EXTENSION GRANTED TO 10/15/2010

Form 990-PF 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.

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning DEC 1, 2008 , and ending NOV 30, 2009

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

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

Name of foundation: CERES FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 18606 RELIANT DRIVE

City or town, state, and ZIP code: GAITHERSBURG, MD 20879

A Employer identification number: 91-2170962

B Telephone number: N/A

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 25,888,125.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,014.	8,014.		STATEMENT 2
	4 Dividends and interest from securities	692,432.	692,390.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,463,487.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 17,796,577.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	9,840.	<1,214.>		STATEMENT 4
	12 Total. Add lines 1 through 11	<753,201.>	699,190.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	136,500.	0.		136,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	55,481.	0.		55,481.
	16a Legal fees				
	b Accounting fees STMT 5	17,370.	0.		8,685.
	c Other professional fees STMT 6	156,143.	140,529.		15,614.
	17 Interest				
	18 Taxes STMT 7	4,227.	1,876.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,039.	0.		3,039.
	22 Printing and publications	69.	0.		0.
	23 Other expenses STMT 8	9,898.	7,335.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	382,727.	149,740.		219,319.
	25 Contributions, gifts, grants paid	1,281,500.			1,281,500.
	26 Total expenses and disbursements. Add lines 24 and 25	1,664,227.	149,740.		1,500,819.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,417,428.>			
	b Net investment income (if negative, enter -0-)		549,450.		
	c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED NOV 01 2010 OGDEN, UT

SCANNED NOV 05 2010

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form 990-PF (2008)

823501
01-02-09

614 12

14240802 788394 3782 2008.05060 CERES FOUNDATION 3782___1

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,380,074.	405,861.	405,861.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	7,692,587.	3,870,024.	4,795,641.
	c Investments - corporate bonds STMT 11	898,216.	310,243.	317,447.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	16,891,439.	18,758,955.	20,369,176.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	26,862,316.	23,345,083.	25,888,125.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	26,862,316.	23,345,083.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	26,862,316.	23,345,083.	
	31 **Total liabilities and net assets/fund balances**	26,862,316.	23,345,083.	

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	26,862,316.
2	Enter amount from Part I, line 27a	2	<2,417,428.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,444,888.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	1,099,805.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,345,083.

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	FIDELITY INVESTMENTS (SHORT-TERM)	P	VARIOUS	VARIOUS
b	FIDELITY INVESTMENTS (LONG-TERM)	P	VARIOUS	VARIOUS
c	FIDELITY INVESTMENTS (MISC. CASH-IN-LIEU)	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	7,690,216.		7,415,265.	274,951.
b	9,954,518.		11,844,799.	<1,890,281.>
c	2,549.			2,549.
d	149,294.			149,294.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				274,951.
b				<1,890,281.>
c				2,549.
d				149,294.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 <1,463,487.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,245,891.	27,501,715.	.045302
2006	1,673,634.	31,862,802.	.052526
2005	1,319,424.	28,998,389.	.045500
2004	1,220,056.	26,373,176.	.046261
2003	1,058,120.	24,761,138.	.042733

2	**Total** of line 1, column (d)	2	.232322
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	.046464
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	22,973,535.
5	Multiply line 4 by line 3	5	1,067,442.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,495.
7	Add lines 5 and 6	7	1,072,937.
8	Enter qualifying distributions from Part XII, line 4	8	1,500,819.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	5,495.
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	5,495.
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	5,495.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 11,600.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	11,600.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,105.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 6,105. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WRIGHT FORD YOUNG & CO. Telephone no. ▶ (949) 910-2727

Located at ▶ 16140 SAND CANYON AVENUE, IRVINE, CA ZIP+4 ▶ 92618

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

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

Form **990-PF** (2008)

823541
01-02-09

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANIEL C. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	PRESIDENT 20.00	136,500.	55,481.	0.
DONALD B. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	CFO 1.00	0.	0.	0.
TERRI L. MILDER 18606 RELIANT DRIVE GAITHERSBURG, MD 20879	SECRETARY 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,132,581.
b	Average of monthly cash balances	1b	931,091.
c	Fair market value of all other assets	1c	1,259,714.
d	**Total** (add lines 1a, b, and c)	1d	23,323,386.
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	23,323,386.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	349,851.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,973,535.
6	**Minimum investment return.** Enter 5% of line 5	6	1,148,677.

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

1	Minimum investment return from Part X, line 6	1	1,148,677.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 5,495.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,495.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,143,182.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,143,182.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,143,182.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,500,819.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,500,819.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,495.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,495,324.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,143,182.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			1,278,485.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 1,500,819.				
a Applied to 2007, but not more than line 2a			1,278,485.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				222,334.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				920,848.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

DONALD B. MILDER

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE GRANT DETAILS ATTACHED	NONE	501(C)(3)	GEN. OPERATIONS	1,281,500.
Total			▶ 3a	1,281,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,014.	
4 Dividends and interest from securities			14	692,432.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<1,214.>	
8 Gain or (loss) from sales of assets other than inventory			18	<1,463,487.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FED. EXCISE TAX REFUND					11,054.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<764,255.>	11,054.

13 Total. Add line 12, columns (b), (d), and (e) 13 <753,201.>

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	REFUND OF FEDERAL EXCISE TAX PAID BY THE ORGANIZATION

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Daniel M Welch | 10-15-10 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature | Date 8/4/10 | Check if self-employed ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: WRIGHT FORD YOUNG & CO. CPA'S, 16140 SAND CANYON AVENUE, IRVINE, CALIFORNIA 92618-3715

EIN ▶

Phone no. (949) 910-2727

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY INVESTMENTS (SHORT-TERM)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,690,216.	7,415,265.	0.	0.	274,951.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY INVESTMENTS (LONG-TERM)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,954,518.	11,844,799.	0.	0.	<1,890,281.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY INVESTMENTS (MISC. CASH-IN-LIEU)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,549.	0.	0.	0.	2,549.

CAPITAL GAINS DIVIDENDS FROM PART IV	149,294.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<1,463,487.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIDELITY INVESTMENTS	8,014.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,014.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALT. INVESTMENT ACTIVITY	3,546.	0.	3,546.
FIDELITY INVESTMENTS	838,180.	149,294.	688,886.
TOTAL TO FM 990-PF, PART I, LN 4	841,726.	149,294.	692,432.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER LOSS FROM ALTERNATIVE INVESTMENTS	<1,214.>	<1,214.>	
FED. EXCISE TAX REFUND	11,054.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,840.	<1,214.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/CONSULTING	17,370.	0.		8,685.
TO FORM 990-PF, PG 1, LN 16B	17,370.	0.		8,685.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDELITY INVESTMENTS FEES	156,143.	140,529.		15,614.
TO FORM 990-PF, PG 1, LN 16C	156,143.	140,529.		15,614.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,876.	1,876.		0.
EST. EXCISE TAXES PAID	2,351.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,227.	1,876.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALTERNATIVE INVESTMENT EXPENSES	7,335.	7,335.		0.
PAYCHEX PAYROLL EXPENSES	1,925.	0.		0.
BANK FEES	559.	0.		0.
POSTAGE	79.	0.		0.
TO FORM 990-PF, PG 1, LN 23	9,898.	7,335.		0.

