009	2	88.01	119.361	-31.35	308	Short-Term	USD
IVZ	INVESCO LTD. CMN	21-Jul-2008	21-Jan-2009	66	745.91	1,545.760	-799.85	184	Short-Term	USD
IVZ	INVESCO LTD. CMN	22-Jul-2008	21-Jan-2009	45	508.57	1,042.560	-533.99	183	Short-Term	USD
IVZ	INVESCO LTD. CMN	29-Dec-2008	21-Jan-2009	19	214.73	240.430	-25.70	23	Short-Term	USD
IVZ	INVESCO LTD. CMN	30-Dec-2008	21-Jan-2009	19	214.73	252.960	-38.23	22	Short-Term	USD
IVZ	INVESCO LTD. CMN	31-Dec-2008	21-Jan-2009	5	58.51	69.750	-13.24	21	Short-Term	USD
BEN	FRANKLIN RESOURCES INC CMN	24-Oct-2008	21-Jan-2009	2	100.03	110.393	-10.35	89	Short-Term	USD
BA	BOEING COMPANY CMN	25-Jul-2008	21-Jan-2009	3	120.74	190.134	-69.39	180	Short-Term	USD
VIAB	VIACOM INC. CMN CLASS B	15-Oct-2008	21-Jan-2009	14	212.37	258.901	-46.53	98	Short-Term	USD
FE	FIRSTENERGY CORP CMN	23-Mar-2007	21-Jan-2009	4	198.19	263.767	-65.58	670	Long-Term	USD
TRV	THE TRAVELERS COMPANIES, INC CMN	19-Nov-2007	21-Jan-2009	3	116.51	154.498	-37.99	429	Long-Term	USD
SCHW	SUNCOR ENERGY INC. CMN	02-Mar-2008	21-Jan-2009	24	428.63	946.920	-518.29	1,056	Long-Term	CAD
	CHARLES SCHWAB CORPORATION CMN	02-Mar-2006	21-Jan-2009	9	122.03	149.310	-27.28	1,056	Long-Term	USD
AAPL	APPLE, INC. CMN	15-Jan-2009	21-Jan-2009	2	160.23	162.138	-1.91	6	Short-Term	USD
CCI	CROWN CASTLE INTL CORP COMMON STOCK	02-Mar-2006	21-Jan-2009	6	104.15	184.320	-80.17	1,056	Long-Term	USD
CSCO	CISCO SYSTEMS, INC. CMN	02-Mar-2006	21-Jan-2009	20	301.99	418.200	-116.21	1,056	Long-Term	USD
PEP	PEPSICO INC CMN	02-Mar-2006	21-Jan-2009	3	150.44	178.020	-27.58	1,056	Long-Term	USD
SLB	SCHLUMBERGER LTD CMN	02-Mar-2006	21-Jan-2009	6	220.19	363.180	-142.99	1,056	Long-Term	USD
QCOM	QUALCOMM INC CMN	02-Mar-2006	21-Jan-2009	7	244.08	334.390	-90.31	1,056	Long-Term	USD
AMT	AMERICAN TOWER CORPORATION CMN CLASS A	02-Mar-2006	21-Jan-2009	6	168.77	189.060	-20.29	1,056	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
EQIX	EQUINIX INC CMN	25-Jul-2008	21-Jan-2009	5	251.49	471.571	-220.08	180	Short-Term	USD
MSFT	MICROSOFT CORPORATION CMN	02-Mar-2006	21-Jan-2009	14	259.97	978.280	-118.31	1,056	Long-Term	USD
ERTS	ELECTRONIC ARTS CMN	02-Mar-2006	21-Jan-2009	6	101.09	315.420	-214.33	1,056	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	20-Feb-2007	21-Jan-2009	2	72.12	94.990	-22.87	701	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	27-Feb-2007	21-Jan-2009	4	144.23	181.807	-37.57	694	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	02-Mar-2006	21-Jan-2009	14	188.99	288.569	-99.57	1,068	Long-Term	USD
VIAB	VIACOM INC. CMN CLASS B	02-Mar-2006	21-Jan-2009	8	121.35	319.040	-197.69	1,056	Long-Term	USD
BAX	BAXTER INTERNATIONAL INC CMN	09-Jan-2008	21-Jan-2009	3	161.30	187.770	-26.47	378	Long-Term	USD
V	VISA INC. CMN CLASS A	19-Mar-2008	21-Jan-2009	4	176.03	288.721	-62.69	308	Short-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	09-Feb-2007	21-Jan-2009	14	146.29	576.463	-430.17	712	Long-Term	USD
RIMM	RESEARCH IN MOTION LIMITED CMN	06-Apr-2006	21-Jan-2009	4	202.15	112.810	89.34	1,021	Long-Term	USD
ZMH	GENENTECH INC. CMN	01-May-2007	21-Jan-2009	2	163.55	161.270	2.28	631	Long-Term	USD
TGT	ZIMMER HLDGS INC CMN	08-Oct-2008	21-Jan-2009	2	77.53	116.481	-38.95	105	Short-Term	USD
	TARGET CORPORATION CMN	01-Feb-2008	21-Jan-2009	7	225.46	392.067	-166.61	355	Short-Term	USD
ATVI	WEATHERFORD INTERNATIONAL LTD. CMN	24-Aug-2007	21-Jan-2009	3	29.22	86.850	-57.63	516	Long-Term	USD
	ACTIVISION BLIZZARD INC CMN	28-Mar-2008	21-Jan-2009	42	385.55	574.109	-188.56	299	Short-Term	USD
LOW	WEATHERFORD INTERNATIONAL LTD CMN	14-Sep-2007	21-Jan-2009	16	155.83	511.980	-356.15	495	Long-Term	USD
HES	LOWES COMPANIES INC	02-Mar-2006	21-Jan-2009	4	79.11	136.700	-57.59	1,056	Long-Term	USD
CBG	HES CORPORATION CMN	10-Dec-2007	21-Jan-2009	10	540.29	779.706	-239.42	408	Long-Term	USD
	CB RICHARD ELLIS GROUP, INC. CMN CLASS A	19-Sep-2008	21-Jan-2009	25	89.24	368.736	-279.50	124	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
VOD	VODAFONE GROUP PLC SPONSORED ADR CMN	02-Mar-2006	21-Jan-2009	35	645.17	785.487	-140.32	1,056	Long-Term	USD
ZMH	ZIMMER HLDGS INC CMN	27-Oct-2008	22-Jan-2009	20	787.38	822.288	-34.93	87	Short-Term	USD
STI	SUNTRUST BANKS INC \$1.00 PAR CMN	22-Sep-2008	22-Jan-2009	44	629.13	2,355.020	-1,725.89	122	Short-Term	USD
BAC	BANK OF AMERICA CORP CMN	19-Feb-2008	22-Jan-2009	55	314.96	2,368.510	-2,053.54	338	Short-Term	USD
BAC	BANK OF AMERICA CORP CMN	02-Mar-2006	22-Jan-2009	13	74.45	588.500	-514.05	1,057	Long-Term	USD
BAC	BANK OF AMERICA CORP CMN	18-Sep-2006	22-Jan-2009	11	62.99	570.660	-507.67	857	Long-Term	USD
BAC	BANK OF AMERICA CORP CMN	16-Jun-2006	22-Jan-2009	19	108.81	903.360	-794.55	951	Long-Term	USD
HLPY	HANG LUNG PRTYS LTD SPONSORED ADR CMN	15-Jun-2007	22-Jan-2009	20	216.55	352.342	-135.79	587	Long-Term	USD
SII	SMITH INTERNATIONAL INC CMN	24-Sep-2008	23-Jan-2009	34	838.30	2,187.320	-1,349.02	121	Short-Term	USD
SII	SMITH INTERNATIONAL INC CMN	05-Nov-2008	23-Jan-2009	23	567.09	798.500	-231.41	79	Short-Term	USD
NUE	NUCOR CORPORATION CMN	10-Dec-2008	23-Jan-2009	7	279.07	302.940	-23.87	44	Short-Term	USD
NUE	NUCOR CORPORATION CMN	11-Dec-2008	23-Jan-2009	30	1,198.01	1,292.830	-96.82	43	Short-Term	USD
HLPY	HANG LUNG PRTYS LTD SPONSORED ADR CMN	15-Jun-2007	23-Jan-2009	13	141.21	229.022	-87.81	588	Long-Term	USD
HPQ	HEWLETT-PACKARD CO CMN	16-Apr-2007	26-Jan-2009	11	393.98	451.534	-57.55	651	Long-Term	USD
HPQ	HEWLETT-PACKARD CO. CMN	13-Apr-2007	26-Jan-2009	17	608.88	699.418	-90.53	654	Long-Term	USD
APH	AMPHENOL CORP CL-A (NEW) CMN CLASS A	20-Oct-2008	26-Jan-2009	35	886.35	953.050	-66.70	98	Short-Term	USD
SWCEY	SWISS REINSURANCE SPONSORED ADR CMN	25-Jan-2008	26-Jan-2009	23	610.17	1,749.150	-1,138.98	367	Long-Term	USD
HES	HES CORPORATION CMN	04-Mar-2008	27-Jan-2009	9	540.83	825.682	-284.86	329	Short-Term	USD
TEF	TELEFONICA S.A. ADR SPONSORED ADR CMN	01-Feb-2007	27-Jan-2009	7	395.10	461.874	-66.77	726	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
SWCEY	SWISS REINSURANCE SPONSORED ADR CMN	25-Jan-2008	27-Jan-2009	4	104.95	304.200	-199.25	368	Long-Term	USD
SWCEY	SWISS REINSURANCE SPONSORED ADR CMN	01-Feb-2008	27-Jan-2009	17	446.03	1,290.870	-844.84	361	Short-Term	USD
RHHBY	ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	28-Feb-2007	29-Jan-2009	6	211.98	288.187	-66.20	701	Long-Term	USD
HLPY	HANG LUNG PPTYS LTD SPONSORED ADR CMN	20-Jun-2007	29-Jan-2009	5	53.95	89.650	-35.70	589	Long-Term	USD
RHHBY	ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	05-Dec-2006	29-Jan-2009	18	635.95	808.580	-172.63	786	Long-Term	USD
RHHBY	ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	02-Mar-2006	29-Jan-2009	4	141.32	150.240	-8.92	1,064	Long-Term	USD
TEF	TELEFONICA S.A. ADR SPONSORED ADR CMN	01-Feb-2007	29-Jan-2009	9	503.31	593.838	-90.53	728	Long-Term	USD
HLPY	HANG LUNG PPTYS LTD SPONSORED ADR CMN	15-Jun-2007	29-Jan-2009	19	205.00	334.725	-129.72	594	Long-Term	USD
	GENENTECH INC. CMN	09-Jan-2008	30-Jan-2009	1	81.15	68.442	12.71	388	Long-Term	USD
	GENENTECH INC. CMN	03-Jul-2007	30-Jan-2009	6	486.90	461.270	25.63	577	Long-Term	USD
	GENENTECH INC. CMN	01-May-2007	30-Jan-2009	8	649.20	645.080	4.12	640	Long-Term	USD
HES	HESS CORPORATION CMN	04-Mar-2008	03-Feb-2009	8	441.01	733.948	-292.94	336	Short-Term	USD
HES	HESS CORPORATION CMN	13-May-2008	03-Feb-2009	4	220.50	472.618	-252.12	266	Short-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	12-Mar-2007	05-Feb-2009	11	420.40	504.452	-84.05	696	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	27-Feb-2007	05-Feb-2009	26	993.68	1,181.743	-188.06	709	Long-Term	USD
CAJ	CANON INC ADR ADR CMN	10-Sep-2007	05-Feb-2009	22	602.90	1,178.840	-575.94	514	Long-Term	USD
