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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

2009 2008

For calendar year ²⁰⁰⁸2009, or tax year beginning DECEMBER 1, ²⁰⁰⁸2009, and ending NOVEMBER 30, 2009

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation LIBERTY RANCH FOUNDATION		A Employer identification number 85-0466402
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 505 438-9580
	City or town, state, and ZIP code SANTA FE NM 87508-1503		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,170,383			

N/A

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))

SCANNED AUG 1 2 2010 Revenue

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0			
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	36,352	36,352		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	(93,437)			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less. Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	(57,087)	36,352		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	11,911	11,911		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	500	0		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23				
25 Contributions, gifts, grants paid	56,945			56,945
26 Total expenses and disbursements. Add lines 24 and 25	69,356	11,911		56,945
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	(26,443)			
b Net investment income (if negative, enter -0-)		24,441		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	75,320	75,802	75,802
	2	Savings and temporary cash investments			
	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 16 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 <i>ETP</i>		1,000	1,000
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,015,782	887,624	1,004,096
	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 ▶ <i>Inf. Res. - Value Added Fund</i>)	112,907	89,485	89,485	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,204,009	1,053,911	1,170,383	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	120,085	146,430	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	120,085	146,430		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	434,593	434,593	
29	Retained earnings, accumulated income, endowment, or other funds	571,323	472,884		
30	Total net assets or fund balances (see page 17 of the instructions)	1,033,924	907,481		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,204,009	1,053,911		

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	1,033,924
2	Enter amount from Part I, line 27a	2	(126,443)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	907,481
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	907,481

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				
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				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV 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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 (93,439)
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3

SEE SEPARATE SCHEDULES ATTACHMENT A-1

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))
2008 2007	57,178	1,151,263	4.97
2007 2006	52,078	1,176,737	4.43
2006 2005	53,077	1,062,238	5.38
2005 2004	94,580	876,820	10.78
2004 2003	107,351	861,075	12.47
2	Total of line 1, column (d)		2 38.03
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 7.61
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4 964,117
5	Multiply line 4 by line 3		5 73,359
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 244
7	Add lines 5 and 6		7 73,613
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 86,945

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	488	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	488	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	488	
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	-	
b	Exempt foreign organizations—tax withheld at source	6b	-	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1000	
d	Backup withholding erroneously withheld	6d	-	
7	Total credits and payments. Add lines 6a through 6d	7	1000	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	512	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <u>512</u> Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a		<input checked="" type="checkbox"/>
1b		<input checked="" type="checkbox"/>
<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>		
1c		<input checked="" type="checkbox"/>
d		
(1) On the foundation. \blacktriangleright \$ <u>N/A</u> (2) On foundation managers. \blacktriangleright \$ <u>N/A</u>		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \blacktriangleright \$ <u>N/A</u>		
2		<input checked="" type="checkbox"/>
<i>If "Yes," attach a detailed description of the activities.</i>		
3		<input checked="" type="checkbox"/>
<i>If "Yes," attach a conformed copy of the changes</i>		
4a		<input checked="" type="checkbox"/>
4b		<input checked="" type="checkbox"/>
5		<input checked="" type="checkbox"/>
<i>If "Yes," attach the statement required by General Instruction T</i>		
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8a		
Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) \blacktriangleright <u>NEW MEXICO</u>		
8b		<u>Not Req'd.</u>
9		<input checked="" type="checkbox"/>
10		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ <u>LIBERTY RANCH FON</u> Telephone no. ▶ <u>505 438-9580</u> Located at ▶ <u>19 HIGHVIEW LANE SANTA FE NM</u> ZIP+4 ▶ <u>87508-1503</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year	15	<u>N/A</u>	□

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	<u>N/A</u>
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 2009?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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	<u>N/A</u>
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009.)	3b	<u>N/A</u>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	✓

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

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here *N/A*
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *N/A* Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *N/A*
- If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? *N/A*

5b *N/A*

6b *N/A*

7b *N/A*

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
<i>ELIZABETH RICE 19 HIGHVIEW LANE SANTA FE NM</i>	<i>TRUSTEE 1</i>	<i>0</i>	<i>0</i>	<i>0</i>
.....				
.....				
.....				

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
<i>NONE</i>				
.....				
.....				
.....				

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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 NONE	
2	
3 All other program-related investments See page 24 of the instructions	

Total. 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	937,021
b	Average of monthly cash balances	1b	41,378
c	Fair market value of all other assets (see page 24 of the instructions)	1c	-
d	Total (add lines 1a, b, and c)	1d	978,399
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	978,399
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	14,682
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	963,717
6	Minimum investment return. Enter 5% of line 5	6	48,206

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	48,206
2a	Tax on investment income for 2008 from Part VI, line 5	2a	488
2b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	-
2c	Add lines 2a and 2b	2c	488
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,718
4	Recoveries of amounts treated as qualifying distributions	4	-
5	Add lines 3 and 4	5	47,718
6	Deduction from distributable amount (see page 25 of the instructions)	6	-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,718

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	56,945
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	56,945
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	-
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	56,945

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 2008	(c) 2008	(d) 2008
1 Distributable amount for 2009 from Part XI, line 7				47,318
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ _____				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				47,318
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶ N/A
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 28 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).)

ELIZABETH RICE

- 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
a Paid during the year				
Santa Fe Community Ed.	N/A	501 (c)3	Infinite Possibilities Donor Advised Fund	56,945
Total				3a 56,945
b Approved for future payment				
Santa Fe Community Ed.	N/A	501 (c)3	Infinite Possibilities	47,718
Total				3b 47,718

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

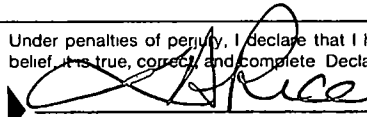
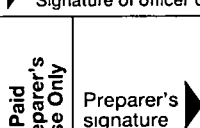
- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|---|-----|----|
| a Transfers from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

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

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No
- b If "Yes," complete the following schedule.

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

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

Sign Here			8.3.10	TRUSTEE
	Signature of officer or trustee		Date	Title
Paid Preparer's Use Only				<input type="checkbox"/> Check if self-employed
	Preparer's signature		Date	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code			EIN	Phone no

LIBERTY RANCH FOUNDATION
FYE 11.30.09

ATTACHMENT A

85-0466402

PART 1

LINE 16C: OTHER Prof Fees - MSS Brewery Mgmt Fee 11,911
LINE 18: TAXES - US Treasury 500

PART 2

PART 4 - CAPITAL GAINS/LOSSES

	<u>SHORT TERM</u>	<u>LONG TERM</u>
DAVIS #015638	9,777	(84,011)
LAZARD #015639	(2,193)	(2,192)
KAYNE-ANDERSON #015640	(2,410)	(7,373)
TCW #015512	(225)	(4,812)
	<u>4,949</u>	<u>(98,388)</u>
	}	
	NET <u>(93,439)</u>	