FOOTNOTES — STATEMENT 9

CONTROLLED FOREIGN PARTNERSHIP REPORTING

1. THE TAXPAYER IS REQUIRED TO FILE FORM 8865, BUT IS NOT DOING SO UNDER CONSTRUCTIVE OWNERS EXCEPTION.

2. U.S. PERSON WHOSE INTEREST THE TAXPAYER CONSTRUCTIVELY OWNS:

   LUMINOUS CAPITAL SPECIAL SITUATIONS FUND, LP
   26-4046949
   2049 CENTURY PARK EAST, SUITE 320
   LOS ANGELES, CA 90067

3. FOREIGN PARTNERSHIP FOR WHICH THE TAXPAYER WOULD HAVE HAD TO FILE FORM 8865 BUT FOR THE EXCEPTION:

   (1) PIMCO DISTRESSED MORTGAGE FUND II OFFSHORE FEEDED, LP
       840 NEWPORT CENTER DRIVE, SUITE 100
       NEWPORT BEACH, CA 92660

   (2) TCW SPECIAL MORTGAGE CREDITS FUND II (CAYMAN), LP
       865 S. FIGUEROA STREET
       LOS ANGELES, CA 90017

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	3,870,024.	4,795,641.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,870,024.	4,795,641.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	310,243.	317,447.
TOTAL TO FORM 990-PF, PART II, LINE 10C	310,243.	317,447.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	16,593,157.	17,758,363.
ALTERNATIVE INVESTMENTS	COST	2,165,798.	2,610,813.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,758,955.	20,369,176.

THE CERES FOUNDATION
ATTACHMENT INDEX

Description	Attachment Number
Asset List with Cost Basis and FMV as of 11/30/2009	1
Gain/Loss Report for accounts held through Fidelity Investments	2
Details of Grants Paid for the year ended 11/30/2009	3

ATTACHMENT 1
Asset List with Cost Basis and FMV as of 11/30/2009

Luminous Capital

Ceres Foundation

Asset List as of 11/30/2009

	Account #	Cost Basis at 11/30/09	FMV as of 11/30/09
Cash			
		$ -	$ -
Total		$ -	$ -
Money Market			
Fidelity Cash Reserves (FDRXX)	*74-218537	$ 141,227	$ 141,227
Fidelity Cash Reserves (FDRXX)	*74-218642	$ 20,610	$ 20,610
Fidelity Cash Reserves (FMPXX)	*74-218650	$ 153,834	$ 153,834
Fidelity Cash Reserves (FDRXX)	*74-218633	$ 90,190	$ 90,190
Total		*$ 405,861*	*$ 405,861*
Mutual Funds			
FPA Crescent	*74-218642	$ 2,550,729	$ 2,344,482
FPA New Income	*74-218642	$ 654,844	$ 657,630
Fairholme	*74-218642	$ 1,595,591	$ 1,868,555
IVA Worldwide	*74-218642	$ 1,712,347	$ 2,313,283
Loomis Sayles Investment Grade Bond	*74-218642	$ 1,022,158	$ 1,193,589
Nuveen Tradewinds Global	*74-218642	$ 792,496	$ 705,780
PIMCO Short Term	*74-218642	$ 245,701	$ 252,047
PIMCO Total Return	*74-218642	$ 1,001,379	$ 1,068,609
PIMCO All Asset All Authority	*74-218642	$ 2,468,588	$ 2,580,841
PIMCO Unconstrained Bond	*74-218642	$ 1,005,096	$ 1,022,524
PIMCO Global	*74-218642	$ 2,550,000	$ 2,642,122
Templeton Global Bond	*74-218642	$ 994,228	$ 1,108,900
Total		*$ 16,593,157*	*$ 17,758,363*
Bonds			
Sepracor Inc SR SB NT-B CS	*74-218537	$ 5,943	$ 5,993
LTX Credence Corp	*74-218537	$ 16,228	$ 17,024
NII Holdings Inc	*74-218537	$ 26,282	$ 28,016
Cubist Pharmaceuticals, Inc	*74-218537	$ 23,170	$ 21,480
Smithfield Foods, Inc	*74-218537	$ 33,878	$ 36,630
Usec, Inc	*74-218537	$ 39,824	$ 30,313
Gold Resv, Inc	*74-218537	$ 34,290	$ 19,575
Lucent Technologies, Inc	*74-218537	$ 36,453	$ 36,584
Griffon Corp	*74-218537	$ 19,971	$ 21,863
Goodrich Pete Corp	*74-218537	$ 9,309	$ 9,088
Jetblue Airways Corp	*74-218537	$ 19,190	$ 21,753
Omnicare, Inc	*74-218537	$ 33,831	$ 36,113
Delta Pete Corp	*74-218537	$ 11,876	$ 33,018
Total		$ 310,243	$ 317,447

Stocks					
AXS	*74-218537	$	17,910	$	17,102
AGCO	*74-218537	$	30,385	$	54,467
AET	*74-218537	$	37,326	$	41,074
AA	*74-218537	$	9,735	$	17,753
AEE	*74-218537	$	85,787	$	78,100
AOC	*74-218537	$	15,866	$	16,770
ACI	*74-218537	$	26,819	$	40,030
BJS	*74-218537	$	26,454	$	45,936
BAA	*74-218537	$	23,071	$	13,852
CNA	*74-218537	$	4,497	$	13,150
CCJ	*74-218537	$	21,188	$	42,624
CP	*74-218537	$	9,541	$	14,344
EBRB	*74-218537	$	19,936	$	25,764
CNX	*74-218537	$	4,661	$	8,633
CRESY	*74-218537	$	7,856	$	10,607
KRY	*74-218537	$	44,227	$	9,268
UFS	*74-218537	$	5,109	$	13,541
GVCM	*74-218537	$	6,504	$	5,623
GFI	*74-218537	$	38,091	$	55,351
HUM	*74-218537	$	12,554	$	20,589
IDA	*74-218537	$	20,410	$	20,078
IM	*74-218537	$	20,220	$	30,004
IVN	*74-218537	$	7,120	$	12,383
KTC	*74-218537	$	17,105	$	11,909
KCRPY	*74-218537	$	14,171	$	17,473
KGC	*74-218537	$	61,093	$	83,644
KR	*74-218537	$	54,809	$	59,124
LIHR	*74-218537	$	41,282	$	85,004
MGA	*74-218537	$	17,948	$	27,044
MMC	*74-218537	$	14,351	$	17,093
MOS	*74-218537	$	14,820	$	19,221
NXY	*74-218537	$	5,834	$	11,495
NG	*74-218537	$	14,591	$	20,957
OCR	*74-218537	$	21,785	$	21,442
BTU	*74-218537	$	25,366	$	45,927
PZE	*74-218537	$	10,618	$	11,347
PXD	*74-218537	$	5,133	$	14,348
SKM	*74-218537	$	16,520	$	17,283
SCHL	*74-218537	$	8,550	$	19,513
SKHSY	*74-218537	$	37,986	$	36,808
SHAW	*74-218537	$	12,124	$	18,059
SSRI	*74-218537	$	9,069	$	10,005
SFD	*74-218537	$	21,478	$	28,297
STBUY	*74-218537	$	28,023	$	32,476
TTM	*74-218537	$	8,545	$	13,174
TECD	*74-218537	$	11,568	$	23,666
TU	*74-218537	$	36,580	$	46,496
TSO	*74-218537	$	43,955	$	45,318
TSU	*74-218537	$	14,889	$	19,710
TWC	*74-218537	$	19,281	$	19,856
TSN	*74-218537	$	61,915	$	53,225
WRES	*74-218537	$	23,239	$	5,363
ZMH	*74-218537	$	20,042	$	31,360
Subtotal		*$*	*1,187,940*	*$*	*1,473,680*