CAJ	CANON INC ADR ADR CMN	24-Aug-2007	05-Feb-2009	26	712.52	1,449.590	-737.01	531	Long-Term	USD
CAJ	CANON INC ADR ADR CMN	21-Aug-2007	05-Feb-2009	21	575.50	1,082.270	-506.78	534	Long-Term	USD
CAJ	CANON INC ADR ADR CMN	17-Apr-2008	05-Feb-2009	28	767.33	1,356.840	-589.51	294	Short-Term	USD
HPQ	HEWLETT-PACKARD CO. CMN	17-Apr-2007	09-Feb-2009	17	402.46	450.197	-47.74	664	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
HPQ	HEWLETT-PACKARD CO. CMN	16-Apr-2007	09-Feb-2009	9	329.28	369.436	-40.15	665	Long-Term	USD
APD	AIR PRODUCTS & CHEMICALS INC CMN	16-Sep-2008	09-Feb-2009	9	503.29	764.096	-260.81	146	Short-Term	USD
APD	AIR PRODUCTS & CHEMICALS INC CMN	16-Sep-2008	10-Feb-2009	8	432.72	679.197	-246.48	147	Short-Term	USD
NWL	NEWELL RUBBERMAID INC CMN	03-Aug-2007	11-Feb-2009	22	169.78	563.999	-414.21	558	Long-Term	USD
NWL	NEWELL RUBBERMAID INC CMN	02-Mar-2006	11-Feb-2009	107	825.78	2,669.110	-1,843.34	1,077	Long-Term	USD
NWL	NEWELL RUBBERMAID INC CMN	28-Aug-2007	12-Feb-2009	40	307.82	1,052.280	-744.46	534	Long-Term	USD
NWL	NEWELL RUBBERMAID INC CMN	03-Aug-2007	12-Feb-2009	2	15.39	53.091	-37.70	559	Long-Term	USD
WMT	WAL MART STORES INC CMN	04-Apr-2008	13-Feb-2009	23	1,075.67	1,258.340	-182.67	315	Short-Term	USD
IRRC	RANGE RESOURCES CORPORATION CMN	18-Nov-2008	19-Feb-2009	16	563.76	649.029	-85.27	93	Short-Term	USD
TEVA	TEVA PHARMACEUTICAL IND LTD ADS	08-Jan-2008	19-Feb-2009	32	1,491.07	1,558.682	-67.61	408	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	12-Mar-2007	19-Feb-2009	15	578.94	687.888	-108.94	710	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	08-Jun-2007	19-Feb-2009	9	347.37	476.310	-128.94	622	Long-Term	USD
HES	HESS CORPORATION CMN	10-Dec-2007	19-Feb-2009	22	1,198.71	1,715.353	-526.64	437	Long-Term	USD
AXAHY	AXA-UAP AMERICAN DEPOSITORY SHARES	13-Aug-2007	20-Feb-2009	39	410.69	1,538.730	-1,128.04	557	Long-Term	USD
AXAHY	AXA-UAP AMERICAN DEPOSITORY SHARES	11-Jan-2008	20-Feb-2009	35	368.57	1,352.790	-984.22	406	Long-Term	USD
AXAHY	AXA-UAP AMERICAN DEPOSITORY SHARES	02-Aug-2007	20-Feb-2009	25	263.28	993.340	-720.08	568	Long-Term	USD
APD	AIR PRODUCTS & CHEMICALS INC CMN	16-Sep-2008	24-Feb-2009	8	388.85	679.197	-290.34	161	Short-Term	USD
APD	AIR PRODUCTS & CHEMICALS INC CMN	24-Sep-2008	24-Feb-2009	4	194.43	294.161	-99.73	153	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
ZMH	ZIMMER HLDGS INC CMN	27-Oct-2008	03-Mar-2009	28	939.16	1,151,202	-212.04	127	Short-Term	USD
JCI	JOHNSON CONTROLS INC CMN	25-Jun-2007	04-Mar-2009	61	679.07	2,315,990	-1,636.92	618	Long-Term	USD
JCI	JOHNSON CONTROLS INC CMN	26-Jun-2007	04-Mar-2009	15	166.89	570,000	-403.01	617	Long-Term	USD
BIDU	BAIDU, INC. SPONSORED ADR CMN	16-Jan-2009	04-Mar-2009	2	319.64	225,258	94.38	47	Short-Term	USD
APD	AIR PRODUCTS & CHEMICALS INC CMN	24-Sep-2008	09-Mar-2009	15	689.47	1,103,105	-413.64	166	Short-Term	USD
	GENENTECH INC. CMN	18-Sep-2008	09-Mar-2009	29	2,609.48	2,629,397	-19.92	172	Short-Term	USD
	GENENTECH INC. CMN	09-Jan-2008	09-Mar-2009	19	1,709.66	1,300,388	409.27	425	Long-Term	USD
	GENENTECH INC. CMN	27-May-2008	09-Mar-2009	18	1,619.68	1,228,650	391.03	288	Short-Term	USD
	SUNCOR ENERGY INC. CMN	02-Mar-2008	12-Mar-2009	30	732.52	1,183,650	-451.13	1,105	Long-Term	CAD
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	30-May-2007	12-Mar-2009	18	780.95	831,643	-50.69	652	Long-Term	USD
TEVA	TEVA PHARMACEUTICAL IND LTD ADS	02-Mar-2006	12-Mar-2009	13	576.76	564,695	12.06	1,105	Long-Term	USD
	TIME WARNER INC. CMN	09-Oct-2006	13-Mar-2009	48	392.63	903,203	-510.58	886	Long-Term	USD
	TIME WARNER INC. CMN	02-Mar-2006	13-Mar-2009	86	703.45	1,498,120	-794.67	1,106	Long-Term	USD
EONGY	E.ON AG SPONSORED ADR CMN	08-Dec-2006	13-Mar-2009	4	95.22	177,620	-82.40	825	Long-Term	USD
EONGY	E.ON AG SPONSORED ADR CMN	11-Jan-2007	13-Mar-2009	67	1,594.87	2,869,810	-1,274.94	791	Long-Term	USD
RHHBY	ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	28-Feb-2007	16-Mar-2009	14	432.90	625,768	-192.87	746	Long-Term	USD
UN	UNILEVER N.V. NY SHS (NEW) ADR CMN	24-Aug-2007	17-Mar-2009	12	223.03	358,746	-135.72	571	Long-Term	USD
UN	UNILEVER N.V. NY SHS (NEW) ADR CMN	23-Aug-2007	17-Mar-2009	55	1,022.22	1,639,752	-617.53	572	Long-Term	USD
UN	UNILEVER N.V. NY SHS (NEW) ADR CMN	06-Dec-2007	18-Mar-2009	46	863.50	1,632,069	-778.56	467	Long-Term	USD
UN	UNILEVER N.V. NY SHS (NEW) ADR CMN	24-Aug-2007	18-Mar-2009	8	148.44	238,164	-90.73	572	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
TEVA	TEVA PHARMACEUTICAL IND LTD ADS	23-Jan-2008	19-Mar-2009	5	219.02	-222.741	-3.72	420	Long-Term	USD
TEVA	TEVA PHARMACEUTICAL IND LTD ADS	08-Jan-2008	19-Mar-2009	18	788.48	876.758	-88.28	435	Long-Term	USD
HES	HES CORPORATION CMN	10-Dec-2007	19-Mar-2009	25	1,611.68	1,949.265	-337.58	464	Long-Term	USD
S	SPRINT NEXTEL CORPORATION CMN	27-Oct-2006	24-Mar-2009	97	361.70	1,851.887	-1,490.29	879	Long-Term	USD
BIDU	BAIDU, INC. SPONSORED ADR CMN	16-Jan-2009	24-Mar-2009	2	389.12	225.259	163.86	66	Short-Term	USD
S	SPRINT NEXTEL CORPORATION CMN	07-Nov-2008	25-Mar-2009	67	253.32	1,307.790	-1,054.47	868	Long-Term	USD
S	SPRINT NEXTEL CORPORATION CMN	27-Oct-2006	25-Mar-2009	19	71.84	362.760	-290.92	880	Long-Term	USD
S	SPRINT NEXTEL CORPORATION CMN	08-Nov-2006	25-Mar-2009	64	241.98	1,252.052	-1,010.07	887	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	09-Apr-2007	26-Mar-2009	3	145.53	218.465	-72.94	717	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	04-May-2007	26-Mar-2009	12	562.12	919.744	-337.62	692	Long-Term	USD
TWC	TIME WARNER CABLE INC. CMN	09-Oct-2006	27-Mar-2009	0.36	9.06		9.06	900	Long-Term	USD
VIAB	VIACOM INC. CMN CLASS B	15-Oct-2008	30-Mar-2009	43	737.52	796.195	-57.68	168	Short-Term	USD
NSRGY	NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	09-May-2007	31-Mar-2009	16	534.10	631.525	-97.42	682	Long-Term	USD
RIMM	RESEARCH IN MOTION LIMITED CMN	12-Apr-2006	01-Apr-2009	42	1,912.27	1,082.340	829.93	1,085	Long-Term	USD
NVO	NOVO-NORDISK A/S ADR ADR CMN	02-Mar-2006	02-Apr-2009	8	393.60	239.237	154.36	1,126	Long-Term	USD
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	30-May-2007	02-Apr-2009	6	258.67	277.215	-18.54	673	Long-Term	USD
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	20-Jun-2007	02-Apr-2009	3	129.34	155.582	-26.24	652	Long-Term	USD
NVO	NOVO-NORDISK A/S ADR ADR CMN	02-Mar-2006	03-Apr-2009	17	736.23	508.379	227.85	1,127	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
KGFHY	KINGFISHER PLC SPONSORED ADR CMN	02-Mar-2006	06-Apr-2009	67	326.57	549.400	-222.83	1,130	Long-Term	USD
KGFHY	KINGFISHER PLC SPONSORED ADR CMN	30-Jun-2006	06-Apr-2009	18	87.74	160.383	-72.65	1,011	Long-Term	USD
CPB	CAMPBELL SOUP CO CMN	09-Jan-2009	07-Apr-2009	7	183.92	202.992	-19.07	87	Short-Term	USD
CPB	CAMPBELL SOUP CO CMN	08-Jan-2009	07-Apr-2009	1	26.28	29.000	-2.72	88	Short-Term	USD
MSFT	MICROSOFT CORPORATION CMN	20-Oct-2008	07-Apr-2009	67	1,257.34	1,595.657	-338.31	169	Short-Term	USD
MSFT	MICROSOFT CORPORATION CMN	20-Nov-2008	07-Apr-2009	9	168.90	165.388	3.51	137	Short-Term	USD
TWC	TIME WARNER CABLE INC CMN	16-Mar-2007	08-Apr-2009	1	26.60	72.326	-45.72	754	Long-Term	USD
TWC	TIME WARNER CABLE INC. CMN	09-Oct-2006	08-Apr-2009	1	26.60	32.643	-6.04	912	Long-Term	USD
TWC	TIME WARNER CABLE INC. CMN	26-Feb-2007	08-Apr-2009	1	26.60	42.168	-15.56	771	Long-Term	USD
TWC	TIME WARNER CABLE INC CMN	23-Apr-2007	08-Apr-2009	4	106.41	259.328	-152.92	716	Long-Term	USD
TWC	TIME WARNER CABLE INC. CMN	25-Sep-2007	08-Apr-2009	13	345.84	734.714	-388.87	561	Long-Term	USD
TWC	TIME WARNER CABLE INC. CMN	19-Feb-2008	08-Apr-2009	3	79.81	123.501	-43.69	413	Long-Term	USD