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED	ADJUSTED		
ABB LTD	ABB	20,000	03/24/2009	09/09/2009	\$400.83	\$280.70	\$280.70	\$120.13	
ABBOTT LABORATORIES	ABT	7,000	07/29/2009	11/20/2009	\$373.37	\$318.28	\$318.28	\$55.09	
ACCENTURE PLC IRELAND CLA	ACN	10,000	03/25/2009	11/20/2009	\$396.78	\$314.50	\$314.50	\$82.28	
ACTIVISION BLIZZARD INC	ATVI	58,000	03/17/2009	07/21/2009	\$689.11	\$545.11	\$545.11	\$144.00	
ACTIVISION BLIZZARD INC	ATVI	48,000	03/17/2009	09/15/2009	\$553.94	\$451.12	\$451.12	\$102.82	
ACTIVISION BLIZZARD INC	ATVI	8,000	03/25/2009	09/15/2009	\$92.32	\$82.08	\$82.08	\$10.24	
ADIDAS-SALOMON AG SPONS ADR	ADDYY	30,000	11/14/2008	05/06/2009	\$488.90	\$472.50	\$472.50	\$16.40	
ADIDAS-SALOMON AG SPONS ADR	ADDYY	2,000	03/25/2009	05/06/2009	\$32.59	\$36.08	\$36.08	\$(3.49)	
AGILENT TECHNOLOGIES	A	50,000	07/23/2008	03/17/2009	\$710.09	\$1,776.80	\$1,776.80	\$(1,066.71)	
AGILENT TECHNOLOGIES	A	75,000	10/24/2008	03/17/2009	\$1,065.14	\$1,462.50	\$1,462.50	\$(397.36)	
ALLIANZ SE ADS	AZSEY	36,000	11/05/2008	11/05/2009	\$415.24	\$336.28	\$336.28	\$78.96	
ALLIANZ SE ADS	AZSEY	40,000	11/14/2008	11/05/2009	\$461.37	\$284.40	\$284.40	\$176.97	
ALLIANZ SE ADS	AZSEY	107,000	11/19/2008	11/05/2009	\$1,234.18	\$658.91	\$658.91	\$575.27	
ALLIANZ SE ADS	AZSEY	33,000	11/19/2008	11/10/2009	\$406.86	\$203.21	\$203.21	\$203.65	
ALLIANZ SE ADS	AZSEY	49,000	03/17/2009	11/10/2009	\$604.12	\$378.67	\$378.67	\$225.45	
ALLIANZ SE ADS	AZSEY	68,000	03/17/2009	12/03/2009	\$861.93	\$525.50	\$525.50	\$336.43	
ALLIANZ SE ADS	AZSEY	30,000	03/25/2009	11/20/2009	\$370.19	\$264.00	\$264.00	\$106.19	
ALLSTATE CORP	ALL	46,000	03/17/2009	09/09/2009	\$1,317.71	\$798.49	\$798.49	\$519.22	
ALTRIA GROUP INC	MO	86,000	03/17/2009	07/08/2009	\$1,406.71	\$1,457.70	\$1,457.70	\$(50.99)	
ALTRIA GROUP INC	MO	15,000	03/17/2009	07/15/2009	\$251.70	\$254.25	\$254.25	\$(2.55)	
ALTRIA GROUP INC	MO	8,000	03/25/2009	07/15/2009	\$134.24	\$138.48	\$138.48	\$(4.24)	
ALTRIA GROUP INC	MO	26,000	04/01/2009	07/15/2009	\$436.29	\$422.09	\$422.09	\$14.20	
ALTRIA GROUP INC	MO	52,000	04/01/2009	07/22/2009	\$896.46	\$844.17	\$844.17	\$52.29	
AMERICAN EXPRESS CO	AXP	25,000	07/23/2008	03/17/2009	\$310.79	\$962.70	\$962.70	\$(651.91)	
AMERICAN EXPRESS CO	AXP	50,000	10/24/2008	03/17/2009	\$621.58	\$1,150.11	\$1,150.11	\$(528.53)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
AMERICAN TOWER CP CLASS A	AMT	3.000	03/17/2009	11/20/2009	\$120.59	\$89.66	\$30.93	
AMERICAN TOWER CP CLASS A	AMT	2.000	03/25/2009	11/20/2009	\$80.40	\$63.62	\$16.78	
AMERICAN TOWER CP CLASS A	AMT	5.000	05/04/2009	11/20/2009	\$200.99	\$151.11	\$49.88	
AMYLIN PHARMACEUTICALS INC	AMLN	24.000	03/17/2009	09/10/2009	\$299.20	\$266.78	\$32.42	
AMYLIN PHARMACEUTICALS INC	AMLN	1.000	03/25/2009	09/10/2009	\$12.47	\$12.68	\$(0.21)	
ANHEUSER BUSCH INBEV SA SPON	BUD	4.000	07/06/2009	12/14/2009	\$211.31	\$149.55	\$61.76	
ANHEUSER BUSCH INBEV SA SPON	BUD	8.000	11/16/2009	11/20/2009	\$404.86	\$411.39	\$(6.53)	
APACHE CORP	APA	4.000	10/16/2009	11/20/2009	\$382.63	\$410.50	\$(27.87)	
APPLE INC	AAPL	2.000	08/07/2009	11/20/2009	\$398.90	\$332.64	\$66.26	
AT&T INC	T	21.000	11/11/2009	11/20/2009	\$547.66	\$554.17	\$(6.51)	
BAE SYS PLC SPON ADR	BAESY	5.000	04/03/2008	03/17/2009	\$98.00	\$201.52	\$(103.52)	
BAE SYS PLC SPON ADR	BAESY	20.000	04/16/2008	03/17/2009	\$391.99	\$741.06	\$(349.07)	
BAE SYS PLC SPON ADR	BAESY	1.000	05/09/2008	03/17/2009	\$19.60	\$37.12	\$(17.52)	
BAE SYS PLC SPON ADR	BAESY	19.000	05/09/2008	05/01/2009	\$405.70	\$705.24	\$(299.54)	
BAE SYS PLC SPON ADR	BAESY	13.000	07/25/2008	06/26/2009	\$294.88	\$464.10	\$(169.22)	
BAE SYS PLC SPON ADR	BAESY	10.000	08/05/2008	06/26/2009	\$226.83	\$364.97	\$(138.14)	
BAE SYS PLC SPON ADR	BAESY	10.000	10/10/2008	06/26/2009	\$226.83	\$243.60	\$(16.77)	
BAE SYS PLC SPON ADR	BAESY	25.000	10/14/2008	06/26/2009	\$567.08	\$654.31	\$(87.23)	
BAE SYS PLC SPON ADR	BAESY	6.000	03/25/2009	11/20/2009	\$130.79	\$119.70	\$11.09	
BANCO BILBAO VIZ ARG SA ADS	BBV	29.000	10/13/2009	11/20/2009	\$546.63	\$524.68	\$21.95	
BARCLAYS PLC ADR	BCS	37.000	03/27/2009	05/14/2009	\$573.69	\$355.38	\$218.31	
BARRICK GOLD CORP	ABX	10.000	02/18/2009	11/20/2009	\$438.99	\$380.30	\$58.69	
BARRICK GOLD CORP	ABX	1.000	03/17/2009	11/20/2009	\$43.90	\$28.79	\$15.11	
BARRICK GOLD CORP	ABX	11.000	03/25/2009	11/20/2009	\$482.88	\$364.98	\$117.90	
BAXTER INTL INC	BAX	7.000	03/17/2009	07/21/2009	\$375.61	\$359.37	\$16.24	
BG GROUP PLC	BRGY	10.000	07/22/2008	03/17/2009	\$734.00	\$1,126.72	\$(392.72)	
BG GROUP PLC	BRGY	12.000	07/25/2008	03/17/2009	\$880.79	\$1,329.00	\$(448.21)	
BHP BILLITON LTD	BHP	6.000	06/02/2009	11/20/2009	\$435.88	\$360.70	\$75.18	
BNP PARIBAS SP ADR REPSTG	BNPQY	35.000	03/17/2009	04/13/2009	\$825.97	\$717.50	\$108.47	
BNP PARIBAS SP ADR REPSTG	BNPQY	11.000	11/05/2009	11/20/2009	\$459.78	\$447.64	\$12.14	
BNP PARIBAS SP ADR REPSTG	BNPQY	0.000	11/09/2009	11/09/2009	\$82.02	\$0.00	\$82.02	Sale-Foreign Rights
CANADIAN NATURAL RESOURCES LTD	CNQ	15.000	10/24/2008	03/17/2009	\$570.27	\$564.15	\$6.12	
CARBO CERAMICS INC	CRR	9.000	03/17/2009	11/20/2009	\$526.75	\$307.84	\$218.91	
CARBO CERAMICS INC	CRR	7.000	03/20/2009	11/20/2009	\$409.70	\$214.68	\$195.02	
CARBO CERAMICS INC	CRR	18.000	03/24/2009	11/20/2009	\$1,053.51	\$540.45	\$513.06	
CARDINAL HEALTH INC	CAH	20.000	10/24/2008	03/17/2009	\$621.60	\$741.00	\$(119.40)	
CASS INFO SYS INC	CASS	41.000	03/09/2009	03/17/2009	\$1,140.61	\$1,034.75	\$105.86	
CHEVRON CORP	CVX	7.000	10/28/2009	11/20/2009	\$536.60	\$537.34	\$(0.74)	
CHUBB CORP	CB	28.000	03/17/2009	04/01/2009	\$1,176.39	\$1,091.33	\$85.06	
CISCO SYS INC	CSCO	14.000	10/22/2008	03/17/2009	\$220.07	\$243.71	\$(23.64)	
CME GROUP INC	CME	1.000	03/17/2009	05/29/2009	\$316.25	\$207.28	\$108.97	
CME GROUP INC	CME	1.000	03/17/2009	12/03/2009	\$334.04	\$207.28	\$126.76	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
COACH INC	COH	5,000	03/17/2009	04/23/2009	\$110.46	\$74.24	\$36.22	
COACH INC	COH	7,000	03/17/2009	07/09/2009	\$165.58	\$103.94	\$61.64	
COACH INC	COH	24,000	03/17/2009	10/22/2009	\$818.47	\$356.35	\$462.12	
COMCAST CORP (NEW) CLASS A	CMCSA	31,000	03/17/2009	12/08/2009	\$530.57	\$396.43	\$134.14	
COMCAST CORP (NEW) CLASS A	CMCSA	1,000	03/25/2009	12/08/2009	\$17.12	\$14.12	\$3.00	
COMCAST CORP CL A SPECIAL NEW	CMCSK	65,000	07/23/2008	03/17/2009	\$781.19	\$1,288.17	\$(506.98)	
COMPUTER SERVICES INC	CSVI	32,000	07/23/2008	03/17/2009	\$831.99	\$1,024.00	\$(192.01)	
CONOCOPHILLIPS	COP	60,000	10/24/2008	03/17/2009	\$2,197.83	\$2,891.80	\$(693.97)	
COSTCO WHOLESALE CORP NEW	COST	14,000	10/24/2008	03/17/2009	\$609.20	\$714.56	\$(105.36)	
CREDIT SUISSE GROUP	CS	6,000	05/11/2009	11/20/2009	\$318.35	\$246.71	\$71.64	
DELL INC	DELL	73,000	03/17/2009	07/14/2009	\$866.48	\$658.34	\$208.14	
DEUTSCHE BK AG REG SHS	DB	25,000	06/25/2009	10/20/2009	\$2,076.00	\$1,513.62	\$562.38	
DIAGEO PLC SPON ADR NEW	DEO	15,000	11/19/2008	03/17/2009	\$660.74	\$816.30	\$(155.56)	
DOMINION RES INC (NEW)	D	118,000	03/17/2009	10/15/2009	\$4,055.26	\$3,557.46	\$497.80	
DOMINION RES INC (NEW)	D	10,000	03/25/2009	10/15/2009	\$343.67	\$315.80	\$27.87	
E.ON AG	EONGY	11,000	11/14/2008	09/18/2009	\$465.92	\$395.78	\$70.14	
E.ON AG	EONGY	34,000	11/14/2008	10/05/2009	\$1,377.39	\$1,223.32	\$154.07	
E.ON AG	EONGY	5,000	11/19/2008	10/05/2009	\$202.56	\$164.50	\$38.06	
E.ON AG	EONGY	3,000	03/25/2009	10/05/2009	\$121.53	\$88.80	\$32.73	
EATON CORPORATION	ETN	26,000	03/17/2009	10/21/2009	\$1,676.57	\$868.24	\$808.33	
ELECTRONIC ARTS INC	ERTS	11,000	03/17/2009	05/29/2009	\$246.90	\$198.31	\$48.59	
ELECTRONIC ARTS INC	ERTS	37,000	03/17/2009	11/02/2009	\$674.13	\$667.03	\$7.10	
ELECTRONIC ARTS INC	ERTS	2,000	03/25/2009	11/02/2009	\$36.44	\$37.72	\$(1.28)	
EOG RESOURCES INC	EOG	30,000	07/23/2008	03/17/2009	\$1,842.71	\$3,163.80	\$(1,321.09)	
EOG RESOURCES INC	EOG	20,000	10/24/2008	03/17/2009	\$1,228.47	\$1,218.00	\$10.47	
EQUIFAX INC	EFX	16,000	09/10/2009	11/20/2009	\$458.08	\$430.46	\$27.62	
ERICSSON LM TEL ADR CL B NEW	ERIC	72,000	09/24/2008	03/24/2009	\$888.16	\$735.28	\$(147.12)	
ERICSSON LM TEL ADR CL B NEW	ERIC	24,000	10/14/2008	03/24/2009	\$196.05	\$171.77	\$24.28	
ERICSSON LM TEL ADR CL B NEW	ERIC	32,000	10/14/2008	04/15/2009	\$287.53	\$229.03	\$58.50	
ERICSSON LM TEL ADR CL B NEW	ERIC	29,000	10/14/2008	04/30/2009	\$255.71	\$207.55	\$48.16	
ERICSSON LM TEL ADR CL B NEW	ERIC	35,000	11/14/2008	04/30/2009	\$308.62	\$229.95	\$78.67	
ERICSSON LM TEL ADR CL B NEW	ERIC	3,000	11/19/2008	04/30/2009	\$26.45	\$18.05	\$8.40	
ERICSSON LM TEL ADR CL B NEW	ERIC	127,000	11/19/2008	11/06/2009	\$1,301.49	\$764.29	\$537.20	
ERICSSON LM TEL ADR CL B NEW	ERIC	18,000	03/17/2009	11/06/2009	\$184.46	\$164.34	\$20.12	
EXPRESS SCRIPTS INC COMMON	ESRX	2,000	06/08/2009	12/02/2009	\$174.40	\$127.06	\$47.34	
EXPRESS SCRIPTS INC COMMON	ESRX	4,000	06/08/2009	12/16/2009	\$354.96	\$254.13	\$100.83	
EXPRESS SCRIPTS INC COMMON	ESRX	3,000	06/08/2009	12/17/2009	\$257.56	\$190.60	\$66.96	
EXPRESS SCRIPTS INC COMMON	ESRX	2,000	07/17/2009	12/17/2009	\$171.70	\$133.70	\$38.00	
EXPRESS SCRIPTS INC COMMON	ESRX	3,000	08/24/2009	11/20/2009	\$254.00	\$213.60	\$40.40	
EXXON MOBIL CORP	XOM	5,000	03/25/2009	11/20/2009	\$371.44	\$352.55	\$18.89	
FEDERATED INVESTORS INC	FI	126,000	01/30/2008	03/17/2009	\$2,541.90	\$2,489.94	\$51.96	
FORTUNE BRANDS INC	FO	20,000	03/17/2009	04/17/2009	\$690.94	\$445.36	\$245.58	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED			
FPL GROUP INC	FPL	30,000	03/17/2009	08/19/2009	\$1,703.10	\$1,420.38		\$282.72	
FPL GROUP INC	FPL	20,000	03/17/2009	09/16/2009	\$1,100.08	\$946.92		\$153.16	
FPL GROUP INC	FPL	4,000	03/25/2009	09/16/2009	\$220.02	\$206.00		\$14.02	
GDF SUEZ-SPON ADR	GDFZY	26,000	07/28/2008	05/06/2009	\$909.02	\$1,733.73		\$(824.71)	
GDF SUEZ-SPON ADR	GDFZY	21,000	07/28/2008	07/09/2009	\$722.12	\$1,400.32		\$(678.20)	
GDF SUEZ-SPON ADR	GDFZY	1,000	10/14/2008	07/09/2009	\$34.39	\$45.00		\$(10.61)	
GDF SUEZ-SPON ADR	GDFZY	23,000	10/14/2008	09/18/2009	\$1,041.85	\$1,035.01		\$6.84	
GDF SUEZ-SPON ADR	GDFZY	28,000	03/17/2009	10/22/2009	\$1,253.06	\$924.84		\$328.22	
GDF SUEZ-SPON ADR	GDFZY	10,000	03/25/2009	10/22/2009	\$447.52	\$378.00		\$69.52	
GILEAD SCIENCE	GILD	10,000	03/17/2009	03/30/2009	\$440.65	\$448.58		\$(7.93)	
GILEAD SCIENCE	GILD	8,000	03/17/2009	10/26/2009	\$350.91	\$358.86		\$(7.95)	
GOLDMAN SACHS GRP INC	GS	10,000	03/17/2009	05/13/2009	\$1,314.64	\$956.96		\$357.68	
GOLDMAN SACHS GRP INC	GS	8,000	03/17/2009	10/16/2009	\$1,488.05	\$765.57		\$722.48	
GOLDMAN SACHS GRP INC	GS	3,000	03/25/2009	11/20/2009	\$511.90	\$325.83		\$186.07	
GOOGLE INC-CL A	GOOG	5,000	10/16/2008	03/17/2009	\$1,619.64	\$1,626.97		\$(7.33)	
GOOGLE INC-CL A	GOOG	1,000	01/15/2009	04/17/2009	\$394.42	\$287.93		\$106.49	
GOOGLE INC-CL A	GOOG	1,000	01/15/2009	06/09/2009	\$437.31	\$287.93		\$149.38	
GRACO INC	GGG	2,000	03/17/2009	11/20/2009	\$57.44	\$33.97		\$23.47	
GRACO INC	GGG	14,000	03/24/2009	11/20/2009	\$402.08	\$238.48		\$163.60	
GROUPE DANONE SPONSORED ADR	GDNNY	50,000	07/25/2008	03/20/2009	\$454.83	\$755.00		\$(300.17)	
GROUPE DANONE SPONSORED ADR	GDNNY	20,000	11/19/2008	03/20/2009	\$181.93	\$218.40		\$(36.47)	
GROUPE DANONE SPONSORED ADR	GDNNY	17,000	03/17/2009	03/20/2009	\$154.64	\$158.10		\$(3.46)	
GRUPO TELEvisa S A GLOBAL DEP	TV	170,000	10/24/2008	03/17/2009	\$2,240.93	\$2,278.07		\$(37.14)	
H & R BLOCK INC	HRB	40,000	07/23/2008	03/17/2009	\$759.93	\$963.60		\$(203.67)	
H & R BLOCK INC	HRB	30,000	10/24/2008	03/17/2009	\$569.95	\$476.10		\$93.85	
HALLIBURTON CO	HAL	16,000	03/17/2009	04/30/2009	\$321.93	\$269.67		\$52.26	
HARLEY DAVIDSON INC	HOG	60,000	10/24/2008	03/17/2009	\$689.51	\$1,213.20		\$(523.69)	
HES CORPORATION	HES	7,000	03/17/2009	03/19/2009	\$453.88	\$420.59	D	\$33.29	
HES CORPORATION	HES	2,000	03/17/2009	03/23/2009	\$129.40	\$120.17	D	\$9.23	
HES CORPORATION	HES	9,000	03/17/2009	08/19/2009	\$459.47	\$540.76	D	\$(81.29)	
HES CORPORATION	HES	6,000	03/17/2009	09/15/2009	\$322.51	\$360.51	D	\$(38.00)	
HES CORPORATION	HES	5,000	03/17/2009	11/20/2009	\$294.34	\$300.42	D	\$(6.08)	
HEWLETT PACKARD	HPQ	32,000	10/24/2008	06/24/2009	\$1,200.19	\$1,015.30		\$184.89	
HEWLETT PACKARD	HPQ	48,000	10/24/2008	07/01/2009	\$1,871.84	\$1,522.94		\$348.90	
HEWLETT PACKARD	HPQ	7,000	03/25/2009	07/01/2009	\$272.98	\$217.35		\$55.63	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	12,000	06/17/2009	11/20/2009	\$728.14	\$519.12		\$209.02	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	14,000	07/29/2008	05/01/2009	\$630.99	\$1,005.18		\$(374.19)	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	5,000	09/25/2008	05/01/2009	\$225.35	\$343.45		\$(118.10)	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	9,000	11/14/2008	05/01/2009	\$405.63	\$418.95		\$(13.32)	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	5,000	03/17/2009	11/20/2009	\$302.24	\$224.80		\$77.44	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	3,000	03/25/2009	11/20/2009	\$181.34	\$137.25		\$44.09	
INTEL CORP	INTC	78,000	03/17/2009	04/08/2009	\$1,212.20	\$1,144.91		\$67.29	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED	ADJUSTED		
INTEL CORP	INTC	80,000	03/17/2009	05/06/2009	\$1,287.54	\$1,174.27	\$243.20	\$113.27	
INTEL CORP	INTC	16,000	03/25/2009	11/20/2009	\$306.39	\$243.20	\$63.19		
INTL BUSINESS MACHINES CORP	IBM	4,000	03/19/2009	06/26/2009	\$421.20	\$372.84	\$48.36		
INTL BUSINESS MACHINES CORP	IBM	1,000	03/25/2009	07/02/2009	\$102.11	\$97.76	\$4.35		
INTL BUSINESS MACHINES CORP	IBM	4,000	04/21/2009	07/02/2009	\$408.43	\$406.14	\$2.29		
IRON MOUNTAIN INC (DE)	IRM	50,000	10/24/2008	03/17/2009	\$1,012.09	\$1,012.48	\$(0.39)		
JOHNSON & JOHNSON	JNJ	1,000	03/25/2009	11/20/2009	\$62.25	\$52.80	\$9.45		
LINEAR TECHNOLOGY CORPORATION	LLTC	30,000	03/17/2009	07/21/2009	\$746.17	\$670.14	\$76.03		
LINEAR TECHNOLOGY CORPORATION	LLTC	3,000	03/25/2009	07/21/2009	\$74.62	\$70.77	\$3.85		
LYOYDS BANKING GROUP PLC	LYG	113,000	09/18/2009	11/20/2009	\$652.22	\$813.58	\$(161.36)		
LLOYDS BANKING GROUP PLC	LYG	0,000	12/18/2009	12/18/2009	\$912.62	\$0.00	\$912.62	Sale-Foreign Rights	
LOCKHEED MARTIN CORP	LMT	7,000	03/17/2009	04/22/2009	\$525.44	\$454.68	\$70.76		
LOCKHEED MARTIN CORP	LMT	11,000	03/17/2009	12/02/2009	\$861.42	\$714.49	\$146.93		
LOCKHEED MARTIN CORP	LMT	9,000	07/22/2009	11/20/2009	\$683.44	\$689.80	\$(6.36)		
LOCKHEED MARTIN CORP	LMT	1,000	08/26/2009	11/20/2009	\$75.94	\$74.62	\$1.32		
LOEWS CORPORATION	L	30,000	07/23/2008	03/17/2009	\$628.86	\$1,310.40	\$(681.54)		
LOEWS CORPORATION	L	30,000	10/24/2008	03/17/2009	\$628.86	\$873.90	\$(245.04)		
LOWES COMPANIES INC	LOW	4,000	03/17/2009	04/21/2009	\$78.28	\$64.75	\$13.53		
LOWES COMPANIES INC	LOW	8,000	03/17/2009	05/01/2009	\$169.11	\$129.51	\$39.60		
LOWES COMPANIES INC	LOW	5,000	03/17/2009	12/23/2009	\$117.25	\$80.94	\$36.31		
LOWES COMPANIES INC	LOW	11,000	09/25/2009	11/20/2009	\$233.30	\$231.45	\$1.85		
LVMH MOET HENNESSY LOUIS VUITT	LVMUY	15,000	06/02/2009	11/20/2009	\$319.79	\$263.64	\$56.15		
MACY'S INC	M	97,000	08/12/2009	12/22/2009	\$1,690.60	\$1,546.83	\$143.77		
MARRIOTT INTL INC NEW CL A	MAR	7,000	03/17/2009	05/05/2009	\$167.56	\$103.94	\$63.62		
MARRIOTT INTL INC NEW CL A	MAR	24,000	03/17/2009	05/07/2009	\$551.02	\$356.36	\$194.66		
MARRIOTT INTL INC NEW CL A	MAR	0,000	03/17/2009	07/30/2009	\$2.45	\$0.00	\$2.45	Cash in Lieu	
MARRIOTT INTL INC NEW CL A	MAR	4,000	03/17/2009	08/11/2009	\$93.89	\$59.39	\$34.50		
MARRIOTT INTL INC NEW CL A	MAR	0,000	03/17/2009	09/03/2009	\$2.27	\$0.00	\$2.27	Cash in Lieu	
MARRIOTT INTL INC NEW CL A	MAR	0,000	03/17/2009	12/03/2009	\$2.38	\$0.00	\$2.38	Cash in Lieu	
MASTERCARD INC CL A	MA	3,000	07/21/2009	10/30/2009	\$656.35	\$540.85	\$115.50		
MEDTRONIC INC	MDT	7,000	09/02/2009	11/20/2009	\$276.99	\$267.49	\$9.50		
MERCK & CO	MRK	11,000	03/17/2009	05/18/2009	\$281.16	\$286.32	\$(5.16)		
MERCK & CO	MRK	48,000	03/17/2009	07/29/2009	\$1,433.42	\$1,249.38	\$184.04		
MERCK & CO	MRK	6,000	03/17/2009	10/13/2009	\$195.62	\$156.17	\$39.45		
MERCK & CO	MRK	48,000	03/17/2009	10/28/2009	\$1,545.63	\$1,249.38	\$296.25		
MERCK & CO INC NEW COM	MRK	50,000	03/17/2009	11/11/2009	\$1,668.09	\$1,301.44	\$366.65		
MERCK & CO INC NEW COM	MRK	48,000	03/17/2009	12/16/2009	\$1,812.91	\$1,249.38	\$563.53		
METLIFE INCORPORATED	MET	7,000	03/25/2009	11/20/2009	\$235.61	\$164.85	\$70.76		
MICROSOFT CORP	MSFT	5,000	03/25/2009	11/20/2009	\$147.29	\$90.95	\$56.34		
MICROSOFT CORP	MSFT	4,000	04/24/2009	11/20/2009	\$117.84	\$81.96	\$35.88		
MOBILE TELESYSTEMS OJSC	MBT	24,000	11/14/2008	05/13/2009	\$794.93	\$670.80	\$124.13		
MOBILE TELESYSTEMS OJSC	MBT	2,000	03/17/2009	11/20/2009	\$103.68	\$58.00	\$45.68		