DJP	*74-218642	$ 499,890	$ 531,504
EEM	*74-218642	$ 668,821	$ 1,038,325
ACN	*74-274933	$ 81,839	$ 92,422
AFL	*74-274933	$ 71,245	$ 156,456
AMG	*74-274933	$ 87,153	$ 43,886
ADP	*74-274933	$ 93,718	$ 94,678
BRK/B	*74-274933	$ 103,896	$ 124,061
CHRW	*74-274933	$ 76,058	$ 93,772
CL	*74-274933	$ 95,631	$ 111,047
EMC	*74-274933	$ 76,935	$ 100,189
ECL	*74-274933	$ 77,948	$ 93,278
EXPD	*74-274933	$ 49,161	$ 42,275
FAST	*74-274933	$ 75,454	$ 85,024
ESI	*74-274933	$ 129,122	$ 111,814
MA	*74-274933	$ 77,191	$ 113,686
QCOM	*74-274933	$ 78,059	$ 99,810
COL	*74-274933	$ 108,402	$ 99,756
SU	*74-274933	$ 65,685	$ 95,594
TDC	*74-274933	$ 67,776	$ 73,045
V	*74-274933	$ 98,101	$ 121,338
Total		*$ 3,870,024*	*$ 4,795,641*
Alternative Investments[1]			
Luminous Capital Special Situations Fund ($1mm commitment)	*74-218650	$ 674,081	$ 873,138
Luminous Capital Senior Credit Fund ($1.5mm commitment)	*74-218650	$ 1,491,717	$ 1,737,675
Total		*$ 2,165,798*	*$ 2,610,813*
TOTAL		**$ 23,345,083**	**$ 25,888,125**

This report was produced using a spreadsheet designed by Luminous Capital, LLC ("Luminous Capital") Data is calculated using software developed by Bloomberg, Fidelity Investments or Advent Software, Inc Luminous Capital, while deeming such information to be reliable, does not guarantee the accuracy thereof Clients are advised that their monthly brokerage statements and individual trade confirmations are the official record of their account transactions Past performance is no guarantee of future results Accounts designated with an asterisk (*) indicate assets excluded from Luminous Capital's management For the accounts designated with an asterisk (*), Luminous Capital, LLC is relieved of all responsibility for performing any services whatsoever

ATTACHMENT 2

Gain/Loss Report for accounts held through Fidelity Investments

Luminous Capital

Ceres Foundation - Realized Gain/(Loss) report as of 11/30/2009

Symbol	Description	Quantity	Date Acquired	Cost	Date Sold	Proceeds	Holding Period	Realized Gain/Loss ($)
ATE	ADVANTEST CORP ADR EACH REPR 1 ORD NPV	101	3/4/2009	$1,266 63	6/12/2009	$1,896.87	Short	$630.24
ATE	ADVANTEST CORP ADR EACH REPR 1 ORD NPV	493	3/4/2009	$6,182 63	6/11/2009	$9,177.06	Short	$2,994 43
ATE	ADVANTEST CORP ADR EACH REPR 1 ORD NPV	806	3/4/2009	$10,107 92	5/22/2009	$13,812 46	Short	$3,704.54
		1,400.00	Total.	$17,557 18		$24,886 39		$7,329.21
AET	AETNA INC NEW COM	145	7/27/2009	$3,661.86	10/5/2009	$3,867 20	Short	$205 34
AG	AGCO CORP	152	2/25/2009	$2,570 13	6/10/2009	$4,344.73	Short	$1,774.60
AG	AGCO CORP	360	10/2/2008	$13,031 06	5/22/2009	$9,565.99	Short	($3,465 07)
AG	AGCO CORP	590	10/2/2008	$21,037.48	5/22/2009	$15,677 59	Short	($5,359 89)
AG	AGCO CORP	900	10/27/2005	$13,423 00	5/22/2009	$23,914.97	Long	$10,491 97
AG	AGCO CORP	500	2/5/2009	$11,862 30	5/22/2009	$13,286 09	Short	$1,423 79
AG	AGCO CORP	951	2/25/2009	$16,080 22	5/22/2009	$25,270 15	Short	$9,189 93
		3,453 00	Total	$78,004 19		$92,059 52		$14,055.33
ALG	ALAMO GROUP INC	1,015 00	12/1/2008	$12,175 23	10/5/2009	$15,714 68	Short	$3,539 45
ALG	ALAMO GROUP INC	800	9/28/2008	$15,713.00	5/22/2009	$8,065 79	Short	($7,647 21)
ALG	ALAMO GROUP INC	300	8/17/2005	$5,997 00	5/22/2009	$3,024 67	Long	($2,972 33)
ALG	ALAMO GROUP INC	135	12/1/2008	$1,619 36	5/22/2009	$1,361.10	Short	($258.26)
		2,250 00	Total	$35,504 59		$28,166 24		($7,338 35)
	ALBANY INTL CORP SR NT CV 2.25000% 03/15/2026	23,000 00	12/12/2006	$21,735 00	4/6/2009	$13,093 80	Long	($8,641 20)
	ALBANY INTL CORP SR NT CV 2.25000% 03/15/2026	103,000 00	3/16/2007	$98,880 00	4/6/2009	$58,637 45	Long	($40,242 55)
		126,000 00	Total.	$120,615 00		$71,731 25		($48,883 75)
AA	ALCOA INC ISIN #US0138171014	443	2/26/2009	$3,041 38	10/5/2009	$5,886 17	Short	$2,844.79
AA	ALCOA INC ISIN #US0138171014	389	2/26/2009	$2,670 65	6/10/2009	$4,422 69	Short	$1,752 04
AA	ALCOA INC ISIN #US0138171014	3,250.00	2/26/2009	$22,312 61	5/22/2009	$28,979 25	Short	$6,666 64
		4,082 00	Total.	$28,024 64		$39,288 11		$11,263.47
	ALLIED WASTE INDS INC 4 25000% 04/15/2034SR SUB DE	1,000 00	2/18/2005	$1,043.19	3/19/2009	$909 85	Long	($133 34)
	ALLIED WASTE INDS INC 4 25000% 04/15/2034SR SUB DE	66,000 00	8/6/2007	$68,035 43	3/19/2009	$60,050 15	Long	($7,985 28)
	ALLIED WASTE INDS INC 4.25000% 04/15/2034SR SUB DE	14,000 00	2/18/2005	$14,591 75	3/12/2009	$12,730 00	Long	($1,861 75)
	ALLIED WASTE INDS INC 4 25000% 04/15/2034SR SUB DE	13,000 00	2/17/2005	$13,530 16	1/2/2009	$11,628 81	Long	($1,901 35)
	ALLIED WASTE INDS INC 4 25000% 04/15/2034SR SUB DE	8,000.00	2/18/2005	$8,264 59	1/2/2009	$7,156 19	Long	($1,108 40)
		102,000 00	Total	$105,465 12		$92,475 00		($12,990 12)
AWC	ALUMINA LIMITED SPONS ADR-EACH CNV INTO 4 ORD NPV(	2,350 00	12/18/2007	$48,594 00	3/19/2009	$6,750 21	Long	($41,843 79)
AEE	AMEREN CORP	499	3/8/2006	$24,459.11	5/22/2009	$11,400.09	Long	($13,059 02)
AEE	AMEREN CORP	440		($11,514 97)	5/22/2009	$0 00	Long	$11,514 97
AEE	AMEREN CORP	450	4/16/2008	$20,291 00	5/22/2009	$10,280 64	Long	($10,010 36)
AEE	AMEREN CORP	120	2/19/2009	$3,222 02	5/22/2009	$2,741.51	Short	($480.51)
AEE	AMEREN CORP	117	2/18/2009	$3,134 54	5/22/2009	$2,672 97	Short	($461 57)
		1,186.00	Total	$39,591 70		$27,095.21		($12,496.49)