TWC	TIME WARNER CABLE INC. CMN	23-May-2008	08-Apr-2009	3	79.81	160.809	-81.00	320	Short-Term	USD
CB	CHUBB CORP CMN	28-Oct-2008	08-Apr-2009	33	1,375.58	1,492.410	-116.83	162	Short-Term	USD
CPB	CAMPBELL SOUP CO CMN	12-Jan-2009	08-Apr-2009	8	209.80	231.600	-21.80	85	Short-Term	USD
CPB	CAMPBELL SOUP CO CMN	09-Jan-2009	08-Apr-2009	2	52.45	57.988	-5.55	88	Short-Term	USD
CPB	CAMPBELL SOUP CO CMN	13-Jan-2009	08-Apr-2009	32	839.21	928.000	-88.79	84	Short-Term	USD
APH	AMPHENOL CORP CL-A (NEW) CMN CLASS A	20-Oct-2008	09-Apr-2009	5	151.07	136.150	14.92	171	Short-Term	USD
APH	AMPHENOL CORP CL-A (NEW) CMN CLASS A	21-Oct-2008	09-Apr-2009	53	1,601.34	1,484.100	117.24	170	Short-Term	USD
AMGN	AMGEN INC. CMN	14-Jul-2008	13-Apr-2009	11	524.12	560.949	-36.83	273	Short-Term	USD
AMGN	AMGEN INC. CMN	15-Jul-2008	13-Apr-2009	10	476.47	521.364	-44.89	272	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
PFE	PFIZER INC. CMN	29-Jan-2009	14-Apr-2009	132	1,759.25	1,996.750	-237.50	74	Short-Term	USD
WMMVY	WAL-MART DE MEXICO SAB DE CV-SPONSORED ADR REPSTG SER V SHS	02-Mar-2008	14-Apr-2009	15	420.98	437.860	-16.88	1,138	Long-Term	USD
WMMVY	WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	27-Jul-2007	14-Apr-2009	2	56.13	70.999	-14.87	627	Long-Term	USD
NTDOY	NINTENDO CO LTD (NEW) ADR ADR CMN	26-Jan-2007	15-Apr-2009	17	585.40	594.005	-8.60	809	Long-Term	USD
MSFT	MICROSOFT CORPORATION CMN	21-Jan-2009	16-Apr-2009	83	1,638.83	1,570.130	68.70	84	Short-Term	USD
MSFT	MICROSOFT CORPORATION CMN	20-Nov-2008	16-Apr-2009	33	651.68	608.422	45.16	146	Short-Term	USD
RE	EVEREST RE GROUP LTD CMN	28-Mar-2006	16-Apr-2009	7	521.83	644.420	-122.59	1,114	Long-Term	USD
BIDU	BAIDU, INC. SPONSORED ADR CMN	16-Jan-2009	16-Apr-2009	2	400.23	225.258	174.97	89	Short-Term	USD
RE	EVEREST RE GROUP LTD CMN	28-Mar-2006	17-Apr-2009	4	292.01	368.240	-76.23	1,115	Long-Term	USD
LOW	LOWES COMPANIES INC CMN	02-Mar-2006	20-Apr-2009	5	99.12	170.875	-71.76	1,144	Long-Term	USD
TGT	TARGET CORPORATION CMN	01-Feb-2008	20-Apr-2009	1	38.57	55.113	-16.55	443	Long-Term	USD
TGT	TARGET CORPORATION CMN	01-Feb-2008	20-Apr-2009	15	578.50	840.143	-261.64	443	Long-Term	USD
BIDU	BAIDU, INC. SPONSORED ADR CMN	16-Jan-2009	20-Apr-2009	2	400.79	225.259	175.53	93	Short-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	13-Feb-2009	21-Apr-2009	104	1,062.39	1,007.073	55.32	66	Short-Term	USD
WMMVY	WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	27-Jul-2007	21-Apr-2009	19	556.93	674.493	-117.56	634	Long-Term	USD
LVMUY	LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN	07-Nov-2008	21-Apr-2009	36	510.04	463.354	46.69	164	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
PG	PROCTER & GAMBLE COMPANY (THE) CMN	13-Mar-2009	23-Apr-2009	37	1,822.66	1,712.451	110.21	41	Short-Term	USD
AMTD	TD AMERITRADE HOLDING CORPORAT CMN	18-Nov-2008	23-Apr-2009	66	1,088.11	752.795	335.31	155	Short-Term	USD
AMTD	TD AMERITRADE HOLDING CORPORAT CMN	29-Dec-2008	23-Apr-2009	61	1,005.67	784.910	220.76	114	Short-Term	USD
V	VISA INC. CMN CLASS A	19-Mar-2008	23-Apr-2009	21	1,218.99	1,253.287	-34.30	400	Long-Term	USD
SAP	SAP AG (SPON ADR)	19-May-2008	23-Apr-2009	19	755.57	987.784	-232.21	399	Short-Term	USD
COH	COACH INC CMN	20-Aug-2007	24-Apr-2009	56	1,258.05	2,559.890	-1,301.84	613	Long-Term	USD
COH	COACH INC CMN	17-Oct-2007	24-Apr-2009	14	314.51	602.608	-288.10	555	Long-Term	USD
VIAB	VIACOM INC. CMN CLASS B	02-Mar-2008	24-Apr-2009	82	1,558.02	3,270.160	-1,712.14	1,148	Long-Term	USD
MAR	MARRIOTT INTERNATIONAL, INC. CMN CLASS A	16-Jan-2009	24-Apr-2009	40	866.58	707.664	158.92	97	Short-Term	USD
GOOG	GOOGLE, INC. CMN CLASS A	12-May-2006	24-Apr-2009	3	1,147.29	1,126.038	21.25	1,078	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	02-Mar-2006	24-Apr-2009	43	743.20	886.290	-143.09	1,148	Long-Term	USD
COH	COACH INC CMN	27-Aug-2007	24-Apr-2009	28	629.03	1,206.550	-577.52	606	Long-Term	USD
XOM	EXXON MOBIL CORPORATION CMN	06-Oct-2008	30-Apr-2009	9	603.16	687.687	-84.51	206	Short-Term	USD
TOT	TOTAL SA SPONSORED ADR CMN	16-Jun-2008	30-Apr-2009	44	2,190.15	3,576.180	-1,386.03	318	Short-Term	USD
TOT	TOTAL SA SPONSORED ADR CMN	24-Jun-2008	30-Apr-2009	13	647.09	1,064.730	-417.64	310	Short-Term	USD
SPXISG2	AB SVENSK EXPORTKREDIT LINKED TO S&P 500 0% COUPON DUE 05/01/2009 STRUCTURED NOTE	25-Jan-2008	01-May-2009	20	20,000.00	20,165.270	-165.27	461	Long-Term	USD
LOW	LOWES COMPANIES INC CMN	02-Mar-2006	01-May-2008	42	881.06	1,435.354	-554.29	1,155	Long-Term	USD
ERTS	ELECTRONIC ARTS CMN	02-Mar-2006	01-May-2009	42	831.47	2,207.940	-1,376.47	1,155	Long-Term	USD
TGT	TARGET CORPORATION CMN	01-Feb-2008	01-May-2009	22	897.04	1,212.497	-315.46	454	Long-Term	USD
VIAB	VIACOM INC. CMN CLASS B	02-Mar-2006	04-May-2009	45	875.10	1,794.600	-919.50	1,158	Long-Term	USD
VIAB	VIACOM INC. CMN CLASS B	24-Oct-2008	04-May-2009	43	836.21	758.330	77.88	192	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
CCL	CARNIVAL CORPORATION CMN	27-Sep-2008	04-May-2009	18	522.23	836.535	-314.30	950	Long-Term	USD
WMT	WAL MART STORES INC CMN	04-Apr-2008	06-May-2009	21	1,038.30	1,148.919	-110.62	397	Long-Term	USD
RE	EVEREST RE GROUP LTD CMN	22-Apr-2008	06-May-2009	13	924.32	1,197.590	-273.27	379	Long-Term	USD
RE	EVEREST RE GROUP LTD CMN	24-Apr-2008	06-May-2009	1	71.10	91.686	-20.58	377	Long-Term	USD
RE	EVEREST RE GROUP LTD CMN	28-Mar-2008	06-May-2009	9	639.91	828.540	-188.63	1,134	Long-Term	USD
ARMH	ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	03-May-2007	06-May-2009	105	558.02	869.650	-311.63	734	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	28-Dec-2007	06-May-2009	13	60.60	173.300	-112.70	494	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	31-Dec-2007	06-May-2009	64	298.35	862.460	-564.11	491	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	02-Jan-2008	06-May-2009	36	167.82	478.528	-310.71	489	Long-Term	USD
ARMH	ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	04-May-2007	06-May-2009	16	85.03	135.106	-50.08	733	Long-Term	USD
AMGN	AMGEN INC. CMN	15-Jul-2008	07-May-2009	19	891.54	990.592	-99.05	296	Short-Term	USD
APD	AIR PRODUCTS & CHEMICALS INC CMN	24-Sep-2008	07-May-2009	15	945.06	1,103.104	-158.05	225	Short-Term	USD
APD	AIR PRODUCTS & CHEMICALS INC CMN	23-Jan-2009	07-May-2009	12	756.04	632.970	123.07	103	Short-Term	USD
EOG	EOG RESOURCES INC CMN	05-Jun-2008	07-May-2009	2	146.67	252.400	-105.73	336	Short-Term	USD
EOG	EOG RESOURCES INC CMN	05-Jun-2008	07-May-2009	5	366.86	637.007	-270.33	336	Short-Term	USD
T	AT&T INC CMN	06-Mar-2009	07-May-2009	16	408.02	350.990	57.03	61	Short-Term	USD
RE	EVEREST RE GROUP LTD CMN	24-Apr-2008	07-May-2009	4	280.32	366.744	-86.42	378	Long-Term	USD
RE	EVEREST RE GROUP LTD CMN	08-Aug-2008	07-May-2009	9	630.73	749.030	-118.30	272	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
RE	EVEREST RE GROUP LTD CMN	11-Aug-2008	07-May-2009	9	630.73	749.040	-118.31	269	Short-Term	USD
T	AT&T INC CMN	03-Mar-2009	07-May-2009	68	1,734.10	1,667.850	176.25	64	Short-Term	USD
BNPOY	BNP PARIBAS SPONSORED ADR CMN	15-May-2008	07-May-2009	20	601.35	1,083.297	-491.95	357	Short-Term	USD
	WYETH CMN	18-Jan-2007	08-May-2009	21	924.61	1,085.860	-161.25	840	Long-Term	USD
AMGN	AMGEN INC. CMN	15-Jul-2008	08-May-2009	21	990.68	1,084.864	-104.19	297	Short-Term	USD
AMGN	AMGEN INC. CMN	30-Sep-2008	08-May-2009	15	707.62	881.230	-173.60	220	Short-Term	USD
WM	WASTE MANAGEMENT INC CMN	05-Sep-2008	08-May-2009	44	1,193.78	1,522.824	-328.84	245	Short-Term	USD
MOS	THE MOSAIC COMPANY CMN	09-Feb-2009	11-May-2009	6	269.47	271.890	-2.42	90	Short-Term	USD
EOG	EOG RESOURCES INC CMN	05-Jun-2008	12-May-2009	1	71.75	126.200	-54.45	341	Short-Term	USD