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
MOBILE TELESYSTEMS OJSC	MBT	2,000	03/25/2009	11/20/2009	\$103.67	\$62.60	\$41.07	
MONSANTO CO/NEW	MON	7,000	06/24/2009	11/16/2009	\$521.09	\$530.43	\$(9.34)	
MONSANTO CO/NEW	MON	5,000	07/02/2009	11/16/2009	\$372.21	\$366.02	\$6.19	
MOODYS CORP	MCO	40,000	10/24/2008	03/17/2009	\$732.47	\$807.60	\$(75.13)	
NESTLE SPON ADR REP REG SHR	NSRGY	1,000	11/19/2008	11/11/2009	\$47.50	\$36.85	\$10.65	
NESTLE SPON ADR REP REG SHR	NSRGY	24,000	03/17/2009	08/11/2009	\$971.72	\$753.36	\$218.36	
NESTLE SPON ADR REP REG SHR	NSRGY	3,000	03/25/2009	11/20/2009	\$140.70	\$102.48	\$38.22	
NEWELL RUBBERMAID INC	NWL	14,000	03/17/2009	04/28/2009	\$115.12	\$87.33	\$27.79	
NEWELL RUBBERMAID INC	NWL	1,000	03/25/2009	04/28/2009	\$8.22	\$6.49	\$1.73	
NEWS CORP LTD CL A DEL	NWSA	75,000	07/23/2008	03/17/2009	\$464.40	\$1,104.45	\$(640.05)	
NEWS CORP LTD CL A DEL	NWSA	40,000	10/24/2008	03/17/2009	\$247.68	\$325.94	\$(78.26)	
NIKE INC B	NKE	22,000	03/17/2009	04/29/2009	\$1,201.01	\$991.23	\$209.78	
NIKE INC B	NKE	53,000	03/17/2009	06/10/2009	\$3,029.82	\$2,387.97	\$641.85	
NIKE INC B	NKE	7,000	03/25/2009	06/10/2009	\$400.16	\$325.57	\$74.59	
NOKIA CP ADR	NOK	10,000	07/25/2008	07/16/2009	\$134.16	\$281.60	\$(147.44)	
NOKIA CP ADR	NOK	46,000	11/14/2008	07/16/2009	\$617.12	\$579.14	\$37.98	
NOKIA CP ADR	NOK	44,000	11/14/2008	09/29/2009	\$647.56	\$553.96	\$93.60	
NOKIA CP ADR	NOK	5,000	11/19/2008	09/29/2009	\$73.59	\$65.75	\$7.84	
NOKIA CP ADR	NOK	23,000	02/04/2009	09/29/2009	\$338.50	\$293.33	\$45.17	
NOKIA CP ADR	NOK	29,000	03/17/2009	09/29/2009	\$426.83	\$326.83	\$99.97	
NOKIA CP ADR	NOK	18,000	03/17/2009	11/20/2009	\$239.57	\$202.86	\$36.71	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	31,000	03/17/2009	08/26/2009	\$1,510.36	\$1,172.98	\$337.38	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	19,000	03/17/2009	11/04/2009	\$962.20	\$718.92	\$243.28	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	10,000	07/29/2009	11/20/2009	\$545.28	\$443.05	\$102.23	
NOVARTIS AG ADR	NVS	13,000	02/27/2009	05/12/2009	\$503.69	\$475.63	\$28.06	
OCCIDENTAL PETROLEUM CORP DE	OXY	25,000	07/23/2008	03/17/2009	\$1,344.32	\$1,888.50	\$(544.18)	
OCCIDENTAL PETROLEUM CORP DE	OXY	20,000	10/24/2008	03/17/2009	\$1,075.46	\$884.24	\$191.22	
OIL CO LUKOIL SPN ADR	LUKOY	4,000	11/14/2008	03/17/2009	\$150.99	\$122.60	\$28.39	
OMNICOM GROUP	OMC	39,000	03/17/2009	08/12/2009	\$1,362.19	\$912.93	\$449.26	
OMNICOM GROUP	OMC	99,000	03/17/2009	10/02/2009	\$3,531.38	\$2,317.43	\$1,213.95	
OMNICOM GROUP	OMC	12,000	03/25/2009	10/02/2009	\$428.05	\$297.12	\$130.93	
ORACLE CORP	ORCL	62,000	03/17/2009	04/22/2009	\$1,194.09	\$918.74	\$275.35	
ORACLE CORP	ORCL	68,000	03/17/2009	08/19/2009	\$1,453.51	\$1,007.65	\$445.86	
ORACLE CORP	ORCL	14,000	03/25/2009	11/20/2009	\$311.07	\$254.10	\$56.97	
PETROLEO BRAS SA ADS	PBR	31,000	11/14/2008	03/17/2009	\$920.69	\$681.07	\$239.62	
PFIZER INC	PFE	2,000	03/04/2009	03/17/2009	\$27.91	\$24.59	\$3.32	
PFIZER INC	PFE	28,000	11/11/2009	11/20/2009	\$514.70	\$495.32	\$19.38	
PG&E CORPORATION	PCG	7,000	10/21/2009	11/20/2009	\$294.27	\$299.78	\$(5.51)	
PNC FINL SVCS GP	PNC	57,000	03/17/2009	06/02/2009	\$2,371.87	\$1,526.23	\$845.64	
PNC FINL SVCS GP	PNC	3,000	03/25/2009	06/02/2009	\$124.84	\$94.32	\$30.52	
PPG INDUSTRIES INC	PPG	6,000	03/25/2009	11/20/2009	\$354.47	\$226.50	\$127.97	
PRECISION CASTPARTS CORP	PCP	3,000	03/17/2009	06/08/2009	\$258.94	\$166.59	\$92.35	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
PROCTER & GAMBLE	PG	15,000	07/23/2008	03/17/2009	\$717.77	\$968.10	\$(250.33)	
PROCTER & GAMBLE	PG	10,000	10/24/2008	03/17/2009	\$478.51	\$584.50	\$(105.99)	
PROCTER & GAMBLE	PG	3,000	03/25/2009	04/01/2009	\$139.67	\$144.21	\$(4.54)	
PROCTER & GAMBLE	PG	3,000	03/25/2009	11/20/2009	\$185.45	\$144.21	\$41.24	
PROCTER & GAMBLE	PG	2,000	07/02/2009	11/20/2009	\$123.64	\$102.57	\$21.07	
PROGRESSIVE CORP OHIO	PGR	25,000	07/23/2008	03/17/2009	\$307.29	\$499.50	\$(192.21)	
PROGRESSIVE CORP OHIO	PGR	90,000	10/24/2008	03/17/2009	\$1,106.24	\$1,118.61	\$(12.37)	
PRUDENTIAL FINANCIAL INC	PRU	80,000	03/17/2009	04/15/2009	\$2,081.31	\$1,549.44	\$531.87	
PRUDENTIAL FINANCIAL INC	PRU	5,000	03/25/2009	04/15/2009	\$130.08	\$107.85	\$22.23	
PRUDENTIAL PLC ADR	PUK	2,000	03/17/2009	11/20/2009	\$40.28	\$14.84	\$25.44	
PRUDENTIAL PLC ADR	PUK	16,000	03/25/2009	11/20/2009	\$322.21	\$163.04	\$159.17	
PT TELEKOMUNIKASI INDONESIA	TLK	15,000	11/14/2008	03/17/2009	\$325.54	\$309.00	\$16.54	
PUBLIC SERVICE ENTERPRISE GP	PEG	9,000	10/16/2009	11/20/2009	\$278.36	\$280.22	\$(1.86)	
QUALCOMM INC	QCOM	1,000	09/10/2009	11/20/2009	\$45.06	\$46.25	\$(1.19)	
RECKITT BENCKISER GROUP PLC	RBGPY	148,000	02/20/2009	08/05/2009	\$1,395.77	\$1,168.39	\$227.38	
RECKITT BENCKISER GROUP PLC	RBGPY	6,000	03/02/2009	08/05/2009	\$56.59	\$45.54	\$11.05	
RECKITT BENCKISER GROUP PLC	RBGPY	134,000	03/02/2009	10/27/2009	\$1,325.02	\$1,017.06	\$307.96	
RECKITT BENCKISER GROUP PLC	RBGPY	7,000	03/17/2009	10/27/2009	\$69.22	\$52.08	\$17.14	
RECKITT BENCKISER GROUP PLC	RBGPY	31,000	03/25/2009	10/27/2009	\$306.53	\$233.74	\$72.79	
RESEARCH IN MOTION	RIMM	8,000	03/17/2009	04/01/2009	\$364.61	\$323.66	\$40.95	
RESEARCH IN MOTION	RIMM	4,000	03/17/2009	05/18/2009	\$297.13	\$161.83	\$135.30	
RESEARCH IN MOTION	RIMM	4,000	03/17/2009	06/22/2009	\$271.67	\$161.83	\$109.84	
RESEARCH IN MOTION	RIMM	2,000	03/17/2009	08/07/2009	\$155.61	\$80.92	\$74.69	
RESEARCH IN MOTION	RIMM	5,000	03/17/2009	09/25/2009	\$345.51	\$202.29	\$143.22	
RESEARCH IN MOTION	RIMM	1,000	03/25/2009	09/25/2009	\$69.10	\$42.82	\$26.28	
RLI CORP	RLI	5,000	09/03/2008	11/20/2009	\$253.89	\$259.78	\$(5.89)	
ROCHE HOLDINGS ADR	RHHBY	5,000	11/19/2008	05/04/2009	\$158.25	\$169.45	\$(11.20)	
ROCHE HOLDINGS ADR	RHHBY	0.630	11/19/2008	08/07/2009	\$24.38	\$21.35	\$3.03	
ROCHE HOLDINGS ADR	RHHBY	23,000	11/19/2008	09/08/2009	\$904.83	\$779.47	\$125.36	
ROPER IND INC	ROP	48,000	12/15/2008	03/17/2009	\$2,005.42	\$1,870.12	\$135.30	
ROYAL DUTCH SHELL PLC	RDSA	1,000	03/17/2009	05/01/2009	\$46.62	\$45.31	\$1.31	
SANOFI-AVENTIS ADS	SNY	6,000	12/23/2008	03/17/2009	\$162.17	\$189.93	\$(27.76)	
SANOFI-AVENTIS ADS	SNY	25,000	02/11/2009	11/20/2009	\$938.42	\$761.02	\$177.40	
SCHERING PLOUGH CORP	SGP	190,000	11/10/2008	03/17/2009	\$4,369.58	\$2,818.90	\$1,550.68	
SCHERING PLOUGH CORP	SGP	16,000	03/02/2009	03/17/2009	\$367.96	\$267.52	\$100.44	
SCHERING PLOUGH CORP	SGP	19,000	03/02/2009	04/23/2009	\$411.38	\$317.69	\$93.69	
SCHERING PLOUGH CORP	SGP	2,000	03/25/2009	04/23/2009	\$43.30	\$48.58	\$(5.28)	
SCHLUMBERGER LTD	SLB	2,000	03/17/2009	10/21/2009	\$139.03	\$83.14	\$55.89	
SEALED AIR CP NEW	SEE	65,000	10/24/2008	03/17/2009	\$826.92	\$1,200.42	\$(373.50)	
SHERWIN WILLIAMS COMPANY OHIO	SHW	14,000	03/17/2009	05/20/2009	\$788.35	\$662.51	\$125.84	
SMUCKER JM CO COM NEW	SJM	45,000	03/17/2009	05/20/2009	\$1,821.35	\$1,656.27	\$165.08	
SMUCKER JM CO COM NEW	SJM	4,000	03/25/2009	05/20/2009	\$161.90	\$145.88	\$16.02	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL	ADJUSTED		
SMUCKER JM CO COM NEW	SJM	18,000	07/15/2009	09/30/2009	\$952.42	\$891.07	\$61.35		
SOCIETE GENERALE SP ADR	SCGLY	22,000	11/11/2009	11/20/2009	\$310.19	\$331.89	\$(21.70)		
ST JUDE MEDICAL INC	STJ	12,000	03/17/2009	06/03/2009	\$483.64	\$436.39	\$47.25		
ST JUDE MEDICAL INC	STJ	6,000	03/17/2009	06/24/2009	\$242.49	\$218.20	\$24.29		
STARWOOD HTLS & RSTS WW INC	HOT	11,000	05/07/2009	06/03/2009	\$271.09	\$224.73	\$46.36		
STARWOOD HTLS & RSTS WW INC	HOT	9,000	05/07/2009	08/11/2009	\$242.73	\$183.87	\$58.86		
STARWOOD HTLS & RSTS WW INC	HOT	10,000	05/07/2009	10/15/2009	\$346.20	\$204.30	\$141.90		
STATE STREET CORP	STT	32,000	03/17/2009	11/04/2009	\$1,346.31	\$768.57	\$577.74		
SUMITOMO MITSUI FINL GRP ADR	SMFJY	60,000	05/08/2008	03/17/2009	\$193.80	\$505.41	\$(311.61)		
SUMITOMO MITSUI FINL GRP ADR	SMFJY	105,000	05/21/2008	03/17/2009	\$339.15	\$840.98	\$(501.83)		
SUMITOMO MITSUI FINL GRP ADR	SMFJY	24,000	11/14/2008	03/17/2009	\$77.52	\$86.40	\$(8.88)		
SUNCOR ENERGY INC	SU	19,000	03/17/2009	05/12/2009	\$585.52	\$480.85	\$104.67		
TAIWAN SMCNDCTR MFG CO LTD ADR	TSM	0,000	05/05/2009	08/14/2009	\$3.40	\$0.00	\$3.40		Cash in Lieu
TAIWAN SMCNDCTR MFG CO LTD ADR	TSM	31,000	09/08/2008	11/20/2009	\$321.46	\$342.68	\$(21.22)		
TARGET CORPORATION	TGT	7,000	03/17/2009	10/13/2009	\$353.12	\$211.53	\$141.59		
TELUS CORP	TU	15,000	05/21/2008	05/05/2009	\$360.50	\$707.69	\$(347.19)		
TELUS CORP	TU	23,000	07/25/2008	05/05/2009	\$552.77	\$824.55	\$(271.78)		
TELUS CORP	TU	2,000	07/25/2008	06/25/2009	\$51.49	\$71.70	\$(20.21)		
TELUS CORP	TU	30,000	11/19/2008	06/25/2009	\$772.31	\$854.10	\$(81.79)		
TELUS CORP	TU	11,000	02/26/2009	06/25/2009	\$283.18	\$277.22	\$5.96		
TELUS CORP	TU	15,000	03/25/2009	06/25/2009	\$386.15	\$406.05	\$(19.90)		
TELUS CORP	TU	1,000	04/01/2009	06/25/2009	\$25.74	\$27.57	\$(1.83)		
TELUS CORP	TU	0,270	04/01/2009	08/07/2009	\$7.48	\$7.44	\$0.04		
TEVA PHARMACEUTICALS ADR	TEVA	6,000	03/17/2009	03/19/2009	\$262.02	\$271.49	\$(9.47)		
TEXAS INSTRUMENTS	TXN	120,000	05/27/2008	03/17/2009	\$1,956.23	\$3,868.08	\$(1,911.85)		
TEXAS INSTRUMENTS	TXN	60,000	07/23/2008	03/17/2009	\$978.11	\$1,454.28	\$(606.17)		
TEXAS INSTRUMENTS	TXN	105,000	10/24/2008	03/17/2009	\$1,711.70	\$1,724.98	\$(13.28)		
THERMO FISHER SCIENTIFIC INC	TMO	9,000	03/17/2009	07/24/2009	\$398.83	\$317.77	\$81.06		
THERMO FISHER SCIENTIFIC INC	TMO	12,000	03/17/2009	09/21/2009	\$545.72	\$423.69	\$122.03		
THERMO FISHER SCIENTIFIC INC	TMO	7,000	03/17/2009	09/30/2009	\$305.93	\$247.16	\$58.77		
TOTAL FINA ELF SA	TOT	14,000	11/19/2008	10/28/2009	\$870.94	\$680.96	\$189.98		
TOTAL FINA ELF SA	TOT	5,000	03/25/2009	11/20/2009	\$308.59	\$263.75	\$44.84		
TRANSATLANTIC HOLDING INC	TRH	20,000	10/24/2008	03/17/2009	\$621.79	\$839.60	\$(217.81)		
TRANSOCEAN LTD	RIG	5,000	07/23/2008	03/17/2009	\$281.90	\$715.00	\$(433.10)		
TRANSOCEAN LTD	RIG	10,000	10/24/2008	03/17/2009	\$563.79	\$660.00	\$(96.21)		
TYCO ELECTRONICS LTD	TEL	20,000	10/24/2008	03/17/2009	\$182.78	\$362.00	\$(179.22)		
TYCO INTERNATIONAL LTD NEW	TYC	10,000	10/24/2008	03/20/2009	\$194.42	\$219.22	\$(24.80)		
UNILEVER PLC (NEW) ADS	UL	9,000	03/25/2009	11/20/2009	\$267.11	\$173.34	\$93.77		
UNITED TECHNOLOGIES CORP	UTX	4,000	03/25/2009	11/20/2009	\$270.55	\$177.44	\$93.11		
UNITED HEALTH GP INC	UNH	45,000	10/24/2008	03/17/2009	\$938.17	\$990.45	\$(52.28)		
VISA INC CL A	V	6,000	03/17/2009	07/21/2009	\$397.95	\$319.63	\$78.32		
VISA INC CL A	V	3,000	03/17/2009	12/23/2009	\$259.33	\$159.82	\$99.51		