AU	ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0	570	7/8/2009	$19,094 57	9/8/2009	$24,537.09	Short	$5,442 52
AON	AON CORP	91	7/8/2009	$3,334 50	10/5/2009	$3,655 38	Short	$320 88
SIL	APEX SILVER MINES LIMITED ISIN #KYG040741038 SEDOL	6,700 00	5/2/2006	$17 25	2/4/2009	$166 48	Long	$149 23
SIL	APEX SILVER MINES LIMITED ISIN #KYG040741038 SEDOL	1,400 00	1/13/2006	$14 90	2/4/2009	$34 79	Long	$19.89
SIL	APEX SILVER MINES LIMITED ISIN #KYG040741038 SEDOL	1,000 00	10/12/2006	$14 06	2/4/2009	$24 85	Long	$10 79
SIL	APEX SILVER MINES LIMITED ISIN #KYG040741038 SEDOL	3,100 00	8/6/2008	$18,158 95	2/4/2009	$77 03	Short	($18,081 92)
SIL	APEX SILVER MINES LIMITED ISIN #KYG040741038 SEDOL	1,100 00	10/16/2006	$13 90	2/4/2009	$27.33	Long	$13.43
		13,300 00	Total·	$18,219 06		$330 48		($17,888 58)
ACI	ARCH COAL INC	70	2/25/2009	$1,000 52	10/20/2009	$1,757.38	Short	$756 86
ACI	ARCH COAL INC	673	3/30/2009	$9,024 19	10/20/2009	$16,895.93	Short	$7,871 74
ACI	ARCH COAL INC	410	2/25/2009	$5,860 22	10/5/2009	$8,763 77	Short	$2,903 55
ACI	ARCH COAL INC	1,318 00	2/25/2009	$18,838 43	9/17/2009	$30,755.40	Short	$11,916.97
ACI	ARCH COAL INC	434	11/19/2008	$6,074.33	9/16/2009	$10,330 05	Short	$4,255 72
ACI	ARCH COAL INC	202	2/25/2009	$2,887 23	9/16/2009	$4,808.00	Short	$1,920 77
ACI	ARCH COAL INC	191	11/19/2008	$2,673.27	6/10/2009	$3,653.87	Short	$980.60
ACI	ARCH COAL INC	475	11/19/2008	$6,648.17	6/9/2009	$8,911.65	Short	$2,263.48
ACI	ARCH COAL INC	500	8/6/2008	$25,084 15	5/22/2009	$8,433 18	Short	($16,650 97)
ACI	ARCH COAL INC	600	9/3/2008	$25,860.10	5/22/2009	$10,119.82	Short	($15,740.28)
ACI	ARCH COAL INC	600	8/30/2007	$17,645 82	5/22/2009	$10,119 82	Long	($7,526 00)
ACI	ARCH COAL INC	2,600 00	11/18/2008	$37,426.86	5/22/2009	$43,852 55	Short	$6,425 69
ACI	ARCH COAL INC	700	11/19/2008	$9,797 31	5/22/2009	$11,806 45	Short	$2,009 14
		8,773 00	Total.	$168,820 60		$170,207.87		$1,387.27
ACLS	AXCELIS TECHNOLOGIES INC	5,600.00	1/23/2008	$21,205.00	5/20/2009	$2,060.93	Long	($19,144 07)
ACLS	AXCELIS TECHNOLOGIES INC	800	9/3/2008	$3,754 00	5/20/2009	$294 42	Short	($3,459 58)
ACLS	AXCELIS TECHNOLOGIES INC	1,500 00	10/4/2008	$6,674 00	5/20/2009	$552 04	Short	($6,121.96)
		7,900 00	Total·	$31,633 00		$2,907 39		($28,725 61)
BAA	BANRO CORPORATION COM NPV ISIN #CA0668001039 SEDOL	1,800 00	2/19/2008	$16,956 00	5/22/2009	$2,460 92	Long	($14,495.08)
BAA	BANRO CORPORATION COM NPV ISIN #CA0668001039 SEDOL	1,500 00	8/28/2007	$14,968.00	5/22/2009	$2,050.77	Long	($12,917 23)
BAA	BANRO CORPORATION COM NPV ISIN #CA0668001039 SEDOL	1,500 00	3/24/2008	$14,066 00	5/22/2009	$2,050 77	Long	($12,015 23)
BAA	BANRO CORPORATION COM NPV ISIN #CA0668001039 SEDOL	680	8/6/2008	$2,695.61	5/22/2009	$929 68	Short	($1,765 93)
BAA	BANRO CORPORATION COM NPV ISIN #CA0668001039 SEDOL	2,300 00	5/22/2008	$19,679 00	5/22/2009	$3,144 51	Short	($16,534 49)
		7,780 00	Total	$68,364 61		$10,636 65		($57,727 96)
ABX	BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL	454	5/6/2004	$8,763 43	2/26/2009	$13,788 01	Long	$5,024 58
ABX	BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL	1,486 00	4/28/2005	$44,691 00	2/26/2009	$45,129 93	Long	$438 93
ABX	BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL	1,000 00	4/26/2007	$28,528 00	2/26/2009	$30,370 09	Long	$1,842 09
ABX	BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL	1,500 00	3/22/2006	$38,964 00	2/26/2009	$45,555 11	Long	$6,591.11
ABX	BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL	60	5/6/2004	$1,158 16	2/18/2009	$2,215 78	Long	$1,057 62
ABX	BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL	150	5/6/2004	$2,895 41	2/17/2009	$5,591 74	Long	$2,696 33
		4,650 00	Total	$125,000 00		$142,650 66		$17,650 66
BJS	BJ SERVICES CO COM	860	11/6/2008	$10,585.74	10/5/2009	$16,287.17	Short	$5,701.43
BJS	BJ SERVICES CO COM	54	2/4/2009	$610.70	10/5/2009	$1,022.68	Short	$411.98
BJS	BJ SERVICES CO COM	940	11/6/2008	$11,570 46	6/10/2009	$14,293 42	Short	$2,722.96
BJS	BJ SERVICES CO COM	1,900 00	12/5/2007	$46,051 00	5/22/2009	$27,385 21	Long	($18,665 79)
BJS	BJ SERVICES CO COM	2,100 00	1/17/2008	$46,802 00	5/22/2009	$30,267.86	Long	($16,534 14)
BJS	BJ SERVICES CO COM	400	8/2/2007	$10,268 00	5/22/2009	$5,765 31	Long	($4,502 69)