EOG	EOG RESOURCES INC CMN	19-Jun-2008	12-May-2009	8	574.03	1,068.370	-494.34	327	Short-Term	USD
MOS	THE MOSAIC COMPANY CMN	09-Feb-2008	12-May-2009	2	90.41	90.630	-0.22	91	Short-Term	USD
MOS	THE MOSAIC COMPANY CMN	10-Feb-2009	12-May-2009	7	316.45	315.527	0.92	90	Short-Term	USD
RIMM	SUNCOR ENERGY INC CMN	02-Mar-2006	18-May-2009	35	1,078.30	1,420.380	-342.08	1,172	Long-Term	CAD
RIMM	RESEARCH IN MOTION LIMITED CMN	16-Nov-2007	18-May-2009	14	1,007.70	1,428.940	-421.14	548	Long-Term	USD
RIMM	RESEARCH IN MOTION LIMITED CMN	12-Apr-2006	18-May-2009	3	215.94	77.310	138.62	1,132	Long-Term	USD
XOM	EXXON MOBIL CORPORATION CMN	06-Oct-2008	20-May-2009	40	2,813.75	3,056.298	-242.55	226	Short-Term	USD
XOM	EXXON-MOBIL CORPORATION CMN	07-Oct-2008	20-May-2009	5	351.72	395.550	-43.83	225	Short-Term	USD
TWX	TIME WARNER INC. CMN	09-Oct-2006	27-May-2009	2	47.14	99.074	-51.93	981	Long-Term	USD
TWX	TIME WARNER INC. CMN	28-Feb-2007	27-May-2009	3	70.71	127.982	-57.27	820	Long-Term	USD
TWX	TIME WARNER INC. CMN	16-Mar-2007	27-May-2009	5	117.85	219.514	-101.66	803	Long-Term	USD
TWX	TIME WARNER INC. CMN	23-Apr-2007	27-May-2009	17	400.69	787.072	-386.38	765	Long-Term	USD
TWX	TIME WARNER INC. CMN	25-Sep-2007	27-May-2009	2	47.14	81.087	-33.95	610	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
VOD	VODAFONE GROUP PLC SPONSORED ADR CMN	01-May-2008	27-May-2009	37	695.10	1,174.750	-479.65	391	Long-Term	USD
VOD	VODAFONE GROUP PLC SPONSORED ADR CMN	02-Mar-2008	27-May-2009	74	1,390.21	1,680.743	-270.54	1,181	Long-Term	USD
VOD	VODAFONE GROUP PLC SPONSORED ADR CMN	26-Jun-2008	27-May-2009	41	770.25	1,141.530	-371.28	335	Short-Term	USD
DANOY	DANONE SPONSORED ADR CMN	06-Aug-2007	28-May-2009	41	409.61	588.760	-179.15	661	Long-Term	USD
CME	CME GROUP INC. CMN CLASS A	06-Feb-2008	29-May-2009	1	317.08	522.540	-205.46	477	Long-Term	USD
CME	CME GROUP INC. CMN CLASS A	31-Jan-2008	29-May-2009	1	317.08	620.540	-303.46	483	Long-Term	USD
CME	CME GROUP INC. CMN CLASS A	05-Feb-2008	29-May-2009	1	317.08	614.890	-297.61	478	Long-Term	USD
CME	CME GROUP INC. CMN CLASS A	07-Feb-2008	29-May-2009	1	317.08	531.460	-214.38	476	Long-Term	USD
CME	CME GROUP INC. CMN CLASS A	28-Feb-2008	29-May-2009	1	317.08	520.680	-203.50	455	Long-Term	USD
TWX	TIME WARNER INC. CMN	19-Feb-2008	01-Jun-2009	10	239.64	374.829	-135.19	467	Long-Term	USD
PG	PROGTER & GAMBLE COMPANY (THE) CMN	13-Mar-2009	01-Jun-2009	36	1,921.83	1,668.169	255.76	80	Short-Term	USD
TWX	TIME WARNER INC. CMN	25-Sep-2007	01-Jun-2009	53	1,270.11	2,148.789	-878.69	615	Long-Term	USD
TWX	TIME WARNER INC. CMN	23-May-2008	01-Jun-2009	19	311.54	488.061	-176.52	374	Long-Term	USD
WMT	WAL-MART STORES INC CMN	04-Apr-2008	01-Jun-2009	28	1,314.09	1,422.471	-108.38	423	Long-Term	USD
WMT	WAL-MART STORES INC CMN	11-Apr-2008	01-Jun-2009	24	1,213.01	1,321.710	-108.70	416	Long-Term	USD
V	VISA INC. CMN CLASS A	19-Mar-2008	02-Jun-2009	37	2,472.10	2,208.172	263.93	440	Long-Term	USD
HLPY	HANG LUNG PPTYS LTD SPONSORED ADR CMN	20-Jun-2007	03-Jun-2009	44	747.87	788.920	-41.25	714	Long-Term	USD
LH	LABORATORY CORPORATION OF AMIER CMN	08-Feb-2008	05-Jun-2009	13	798.26	1,017.145	-218.88	482	Long-Term	USD
XOM	EXXON MOBIL CORPORATION CMN	20-Jan-2009	05-Jun-2009	13	946.25	1,008.590	-60.34	135	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
XOM	EXXON MOBIL CORPORATION CMN	07-Oct-2008	05-Jun-2009	6	436.73	474.660	-37.93	241	Short-Term	USD
XOM	EXXON MOBIL CORPORATION CMN	23-Jan-2009	05-Jun-2009	12	873.46	926.640	-53.18	132	Short-Term	USD
	MERCK & CO. INC. CMN	21-Oct-2008	05-Jun-2009	122	3,170.49	3,737.320	-566.83	227	Short-Term	USD
	MERCK & CO. INC. CMN	28-Oct-2008	05-Jun-2009	22	571.73	585.940	-14.21	220	Short-Term	USD
WM	WASTE MANAGEMENT INC CMN	08-Sep-2008	08-Jun-2009	16	449.63	566.240	-116.61	273	Short-Term	USD
WM	WASTE MANAGEMENT INC CMN	05-Sep-2008	08-Jun-2009	5	140.51	173.026	-32.52	276	Short-Term	USD
WM	WASTE MANAGEMENT INC CMN	13-Oct-2008	08-Jun-2009	7	198.72	208.758	-12.04	238	Short-Term	USD
LH	LABORATORY CORPORATION OF AMER CMN	08-Feb-2008	08-Jun-2009	13	793.18	1,017.145	-223.96	485	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	08-Jun-2007	08-Jun-2009	9	351.96	476.310	-124.36	731	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	23-Aug-2007	08-Jun-2009	14	547.48	731.500	-184.02	655	Long-Term	USD
WM	WASTE MANAGEMENT INC CMN	13-Oct-2008	09-Jun-2009	28	779.43	835.032	-55.60	239	Short-Term	USD
WM	WASTE MANAGEMENT INC CMN	14-Oct-2008	09-Jun-2009	6	167.02	181.630	-14.61	238	Short-Term	USD
WM	WASTE MANAGEMENT INC CMN	15-Oct-2008	09-Jun-2009	10	278.37	304.650	-26.28	237	Short-Term	USD
GOOG	GOOGLE, INC. CMN CLASS A	16-Aug-2006	09-Jun-2009	2	869.19	767.200	101.99	1,028	Long-Term	USD
GOOG	GOOGLE, INC. CMN CLASS A	12-May-2008	09-Jun-2009	1	434.60	375.346	59.25	1,124	Long-Term	USD
GOOG	GOOGLE, INC. CMN CLASS A	31-Jan-2007	09-Jun-2009	3	1,303.79	1,494.820	-191.03	859	Long-Term	USD
GOOG	GOOGLE, INC. CMN CLASS A	31-Jan-2008	09-Jun-2009	1	434.60	551.160	-116.56	494	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	02-Jan-2008	12-Jun-2009	103	592.34	1,369.122	-776.78	526	Long-Term	USD
DANOY	DANONE SPONSORED ADR CMN	06-Aug-2007	22-Jun-2009	223	2,143.68	3,202.280	-1,058.70	686	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
DANOY	DANONE SPONSORED ADR CMN	13-Feb-2009	22-Jun-2009	54	519.07	529.210	-10.14	128	Short-Term	USD
AMX	AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	02-Mar-2006	23-Jun-2009	25	883.14	888.291	-3.15	1,208	Long-Term	USD
NKE	NIKE CLASS-B CMN CLASS B	07-Apr-2009	24-Jun-2009	26	1,384.44	1,290.532	93.91	78	Short-Term	USD
STJ	ST JUDE MEDICAL INC CMN	22-Dec-2008	24-Jun-2009	41	1,650.86	1,323.576	327.28	183	Short-Term	USD
RRC	RANGE RESOURCES CORPORATION CMN	04-Dec-2008	25-Jun-2009	4	165.96	149.636	16.32	202	Short-Term	USD
NKE	NIKE CLASS-B CMN CLASS B	23-Apr-2009	25-Jun-2009	24	1,217.10	1,292.590	-75.49	63	Short-Term	USD
NKE	NIKE CLASS-B CMN CLASS B	07-Apr-2009	25-Jun-2009	3	152.14	148.908	3.23	79	Short-Term	USD
RRC	RANGE RESOURCES CORPORATION CMN	18-Nov-2008	25-Jun-2009	13	539.37	527.336	12.04	218	Short-Term	USD
RRC	RANGE RESOURCES CORPORATION CMN	03-Dec-2008	25-Jun-2009	1	41.49	37.990	3.56	203	Short-Term	USD
RRC	RANGE RESOURCES CORPORATION CMN	25-Nov-2008	25-Jun-2009	17	705.34	660.490	44.90	211	Short-Term	USD
HES	HES CORPORATION CMN	13-May-2008	25-Jun-2009	5	267.13	590.772	-323.65	408	Long-Term	USD
HES	HES CORPORATION CMN	03-Nov-2008	25-Jun-2009	16	854.80	833.210	-78.41	233	Short-Term	USD
WFT	WEATHERFORD INTERNATIONAL LTD CMN	12-Aug-2008	25-Jun-2009	43	831.22	1,593.770	-762.55	317	Short-Term	USD
WFT	WEATHERFORD INTERNATIONAL LTD CMN	28-Sep-2007	25-Jun-2009	114	2,203.70	3,893.490	-1,689.79	636	Long-Term	USD
WFT	WEATHERFORD INTERNATIONAL LTD CMN	02-Oct-2007	25-Jun-2009	40	773.23	1,383.270	-610.04	632	Long-Term	USD
RIG	TRANSOCEAN LTD. CMN	23-Feb-2009	28-Jun-2009	12	807.17	697.135	210.04	125	Short-Term	USD
PEP	SUNCOR ENERGY INC. CMN	02-Mar-2006	30-Jun-2009	3	90.56	118.365	-27.80	1,215	Long-Term	CAD
BAX	PEPSICO INC CMN	02-Mar-2006	30-Jun-2009	5	275.24	296.700	-21.46	1,215	Long-Term	USD
CSCO	BAXTER INTERNATIONAL INC CMN	09-Jan-2008	30-Jun-2009	5	263.54	312.950	-49.41	537	Long-Term	USD
ERTS	CISCO SYSTEMS, INC. CMN	02-Mar-2006	30-Jun-2009	5	93.09	104.550	-11.46	1,215	Long-Term	USD
TGT	ELECTRONIC ARTS CMN	02-Mar-2006	30-Jun-2009	13	281.83	683.410	-401.58	1,215	Long-Term	USD
	TARGET CORPORATION CMN	01-Feb-2008	30-Jun-2009	3	117.65	165.340	-47.69	514	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
JNJ	JOHNSON & JOHNSON CMN	02-Oct-2008	30-Jun-2009	3	169.46	203.649	-34.09	271	Short-Term	USD
TEVA	TEVA PHARMACEUTICAL IND LTD ADS	23-Jan-2008	30-Jun-2009	3	147.17	133.644	13.63	523	Long-Term	USD