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL	ADJUSTED		
VODAFONE GP PLC ADS NEW	VOD	70,000	06/05/2008	04/24/2009	\$1,254.25	\$2,163.71	\$118.65	\$(909.46)	
VODAFONE GP PLC ADS NEW	VOD	4,000	06/30/2008	04/24/2009	\$71.67	\$118.65	\$118.65	\$(46.98)	
VODAFONE GP PLC ADS NEW	VOD	11,000	03/25/2009	11/20/2009	\$245.29	\$192.83	\$192.83	\$52.46	
VULCAN MATERIALS CO	VMC	10,000	10/24/2008	03/17/2009	\$404.23	\$477.90	\$477.90	\$(73.67)	
WALT DISNEY CO HLDG CO	DIS	52,000	03/17/2009	09/16/2009	\$1,466.12	\$909.40	\$909.40	\$556.72	
WEATHERFORD INTERNATIONAL LTD	WFT	16,000	03/17/2009	06/04/2009	\$327.90	\$182.70	\$182.70	\$145.20	
WEATHERFORD INTERNATIONAL LTD	WFT	23,000	03/17/2009	06/25/2009	\$445.71	\$262.62	\$262.62	\$183.09	
WEATHERFORD INTERNATIONAL LTD	WFT	19,000	03/17/2009	08/04/2009	\$360.95	\$216.95	\$216.95	\$144.00	
WEATHERFORD INTERNATIONAL LTD	WFT	2,000	03/25/2009	08/04/2009	\$38.00	\$25.52	\$25.52	\$12.48	
WELLS FARGO & CO NEW	WFC	55,000	10/24/2008	03/17/2009	\$748.88	\$1,683.44	\$1,683.44	\$(934.56)	
WELLS FARGO & CO NEW	WFC	165,000	01/26/2009	03/17/2009	\$2,246.64	\$2,685.84	\$2,685.84	\$(439.20)	
WELLS FARGO & CO NEW	WFC	205,000	03/06/2009	03/17/2009	\$2,791.28	\$1,696.50	\$1,696.50	\$1,094.78	
WELLS FARGO & CO NEW	WFC	10,000	05/08/2009	11/20/2009	\$278.39	\$262.29	\$262.29	\$16.10	
WESTERN UN CO	WU	19,000	03/17/2009	04/24/2009	\$325.88	\$229.87	\$229.87	\$96.01	
WESTERN UN CO	WU	28,000	03/17/2009	10/06/2009	\$522.52	\$338.76	\$338.76	\$183.76	
WESTERN UN CO	WU	133,000	06/10/2009	07/29/2009	\$2,409.19	\$2,336.68	\$2,336.68	\$72.51	
WYETH	WYE	28,000	03/17/2009	07/09/2009	\$1,261.84	\$1,186.04	\$1,186.04	\$75.80	
WYETH	WYE	38,000	03/17/2009	08/05/2009	\$1,773.09	\$1,609.62	\$1,609.62	\$163.47	
WYETH	WYE	64,000	03/17/2009	09/02/2009	\$3,046.04	\$2,710.94	\$2,710.94	\$335.10	
WYETH	WYE	41,000	03/17/2009	10/07/2009	\$1,998.43	\$1,736.70	\$1,736.70	\$261.73	
WYETH	WYE	15,000	03/25/2009	10/07/2009	\$731.13	\$646.95	\$646.95	\$84.18	
ZIMMER HLDGS INC	ZMH	11,000	03/17/2009	07/24/2009	\$483.02	\$400.49	\$400.49	\$82.53	
ZIMMER HLDGS INC	ZMH	9,000	03/17/2009	09/29/2009	\$482.32	\$327.67	\$327.67	\$154.65	
ZIMMER HLDGS INC	ZMH	4,000	03/17/2009	10/22/2009	\$216.39	\$145.63	\$145.63	\$70.76	
ZIMMER HLDGS INC	ZMH	4,000	03/25/2009	10/22/2009	\$216.39	\$146.44	\$146.44	\$69.95	
3M COMPANY	MMM	20,000	03/17/2009	07/29/2009	\$1,387.51	\$956.36	\$956.36	\$431.15	
Total Short Term					\$213,410.28	200,905.26	\$12,505.02		
					547.26	758.11		(210.85)	
					(8,252.98)	(5735.71)		(2517.27)	
Long Term					205,709.56	195,923.66	9,785.90		
					FYE 11/09 - SHORT TERM G(L)	TOTAL COST			