BJS	BJ SERVICES CO COM	700	11/6/2008	$8,616 30	5/22/2009	$10,089.28	Short	$1,472.98
		6,954 00	Total	$134,504 20		$105,110 93		($29,393 27)
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	110	2/18/2009	$1,660 10	6/2/2009	$3,138 22	Short	$1,478.12
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	440	9/2/2008	$12,343 72	5/22/2009	$11,461 90	Short	($881 82)
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	760	2/18/2009	$11,469 79	5/22/2009	$19,797 82	Short	$8,328 03
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	900	9/8/2008	$23,469 04	5/22/2009	$23,444 79	Short	($24 25)
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	130	2/6/2008	$11 23	4/30/2009	$2,940 29	Long	$2,929.06
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	360	9/2/2008	$10,099.40	4/30/2009	$8,142.33	Short	($1,957.07)
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	630	2/5/2008	$32 07	4/2/2009	$11,277.32	Long	$11,245.25
CCJ	CAMECO CORP COM NPV ISIN #CA13321L1085 SEDOL #2166	240	2/6/2008	$20.74	4/2/2009	$4,296.12	Long	$4,275 38
		3,570 00	Total·	$59,106 09		$84,498 79		$25,392 70
CP	CANADIAN PACIFIC RAILWAYS COM NPV ISIN #CA13645T10	81	3/27/2009	$2,611 01	10/5/2009	$3,651 91	Short	$1,040 90
CP	CANADIAN PACIFIC RAILWAYS COM NPV ISIN #CA13645T10	170	3/27/2009	$5,479 90	6/10/2009	$7,098 50	Short	$1,618.60
CP	CANADIAN PACIFIC RAILWAYS COM NPV ISIN #CA13645T10	653	3/27/2009	$21,049 28	5/22/2009	$24,754 12	Short	$3,704.84
		904	Total	$29,140 19		$35,504.53		$6,364.34
EBR B	CENTRAIS ELETR BRAS SA - ELETROBRAS ADR-EACH REPR	100	5/10/2007	$1,153.83	5/22/2009	$1,190 97	Long	$37 14
EBR B	CENTRAIS ELETR BRAS SA - ELETROBRAS ADR-EACH REPR	1,196 00	5/11/2007	$13,992 38	5/22/2009	$14,243 97	Long	$251 59
		1,296 00	Total·	$15,146 21		$15,434 94		$288.73
CNA	CNA FINL CORP	180	3/3/2009	$1,368 74	10/5/2009	$4,266.69	Short	$2,897 95
CNA	CNA FINL CORP	140	9/16/2008	$3,569 50	8/12/2009	$3,051.01	Short	($518 49)
CNA	CNA FINL CORP	542	3/3/2009	$4,121 44	8/12/2009	$11,811.79	Short	$7,690 35
CNA	CNA FINL CORP	1,807 00	9/15/2008	$46,654 45	5/22/2009	$26,159 30	Short	($20,495 15)
CNA	CNA FINL CORP	53	9/16/2008	$1,351 31	5/22/2009	$767 26	Short	($584 05)
		2,722.00	Total·	$57,065.44		$46,056 05		($11,009 39)
	COEUR D ALENE MINES CORP IDAHO 1.25000% 01/15/2024	38,000 00	9/5/2008	$29,011 89	8/20/2009	$35,338 55	Short	$6,326 66
	COEUR D ALENE MINES CORP IDAHO 1 25000% 01/15/2024	21,000.00	4/18/2008	$18,266.13	5/27/2009	$16,900.62	Long	($1,365 51)
	COEUR D ALENE MINES CORP IDAHO 1 25000% 01/15/2024	19,000 00	4/24/2008	$16,046 00	5/27/2009	$15,291 05	Long	($754 95)
	COEUR D ALENE MINES CORP IDAHO 1 25000% 01/15/2024	8,000.00	9/5/2008	$6,077.08	5/27/2009	$6,438 33	Short	$361 25
	COEUR D ALENE MINES CORP IDAHO 1 25000% 01/15/2024	17,000 00	4/18/2008	$14,786 87	4/14/2009	$11,793 27	Short	($2,993 60)
		103,000 00	Total.	$84,187 97		$85,761 82		$1,573.85
CNX	CONSOL ENERGY INC	134	10/2/2008	$5,146 10	10/19/2009	$6,870 29	Long	$1,724 19
CNX	CONSOL ENERGY INC	52	4/20/2009	$1,289 11	10/19/2009	$2,666 08	Short	$1,376 97
CNX	CONSOL ENERGY INC	180	10/2/2008	$6,912 66	6/2/2009	$7,641.85	Short	$729 19
CNX	CONSOL ENERGY INC	480	10/1/2008	$19,205 58	5/22/2009	$17,962.66	Short	($1,242 92)
CNX	CONSOL ENERGY INC	156	10/2/2008	$5,990 97	5/22/2009	$5,837 86	Short	($153 11)
		1,002.00	Total·	$38,544.42		$40,978 74		$2,434 32
	CREDENCE SYS CORP EXCHANGE SHS 03 50000% 05/15/201	51000	7/12/2007	47685	5/26/2009	$10,184 06	Long	-37500 94
CRESY	CRESUD S A C I F Y A SPONSADR EACH REP 10 COM ARS	106	8/6/2008	$1,381 67	10/5/2009	$1,333 78	Long	($47 89)
CRESY	CRESUD S.A.C.I.F Y A SPONSADR EACH REP 10 COM ARS	844	8/26/2008	$8,770.47	10/5/2009	$10,619.93	Long	$1,849 46
CRESY	CRESUD S A C.I F Y A SPONSADR EACH REP 10 COM ARS	1,894 00	8/6/2008	$24,687 53	5/22/2009	$17,278 93	Short	($7,408 60)
		2,844.00	Total.	$34,839.67		$29,232 64		($5,607 03)
KRY	CRYSTALLEX INTL CORPCOM NPV ISIN #CA22942F1018 SED	3,500.00	1/19/2007	$10,710 00	5/22/2009	$990 55	Long	($9,719 45)
KRY	CRYSTALLEX INTL CORPCOM NPV ISIN #CA22942F1018 SED	1,800 00	4/30/2007	$7,260.00	5/22/2009	$509 43	Long	($6,750 57)
KRY	CRYSTALLEX INTL CORPCOM NPV ISIN #CA22942F1018 SED	6,200 00	10/12/2005	$10,539 00	5/22/2009	$1,754 69	Long	($8,784.31)
KRY	CRYSTALLEX INTL CORPCOM NPV ISIN #CA22942F1018 SED	500	4/30/2007	$2,016 00	5/22/2009	$141 51	Long	($1,874.49)