QCOM	QUALCOMM INC CMN	02-Mar-2006	30-Jun-2009	2	90.37	95.540	-5.17	1,215	Long-Term	USD
SLB	SCHLUMBERGER LTD CMN	02-Mar-2006	30-Jun-2009	2	107.77	121.060	-13.29	1,215	Long-Term	USD
ORCL	ORACLE CORPORATION CMN	21-Apr-2009	30-Jun-2009	8	170.87	155.738	15.13	70	Short-Term	USD
AMT	AMERICAN TOWER CORPORATION CMN CLASS A	02-Mar-2006	30-Jun-2009	4	125.71	126.040	-0.33	1,215	Long-Term	USD
EQIX	EQUINIX INC CMN	25-Jul-2008	30-Jun-2009	7	501.70	660.200	-158.50	340	Short-Term	USD
MSFT	MICROSOFT CORPORATION CMN	02-Mar-2006	30-Jun-2009	10	237.09	270.200	-33.11	1,215	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	02-Mar-2006	30-Jun-2009	6	98.33	123.668	-25.34	1,215	Long-Term	USD
MAR	MARRIOTT INTERNATIONAL, INC. CMN CLASS A	16-Jan-2009	30-Jun-2009	5	109.94	88.458	21.48	164	Short-Term	USD
V	VISA INC. CMN CLASS A	19-Mar-2008	30-Jun-2009	2	124.31	119.360	4.95	468	Long-Term	USD
RIMM	RESEARCH IN MOTION LIMITED CMN	16-Nov-2007	30-Jun-2009	2	142.19	204.120	-61.93	591	Long-Term	USD
COH	COACH INC CMN	17-Oct-2007	30-Jun-2009	7	188.29	301.304	-113.01	622	Long-Term	USD
ZMH	ZIMMER HLDGS INC CMN	08-Oct-2008	30-Jun-2009	3	127.79	174.721	-46.93	265	Short-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	28-Mar-2008	30-Jun-2009	13	163.27	177.701	-14.43	459	Long-Term	USD
LOW	LOWES COMPANIES INC CMN	02-Mar-2006	30-Jun-2009	6	116.03	205.050	-89.02	1,215	Long-Term	USD
NTDOY	NINTENDO CO LTD (NEW) ADR ADR CMN	26-Jan-2007	02-Jul-2009	18	618.36	628.947	-10.59	887	Long-Term	USD
JNJ	JOHNSON & JOHNSON CMN	16-Aug-2007	09-Jul-2009	15	847.78	919.660	-71.90	693	Long-Term	USD
COH	COACH INC CMN	29-Oct-2007	09-Jul-2009	14	335.92	512.328	-176.40	619	Long-Term	USD
COH	COACH INC CMN	17-Oct-2007	09-Jul-2009	8	181.96	344.348	-162.39	631	Long-Term	USD
COH	COACH INC CMN	23-Oct-2007	09-Jul-2009	15	359.92	573.210	-213.29	625	Long-Term	USD
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	20-Jun-2007	13-Jul-2009	27	1,264.22	1,400.238	-136.01	754	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
HNNMY	HENNES & MAURITZ AB ADR CMN	10-Jun-2008	21-Jul-2009	47	491.36	520.469	-29.11	406	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	21-Dec-2007	24-Jul-2009	13	575.79	759.529	-183.74	580	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	23-Aug-2007	24-Jul-2008	10	442.91	522.500	-79.59	701	Long-Term	USD
ZMH	ZIMMER HLDGS INC CMN	09-Oct-2008	24-Jul-2009	32	1,407.30	1,857.490	-450.19	288	Short-Term	USD
ZMH	ZIMMER HLDGS INC CMN	08-Oct-2008	24-Jul-2009	27	1,187.41	1,572.488	-385.08	289	Short-Term	USD
ZMH	ZIMMER HLDGS INC CMN	19-Dec-2008	24-Jul-2009	19	835.59	759.170	76.42	216	Short-Term	USD
HNNMY	HENNES & MAURITZ AB ADR CMN	10-Jun-2008	24-Jul-2009	65	718.65	718.797	-1.15	409	Long-Term	USD
HKCY	HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	13-Mar-2009	29-Jul-2009	37	679.48	293.603	385.88	138	Short-Term	USD
PM	PHILIP MORRIS INTL INC CMN	22-Aug-2007	03-Aug-2009	1	47.14	47.119	0.02	712	Long-Term	USD
BEN	FRANKLIN RESOURCES INC CMN	24-Oct-2008	03-Aug-2008	14	1,281.68	772.683	509.00	283	Short-Term	USD
PM	PHILIP MORRIS INTL INC CMN	21-Aug-2007	03-Aug-2009	10	471.36	466.850	4.51	713	Long-Term	USD
PM	PHILIP MORRIS INTL INC CMN	14-May-2007	03-Aug-2009	7	329.95	334.260	-4.31	812	Long-Term	USD
PM	PHILIP MORRIS INTL INC CMN	10-Aug-2007	03-Aug-2009	20	942.72	930.450	12.27	724	Long-Term	USD
INFY	INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN	04-Feb-2009	04-Aug-2009	11	493.80	297.823	195.98	180	Short-Term	USD
DOW	DOW CHEMICAL CO CMN	08-May-2009	07-Aug-2009	37	853.31	644.590	208.72	91	Short-Term	USD
DOW	DOW CHEMICAL CO CMN	11-May-2009	07-Aug-2009	30	691.87	513.905	177.97	88	Short-Term	USD
RIMM	RESEARCH IN MOTION LIMITED CMN	22-Dec-2008	07-Aug-2009	15	1,169.85	628.110	541.74	227	Short-Term	USD
MAR	MARRIOTT INTERNATIONAL, INC. CMN CLASS A	16-Jan-2009	11-Aug-2009	24	557.93	424.598	133.34	206	Short-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	21-Apr-2008	11-Aug-2009	62	753.51	851.737	-98.23	477	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
ATVI	ACTIVISION BLIZZARD INC CMN	11-Jul-2008	11-Aug-2008	16	194.45	255.640	-61.19	396	Long-Term	USD
MSFT	MICROSOFT CORPORATION CMN	02-Mar-2008	11-Aug-2009	35	809.29	946.700	-136.41	1,257	Long-Term	USD
MAR	MARRIOTT INTERNATIONAL, INC. CMN CLASS A	21-Jan-2009	11-Aug-2009	1	23.25	16.770	6.48	201	Short-Term	USD
BNPQY	BNP PARIBAS SPONSORED ADR CMN	15-May-2008	11-Aug-2009	13	491.66	710.643	-218.98	453	Long-Term	USD
ERJ	EMBRAER-BRAZILIAN AVIATION ADR/PFD ONE ADR = 4 COMMON SHARES	02-Mar-2008	11-Aug-2009	21	491.64	849.385	-357.74	1,257	Long-Term	USD
TKC	TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	14-May-2008	12-Aug-2009	33	527.61	622.167	-94.56	455	Long-Term	USD
BNPQY	BNP PARIBAS SPONSORED ADR CMN	15-May-2008	12-Aug-2009	12	470.20	655.978	-185.78	454	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	08-Jan-2008	13-Aug-2009	22	129.52	295.280	-165.76	582	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	02-Jan-2008	13-Aug-2009	61	359.11	810.840	-451.73	588	Long-Term	USD
EOG	EOG RESOURCES INC CMN	20-Jun-2008	17-Aug-2009	10	714.39	1,317.605	-603.22	423	Long-Term	USD
HES	HESS CORPORATION CMN	10-Dec-2007	17-Aug-2009	11	535.64	857.676	-322.04	615	Long-Term	USD
HES	HESS CORPORATION CMN	09-Jan-2008	17-Aug-2009	14	681.72	1,287.400	-605.68	585	Long-Term	USD
HES	HESS CORPORATION CMN	22-Jan-2008	17-Aug-2009	6	292.17	496.480	-204.31	572	Long-Term	USD
HES	HESS CORPORATION CMN	25-Jan-2008	17-Aug-2009	4	194.78	363.120	-168.34	569	Long-Term	USD
HES	HESS CORPORATION CMN	25-Jan-2008	19-Aug-2009	5	254.36	453.900	-199.54	571	Long-Term	USD
HES	HESS CORPORATION CMN	28-Jan-2008	19-Aug-2009	3	152.61	267.640	-115.03	568	Long-Term	USD
HES	HESS CORPORATION CMN	29-Jan-2008	20-Aug-2009	8	408.93	713.707	-304.78	569	Long-Term	USD
RCI	ROGERS COMMUNICATIONS INC CMN CLASS B	02-Mar-2008	20-Aug-2009	19	518.07	386.720	131.35	1,266	Long-Term	USD
RCI	ROGERS COMMUNICATIONS INC CMN CLASS B	01-Aug-2008	20-Aug-2009	1	27.27	23.162	4.10	1,115	Long-Term	USD

Symbol	Description	Trade Date	Date Sold/ Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	11-Jan-2008	13-Jul-2009	14	655.52	1,191.760	-536.24	548	Long-Term	USD
CHL	CHINA MOBILE LIMITED SPONSORED ADR CMN	08-Oct-2008	13-Jul-2009	10	468.23	446.640	21.59	278	Short-Term	USD
MOS	THE MOSAIC COMPANY CMN	15-Apr-2009	17-Jul-2009	4	207.65	177.560	30.09	93	Short-Term	USD
MOS	THE MOSAIC COMPANY CMN	10-Feb-2009	17-Jul-2009	10	519.12	450.753	68.37	156	Short-Term	USD
LH	LABORATORY CORPORATION OF AMER CMN	11-Feb-2008	20-Jul-2009	20	1,398.26	1,579.510	-243.25	524	Long-Term	USD
LH	LABORATORY CORPORATION OF AMER CMN	01-Jul-2008	20-Jul-2009	5	334.06	344.563	-10.50	384	Long-Term	USD
MOS	THE MOSAIC COMPANY CMN	15-Apr-2009	20-Jul-2009	19	931.95	843.410	88.54	96	Short-Term	USD
LFC	CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN)	01-Apr-2008	20-Jul-2009	7	450.51	385.326	65.18	475	Long-Term	USD
BIDU	BAIDU INC. SPONSORED ADR CMN	16-Jan-2009	20-Jul-2009	2	670.25	225.258	444.99	184	Short-Term	USD
LH	LABORATORY CORPORATION OF AMER CMN	01-Jul-2008	21-Jul-2009	15	1,011.61	1,033.687	-22.08	385	Long-Term	USD
BAX	BAXTER INTERNATIONAL INC CMN	09-Jan-2008	21-Jul-2009	11	587.80	688.490	-100.69	558	Long-Term	USD
BAX	BAXTER INTERNATIONAL INC CMN	11-Jan-2008	21-Jul-2009	13	694.68	826.268	-131.59	556	Long-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	21-Apr-2008	21-Jul-2009	16	180.26	219.803	-29.54	456	Long-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	28-Mar-2008	21-Jul-2009	109	1,296.16	1,489.950	-193.79	480	Long-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	11-Apr-2008	21-Jul-2009	80	951.31	1,098.260	-136.95	466	Long-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	14-Apr-2008	21-Jul-2009	52	618.35	703.020	-84.67	463	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