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL	ADJUSTED		
ABM INDUSTRIES INCORPORATED	ABM	71,000	04/03/2007	03/17/2009	\$1,131.87	\$1,876.53	\$1,876.53	\$(744.66)	
ABM INDUSTRIES INCORPORATED	ABM	79,000	10/18/2007	03/17/2009	\$1,259.41	\$1,848.21	\$1,848.21	\$(588.80)	
ADIDAS-SALOMON AG SPONS ADR	ADDY	2,000	11/09/2006	03/17/2009	\$30.87	\$48.81	\$48.81	\$(17.94)	
ADIDAS-SALOMON AG SPONS ADR	ADDY	16,000	11/09/2006	05/06/2009	\$260.75	\$390.48	\$390.48	\$(129.73)	
ADIDAS-SALOMON AG SPONS ADR	ADDY	20,000	01/22/2008	05/06/2009	\$325.93	\$574.75	\$574.75	\$(248.82)	
AGILENT TECHNOLOGIES	A	45,000	01/15/2008	03/17/2009	\$639.08	\$1,619.10	\$1,619.10	\$(980.02)	
AMERICAN EXPRESS CO	AXP	135,000	04/23/2002	03/17/2009	\$1,678.25	\$5,131.93	\$5,131.93	\$(3,453.68)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
AMERICAN EXPRESS CO	AXP	10,000	12/05/2002	03/17/2009	\$124.32	\$326.66	\$(202.34)	
AMERICAN EXPRESS CO	AXP	40,000	02/18/2003	03/17/2009	\$497.26	\$1,176.40	\$(679.14)	
AMERICAN EXPRESS CO	AXP	20,000	02/20/2003	03/17/2009	\$248.63	\$590.48	\$(341.85)	
AMERICAN EXPRESS CO	AXP	25,000	01/07/2004	03/17/2009	\$310.79	\$1,054.96	\$(744.17)	
AMERICAN EXPRESS CO	AXP	65,000	01/11/2005	03/17/2009	\$808.05	\$3,046.33	\$(2,238.28)	
AMERICAN EXPRESS CO	AXP	20,000	10/26/2006	03/17/2009	\$248.63	\$1,142.20	\$(893.57)	
AMERICAN EXPRESS CO	AXP	60,000	01/15/2008	03/17/2009	\$745.89	\$2,656.94	\$(1,911.05)	
AMERIPRISE FINCL INC	AMP	18,000	04/23/2002	03/17/2009	\$320.04	\$487.41	\$(167.37)	
AMERIPRISE FINCL INC	AMP	2,000	12/05/2002	03/17/2009	\$35.56	\$46.54	\$(10.98)	
AMERIPRISE FINCL INC	AMP	8,000	02/18/2003	03/17/2009	\$142.24	\$167.60	\$(25.36)	
AMERIPRISE FINCL INC	AMP	4,000	02/20/2003	03/17/2009	\$71.12	\$84.12	\$(13.00)	
AMERIPRISE FINCL INC	AMP	5,000	01/07/2004	03/17/2009	\$88.90	\$150.29	\$(61.39)	
AMERIPRISE FINCL INC	AMP	13,000	01/11/2005	03/17/2009	\$231.14	\$434.00	\$(202.86)	
AMERIPRISE FINCL INC	AMP	30,000	1/08/2005	03/17/2009	\$533.40	\$1,109.84	\$(576.44)	
ARES CAPITAL CORP	ARCC	255,000	04/03/2007	03/17/2009	\$980.92	\$4,620.93	\$(3,640.01)	
ARES CAPITAL CORP	ARCC	0.547	04/03/2007	08/07/2009	\$4.96	\$9.89	\$(4.93)	
ARES CAPITAL CORP	ARCC	79,000	04/03/2007	11/20/2009	\$928.50	\$1,427.04	\$(498.54)	
BAE SYS PLC SPON ADR	BAESY	5,000	05/09/2008	06/26/2009	\$113.42	\$185.59	\$(72.17)	
BAE SYS PLC SPON ADR	BAESY	5,000	10/14/2008	11/20/2009	\$109.00	\$130.86	\$(21.86)	
BALCHEM CP	BCPC	81,000	04/03/2007	03/17/2009	\$1,668.59	\$1,469.78	\$198.81	
BALCHEM CP	BCPC	58,000	04/03/2007	11/20/2009	\$1,785.19	\$1,052.43	\$732.76	
BANK OF NEW YORK MELLON CORP	BK	13,000	02/27/2007	11/20/2009	\$340.07	\$580.49	\$(240.42)	
BED BATH & BEYOND INC	BBBY	55,000	02/04/2008	03/17/2009	\$1,239.45	\$1,689.82	\$(460.37)	
BERKSHIRE HATHAWAY B(HLDG CO)	BRKZB	1,000	12/05/2002	03/17/2009	\$2,674.73	\$2,355.00	\$319.73	
BERKSHIRE HATHAWAY B(HLDG CO)	BRKZB	1,000	02/18/2003	03/17/2009	\$2,674.73	\$2,059.00	\$615.73	
BERKSHIRE HATHAWAY B(HLDG CO)	BRKZB	1,000	01/07/2004	03/17/2009	\$2,674.73	\$2,865.00	\$(190.27)	
BERKSHIRE HATHAWAY B(HLDG CO)	BRKZB	1,000	01/11/2005	03/17/2009	\$2,674.73	\$2,893.00	\$(218.27)	
BP PLC ADS	BP	25,000	04/05/2004	03/17/2009	\$963.99	\$1,307.71	\$(343.72)	
BP PLC ADS	BP	2,000	05/26/2004	03/17/2009	\$77.12	\$107.84	\$(30.72)	
BP PLC ADS	BP	9,000	10/26/2006	11/20/2009	\$518.11	\$617.40	\$(99.29)	
BRITISH AMER TOB SPON ADR	BTI	16,000	01/31/2007	05/06/2009	\$777.43	\$976.74	\$(199.31)	
BRITISH AMER TOB SPON ADR	BTI	4,000	01/31/2007	11/16/2009	\$265.74	\$244.18	\$21.56	
BRITISH AMER TOB SPON ADR	BTI	15,000	07/25/2008	11/16/2009	\$996.52	\$1,105.20	\$(108.68)	
BRITISH AMER TOB SPON ADR	BTI	4,000	08/05/2008	11/20/2009	\$253.71	\$299.46	\$(45.75)	
CANADIAN NATURAL RESOURCES LTD	CNQ	90,000	12/12/2007	03/17/2009	\$3,421.59	\$6,114.84	\$(2,693.25)	
CANON INC ADR NEW	CAJ	4,000	12/24/2003	03/17/2009	\$107.99	\$126.19	\$(18.20)	
CANON INC ADR NEW	CAJ	2,000	05/26/2004	03/17/2009	\$54.00	\$66.81	\$(12.81)	
CANON INC ADR NEW	CAJ	10,000	09/12/2007	11/20/2009	\$378.89	\$531.66	\$(152.77)	
CARDINAL HEALTH INC	CAH	25,000	07/27/2004	03/17/2009	\$777.00	\$1,099.82	\$(322.82)	
CARDINAL HEALTH INC	CAH	30,000	01/11/2005	03/17/2009	\$932.40	\$1,652.40	\$(720.00)	
CATHAY GENERAL BANCORP	CATY	86,000	04/03/2007	03/17/2009	\$867.73	\$2,947.22	\$(2,079.49)	
CATHAY GENERAL BANCORP	CATY	143,000	04/03/2007	07/30/2009	\$1,339.30	\$4,900.61	\$(3,561.31)	