KRY	CRYSTALLEX INTL CORPCOM NPV ISIN #CA22942F1018 SED	1,600 00	1/29/2008	$3,341 84	5/22/2009	$452 81	Long	($2,889.03)
KRY	CRYSTALLEX INTL CORPCOM NPV ISIN #CA22942F1018 SED	6,700 00	9/28/2007	$21,736 00	5/22/2009	$1,896 19	Long	($19,839 81)
KRY	CRYSTALLEX INTL CORPCOM NPV ISIN #CA22942F1018 SED	15,600.00	12/27/2007	$35,034 00	5/22/2009	$4,415 02	Long	($30,618.98)
		35,900.00	Total	$90,636 84		$10,160 20		($80,476 64)
DPTR	DELTA PETE CORP COM NEW	1,810 00	11/7/2008	$7,880.43	4/1/2009	$2,026 05	Short	($5,854 38)
DPTR	DELTA PETE CORP COM NEW	1,500 00	10/27/2008	$10,741 75	1/7/2009	$8,021.30	Short	($2,720 45)
DPTR	DELTA PETE CORP COM NEW	700	8/6/2008	$12,992 97	1/7/2009	$3,743 27	Short	($9,249 70)
DPTR	DELTA PETE CORP COM NEW	800	11/7/2008	$3,483 07	1/7/2009	$4,278.03	Short	$794 96
		4,810 00	Total	$35,098 22		$18,068.65		($17,029 57)
	DELTA PETE CORP SR NT CV 3 75000% 05/01/2037	43,000.00	1/5/2009	$20,249.24	5/27/2009	$20,203 38	Short	($45 86)
	DELTA PETE CORP SR NT CV 3 75000% 05/01/2037	14,000 00	1/8/2009	$6,800 00	5/27/2009	$6,577 85	Short	($222 15)
	DELTA PETE CORP SR NT CV 3.75000% 05/01/2037	8,000 00	3/31/2009	$2,055 76	5/27/2009	$3,758.77	Short	$1,703 01
		65,000 00	Total·	$29,105 00		$30,540.00		$1,435 00
UFS	DOMTAR CORP ISIN US2575591043 SEDOL B1T84Z4 1 FOR	5,100 00	3/11/2008	$31,872 00	5/22/2009	$7,134 79	Long	($24,737 21)
UFS	DOMTAR CORP ISIN US2575591043 SEDOL B1T84Z4 1 FOR	2,000 00	4/11/2008	$13,210 00	5/22/2009	$2,797 96	Long	($10,412.04)
UFS	DOMTAR CORP ISIN US2575591043 SEDOL B1T84Z4 1 FOR	3,800 00	4/23/2008	$23,587 00	5/22/2009	$5,316 12	Long	($18,270 88)
UFS	DOMTAR CORP ISIN US2575591043 SEDOL B1T84Z4 1 FOR	2,900 00	9/16/2005	$25,650 00	5/22/2009	$4,057.04	Long	($21,592 96)
UFS	DOMTAR CORP ISIN US2575591043 SEDOL B1T84Z4 1 FOR	7,166.00	11/25/2008	$9,377 40	5/22/2009	$10,025 08	Short	$647.68
UFS	DOMTAR CORP ISIN US2575591043 SEDOL B1T84Z4 1 FOR	5,034 00	11/26/2008	$6,865 05	5/22/2009	$7,042.46	Short	$177 41
		26,000 00	Total	$110,561 45		$36,373 45		($74,188.00)
UFS	DOMTAR CORPORATION COM STK USD0 01 ISIN #US2575592	373 1377	11/26/2008	$6,109 40	10/5/2009	$14,393.60	Short	$8,284 20
UFS	DOMTAR CORPORATION COM STK USD0.01 ISIN #US2575592	34.8623	12/30/2008	$742 11	10/5/2009	$1,344.79	Short	$602 68
UFS	DOMTAR CORPORATION COM STK USD0.01 ISIN #US2575592	516	11/26/2008	$8,448.49	9/15/2009	$19,464 41	Short	$11,015.92
UFS	DOMTAR CORPORATION COM STK USD0 01 ISIN #US2575592	0	6/12/2009	$0.00	6/12/2009	$10.64	Short	$10 64
		924	Total·	$15,300 00		$35,213 44		$19,913 44
EBAY	EBAY INC	459	3/2/2009	$4,829 81	7/23/2009	$9,656.72	Short	$4,826 91
EBAY	EBAY INC	737	3/3/2009	$7,811 15	7/23/2009	$15,505 44	Short	$7,694.29
EBAY	EBAY INC	1,234 00	3/2/2009	$12,984 71	5/22/2009	$21,473 38	Short	$8,488 67
EBAY	EBAY INC	470	3/2/2009	$4,945 56	4/23/2009	$7,565.21	Short	$2,619.65
EBAY	EBAY INC	300	3/2/2009	$3,156 74	3/30/2009	$3,729 47	Short	$572 73
		3,200 00	Total	$33,727 97		$57,930.22		$24,202 25
FCX	FREEPORT MCMORAN COPPER & GOLD INC	363	2/25/2009	$10,826 83	8/3/2009	$23,419 88	Short	$12,593 05
FCX	FREEPORT MCMORAN COPPER & GOLD INC	31	2/25/2009	$924 60	6/2/2009	$1,783.22	Short	$858 62
FCX	FREEPORT MCMORAN COPPER & GOLD INC	239	2/25/2009	$7,128 40	6/1/2009	$13,854.87	Short	$6,726 47
FCX	FREEPORT MCMORAN COPPER & GOLD INC	680	2/25/2009	$20,281 65	5/22/2009	$32,964 32	Short	$12,682 67
FCX	FREEPORT MCMORAN COPPER & GOLD INC	437	2/25/2009	$13,033.94	3/26/2009	$18,727 66	Short	$5,693 72
FCX	FREEPORT MCMORAN COPPER & GOLD INC	1,150 00	11/10/2008	$32,336 73	3/19/2009	$47,404.30	Short	$15,067 57
FCX	FREEPORT MCMORAN COPPER & GOLD INC	50	2/25/2009	$1,491 30	3/19/2009	$2,061 06	Short	$569.76
		2,950 00	Total	$86,023 45		$140,215 31		$54,191 86
GRS	GAMMON GOLD INC COM NPV ISIN #CA36467T1066 SEDOL #	1,400 00	4/2/2008	$10,571 24	6/10/2009	$11,613 76	Long	$1,042 52
GRS	GAMMON GOLD INC COM NPV ISIN #CA36467T1066 SEDOL #	1,300 00	4/2/2008	$9,816 16	5/22/2009	$9,935 26	Long	$119.10
GRS	GAMMON GOLD INC COM NPV ISIN #CA36467T1066 SEDOL #	1,800 00	4/2/2008	$13,591 60	2/6/2009	$12,439 63	Short	($1,151 97)
		4,500 00	Total	$33,979 00		$33,988 65		$9 65
	GENERAL CABLE CORP NOTES 144A 01 00000% 10/15/2012	9000	10/27/2009	7773.01	10/28/2009	$8,507 41	Short	734 4
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0.50 LVL II(BNY)	1,047 00	8/7/2008	$10,517 01	10/6/2009	$15,552 31	Long	$5,035.30

GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0 50 LVL II(BNY)	628	8/7/2008	$6,308 20	10/5/2009	$8,731 53	Long	$2,423 33
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0 50 LVL II(BNY)	200	4/7/2008	$1 21	5/22/2009	$2,623 07	Long	$2,621 86
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0 50 LVL II(BNY)	1,480.00	5/15/2008	$13 75	5/22/2009	$19,410 74	Long	$19,396 99
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0 50 LVL II(BNY)	1,500 00	8/7/2008	$15,067.35	5/22/2009	$19,673 05	Short	$4,605 70
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0 50 LVL II(BNY)	4,520.00	5/27/2008	$13.65	5/22/2009	$59,281.44	Short	$59,267 79
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0 50 LVL II(BNY)	900	5/16/2007	$4 30	3/2/2009	$8,369 92	Long	$8,365.62
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0.50 LVL II(BNY)	2,100 00	4/7/2008	$12 70	3/2/2009	$19,529.82	Short	$19,517 12
GFI	GOLD FIELDS ADR EACHREPR 1 ORD ZAR0.50 LVL II(BNY)	2,700 00	5/16/2007	$12.92	2/4/2009	$28,106.83	Long	$28,093 91
		15,075 00	Total	$31,951 09		$181,278.71		$149,327 62
GLDR	GOLD RESERVE INC CLASS A COM STK NPV ISIN #CA38068	4,800 00	5/15/2007	$28,530 00	10/16/2009	$4,266 11	Long	($24,263 89)
GLDR	GOLD RESERVE INC CLASS A COM STK NPV ISIN #CA38068	1,900 00	9/27/2007	$7,713 00	10/16/2009	$1,688.67	Long	($6,024 33)
GLDR	GOLD RESERVE INC CLASS A COM STK NPV ISIN #CA38068	1,600 00	9/27/2007	$6,488 00	10/16/2009	$1,422 03	Long	($5,065 97)
		8,300 00	Total·	$42,731 00		$7,376 81		($35,354 19)
	GRIFFON CORP CON SB NT CV 4 00000% 07/18/2023	16000	3/4/2009	14547 62	5/27/2009	$15,030.00	Short	482 38
HNT	HEALTH NET INC COM	1,090 00	3/31/2009	$15,881 34	7/27/2009	$14,945.83	Short	($935 51)
HNT	HEALTH NET INC COM	267	3/31/2009	$3,890.20	7/24/2009	$3,644 91	Short	($245.29)
HNT	HEALTH NET INC COM	267	3/31/2009	$3,890 20	7/24/2009	$3,644.49	Short	($245 71)
HNT	HEALTH NET INC COM	190	3/31/2009	$2,768.31	7/23/2009	$2,604 44	Short	($163.87)
HNT	HEALTH NET INC COM	304	3/31/2009	$4,429 29	7/23/2009	$4,180 59	Short	($248 70)
HNT	HEALTH NET INC COM	529	3/31/2009	$7,707.55	7/23/2009	$7,234 47	Short	($473.08)
HNT	HEALTH NET INC COM	650	4/25/2008	$28.96	5/22/2009	$9,894.00	Long	$9,865 04
HNT	HEALTH NET INC COM	450	4/28/2008	$29 14	5/22/2009	$6,849 69	Long	$6,820 55
HNT	HEALTH NET INC COM	1,633 00	3/31/2009	$23,792 87	5/22/2009	$24,856.79	Short	$1,063 92
		5,380.00	Total	$62,417 86		$77,855 21		$15,437 35
HUM	HUMANA INC	253	2/27/2009	$6,185 28	10/5/2009	$9,355 81	Short	$3,170.53
HUM	HUMANA INC	733	2/27/2009	$17,920 20	5/22/2009	$22,361 24	Short	$4,441.04
		986	Total	$24,105 48		$31,717 05		$7,611 57
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	611	3/31/2009	$4,975.85	10/8/2009	$8,992 72	Short	$4,016.87
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	567	3/31/2009	$4,617.53	10/7/2009	$8,232 43	Short	$3,614.90
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	187	9/17/2008	$1,700 81	9/15/2009	$2,814 31	Short	$1,113 50
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	252	3/31/2009	$2,052.24	9/15/2009	$3,792 55	Short	$1,740.31
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	602	4/16/2008	$0 62	9/8/2009	$8,387 82	Long	$8,387 20
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	789	9/17/2008	$7,176 15	9/8/2009	$10,993 33	Short	$3,817 18
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	192	10/27/2004	$1.18	5/22/2009	$2,083 06	Long	$2,081.88
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	144	10/28/2004	$1 15	5/22/2009	$1,562 29	Long	$1,561 14
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	504	10/29/2004	$1.17	5/22/2009	$5,468 03	Long	$5,466.86
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	24	11/1/2004	$1 15	5/22/2009	$260 38	Long	$259 23
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	48	11/2/2004	$1.14	5/22/2009	$520 76	Long	$519 62
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	2,232 00	11/16/2007	$1 19	5/22/2009	$24,215 55	Long	$24,214 36
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	184	10/27/2004	$1.20	5/22/2009	$1,996 26	Long	$1,995 06
IAG	IAMGOLD CORP COM NPVISIN #CA4509131088 SEDOL #2446	742	4/16/2008	$0.76	5/22/2009	$8,050 17	Long	$8,049.41
		7,078 00	Total.	$20,532 14		$87,369 66		$66,837 52
IBN	ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON)	800	2/4/2009	$13,038 67	5/18/2009	$23,481 92	Short	$10,443 25
IBN	ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON)	800	3/30/2009	$10,159 60	5/18/2009	$23,481.91	Short	$13,322 31
IBN	ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON)	316	2/4/2009	$5,150 28	4/27/2009	$5,941 86	Short	$791 58