RCI	ROGERS COMMUNICATIONS INC CMN CLASS B	01-Aug-2006	21-Aug-2009	23	630.53	532.733	97.80	1,116	Long-Term	USD
MS	MORGAN STANLEY CMN	13-Feb-2009	24-Aug-2009	31	933.17	714.879	218.19	191	Short-Term	USD
KMTUY	KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	18-Aug-2006	24-Aug-2009	10	707.28	752.280	-45.00	1,104	Long-Term	USD
RCI	ROGERS COMMUNICATIONS INC CMN CLASS B	11-Mar-2008	24-Aug-2009	11	302.86	422.275	-119.41	531	Long-Term	USD
KMTUY	KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	20-Oct-2006	24-Aug-2009	3	212.18	224.091	-11.91	1,039	Long-Term	USD
RCI	ROGERS COMMUNICATIONS INC CMN CLASS B	01-Aug-2006	24-Aug-2009	28	770.93	648.545	122.38	1,119	Long-Term	USD
RCI	ROGERS COMMUNICATIONS INC CMN CLASS B	11-Mar-2008	25-Aug-2009	18	496.27	690.995	-194.72	532	Long-Term	USD
ETR	GAM HOLDING LTD. UNSPONSORED ADR CMN	29-Oct-2008	25-Aug-2009	54	555.90	369.435	186.46	300	Short-Term	USD
TRV	ENTERGY CORPORATION CMN	02-Mar-2006	26-Aug-2009	13	1,056.55	929.760	126.79	1,272	Long-Term	USD
TRV	THE TRAVELERS COMPANIES, INC CMN	19-Nov-2007	26-Aug-2009	22	1,070.50	1,132.982	-62.48	645	Long-Term	USD
TRV	THE TRAVELERS COMPANIES, INC CMN	20-Nov-2007	26-Aug-2009	2	97.32	102.586	-5.27	644	Long-Term	USD
LVMUY	LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN	07-Nov-2008	26-Aug-2009	39	752.13	501.966	250.16	291	Short-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	18-May-2007	27-Aug-2009	6	371.18	466.380	-95.20	832	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	04-May-2007	27-Aug-2009	3	165.59	229.936	-44.35	846	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	11-May-2007	27-Aug-2009	5	309.31	375.170	-65.86	839	Long-Term	USD
PBR	PETROLEO BRASILEIRO S.A. - PET SPONSORED ADR CMN	03-Jun-2009	01-Sep-2009	11	429.18	457.190	-28.01	90	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
PBR	PETROLEO BRASILEIRO S.A. -PET SPONSORED ADR CMN	26-May-2009	01-Sep-2009	42	1,638.67	1,739.330	-100.66	98	Short-Term	USD
RBGPY	RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK)	13-Oct-2008	01-Sep-2009	40	375.99	347.901	28.09	323	Short-Term	USD
TEF	TELEFONICA S.A. ADR SPONSORED ADR CMN	01-Feb-2007	01-Sep-2009	5	378.79	329.910	48.88	942	Long-Term	USD
SAP	SAP AG (SPON ADR)	19-May-2008	01-Sep-2009	8	391.10	415.909	-24.81	470	Long-Term	USD
CNI	CANADIAN NATIONAL RAILWAY CO. CMN	14-Sep-2007	01-Sep-2009	8	386.31	447.815	-61.50	718	Long-Term	USD
VWDRY	VESTAS WIND SYSTEMS A/S ADR CMN	08-Aug-2008	01-Sep-2009	13	317.84	528.125	-210.28	389	Long-Term	USD
TKC	TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	14-May-2008	01-Sep-2009	20	322.99	377.072	-54.08	475	Long-Term	USD
SNN	SMITH & NEPHEW PLC ADR CMN	10-Jul-2008	01-Sep-2009	8	344.31	430.724	-86.41	418	Long-Term	USD
INFY	INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN -	04-Feb-2009	01-Sep-2009	8	352.47	216.598	135.87	208	Short-Term	USD
LOGI	LOGITECH INTERNATIONAL SA ORD CMN	18-Jan-2007	01-Sep-2009	20	363.79	681.020	-217.23	956	Long-Term	USD
LVMLUY	LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN	07-Nov-2008	01-Sep-2009	20	379.89	257.419	122.57	297	Short-Term	USD
CCL	CARNIVAL CORPORATION CMN	27-Sep-2006	01-Sep-2009	12	353.87	557.690	-203.82	1,070	Long-Term	USD
SLB	SCHLUMBERGER LTD CMN	14-Nov-2007	01-Sep-2009	6	337.19	559.470	-222.28	656	Long-Term	USD
BSY	BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	19-Sep-2008	01-Sep-2009	10	354.19	319.675	34.52	347	Short-Term	USD
HLPPY	HANG LUNG PPTYS LTD SPONSORED ADR CMN	20-Jun-2007	01-Sep-2009	20	318.98	358.600	-39.62	804	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
HLPPY	HANG LUNG PPTYS LTD SPONSORED ADR CMN	07-Nov-2007	01-Sep-2009	5	79.75	112.934	-33.19	663	Long-Term	USD
SCHW	CHARLES SCHWAB CORPORATION CMN	02-Mar-2008	02-Sep-2009	18	320.75	298.620	22.13	1,279	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	02-Mar-2006	02-Sep-2009	11	193.59	228.726	-33.14	1,279	Long-Term	USD
CSCO	CISCO SYSTEMS, INC. CMN	02-Mar-2006	02-Sep-2009	12	254.63	250.920	3.71	1,279	Long-Term	USD
AMT	AMERICAN TOWER CORPORATION CMN CLASS A	02-Mar-2008	02-Sep-2009	7	218.25	220.570	-2.32	1,279	Long-Term	USD
OME	OME GROUP INC. CMN CLASS A	28-Feb-2008	02-Sep-2009	1	285.24	520.560	-235.34	551	Long-Term	USD
RRC	RANGE RESOURCES CORPORATION CMN	31-Dec-2008	09-Sep-2009	5	244.42	172.339	72.08	251	Short-Term	USD
RRC	RANGE RESOURCES CORPORATION CMN	04-Dec-2008	09-Sep-2009	15	733.26	561.134	172.13	278	Short-Term	USD
BIDU	BAIDU, INC. SPONSORED ADR CMN	16-Jan-2009	09-Sep-2009	3	1,088.06	337.888	750.18	235	Short-Term	USD
INFY	INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN	04-Feb-2009	09-Sep-2009	5	233.50	135.374	98.13	216	Short-Term	USD
BIDU	BAIDU, INC. SPONSORED ADR CMN	27-Jan-2009	09-Sep-2009	3	1,088.06	345.190	742.88	224	Short-Term	USD
WFT	WEATHERFORD INTERNATIONAL LTD CMN	29-Jun-2009	10-Sep-2009	1	21.90	19.888	1.91	73	Short-Term	USD
WFT	WEATHERFORD INTERNATIONAL LTD CMN	20-May-2009	10-Sep-2009	116	2,540.26	2,329.440	210.82	113	Short-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	14-Mar-2007	10-Sep-2009	20	250.24	767.847	-517.60	911	Long-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	09-Feb-2007	10-Sep-2009	25	312.81	1,029.397	-716.59	943	Long-Term	USD
SBMRY	SABMILLER PLC SPONSORED ADR	30-Oct-2006	10-Sep-2009	44	1,058.06	856.876	201.18	1,045	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
WFT	WEATHERFORD INTERNATIONAL LTD CMN	28-Jun-2009	11-Sep-2009	41	903.09	819.502	83.59	74	Short-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC CMN	11-Mar-2008	11-Sep-2009	14	176.29	339.888	-163.59	549	Long-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	02-Jul-2007	11-Sep-2009	35	440.73	1,454.480	-1,013.75	802	Long-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	14-Mar-2007	11-Sep-2009	14	176.29	537.493	-361.20	912	Long-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	18-Oct-2007	11-Sep-2009	21	264.44	972.210	-707.77	694	Long-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	02-Nov-2007	11-Sep-2009	14	176.29	802.480	-426.19	679	Long-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC CMN	30-Nov-2007	11-Sep-2009	21	264.44	802.890	-538.45	650	Long-Term	USD
SNN	SMITH & NEPHEW PLC ADR CMN	10-Jul-2008	11-Sep-2009	4	190.08	215.362	-25.28	428	Long-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	13-Feb-2009	14-Sep-2009	49	575.46	474.487	100.98	212	Short-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	13-Apr-2009	14-Sep-2009	92	1,080.46	984.420	96.04	154	Short-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	08-Jun-2009	14-Sep-2009	78	816.05	989.360	-73.31	98	Short-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	09-Jun-2009	14-Sep-2009	35	411.05	445.970	-34.92	97	Short-Term	USD
HES	HES CORPORATION CMN	28-Jan-2008	14-Sep-2009	4	213.42	356.853	-143.44	594	Long-Term	USD
HES	HES CORPORATION CMN	13-Aug-2008	14-Sep-2009	17	907.02	1,682.680	-775.66	397	Long-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	11-Jul-2008	14-Sep-2009	4	46.98	63.910	-16.93	430	Long-Term	USD
ATVI	ACTIVISION BLIZZARD INC CMN	14-Jul-2008	14-Sep-2009	148	1,738.13	2,439.050	-699.92	427	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	11-Mar-2008	14-Sep-2009	15	192.52	364.184	-171.65	552	Long-Term	USD
AMLN	AMYLIN PHARMACEUTICALS, INC. CMN	10-Jun-2008	14-Sep-2009	22	282.36	611.250	-328.90	461	Long-Term	USD