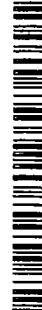
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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED	ADJUSTED		
CATHAY GENERAL BANCORP	CATY	19,000	01/17/2008	07/30/2009	\$177.95	\$436.39		\$(258.44)	
CHATTEM INC	CHTT	34,000	04/03/2007	03/17/2009	\$1,930.06	\$1,972.34		\$(42.28)	
CHEROKEE INC	CHKE	83,000	04/03/2007	03/17/2009	\$1,323.01	\$3,707.61		\$(2,384.60)	
CHEROKEE INC	CHKE	65,000	04/03/2007	11/20/2009	\$1,242.63	\$2,903.55		\$(1,660.92)	
CHEROKEE INC	CHKE	21,000	07/23/2008	11/20/2009	\$401.47	\$467.88		\$(66.41)	
CITIGROUP INC	C	108,000	04/03/2007	03/17/2009	\$268.05	NOT ON FILE			U.S. S. A. 10/20/09
CLARCOR INC	CLC	137,000	04/03/2007	03/17/2009	\$3,406.90	\$4,368.93		\$(982.03)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	67,000	01/22/2004	03/17/2009	\$805.23	\$1,574.67		\$(769.44)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	127,000	02/19/2004	03/17/2009	\$1,526.33	\$2,518.86		\$(992.53)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	104,000	04/20/2004	03/17/2009	\$1,249.91	\$2,067.50		\$(817.59)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	104,000	05/21/2004	03/17/2009	\$1,249.91	\$1,940.40		\$(690.49)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	29,000	01/11/2005	03/17/2009	\$348.53	\$653.60		\$(305.07)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	58,000	03/09/2005	03/17/2009	\$673.03	\$1,160.10		\$(487.07)	
COMPUTER SERVICES INC	CSVI	93,000	04/03/2007	03/17/2009	\$2,417.99	\$2,738.85		\$(320.86)	
CONOCOPHILLIPS	COP	5,000	10/10/2002	03/17/2009	\$183.15	\$113.16		\$69.99	
CONOCOPHILLIPS	COP	20,000	12/05/2002	03/17/2009	\$732.61	\$498.30		\$234.31	
CONOCOPHILLIPS	COP	20,000	02/20/2003	03/17/2009	\$732.61	\$490.80		\$241.81	
CONOCOPHILLIPS	COP	20,000	01/07/2004	03/17/2009	\$732.61	\$656.80		\$75.81	
CONOCOPHILLIPS	COP	40,000	01/11/2005	03/17/2009	\$1,465.22	\$1,716.40		\$(251.18)	
CONOCOPHILLIPS	COP	60,000	09/14/2006	03/17/2009	\$2,197.83	\$3,556.09		\$(1,358.26)	
CONOCOPHILLIPS	COP	36,000	10/26/2006	03/17/2009	\$1,282.07	\$2,172.10		\$(890.03)	
COSTCO WHOLESALE CORP NEW	COST	45,000	04/23/2002	03/17/2009	\$1,958.14	\$1,869.48		\$88.66	
COSTCO WHOLESALE CORP NEW	COST	25,000	12/05/2002	03/17/2009	\$1,087.86	\$776.50		\$311.36	
COSTCO WHOLESALE CORP NEW	COST	40,000	12/18/2002	03/17/2009	\$1,740.57	\$1,103.01		\$637.56	
COSTCO WHOLESALE CORP NEW	COST	25,000	02/18/2003	03/17/2009	\$1,087.86	\$724.00		\$363.86	
COSTCO WHOLESALE CORP NEW	COST	30,000	02/20/2003	03/17/2009	\$1,305.43	\$871.50		\$433.93	
COSTCO WHOLESALE CORP NEW	COST	25,000	01/11/2005	03/17/2009	\$1,087.86	\$1,182.21		\$(94.35)	
COSTCO WHOLESALE CORP NEW	COST	45,000	10/26/2006	03/17/2009	\$1,958.14	\$2,373.75		\$(415.61)	
COSTCO WHOLESALE CORP NEW	COST	5,000	09/05/2007	03/17/2009	\$217.57	\$291.86		\$(74.29)	
COSTCO WHOLESALE CORP NEW	COST	40,000	01/15/2008	03/17/2009	\$1,740.57	\$2,557.60		\$(817.03)	
CVS CAREMARK CORP	CVS	100,000	11/29/2005	03/17/2009	\$2,723.57	\$3,084.70		\$(361.13)	
CVS CAREMARK CORP	CVS	1,000	11/29/2005	05/13/2009	\$31.80	\$30.85		\$0.95	
CVS CAREMARK CORP	CVS	27,000	10/26/2006	05/13/2009	\$858.53	\$797.61		\$60.92	
CVS CAREMARK CORP	CVS	7,000	10/26/2006	12/02/2009	\$215.59	\$206.79		\$8.80	
CVS CAREMARK CORP	CVS	25,000	01/15/2008	12/02/2009	\$769.96	\$897.18		\$(127.22)	
CVS CAREMARK CORP	CVS	15,000	07/23/2008	12/02/2009	\$461.98	\$592.74		\$(130.76)	
CVS CAREMARK CORP	CVS	8,000	10/24/2008	12/02/2009	\$246.39	\$217.36		\$29.03	
DEVON ENERGY CORP NEW	DVN	25,000	04/23/2002	03/17/2009	\$1,140.84	\$615.50		\$525.34	
DEVON ENERGY CORP NEW	DVN	30,000	12/05/2002	03/17/2009	\$1,369.01	\$709.80		\$659.21	
DEVON ENERGY CORP NEW	DVN	20,000	02/18/2003	03/17/2009	\$912.68	\$451.50		\$461.18	
DEVON ENERGY CORP NEW	DVN	42,000	01/11/2005	03/17/2009	\$1,916.62	\$1,603.98		\$312.64	
DEVON ENERGY CORP NEW	DVN	8,000	01/11/2005	10/16/2009	\$569.77	\$305.52		\$264.25	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED			
DEVON ENERGY CORP NEW	DVN	13 000	07/23/2008	10/16/2009	\$925.88	\$1,241.89		\$(316.01)	
DIAGEO PLC SPON ADR NEW	DEO	20.000	04/23/2002	03/20/2009	\$843.00	\$1,082.60		\$(239.60)	
DIAGEO PLC SPON ADR NEW	DEO	5.000	04/23/2002	03/26/2009	\$219.42	\$270.65		\$(51.23)	
DIAGEO PLC SPON ADR NEW	DEO	6.000	12/05/2002	03/26/2009	\$263.30	\$260.82		\$2.48	
DIAGEO PLC SPON ADR NEW	DEO	15.000	12/05/2002	03/26/2009	\$658.25	\$656.70		\$1.55	
DIAGEO PLC SPON ADR NEW	DEO	1.000	02/20/2003	03/26/2009	\$43.88	\$39.80		\$4.08	
DUN & BRADSTREET CP NEW	DNB	30.000	04/23/2002	03/17/2009	\$2,204.87	\$1,198.50		\$1,006.37	
DUN & BRADSTREET CP NEW	DNB	10.000	12/05/2002	03/17/2009	\$734.96	\$356.10		\$378.86	
E ON AG	EONGY	18.000	11/14/2007	03/17/2009	\$445.14	\$1,181.33		\$(736.19)	
E ON AG	EONGY	20.000	12/19/2007	03/17/2009	\$494.59	\$1,373.51		\$(878.92)	
E ON AG	EONGY	5.000	02/20/2008	07/09/2009	\$163.14	\$326.05		\$(162.91)	
E ON AG	EONGY	15.000	03/10/2008	07/09/2009	\$489.41	\$948.30		\$(458.89)	
E ON AG	EONGY	7.000	05/09/2008	07/09/2009	\$228.39	\$462.01		\$(233.62)	
E ON AG	EONGY	3.000	05/09/2008	09/18/2009	\$127.07	\$198.00		\$(70.93)	
E ON AG	EONGY	10.000	07/25/2008	09/18/2009	\$423.56	\$628.50		\$(204.94)	
ENTERTAINMENT PPTYS TR	EPR	20.000	04/03/2007	03/17/2009	\$319.59	\$1,232.20		\$(912.61)	
ENTERTAINMENT PPTYS TR	EPR	84.000	04/03/2007	08/13/2009	\$2,572.11	\$5,172.69		\$(2,600.58)	
ENTERTAINMENT PPTYS TR	EPR	16.000	06/23/2008	11/20/2009	\$492.30	\$868.04		\$(375.74)	
EOG RESOURCES INC	EOG	30.000	12/05/2002	03/17/2009	\$1,842.71	\$588.00		\$1,254.71	
EOG RESOURCES INC	EOG	20.000	02/20/2003	03/17/2009	\$1,228.47	\$402.40		\$826.07	
EOG RESOURCES INC	EOG	50.000	01/11/2005	03/17/2009	\$3,071.18	\$1,682.00		\$1,389.18	
EXPRESS SCRIPTS INC COMMON	ESRX	25.000	02/20/2008	03/17/2009	\$1,207.54	\$1,624.66		\$(417.12)	
FINANCIAL FEDERAL CORP	FIF	69.000	04/03/2007	03/17/2009	\$1,382.75	\$1,835.40		\$(452.65)	
GDF SUEZ-SPON ADR	GDFZY	1.000	10/14/2008	10/22/2009	\$44.75	\$45.00		\$(0.25)	
GLAXOSMITHKLINE PLC ADS	GSK	25.000	03/02/2004	11/16/2009	\$1,046.76	\$1,050.27		\$(3.51)	
GLAXOSMITHKLINE PLC ADS	GSK	10.000	01/11/2005	11/16/2009	\$418.70	\$462.30		\$(43.60)	
GLAXOSMITHKLINE PLC ADS	GSK	1.000	10/26/2006	11/16/2009	\$41.87	\$54.77		\$(12.90)	
GLAXOSMITHKLINE PLC ADS	GSK	8.000	10/26/2006	11/20/2009	\$331.11	\$438.16		\$(107.05)	
GRUPE DANONE SPONSORED ADR	GDNNY	35.000	01/16/2008	03/20/2009	\$318.38	\$599.27		\$(280.89)	
GRUPO TELEvisa S A GLOBAL DEP	TV	75.000	02/11/2008	03/17/2009	\$988.64	\$1,608.80		\$(620.16)	
H & R BLOCK INC	HRB	30.000	01/07/2004	03/17/2009	\$569.95	\$834.75		\$(264.80)	
H & R BLOCK INC	HRB	50.000	05/20/2004	03/17/2009	\$949.91	\$1,170.62		\$(220.71)	
H & R BLOCK INC	HRB	90.000	01/11/2005	03/17/2009	\$1,709.85	\$2,088.00		\$(378.15)	
HARLEY DAVIDSON INC	HOG	55.000	06/29/2005	03/17/2009	\$632.05	\$2,745.75		\$(2,113.70)	
HARLEY DAVIDSON INC	HOG	35.000	10/19/2005	03/17/2009	\$402.22	\$1,701.54		\$(1,299.32)	
HARLEY DAVIDSON INC	HOG	25.000	10/26/2006	03/17/2009	\$287.30	\$1,721.25		\$(1,433.95)	
HEINEKEN NV ADR	HINKY	16.000	05/26/2004	10/12/2009	\$351.20	\$264.00		\$87.20	
HEINEKEN NV ADR	HINKY	20.000	01/11/2005	10/12/2009	\$439.00	\$326.50		\$112.50	
HEINEKEN NV ADR	HINKY	10.000	10/26/2006	10/12/2009	\$219.50	\$229.90		\$(10.40)	
HEINEKEN NV ADR	HINKY	9.000	07/25/2008	10/12/2009	\$197.55	\$209.52		\$(11.97)	
HEINEKEN NV ADR	HINKY	6.000	07/25/2008	11/20/2009	\$137.87	\$139.68		\$(1.81)	
HEINEKEN NV ADR	HINKY	4.000	11/19/2008	11/20/2009	\$91.92	\$58.00		\$33.92	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL	ADJUSTED		
HEWLETT PACKARD	HPQ	31.000	01/15/2008	03/17/2009	\$900.46	\$1,412.72	\$182.29	\$(512.26)	
HEWLETT PACKARD	HPQ	4.000	01/15/2008	06/24/2009	\$150.02	\$87.87	\$62.15	\$(32.27)	
HOYA CORP SPONS ADR	HOCY	3.000	06/06/2005	03/17/2009	\$58.82	\$58.82	\$0.00	\$(29.05)	
HOYA CORP SPONS ADR	HOCY	2.000	06/06/2005	11/20/2009	\$48.92	\$48.92	\$0.00	\$(9.66)	
HOYA CORP SPONS ADR	HOCY	17.000	07/25/2008	11/20/2009	\$415.80	\$367.03	\$48.77	\$48.77	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	1.000	11/14/2008	11/20/2009	\$60.45	\$46.55	\$13.90	\$13.90	
IRON MOUNTAIN INC (DE)	IRM	35.000	11/22/2004	03/17/2009	\$708.47	\$711.75	\$(3.28)	\$(3.28)	
IRON MOUNTAIN INC (DE)	IRM	60.000	01/11/2005	03/17/2009	\$1,214.51	\$1,171.20	\$43.31	\$43.31	
IRON MOUNTAIN INC (DE)	IRM	60.000	01/31/2005	03/17/2009	\$1,214.51	\$1,128.30	\$86.21	\$86.21	
IRON MOUNTAIN INC (DE)	IRM	50.000	01/15/2008	03/17/2009	\$1,012.09	\$1,658.72	\$(646.63)	\$(646.63)	
JOHNSON & JOHNSON	JNJ	3.000	10/21/2008	11/20/2009	\$186.74	\$192.57	\$(5.83)	\$(5.83)	
JOHNSON & JOHNSON	JNJ	6.000	10/21/2008	11/20/2009	\$373.49	\$385.14	\$(11.65)	\$(11.65)	
JPMORGAN CHASE & CO	JPM	28.000	04/23/2002	01/23/2009	\$661.12	\$855.99	\$(224.87)	\$(224.87)	
JPMORGAN CHASE & CO	JPM	39.000	09/30/2002	01/23/2009	\$920.85	\$1,086.09	\$(165.24)	\$(165.24)	
JPMORGAN CHASE & CO	JPM	39.000	12/05/2002	01/23/2009	\$920.85	\$1,138.80	\$(217.95)	\$(217.95)	
JPMORGAN CHASE & CO	JPM	24.000	01/02/2003	01/23/2009	\$566.68	\$689.80	\$(123.12)	\$(123.12)	
JPMORGAN CHASE & CO	JPM	15.000	01/02/2003	03/17/2009	\$359.37	\$431.13	\$(71.76)	\$(71.76)	
JPMORGAN CHASE & CO	JPM	13.000	02/18/2003	03/17/2009	\$311.45	\$363.20	\$(51.75)	\$(51.75)	
JPMORGAN CHASE & CO	JPM	8.000	02/20/2003	03/17/2009	\$191.66	\$224.69	\$(33.03)	\$(33.03)	
JPMORGAN CHASE & CO	JPM	19.000	10/26/2006	11/20/2009	\$806.20	\$902.31	\$(96.11)	\$(96.11)	
LANDAUER INC	LDR	51.000	04/03/2007	03/17/2009	\$2,693.29	\$2,619.87	\$73.42	\$73.42	
LANDAUER INC	LDR	0.080	04/03/2007	08/07/2009	\$4.75	\$4.11	\$0.64	\$0.64	
LANDSTAR SYSTEMS INC	LSTR	85.000	04/03/2007	03/17/2009	\$2,739.53	\$3,933.80	\$(1,194.27)	\$(1,194.27)	
LANDSTAR SYSTEMS INC	LSTR	20.000	04/03/2007	11/20/2009	\$743.18	\$925.60	\$(182.42)	\$(182.42)	
LINCOLN ELEC HLDGS INC	LECO	54.000	04/03/2007	03/17/2009	\$1,546.59	\$3,226.90	\$(1,580.31)	\$(1,580.31)	
LINCOLN ELEC HLDGS INC	LECO	5.000	04/03/2007	11/20/2009	\$254.44	\$298.79	\$(44.35)	\$(44.35)	
LOEWS CORPORATION	L	15.000	12/05/2002	03/17/2009	\$314.43	\$199.15	\$115.28	\$115.28	
LOEWS CORPORATION	L	30.000	02/18/2003	03/17/2009	\$628.86	\$434.00	\$194.86	\$194.86	
LOEWS CORPORATION	L	30.000	02/20/2003	03/17/2009	\$628.86	\$432.00	\$196.86	\$196.86	
LOEWS CORPORATION	L	90.000	06/23/2003	03/17/2009	\$1,886.57	\$1,400.46	\$486.11	\$486.11	
LOEWS CORPORATION	L	45.000	01/11/2005	03/17/2009	\$943.28	\$1,024.80	\$(81.52)	\$(81.52)	
MATTHEWS INTL CP CL A	MATW	66.000	04/03/2007	03/17/2009	\$2,110.00	\$2,706.66	\$(596.66)	\$(596.66)	
MATTHEWS INTL CP CL A	MATW	12.000	04/03/2007	11/20/2009	\$416.38	\$492.12	\$(75.74)	\$(75.74)	
MCGRATH RENT CP	MGRC	194.000	04/03/2007	03/17/2009	\$3,088.07	\$6,109.33	\$(3,021.26)	\$(3,021.26)	
MICROSOFT CORP	MSFT	35.000	07/30/2002	03/17/2009	\$579.19	\$840.02	\$(260.83)	\$(260.83)	
MICROSOFT CORP	MSFT	10.000	02/18/2003	03/17/2009	\$165.48	\$246.30	\$(80.82)	\$(80.82)	
MICROSOFT CORP	MSFT	15.000	02/20/2003	03/17/2009	\$248.22	\$368.25	\$(120.03)	\$(120.03)	
MICROSOFT CORP	MSFT	50.000	01/11/2005	03/17/2009	\$827.41	\$1,338.00	\$(510.59)	\$(510.59)	
MICROSOFT CORP	MSFT	30.000	08/03/2005	03/17/2009	\$496.45	\$818.06	\$(321.61)	\$(321.61)	
MICROSOFT CORP	MSFT	55.000	04/11/2006	03/17/2009	\$910.16	\$1,494.30	\$(584.14)	\$(584.14)	
MICROSOFT CORP	MSFT	90.000	10/26/2006	03/17/2009	\$1,489.35	\$2,538.00	\$(1,048.65)	\$(1,048.65)	
MICROSOFT CORP	MSFT	1.000	01/15/2008	03/17/2009	\$16.55	\$34.13	\$(17.58)	\$(17.58)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL	ADJUSTED		
MICROSOFT CORP	MSFT	7.000	01/15/2008	07/01/2009	\$168.62	\$238.91		\$(70.29)	
MICROSOFT CORP	MSFT	12.000	01/15/2008	10/26/2009	\$344.96	\$409.56		\$(64.60)	
MOBILE TELESYSTEMS OJSC	MBT	1.000	11/14/2008	11/20/2009	\$51.84	\$27.95		\$23.89	