ORCL	ORACLE CORPORATION CMN	21-Apr-2009	16-Sep-2009	73	1,613.31	1,421.110	192.20	148	Short-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	27-Jun-2008	21-Sep-2009	25	1,129.07	1,385.451	-256.38	451	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	21-Dec-2007	21-Sep-2009	19	858.09	1,110.081	-251.99	639	Long-Term	USD
INFY	INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN	04-Feb-2009	23-Sep-2009	21	1,025.28	568.571	456.71	230	Short-Term	USD
RIMM	RESEARCH IN MOTION LIMITED CMN	20-Feb-2009	25-Sep-2009	20	1,393.57	807.270	586.30	216	Short-Term	USD
RIMM	RESEARCH IN MOTION LIMITED CMN	22-Dec-2008	25-Sep-2009	10	696.79	418.740	278.05	276	Short-Term	USD
RRC	RANGE RESOURCES CORPORATION-CMN	31-Dec-2008	28-Sep-2009	56	2,791.78	1,930.201	861.58	270	Short-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	27-Jun-2008	30-Sep-2009	11	473.96	609.599	-135.64	460	Long-Term	USD
TMO	THERMO FISHER SCIENTIFIC INC CMN	13-Oct-2008	30-Sep-2009	18	775.58	811.997	-36.42	352	Short-Term	USD
RIG	TRANSOCEAN LTD. CMN	23-Feb-2009	01-Oct-2009	11	927.09	639.040	288.05	219	Short-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	30-Mar-2009	01-Oct-2009	47	740.63	641.672	98.96	185	Short-Term	USD
ITUB	ITAU UNIBANCO BANCO HLONG S.A SPONSORED ADR PFD USD0.0728	26-May-2009	02-Oct-2009	36	726.22	509.455	216.76	129	Short-Term	USD
AIQYU	AIR LIQUIDE ADR ADR CMN	13-Sep-2006	02-Oct-2009	103	2,216.47	1,903.051	313.42	1,115	Long-Term	USD
AIQYU	AIR LIQUIDE ADR ADR CMN	05-Apr-2008	02-Oct-2009	3	84.56	63.180	11.38	1,276	Long-Term	USD
AIQYU	AIR LIQUIDE ADR ADR CMN	13-Sep-2006	05-Oct-2009	24	519.56	443.429	76.13	1,118	Long-Term	USD
	WYETH CMN	19-Jan-2007	06-Oct-2009	5	244.13	260.415	-16.29	990	Long-Term	USD

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Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
	WYETH CMN	18-Jan-2007	08-Oct-2009	26	1,269.45	1,344.387	-74.94	991	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	29-Jan-2007	08-Oct-2009	8	148.63	169.220	-20.39	980	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	02-Mar-2008	06-Oct-2009	5	93.02	103.057	-10.04	1,313	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	02-Feb-2007	06-Oct-2009	40	744.14	923.449	-179.31	978	Long-Term	USD
MON	MONSANTO COMPANY CMN	11-Mar-2009	07-Oct-2009	16	1,195.38	1,291.870	-96.30	210	Short-Term	USD
MON	MONSANTO COMPANY CMN	03-Apr-2009	07-Oct-2009	5	373.56	403.990	-30.44	187	Short-Term	USD
HES	HES CORPORATION CMN	12-Dec-2008	08-Oct-2009	15	849.96	700.630	149.32	299	Short-Term	USD
HES	HES CORPORATION CMN	17-Dec-2008	08-Oct-2009	22	1,246.80	1,154.210	92.39	294	Short-Term	USD
HES	HES CORPORATION CMN	23-Dec-2008	08-Oct-2009	12	679.96	577.590	102.37	288	Short-Term	USD
HES	HES CORPORATION CMN	12-May-2008	08-Oct-2009	16	906.62	1,019.660	-113.04	149	Short-Term	USD
HES	HES CORPORATION CMN	20-May-2009	08-Oct-2009	8	453.31	520.420	-67.11	141	Short-Term	USD
	WYETH CMN	19-Jan-2007	08-Oct-2009	18	882.72	937.495	-54.78	992	Long-Term	USD
	WYETH CMN	02-Feb-2007	08-Oct-2009	20	980.80	1,013.090	-32.30	978	Long-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	30-Mar-2009	09-Oct-2009	82	1,268.53	1,119.513	149.02	193	Short-Term	USD
AEP	AMERICAN ELECTRIC POWER INC CMN	07-Apr-2009	09-Oct-2009	56	1,717.17	1,467.110	250.06	185	Short-Term	USD
BDX	BECTON DICKINSON & CO CMN	08-May-2009	09-Oct-2009	36	2,470.66	2,251.980	218.68	154	Short-Term	USD
FCX	FREEMONT-MCMORAN COPPER & GOLD CMN	06-May-2009	09-Oct-2009	30	2,217.56	1,553.840	663.72	156	Short-Term	USD
INFY	INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN	04-Feb-2009	09-Oct-2009	7	332.04	189.524	142.52	246	Short-Term	USD
INFY	INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN	09-Feb-2009	09-Oct-2009	11	521.78	321.369	200.42	241	Short-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	30-Mar-2009	14-Oct-2009	2	30.71	27.305	3.41	198	Short-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	08-Apr-2009	14-Oct-2009	73	1,121.03	1,027.140	93.89	189	Short-Term	USD

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Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	07-May-2009	14-Oct-2009	51	783.19	798.244	-15.06	160	Short-Term	USD
AAPL	APPLE, INC. CMN	15-Jan-2008	14-Oct-2009	3	573.31	243.208	330.10	271	Short-Term	USD
SU	SUNCOR ENERGY INC CMN	02-Mar-2006	14-Oct-2009	7	271.03	276.185	-5.16	1,321	Long-Term	USD
PG	PROCTER & GAMBLE COMPANY (THE) CMN	11-Feb-2009	14-Oct-2009	7	401.15	359.700	41.45	244	Short-Term	USD
STJ	ST JUDE MEDICAL INC CMN	22-Dec-2008	14-Oct-2009	7	231.69	225.976	5.71	295	Short-Term	USD
MSFT	MICROSOFT CORPORATION CMN	02-Mar-2006	14-Oct-2009	11	285.66	297.220	-11.56	1,321	Long-Term	USD
ESRX	EXPRESS SCRIPTS COMMON CMN	08-Jun-2009	14-Oct-2009	5	409.58	320.234	89.35	128	Short-Term	USD
JNJ	JOHNSON & JOHNSON CMN	02-Oct-2008	14-Oct-2009	6	361.31	407.098	-45.79	377	Long-Term	USD
TGT	TARGET CORPORATION CMN	01-Feb-2008	14-Oct-2009	7	352.58	385.795	-33.22	620	Long-Term	USD
BAX	BAXTER INTERNATIONAL INC CMN	11-Jan-2008	14-Oct-2009	6	344.75	381.354	-36.60	641	Long-Term	USD
CSCO	ISCO SYSTEMS, INC. CMN	02-Mar-2006	14-Oct-2009	10	243.69	209.100	34.59	1,321	Long-Term	USD
SLB	SCHLUMBERGER LTD CMN	02-Mar-2006	14-Oct-2009	3	198.25	181.590	14.66	1,321	Long-Term	USD
SLB	SCHLUMBERGER LTD. CMN	02-Mar-2006	14-Oct-2009	16	1,051.86	968.480	83.38	1,321	Long-Term	USD
ORCL	ORACLE CORPORATION CMN	21-Apr-2008	14-Oct-2009	15	320.84	292.008	28.83	176	Short-Term	USD
QCOM	QUALCOMM INC CMN	02-Mar-2006	14-Oct-2009	5	208.34	238.850	-30.51	1,321	Long-Term	USD
BRCM	BROADCOM CORP CL-A CMN CLASS A	09-Jun-2009	14-Oct-2009	9	275.48	246.354	29.13	127	Short-Term	USD
AMT	AMERICAN TOWER CORPORATION CMN CLASS A	02-Mar-2006	14-Oct-2009	7	261.79	220.570	41.22	1,321	Long-Term	USD
CCI	CROWN CASTLE INTL CORP COMMON STOCK	02-Mar-2006	14-Oct-2009	10	324.29	307.200	17.09	1,321	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	08-Jan-2008	14-Oct-2009	34	280.49	456.342	-175.85	644	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
RHHBY	ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	28-Feb-2007	14-Oct-2009	10	414.58	448.977	-32.40	958	Long-Term	USD
NVS	NOVARTIS AG-ADR SPONSORED ADR CMN	02-Mar-2006	14-Oct-2009	10	507.08	541.591	-34.51	1,321	Long-Term	USD
ERJ	EMBRAR-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES	02-Mar-2006	14-Oct-2009	16	379.51	647.151	-267.64	1,321	Long-Term	USD
WMMVY	WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	27-Jul-2007	14-Oct-2009	8	223.79	212.998	10.79	810	Long-Term	USD
BNPQY	BNP PARIBAS SPONSORED ADR CMN	15-May-2008	14-Oct-2009	10	421.98	546.649	-124.67	517	Long-Term	USD
SNN	SMITH & NEPHEW PLC ADR CMN	10-Jul-2008	14-Oct-2009	8	340.31	430.724	-90.41	461	Long-Term	USD
AMX	AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	02-Mar-2006	14-Oct-2009	8	387.27	283.613	103.66	1,321	Long-Term	USD
SLB	SCHLUMBERGER LTD CMN	11-Jan-2008	14-Oct-2009	4	261.79	377.832	-115.84	641	Long-Term	USD
RBGPY	RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK)	13-Oct-2008	14-Oct-2009	42	411.58	365.296	46.28	366	Long-Term	USD
BRGY	BG GROUP PLC SPON ADR CMN	02-Jul-2009	14-Oct-2009	3	271.82	258.896	15.12	104	Short-Term	USD
WMMVY	WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	30-Jul-2007	14-Oct-2009	6	223.79	220.013	3.78	807	Long-Term	USD
KGFHY	KINGFISHER PLC SPONSORED ADR CMN	30-Jun-2006	14-Oct-2009	38	280.81	338.587	-57.78	1,202	Long-Term	USD
LFC	CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN)	01-Apr-2008	14-Oct-2009	5	350.64	275.232	75.41	561	Long-Term	USD
HNNMY	HENNES & MAURITZ AB ADR CMN	10-Jun-2008	14-Oct-2009	23	268.63	254.697	13.93	491	Long-Term	USD
NVO	NOVO-NORDISK A/S ADR CMN	02-Mar-2006	14-Oct-2009	8	512.06	239.237	272.82	1,321	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
ARMH	ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	04-May-2007	14-Oct-2009	50	370.49	422.208	-51.72	894	Long-Term	USD
CCH	COCA-COLA HELLENIC BOTTLING-CO SPONSORED ADR CMN	07-May-2007	14-Oct-2009	16	431.34	491.600	-60.26	891	Long-Term	USD
NSRGY	NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	09-May-2007	14-Oct-2009	6	258.43	236.822	19.61	889	Long-Term	USD
TEVA	TEVA PHARMACEUTICAL IND LTD ADS	02-Mar-2006	14-Oct-2009	6	305.81	260.629	45.18	1,321	Long-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	09-Sep-2008	15-Oct-2009	55	850.06	922.130	-72.07	36	Short-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	07-May-2009	15-Oct-2009	3	46.37	46.958	-0.59	161	Short-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	27-May-2009	15-Oct-2009	12	185.47	173.070	12.40	141	Short-Term	USD
CMCSA	COMCAST CORPORATION CMN CLASS A VOTING	01-Jun-2009	15-Oct-2009	72	1,112.80	1,002.870	109.93	136	Short-Term	USD
MAR	MARRIOTT INTERNATIONAL, INC. CMN CLASS A	21-Jan-2009	15-Oct-2009	37	1,033.23	620.490	412.74	266	Short-Term	USD
NOK	NOKIA CORP SPON ADR SPONSORED ADR CMN	05-Jan-2007	15-Oct-2009	62	850.80	1,234.228	-383.43	1,013	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	09-Jan-2008	19-Oct-2009	15	120.04	199.027	-78.98	648	Long-Term	USD
NBG	NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN	08-Jan-2008	19-Oct-2009	48	384.14	644.248	-260.10	649	Long-Term	USD
RIG	TRANSOCEAN LTD. CMN	26-Mar-2009	20-Oct-2009	11	1,001.56	709.740	291.82	208	Short-Term	USD
RIG	TRANSOCEAN LTD CMN	23-Feb-2009	20-Oct-2009	1	91.05	58.095	32.96	238	Short-Term	USD
RIG	TRANSOCEAN LTD. CMN	10-Sep-2009	20-Oct-2009	11	1,001.56	897.140	104.42	40	Short-Term	USD
ARMH	ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	08-May-2007	20-Oct-2009	13	103.14	110.031	-6.89	896	Long-Term	USD
CNQ	CANADIAN NATURAL RESOURCES CMN	20-Aug-2009	20-Oct-2009	8	585.52	467.653	117.87	61	Short-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
ITUB	ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR PFD USD0.0728	26-May-2009	20-Oct-2009	43	874.05	608.515	265.53	147	Short-Term	USD
ITUB	ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR PFD USD0.0728	27-May-2009	20-Oct-2009	2	40.65	28.762	11.89	146	Short-Term	USD
ARMH	ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN	04-May-2007	20-Oct-2009	92	729.92	776.858	-46.94	900	Long-Term	USD
MS	MORGAN STANLEY CMN	13-Feb-2008	21-Oct-2009	65	2,264.40	1,499.151	765.25	249	Short-Term	USD
COH	COACH INC CMN	08-Feb-2008	21-Oct-2009	25	837.37	763.940	73.43	620	Long-Term	USD
COH	COACH INC CMN	30-Jul-2008	21-Oct-2009	63	2,110.16	1,640.570	469.59	448	Long-Term	USD
COH	COACH INC CMN	29-Oct-2007	21-Oct-2009	17	569.41	622.112	-52.70	723	Long-Term	USD
SLB	SCHLUMBERGER LTD CMN	02-Mar-2006	21-Oct-2009	12	833.53	726.360	107.17	1,328	Long-Term	USD
LVMUY	LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN	07-Nov-2008	21-Oct-2009	28	609.45	360.386	249.06	347	Short-Term	USD
TJX	TJX COMPANIES INC (NEW) CMN	07-Apr-2009	22-Oct-2009	39	1,544.61	1,005.550	539.06	198	Short-Term	USD
STT	STATE STREET CORPORATION (NEW) CMN	19-May-2009	22-Oct-2009	33	1,509.20	1,435.837	73.36	156	Short-Term	USD
LOW	LOWES COMPANIES INC CMN	02-Mar-2006	23-Oct-2009	8	165.91	273.401	-107.49	1,330	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	02-Feb-2007	23-Oct-2009	5	94.09	115.431	-21.34	993	Long-Term	USD
MS	MORGAN STANLEY CMN	25-Jun-2009	23-Oct-2009	4	141.19	110.891	30.30	120	Short-Term	USD
PBCT	PEOPLES UNITED FINANCIAL INC CMN	05-Aug-2009	23-Oct-2009	7	118.05	118.772	-2.72	79	Short-Term	USD
CBG	CB RICHARD ELLIS GROUP, INC. CMN CLASS A	19-Sep-2008	23-Oct-2009	13	168.21	191.743	-23.53	399	Long-Term	USD
WU	WESTERN UNION COMPANY (THE) CMN	26-Apr-2007	23-Oct-2009	5	94.09	107.999	-13.91	911	Long-Term	USD
TEVA	TEVA PHARMACEUTICAL IND LTD ADS	23-Jan-2008	23-Oct-2009	2	100.47	89.096	11.37	638	Long-Term	USD
V	VISA INC. CMN CLASS A	19-Mar-2008	23-Oct-2009	2	148.56	119.360	29.20	583	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
TMO	THERMO FISHER SCIENTIFIC INC CMN	13-Oct-2008	23-Oct-2009	3	142.25	135.333	6.92	375	Long-Term	USD
GILD	GILEAD SCIENCES CMN	30-Jun-2009	23-Oct-2009	4	175.03	187.040	-12.01	115	Short-Term	USD
LOGI	LOGITECH INTERNATIONAL SA ORD CMN	18-Jan-2007	23-Oct-2009	25	472.15	726.274	-254.12	1,008	Long-Term	USD
GILD	GILEAD SCIENCES CMN	30-Jun-2009	26-Oct-2009	7	307.57	327.320	-19.75	118	Short-Term	USD
SOCCO	SOUTHERN COPPER CORPORATION CMN	17-Jul-2009	27-Oct-2009	22	740.87	502.326	238.54	102	Short-Term	USD
PM	PHILIP MORRIS INTL INC CMN	05-Sep-2007	28-Oct-2009	1	49.17	47.377	1.80	784	Long-Term	USD
X	UNITED STATES STEEL CORPORATIO CMN	07-Aug-2009	28-Oct-2009	39	1,400.76	1,751.990	-351.23	82	Short-Term	USD
PM	PHILIP MORRIS INTL INC CMN	22-Aug-2007	28-Oct-2009	24	1,180.19	1,130.861	49.32	798	Long-Term	USD
EOG	EOG RESOURCES INC CMN	20-Jun-2008	29-Oct-2009	9	769.76	1,185.845	-416.08	496	Long-Term	USD
BEN	FRANKLIN RESOURCES INC CMN	24-Oct-2008	29-Oct-2009	9	967.03	496.724	470.31	370	Long-Term	USD
EOG	EOG RESOURCES INC CMN	23-Jun-2008	29-Oct-2009	3	256.59	403.203	-146.62	493	Long-Term	USD
OXY	OCCIDENTAL PETROLEUM CORP CMN	25-Jun-2008	29-Oct-2009	14	1,110.71	912.032	198.68	126	Short-Term	USD
ERTS	ELECTRONIC ARTS CMN	31-Jan-2008	30-Oct-2009	11	200.38	508.290	-307.91	637	Long-Term	USD
ERTS	ELECTRONIC ARTS CMN	22-Jan-2008	30-Oct-2009	36	655.79	1,768.870	-1,113.08	646	Long-Term	USD
ERTS	ELECTRONIC ARTS CMN	14-Dec-2006	30-Oct-2009	35	637.58	1,870.110	-1,232.53	1,050	Long-Term	USD
ERTS	ELECTRONIC ARTS CMN	02-Mar-2008	30-Oct-2009	52	947.26	2,733.640	-1,786.38	1,337	Long-Term	USD
ERTS	ELECTRONIC ARTS CMN	24-Jan-2008	30-Oct-2009	24	437.20	1,148.230	-711.04	644	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	18-May-2007	05-Nov-2009	9	607.29	699.570	-92.28	902	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	29-Jan-2008	05-Nov-2009	6	404.86	503.884	-99.02	646	Long-Term	USD
GMHLY	GAM HOLDING LTD. UNSPONSORED ADR CMN	31-Oct-2008	12-Nov-2009	65	163.10	488.746	-335.64	377	Long-Term	USD
GMHLY	GAM HOLDING LTD. UNSPONSORED ADR CMN	29-Oct-2008	12-Nov-2009	47	117.84	321.545	-203.61	379	Long-Term	USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type	Issue Ccy
DVN	DEVON ENERGY CORPORATION (NEW) CMN	29-Jan-2008	13-Nov-2009	9	604.36	755.826	-151.46	654	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	20-Jan-2009	13-Nov-2009	5	335.76	280.509	55.25	297	Short-Term	USD
GMPLY	GAM HOLDING LTD UNSPONSORED ADR CMN	28-Jan-2009	13-Nov-2009	29	71.77	177.855	-106.08	291	Short-Term	USD
GMPLY	GAM HOLDING LTD UNSPONSORED ADR CMN	17-Nov-2008	13-Nov-2009	103	254.92	728.880	-473.96	361	Short-Term	USD
GMPLY	GAM HOLDING LTD UNSPONSORED ADR CMN	31-Oct-2008	13-Nov-2009	41	101.47	314.594	-213.12	378	Long-Term	USD
GMPLY	GAM HOLDING LTD UNSPONSORED ADR CMN	27-Jan-2009	16-Nov-2009	61	147.08	370.400	-223.32	293	Short-Term	USD
GMPLY	GAM HOLDING LTD UNSPONSORED ADR CMN	26-Jan-2009	16-Nov-2009	19	45.81	116.525	-70.71	294	Short-Term	USD
NFX	NEWFIELD EXPLORATION CO. CMN	28-Sep-2009	17-Nov-2009	20	879.75	837.429	42.32	50	Short-Term	USD
POT	POTASH CORP. OF SASKATCHEWAN CMN	23-Aug-2007	18-Nov-2009	6	680.69	504.018	176.67	818	Long-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	20-Jan-2009	19-Nov-2009	12	831.72	673.221	158.50	303	Short-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	27-Jan-2008	19-Nov-2009	14	970.34	866.080	104.26	296	Short-Term	USD
DVN	DEVON ENERGY CORPORATION (NEW) CMN	11-Jun-2008	19-Nov-2009	10	693.10	669.520	23.58	161	Short-Term	USD
<b>TOTAL</b>					<b>361,215.45</b>		<b>-85,487.39</b>			

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