MOODYS CORP	MCO	25.000	04/23/2002	03/17/2009	\$457.80	\$517.50		\$(59.70)	
MOODYS CORP	MCO	20.000	02/20/2003	03/17/2009	\$366.24	\$427.40		\$(61.16)	
MOODYS CORP	MCO	30.000	01/11/2005	03/17/2009	\$549.35	\$1,252.65		\$(703.30)	
NESTLE SPON ADR REP REG SHR	NSRGY	10.000	05/26/2004	04/08/2009	\$345.61	\$258.00		\$87.61	
NESTLE SPON ADR REP REG SHR	NSRGY	25.000	01/11/2005	04/08/2009	\$864.02	\$644.50		\$219.52	
NESTLE SPON ADR REP REG SHR	NSRGY	1.000	07/06/2007	04/08/2009	\$34.56	\$38.57		\$(4.01)	
NESTLE SPON ADR REP REG SHR	NSRGY	24.000	07/06/2007	11/11/2009	\$1,140.06	\$925.75		\$214.31	
NESTLE SPON ADR REP REG SHR	NSRGY	10.000	07/25/2008	11/11/2009	\$475.03	\$426.00		\$49.03	
NESTLE SPON ADR REP REG SHR	NSRGY	4.000	11/19/2008	11/20/2009	\$187.59	\$147.40		\$40.19	
NEWS CORP LTD CL A DEL	NWSA	140.000	04/11/2006	03/17/2009	\$866.87	\$2,353.80		\$(1,486.93)	
NEWS CORP LTD CL A DEL	NWSA	60.000	09/11/2006	03/17/2009	\$650.16	\$1,951.94		\$(1,301.78)	
NEWS CORP LTD CL A DEL	NWSA	60.000	10/26/2006	03/17/2009	\$371.52	\$1,255.80		\$(884.28)	
NOKIA CP ADR	NOK	85.000	05/26/2004	07/16/2009	\$1,140.33	\$1,127.10		\$13.23	
NOKIA CP ADR	NOK	35.000	05/09/2008	07/16/2009	\$469.55	\$1,012.40		\$(542.85)	
NOVARTIS AG ADR	NVS	16.000	05/26/2004	03/20/2009	\$597.82	\$711.20		\$(113.38)	
NOVARTIS AG ADR	NVS	4.000	05/26/2004	04/21/2009	\$141.91	\$177.80		\$(35.89)	
NOVARTIS AG ADR	NVS	20.000	01/11/2005	04/21/2009	\$709.57	\$959.80		\$(250.23)	
NOVARTIS AG ADR	NVS	25.000	02/03/2006	04/21/2009	\$886.97	\$1,394.27		\$(507.30)	
NOVARTIS AG ADR	NVS	2.000	07/11/2006	04/21/2009	\$70.96	\$111.24		\$(40.28)	
NOVARTIS AG ADR	NVS	23.000	07/11/2006	05/12/2009	\$891.15	\$1,279.24		\$(388.09)	
OCCIDENTAL PETROLEUM CORP DE	OXY	40.000	09/11/2003	03/17/2009	\$2,150.92	\$702.20		\$1,448.72	
OCCIDENTAL PETROLEUM CORP DE	OXY	70.000	08/18/2004	03/17/2009	\$3,764.10	\$1,747.71		\$2,016.39	
OCCIDENTAL PETROLEUM CORP DE	OXY	70.000	01/11/2005	03/17/2009	\$3,764.10	\$1,952.30		\$1,811.80	
OWENS & MINOR INC NEW	OMI	94.000	06/08/2007	03/17/2009	\$3,097.28	\$3,195.42		\$(98.14)	
OWENS & MINOR INC NEW	OMI	0.348	06/08/2007	08/07/2009	\$14.90	\$11.83		\$3.07	
PETROLEO BRAS SA ADS	PBR	5.000	11/14/2008	11/20/2009	\$249.34	\$109.85		\$139.49	
PHILIP MORRIS INTL INC	PM	50.000	04/23/2002	03/02/2009	\$1,651.21	\$1,444.52		\$206.69	
PHILIP MORRIS INTL INC	PM	10.000	10/24/2002	03/02/2009	\$330.24	\$229.31		\$100.93	
PHILIP MORRIS INTL INC	PM	55.000	12/05/2002	03/02/2009	\$1,816.33	\$1,148.12		\$668.21	
PHILIP MORRIS INTL INC	PM	10.000	02/18/2003	03/02/2009	\$330.24	\$202.17		\$128.07	
PHILIP MORRIS INTL INC	PM	30.000	02/20/2003	03/02/2009	\$990.72	\$591.07		\$399.65	
PHILIP MORRIS INTL INC	PM	5.000	01/11/2005	03/02/2009	\$165.12	\$164.07		\$1.05	
PHILIP MORRIS INTL INC	PM	25.000	01/11/2005	09/30/2009	\$1,200.87	\$820.35		\$380.52	
PHILIP MORRIS INTL INC	PM	10.000	01/15/2008	11/20/2009	\$496.81	\$549.44		\$(52.63)	
PHILIP MORRIS INTL INC	PM	1.000	07/23/2008	11/20/2009	\$49.68	\$51.79		\$(2.11)	
PROCTER & GAMBLE	PG	36.000	05/11/2006	04/01/2009	\$1,675.98	\$2,013.00		\$(337.02)	
PROCTER & GAMBLE	PG	2.000	10/26/2006	03/17/2009	\$95.70	\$126.78		\$(31.08)	
PROCTER & GAMBLE	PG	8.000	10/26/2006	04/01/2009	\$372.44	\$507.12		\$(134.68)	
PROGRESSIVE CORP OHIO	PGR	45.000	02/18/2003	03/17/2009	\$553.12	\$556.88		\$(3.76)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
PROGRESSIVE CORP OHIO	PGR	120.000	02/20/2003	03/17/2009	\$1,474.98	\$1,470.30	\$4.68	
PROGRESSIVE CORP OHIO	PGR	40.000	01/07/2004	03/17/2009	\$491.66	\$827.40	\$(335.74)	
PROGRESSIVE CORP OHIO	PGR	60.000	01/11/2005	03/17/2009	\$737.49	\$1,272.60	\$(535.11)	
PROGRESSIVE CORP OHIO	PGR	35.000	10/26/2006	03/17/2009	\$430.20	\$850.85	\$(420.65)	
PROGRESSIVE CORP OHIO	PGR	65.000	01/15/2008	03/17/2009	\$798.95	\$1,207.51	\$(408.56)	
PRUDENTIAL PLC ADR	PUK	53.000	11/05/2008	11/20/2009	\$1,067.34	\$699.12	\$368.22	
PRUDENTIAL PLC ADR	PUK	110.000	11/05/2008	12/03/2009	\$2,372.05	\$1,451.00	\$921.05	
PRUDENTIAL PLC ADR	PUK	7.000	11/14/2008	12/03/2009	\$150.95	\$62.33	\$88.62	
PRUDENTIAL PLC ADR	PUK	26.000	11/14/2008	12/14/2009	\$518.08	\$231.50	\$286.58	
ROCHE HOLDINGS ADR	RHHBY	28.000	05/02/2007	04/24/2009	\$847.60	\$1,319.42	\$(471.82)	
ROCHE HOLDINGS ADR	RHHBY	16.000	07/19/2007	04/24/2009	\$484.34	\$737.73	\$(253.39)	
ROCHE HOLDINGS ADR	RHHBY	28.000	07/19/2007	05/04/2009	\$886.22	\$1,291.04	\$(404.82)	
ROCHE HOLDINGS ADR	RHHBY	20.000	09/12/2007	05/04/2009	\$633.01	\$881.63	\$(248.62)	
ROYAL DUTCH SHELL PLC	RDSA	15.000	05/26/2004	03/20/2009	\$678.58	\$751.05	\$(72.47)	
ROYAL DUTCH SHELL PLC	RDSA	11.000	01/11/2005	03/20/2009	\$497.62	\$613.36	\$(115.74)	
ROYAL DUTCH SHELL PLC	RDSA	4.000	01/11/2005	05/01/2009	\$186.46	\$223.04	\$(36.58)	
ROYAL DUTCH SHELL PLC	RDSA	20.000	07/06/2007	05/01/2009	\$932.30	\$1,682.42	\$(750.12)	
SEALED AIR CP NEW	SEE	70.000	04/23/2002	03/17/2009	\$890.53	\$1,576.05	\$(685.52)	
SEALED AIR CP NEW	SEE	40.000	12/05/2002	03/17/2009	\$508.88	\$709.40	\$(200.52)	
SEALED AIR CP NEW	SEE	60.000	02/18/2003	03/17/2009	\$763.31	\$1,096.50	\$(333.19)	
SEALED AIR CP NEW	SEE	20.000	02/20/2003	03/17/2009	\$254.44	\$364.60	\$(110.16)	
SEALED AIR CP NEW	SEE	20.000	01/07/2004	03/17/2009	\$254.44	\$529.55	\$(275.11)	
SEALED AIR CP NEW	SEE	70.000	01/11/2005	03/17/2009	\$890.53	\$1,775.20	\$(884.67)	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	44.000	12/11/2006	09/30/2009	\$1,001.90	\$911.96	\$89.94	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	11.000	12/11/2006	11/06/2009	\$230.54	\$227.99	\$2.55	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	55.000	08/10/2007	11/06/2009	\$1,152.69	\$1,227.69	\$(75.00)	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	2.000	07/25/2008	11/06/2009	\$41.92	\$52.20	\$(10.28)	
SUMITOMO MITSUI FINL GRP ADR	SMFJY	55.000	01/24/2006	03/17/2009	\$177.65	\$589.67	\$(412.02)	
SUMITOMO MITSUI FINL GRP ADR	SMFJY	10.000	10/26/2006	03/17/2009	\$32.30	\$113.00	\$(80.70)	
SYNTEL INC	SYNT	127.000	04/03/2007	03/17/2009	\$2,637.26	\$4,417.51	\$(1,780.25)	
SYNTEL INC	SYNT	57.000	04/03/2007	08/04/2009	\$2,242.19	\$1,982.66	\$259.53	
SYNTEL INC	SYNT	17.000	04/03/2007	11/20/2009	\$673.52	\$591.32	\$82.20	
TELCOR CORP	TU	2.000	01/03/2008	03/17/2009	\$49.95	\$96.07	\$(46.12)	
TELCOR CORP	TU	3.000	01/03/2008	04/24/2009	\$71.16	\$144.11	\$(72.95)	
TELCOR CORP	TU	20.000	01/22/2008	04/24/2009	\$474.42	\$786.46	\$(312.04)	
TELCOR CORP	TU	6.000	02/28/2008	04/24/2009	\$142.33	\$283.86	\$(141.53)	
TELCOR CORP	TU	4.000	02/28/2008	05/05/2009	\$96.13	\$189.24	\$(93.11)	
TEMPUR-PEDIC INT'L INC	TPX	138.000	04/03/2007	03/17/2009	\$824.40	\$3,664.80	\$(2,840.40)	
TEMPUR-PEDIC INT'L INC	TPX	46.000	04/03/2007	08/13/2009	\$696.98	\$1,221.60	\$(524.62)	
TEMPUR-PEDIC INT'L INC	TPX	27.000	04/03/2007	11/20/2009	\$551.59	\$717.03	\$(165.44)	
TESCO PLC SPONSORED ADR	TSCDY	30.000	05/26/2004	03/17/2009	\$430.49	\$417.00	\$13.49	
TESCO PLC SPONSORED ADR	TSCDY	5.000	05/26/2004	11/20/2009	\$104.10	\$69.50	\$34.60	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED	ADJUSTED		
TESCO PLC SPONSORED ADR	TSCDY	5,000	07/25/2008	11/20/2009	\$104.10	\$104.00		\$(9.90)	
TESCO PLC SPONSORED ADR	TSCDY	5,000	10/09/2008	11/20/2009	\$104.09	\$95.57		\$8.52	
TOTAL FINA ELF SA	TOT	15,000	05/06/2002	05/13/2009	\$834.06	\$566.84		\$267.22	
TOTAL FINA ELF SA	TOT	15,000	12/05/2002	06/16/2009	\$817.27	\$483.07		\$334.20	
TOTAL FINA ELF SA	TOT	5,000	12/05/2002	10/28/2009	\$311.05	\$161.02		\$150.03	
TOTAL FINA ELF SA	TOT	5,000	07/25/2008	10/28/2009	\$311.05	\$378.72		\$(67.67)	
TOTAL FINA ELF SA	TOT	9,000	11/19/2008	11/20/2009	\$555.46	\$437.76		\$117.70	
TRANSATLANTIC HOLDING INC	TRH	17,000	04/23/2002	03/17/2009	\$528.53	\$1,165.32		\$(636.79)	
TRANSATLANTIC HOLDING INC	TRH	12,000	12/05/2002	03/17/2009	\$373.08			\$695.60	
TRANSATLANTIC HOLDING INC	TRH	13,000	02/20/2003	03/17/2009	\$404.17	\$647.30		\$(243.13)	
TRANSATLANTIC HOLDING INC	TRH	15,000	01/11/2005	03/17/2009	\$466.35	\$907.50		\$(441.15)	
TRANSOCEAN LTD	RIG	24,000	05/25/2006	03/17/2009	\$1,353.11	\$1,916.88 A		\$(563.77)	Adjusted 03/17/2009
TYCO ELECTRONICS LTD	TEL	10,000	01/11/2005	03/17/2009	\$91.39	\$415.00		\$(323.61)	
TYCO ELECTRONICS LTD	TEL	22,000	11/29/2005	03/17/2009	\$201.06	\$746.04		\$(544.98)	
TYCO ELECTRONICS LTD	TEL	19,000	10/26/2006	03/17/2009	\$173.64	\$637.31		\$(463.67)	
TYCO INTERNATIONAL LTD NEW	TYC	5,000	01/11/2005	03/20/2009	\$97.21	\$281.50		\$(184.29)	
TYCO INTERNATIONAL LTD NEW	TYC	22,000	11/29/2005	03/20/2009	\$427.72	\$1,013.24		\$(585.52)	
TYCO INTERNATIONAL LTD NEW	TYC	19,000	10/26/2006	03/20/2009	\$369.39	\$865.56		\$(496.17)	
UNILEVER PLC (NEW) ADS	UL	27,000	01/11/2005	05/06/2009	\$533.52	\$575.40		\$(41.88)	
UNILEVER PLC (NEW) ADS	UL	28,000	07/10/2007	05/06/2009	\$553.29	\$942.35		\$(389.06)	
UNILEVER PLC (NEW) ADS	UL	12,000	07/10/2007	11/17/2009	\$370.33	\$403.86		\$(33.53)	
UNILEVER PLC (NEW) ADS	UL	10,000	07/25/2008	11/17/2009	\$308.61	\$291.00		\$17.61	
UNILEVER PLC (NEW) ADS	UL	39,000	09/26/2008	11/17/2009	\$1,203.57	\$1,099.55		\$104.02	
UNILEVER PLC (NEW) ADS	UL	1,000	09/26/2008	11/20/2009	\$29.68	\$28.19		\$1.49	
UNITEDHEALTH GP INC	UNH	60,000	10/23/2006	03/17/2009	\$1,250.89	\$3,052.09		\$(1,801.20)	
UNITEDHEALTH GP INC	UNH	10,000	10/26/2006	03/17/2009	\$208.48	\$492.30		\$(283.82)	
UNITEDHEALTH GP INC	UNH	10,000	01/15/2008	03/17/2009	\$208.48	\$551.30		\$(342.82)	
VODAFONE GP PLC ADS NEW	VOD	31,000	05/26/2004	04/24/2009	\$555.45	\$811.79		\$(256.34)	
VODAFONE GP PLC ADS NEW	VOD	22,000	06/30/2008	09/29/2009	\$496.61	\$652.55		\$(155.94)	
VODAFONE GP PLC ADS NEW	VOD	5,000	07/25/2008	09/29/2009	\$112.86	\$132.10		\$(19.24)	
VODAFONE GP PLC ADS NEW	VOD	13,000	07/29/2008	11/20/2009	\$289.89	\$341.07		\$(51.18)	
VULCAN MATERIALS CO	VMC	25,000	04/23/2002	03/17/2009	\$1,010.57	\$1,173.25		\$(162.68)	
VULCAN MATERIALS CO	VMC	10,000	02/18/2003	03/17/2009	\$404.23	\$321.00		\$83.23	
WD 40 COMPANY	WDFC	47,000	06/15/2007	03/17/2009	\$1,100.55	\$1,579.37		\$(478.82)	
WD 40 COMPANY	WDFC	48,000	07/10/2007	03/17/2009	\$1,123.96	\$1,590.34		\$(466.38)	
WD 40 COMPANY	WDFC	45,000	07/26/2007	03/17/2009	\$1,053.71	\$1,534.41		\$(480.70)	
WELLS FARGO & CO NEW	WFC	105,000	04/23/2002	03/17/2009	\$1,429.68	\$2,639.14		\$(1,209.46)	
WELLS FARGO & CO NEW	WFC	50,000	12/05/2002	03/17/2009	\$680.80	\$1,149.00		\$(468.20)	
WELLS FARGO & CO NEW	WFC	20,000	02/18/2003	03/17/2009	\$272.32	\$465.50		\$(193.18)	
WELLS FARGO & CO NEW	WFC	20,000	02/20/2003	03/17/2009	\$272.32	\$461.30		\$(188.98)	
WELLS FARGO & CO NEW	WFC	40,000	01/11/2005	03/17/2009	\$544.64	\$1,238.60		\$(693.96)	
WELLS FARGO & CO NEW	WFC	40,000	10/26/2006	03/17/2009	\$544.64	\$1,447.60		\$(902.96)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	
WORLD FUEL SERVICES CORP	INT	106,000	04/03/2007	03/17/2009	\$3,050.87	\$4,861.16	\$(1,810.29)	
WORLD FUEL SERVICES CORP	INT	21,000	04/03/2007	07/06/2009	\$806.27	\$963.06	\$(156.79)	
WORLD FUEL SERVICES CORP	INT	16,000	04/03/2007	11/20/2009	\$853.41	\$733.76	\$119.65	
YOUNG INNOVATIONS INC	YDNT	50,000	04/03/2007	03/17/2009	\$761.99	\$1,427.50	\$(665.51)	
ZURICH FINANCIAL SVC	ZFSVY	14,000	09/13/2007	11/17/2009	\$321.18	\$409.81	\$(88.63)	
ZURICH FINANCIAL SVC	ZFSVY	55,000	12/11/2007	11/17/2009	\$1,261.79	\$1,702.44	\$(440.65)	
ZURICH FINANCIAL SVC	ZFSVY	35,000	07/25/2008	11/17/2009	\$802.96	\$910.00	\$(107.04)	
ZURICH FINANCIAL SVC	ZFSVY	42,000	09/24/2008	11/17/2009	\$963.55	\$1,153.52	\$(189.97)	
ZURICH FINANCIAL SVC	ZFSVY	3,000	09/24/2008	12/14/2009	\$63.59	\$82.39	\$(18.80)	
ZURICH FINANCIAL SVC	ZFSVY	40,000	11/14/2008	12/14/2009	\$847.84	\$754.00	\$93.84	
Total Long Term					\$245,302.38	528,984.78	\$83,682.40	
Total Short And Long Term					\$450,742.66		\$17,215.43*	

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Plus: 12/08 2,916,653 2,44,975 821.65
 Less: 12/09 (5,646,43) (4,195.79) (1151.14)
 FYE 11/30/09 - Long Term G(L) 242,622.53 326,634.44 (84,011.91)

Please Note: Do not use this Realized Gain/(Loss) Total for tax purposes. This amount does not include gains and/or losses on transactions for which the cost basis is missing. **Used Cost Basis**

A Information for this transaction reflects your requested adjustments to existing Morgan Stanley Smith Barney LLC trade history.

D Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.



FEES AND EXPENSES

Fees

DATE	ACTIVITY	DESCRIPTION	AMOUNT
01/15/09	Charge	ACCESS 1Q09 FEE DSA	\$(1,068.53)
03/03/09	Charge	ACCESS FEE REV DSA	\$(805.34)
03/09/09	Charge Adjustment	ACCESS 1Q09 FEE DSA	\$1,068.53
03/17/09	Charge	PPA INCEP FEE	\$(1,531.01)
03/23/09	Charge	PPA CAPCH FEE	\$(157.63)
04/21/09	Charge	MERCK KGAA UNSPON ADR	\$(1.00)
04/28/09	Charge	ROCHE HOLDINGS ADR	\$(3.54)
05/12/09	Charge	BRITISH AMER TOB SPON ADR	\$(0.33)
05/12/09	Charge	ERICSSON LM TEL ADR CL B NEW	\$(0.74)
05/14/09	Charge	ROCHE HOLDINGS ADR	\$(0.62)
05/15/09	Charge	ZURICH FINANCIAL SVC	\$(6.63)
05/18/09	Charge	ADIDAS-SALOMON AG SPONS ADR	\$(1.36)
05/18/09	Charge	NOKIA CP ADR	\$(1.39)
05/27/09	Charge	HEINEKEN NV ADR	\$(2.66)
06/04/09	Charge	GDF SUEZ-SPON ADR	\$(2.20)
06/09/09	Charge	GRUPO TELEvisa S.A GLOBAL DEP	\$(0.41)
06/09/09	Charge	BAE SYS PLC SPON ADR	\$(4.26)
06/12/09	Charge	PPA 2QTR FEE	\$(2,399.97)
06/15/09	Charge	HOYA CORP SPONS ADR	\$(3.31)
06/18/09	Charge	NESTLE SPON ADR REP REG SHR	\$(0.29)
06/18/09	Charge	NESTLE SPON ADR REP REG SHR	\$(0.51)
06/19/09	Charge	GDF SUEZ-SPON ADR	\$(2.20)
06/22/09	Charge	LVMH MOET HENNESSY LOUIS VUITT	\$(1.86)
06/24/09	Charge	CREDIT SUISSE GROUP	\$(0.27)
07/13/09	Charge	ISRAEL CHEMICALS LTD ADR	\$(0.73)
07/13/09	Charge	SUMITOMO MITSUI FINL GRP ADR	\$(1.54)
07/20/09	Charge	TESCO PLC SPONSORED ADR	\$(2.30)
08/03/09	Charge	ABB LTD	\$(0.36)
08/10/09	Charge	PT TELEKOMUNIKASI INDONESIA	\$(0.27)
09/04/09	Charge	SINGAPORE TELECOM LTD ADR NEW	\$(4.76)
09/04/09	Charge	CANON INC ADR NEW	\$(0.62)
09/08/09	Charge	OIL CO LUKOIL SPN ADR	\$(0.16)
09/15/09	Charge	PPA 3QTR FEE	\$(2,564.93)
09/25/09	Charge	HEINEKEN NV ADR	\$(2.66)
09/28/09	Charge	ISRAEL CHEMICALS LTD ADR	\$(0.73)
10/02/09	Charge	BRITISH AMER TOB SPON ADR	\$(0.37)
10/14/09	Charge	RECKITT BENCKISER GROUP PLC	\$(3.91)
10/15/09	Charge	OIL CO LUKOIL SPN ADR	\$(0.16)
11/09/09	Charge	BNP PARIBAS SP ADR REPSTG	\$(1.70)
11/12/09	Charge	OIL CO LUKOIL SPN ADR	\$(0.16)

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REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST/ ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ALLIANZ SE ADS	AZ	95.000	11/05/2008	01/15/2009	\$788.96	\$887.41	\$(98.45)
BANCO SANTANDER S.A.	STD	115.000	10/14/2008	01/20/2009	\$801.31	\$1,647.94	\$(846.63)
BANCO SANTANDER S.A.	STD	130.000	11/14/2008	01/20/2009	\$905.83	\$1,151.54	\$(245.71)
BANCO SANTANDER S.A.	STD	90.000	11/19/2008	01/20/2009	\$627.12	\$617.94	\$9.18
ENI SPA AMER DEP RCPT	E	2.000	04/04/2008	03/06/2009	\$63.48	\$141.62	\$(78.14)
HSBC HOLDINGS PLC SPON ADR NEW	HBC	17.000	11/19/2008	01/14/2009	\$711.20	\$823.14	\$(111.94)
PRUDENTIAL PLC ADR	PUK	22.000	10/14/2008	01/13/2009	\$235.90	\$348.61	\$(112.71)
PRUDENTIAL PLC ADR	PUK	23.000	10/14/2008	02/24/2009	\$178.01	\$364.45	\$(186.44)
PRUDENTIAL PLC ADR	PUK	27.000	11/05/2008	02/24/2009	\$208.97	\$356.15	\$(147.18)
Total Short Term					\$4,520.78	6,338.80	\$(1,818.02)

Plus: 12/08
Less: 12/09
FYE 11/30/09 - Short Term G(L)

Long Term

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST/ ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
BANCO SANTANDER S.A.	STD	75.000	10/19/2007	01/20/2009	\$522.60	\$1,534.02	\$(1,011.42)
DIAGEO PLC SPON ADR NEW	DEO	19.000	08/13/2002	02/12/2009	\$959.62	\$898.23	\$61.39
DIAGEO PLC SPON ADR NEW	DEO	4.000	12/05/2002	02/12/2009	\$202.03	\$173.88	\$28.15
ENI SPA AMER DEP RCPT	E	10.000	05/26/2004	03/06/2009	\$317.41	\$391.19	\$(73.78)
ENI SPA AMER DEP RCPT	E	5.000	02/15/2008	03/06/2009	\$158.70	\$329.32	\$(170.62)
NESTLE SPON ADR REP REG SHR	NSRGY	13.000	05/26/2004	02/13/2009	\$419.63	\$335.40	\$84.23
PRUDENTIAL PLC ADR	PUK	1.000	10/01/2007	01/13/2009	\$10.72	\$31.52	\$(20.80)
Total Long Term					\$3,122.35	10,005.50	\$(6,883.15)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
						ORIGINAL	ADJUSTED	
PRUDENTIAL PLC ADR	PUK	60 000	12/11/2007	01/13/2009	\$643.36	\$1,779.53		\$(1,136.17)
VODAFONE GP PLC ADS NEW	VOD	20 000	07/10/2003	01/08/2009	\$424.41	\$445.72		\$(21.31)
VODAFONE GP PLC ADS NEW	VOD	.18 000	05/26/2004	01/08/2009	\$38.97	\$471.36		\$(89.39)
Total Long Term					\$4,040.45	6390.17		\$(2,349.72)
Total Short And Long Term					\$8,561.88			\$(4,762.41)

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Plus: 12/08 2126.73 1968.74 157.99
Less: 12/09 0 0 0

FYE 11/30/09 - LONG TERM G(L) 6,167.18 8,358.91 (2191.73)

REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST/ ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMERICAN REPROGRAPHICS CO	ARP	54,000	07/23/2008	01/20/2009	\$365.07	\$913.68	\$(548.61)

Total Short Term

913.68 \$(548.61)

Long Term

Plus: 12/08 196.31
 Less: 12/09 \$
 FVE 11/30/09 Short TERM G(L) 561.38
 2970.95 (2409.57)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST/ ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMERICAN REPROGRAPHICS CO	ARP	245,000	10/08/2007	01/20/2009	\$1,656.36	\$5,117.66	\$(3,461.30)
CHATTEM, INC	CHT	58,000	04/03/2007	02/02/2009	\$3,840.55	\$3,364.58	\$475.97

Total Long Term

8482.24 \$(2,985.33)

Total Short And Long Term

~~\$9666.98~~ \$(9666.94)

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Plus: 12/08 542.18
 Less: 12/09 \$

4929.42 (4,387.24)

FVE 11/30/09 Long TERM G(L) 6,039.09
 13411.66 (7,372.57)

FEEES AND EXPENSES

Fees

DATE	ACTIVITY	DESCRIPTION	AMOUNT
01/15/09	Charge	ACCESS 1Q09 FEE KAY	\$(584.22)
03/09/09	Charge	ACCESS FEE REV KAY	\$(440.31)
03/09/09	Charge Adjustment	ACCESS 1Q09 FEE KAY	\$584.22
Total Fees			\$(440.31)

Consult your tax advisor for the tax deductibility of these fees.

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REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	QUANTITY	ACQUIRED	DATE	DATE	SOLD	PROCEEDS	TOTAL COST		REALIZED
							ORIGINAL/ADJUSTED	GAIN/(LOSS)	
CITIGROUP INC	5,300	1-07-16				\$1,584.60	\$1,909.74	\$(325.14)	
FHLMC	4,1/8	7-12-10				\$2,045.80	\$2,077.66	\$(31.86)	
FHLMC	4,1/8	7-12-10				\$1,022.90	\$1,033.91	\$(11.01)	
FNMA	4,3/8	9-15-12				\$4,287.29	\$4,110.94	\$176.35	
JP MORGAN	6,000	1-15-18				\$1,926.82	\$2,003.32	\$(76.50)	
JP MORGAN	6,000	1-15-18				\$1,933.72	\$2,003.32	\$(69.60)	
US TSY NOTE	4,3/8	8-15-12				\$1,104.06	\$1,054.93	\$49.13	
Total Short Term						\$13,905.19	(4,132.60)	\$9,772.59	

Plus: 12/08
Less: 12/09
FIVE 11/30/09 SHORT TERM G(L)

DESCRIPTION	QUANTITY	ACQUIRED	DATE	DATE	SOLD	PROCEEDS	TOTAL COST		REALIZED
							ORIGINAL/ADJUSTED	GAIN/(LOSS)	
CITIGROUP INC	5,300	1-07-16				\$1,400.66	\$1,930.56	\$(529.90)	
CITIGROUP INC	5,300	1-07-16				\$27,730.50	\$33,784.80	\$(6,054.30)	
CITIGROUP INC	5,300	1-07-16				\$1,584.60	\$1,942.00	\$(357.40)	
Total Long Term						10,836.82	11,061.24	(224.78)	

CONTINUED ON NEXT PAGE

MUTUAL FUND AND UIT STATE & FEDERAL TAX INFORMATION - INCOME SOURCE BREAKDOWN

DESCRIPTION	MS LIQUID	DESCRIPTION	MS LIQUID
SYMBOL	ILAF	SYMBOL	ILAF
CUSIP	616980108	CUSIP	616980108
Alabama	0.00%	New Jersey	0.00%
Alaska	0.00%	New Mexico	0.00%
Arizona	0.00%	New York	0.00%
Arkansas	0.00%	North Carolina	0.00%
California	0.00%	North Dakota	0.00%
Colorado	0.00%	Ohio	0.00%
Connecticut	0.00%	Oklahoma	0.00%
Delaware	0.00%	Oregon	0.00%
District of Columbia	0.00%	Pennsylvania	0.00%
Florida	0.00%	Rhode Island	0.00%
Georgia	0.00%	South Carolina	0.00%
Hawaii	0.00%	South Dakota	0.00%
Idaho	0.00%	Tennessee	0.00%
Illinois	0.00%	Texas	0.00%
Indiana	0.00%	Utah	0.00%
Iowa	0.00%	Vermont	0.00%
Kansas	0.00%	Virginia	0.00%
Kentucky	0.00%	Washington	0.00%
Louisiana	0.00%	West Virginia	0.00%
Maine	0.00%	Wisconsin	0.00%
Maryland	0.00%	Wyoming	0.00%
Massachusetts	0.00%		
Michigan	0.00%	U.S. Territories	
Minnesota	0.00%	American Samoa	0.00%
Mississippi	0.00%	Guam	0.00%
Missouri	0.00%	Northern Mariana Islands	0.00%
Montana	0.00%	Puerto Rico	0.00%
Nebraska	0.00%	U.S. Virgin Islands	0.00%
Nevada	0.00%		
New Hampshire	0.00%	US Federal Source Income	6.49%

The table above shows the percentages of each fund's income that was earned from each state, U.S. territory or U.S. Federal obligation. Depending on the state and local tax laws that apply where you file your tax return, you may also be able to reduce the taxable income from the fund on your state tax return(s). Any income earned from U.S. federal obligations or obligations issued by U.S. territories is generally exempt for state purposes, however, California, Connecticut, New Jersey and New York have income source threshold limits that must be met for income from a fund to be considered state tax exempt. Please consult your tax advisor to determine the portion of the fund's income that is exempt in your state.

REALIZED GAIN/(LOSS) SUMMARY (continued)

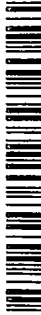
DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
					ORIGINAL ADJUSTED		
CITIGROUP INC	7,000,000	01/16/2008	05/06/2009	\$5,546.10	\$7,056.14		(\$1,510.04)
FHLMC	3,000,000	11/17/2005	03/17/2009	\$3,104.75	\$2,922.20		\$182.55
FHLMC	20,000,000	11/17/2005	12/10/2009	\$20,458.04	\$19,481.34		\$976.70
FHLMC	6,000,000	10/27/2005	12/10/2009	\$6,137.41	\$5,841.08		\$296.33
FHLMC	1,000,000	08/22/2007	12/10/2009	\$1,022.90	\$983.18		\$39.72
FHLMC	6,000,000	01/16/2008	12/10/2009	\$6,137.41	\$6,166.33		(\$28.92)
FHLMC	1,000,000	07/09/2008	12/10/2009	\$1,022.90	\$1,018.54		\$4.36
FHLMC	4,000,000	11/07/2007	03/17/2009	\$4,399.76	\$4,192.06		\$207.70
GLAXOSMITHKLINE	7,000,000	04/19/2005	03/17/2009	\$7,015.12	\$4,133.39		\$266.37
US TSY BOND	1,000,000	01/11/2005	03/17/2009	\$1,399.06	\$1,367.03		\$32.03
US TSY BOND	3,000,000	02/23/2005	03/17/2009	\$4,197.17	\$1,285.62		\$113.44
US TSY NOTE	2,000,000	02/19/2008	03/17/2009	\$2,133.43	\$2,130.00		\$3.43
US TSY NOTE	11,000,000	11/26/2004	02/03/2009	\$12,144.65	\$11,228.60		\$916.05
US TSY NOTE	2,000,000	01/11/2005	02/03/2009	\$2,208.12	\$2,040.86		\$167.26
US TSY NOTE	7,000,000	02/23/2005	02/03/2009	\$7,728.41	\$7,125.51		\$602.90
US TSY NOTE	1,000,000	09/14/2005	02/03/2009	\$1,104.06	\$1,023.16		\$80.90
US TSY NOTE	1,000,000	02/21/2006	02/03/2009	\$1,104.06	\$1,012.61		\$91.45
US TSY NOTE	6,000,000	10/27/2006	02/03/2009	\$6,624.35	\$986.95		\$117.11
US TSY NOTE	1,000,000	08/22/2007	02/03/2009	\$1,104.06	\$5,925.00		\$699.35
US TSY NOTE	5,000,000	01/16/2008	02/03/2009	\$5,520.30	\$1,001.37		\$102.69
US TSY NOTE	2,000,000	02/23/2005	03/17/2009	\$2,184.99	\$2,045.07		\$139.92
WAL MART STORES	9,000,000	11/26/2004	04/22/2009	\$10,564.29	\$11,578.41		(\$1,014.12)
Total Long Term				\$143,577.10	\$146,961.50		\$3,384.40

Total Short And Long Term

\$3,384.40

Plus: 12/08
Less: 12/09
FYE 11/30/09 Long Term Gain (Loss)

(34,778.46) (33,351.41) 1,427.25
108,778.44 113,610.09 (4,831.65)



REALIZED GAIN/(LOSS) SUMMARY (continued)

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".