IBN	ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON)	1,084 00	2/4/2009	$17,667 41	4/24/2009	$19,742 79	Short	$2,075 38
		3,000 00	Total	$46,015.96		$72,648 48		$26,632 52
IDA	IDACORP INC	395	7/31/2007	$12,386.21	5/22/2009	$8,924 24	Long	($3,461 97)
IDA	IDACORP INC	705	8/1/2007	$22,192 00	5/22/2009	$15,928 08	Long	($6,263 92)
IDA	IDACORP INC	150	3/13/2008	$4,628.25	5/22/2009	$3,388 95	Long	($1,239 30)
IDA	IDACORP INC	620	7/31/2007	$19,441 64	1/5/2009	$18,101 21	Long	($1,340 43)
IDA	IDACORP INC	560	7/30/2007	$17,190.53	1/2/2009	$16,336 99	Long	($853 54)
IDA	IDACORP INC	20	7/31/2007	$627 15	1/2/2009	$583.46	Long	($43 69)
		2,450 00	Total	$76,465 78		$63,262 93		($13,202 85)
IM	INGRAM MICRO INC CL A	116	2/20/2009	$1,377 45	6/10/2009	$1,988 01	Short	$610.56
IM	INGRAM MICRO INC CL A	1,900 00	4/16/2008	$31,017.05	5/22/2009	$29,263 62	Long	($1,753 43)
IM	INGRAM MICRO INC CL A	418	2/20/2009	$4,963 58	5/22/2009	$6,437 99	Short	$1,474 41
IM	INGRAM MICRO INC CL A	540	11/11/2008	$7,110 08	5/22/2009	$8,317 03	Short	$1,206 95
		2,974 00	Total	$44,468 16		$46,006 65		$1,538 49
	INTERPUBLIC GROUP COS INC 4 25000% 03/15/2023SR NT	23,000.00	1/5/2009	$15,702 34	7/17/2009	$20,832 60	Short	$5,130.26
	INTERPUBLIC GROUP COS INC 4.25000% 03/15/2023SR NT	32,000.00	1/5/2009	$21,741 34	5/27/2009	$28,150 00	Short	$6,408 66
		55,000 00	Total.	$37,443.68		$48,982 60		$11,538.92
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	115	4/2/2008	$0 39	10/8/2009	$1,459.14	Long	$1,458.75
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	284	4/2/2008	$0 95	10/6/2009	$3,743 93	Long	$3,742 98
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	909	4/2/2008	$3.05	10/5/2009	$11,897 59	Long	$11,894.54
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	431	1/14/2008	$2 57	7/9/2009	$3,537.63	Long	$3,535 06
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	647	4/2/2008	$2 17	7/9/2009	$5,310 56	Long	$5,308 39
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	1,600 00	5/31/2006	$3 15	5/22/2009	$9,372.29	Long	$9,369 14
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	1,369 00	1/14/2008	$8 16	5/22/2009	$8,019 16	Long	$8,011 00
IVN	IVANHOE MINES LTD COM NPV ISIN #CA46579N1033 SEDOL	1,900 00	5/31/2006	$3 73	3/27/2009	$11,047 93	Long	$11,044 20
		7,255 00	Total	$24 17		$54,388 23		$54,364 06
	JETBLUE AIRWAYS CORPDEB CV 3 75000% 03/15/2035	16,000 00	3/3/2009	$13,963 65	5/27/2009	$14,870 00	Short	$906.36
	JETBLUE AIRWAYS CORPDEB CV 6 75000% 10/15/2039LKD	13,000.00	6/15/2009	$13,245 48	10/6/2009	$18,190 00	Short	$4,944 52
	JETBLUE AIRWAYS CORPDEB CV 6 75000% 10/15/2039LKD	8,000.00	6/15/2009	$8,151 11	9/25/2009	$11,961 84	Short	$3,810 73
		21,000 00	Total	$21,396 59		$30,151 84		$8,755 25
KSUAN	KANSAS CITY SOUTHN PERP PFD CONV	21	2/25/2009	$15,049.15	10/6/2009	$20,995 08	Short	$5,945 93
KSUAN	KANSAS CITY SOUTHN PERP PFD CONV	20	2/26/2009	$14,734 50	10/6/2009	$19,995 32	Short	$5,260 82
KSUAN	KANSAS CITY SOUTHN PERP PFD CONV	7	3/2/2009	$4,832 30	10/6/2009	$6,998.36	Short	$2,166.06
		48	Total	$34,615 95		$47,988 76		$13,372 81
KCRPY	KAO CORP SPONS ADR EACH REPR 10 COM NPV	16	2/27/2009	$3,033 96	10/5/2009	$3,986 05	Short	$952.09
KCRPY	KAO CORP SPONS ADR EACH REPR 10 COM NPV	70	2/27/2009	$13,273 58	5/22/2009	$14,950.71	Short	$1,677.13
		86	Total	$16,307 54		$18,936 76		$2,629 22
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	281	9/11/2008	$3,437 90	10/6/2009	$6,284 85	Long	$2,846.95
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	1,078.00	9/11/2008	$13,188 82	10/5/2009	$22,843.01	Long	$9,654 19
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	4,600 00	8/5/2008	$76,044.67	5/22/2009	$88,420 70	Short	$12,376 03
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	2,012 00	9/11/2008	$24,615 88	5/22/2009	$38,674 45	Short	$14,058 57
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	279	8/5/2008	$4,612 28	2/23/2009	$5,171 31	Short	$559 03
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	450	1/4/2007	$5,026 75	2/23/2009	$8,340 83	Long	$3,314.08
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	521	8/5/2008	$8,612 89	2/23/2009	$9,636.88	Short	$1,023 99
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	500	1/4/2007	$5,585 28	1/2/2009	$9,271 34	Long	$3,686.06

		9,721.00	Total	$141,124 47		$188,643 37		$47,518 90
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0 5 KR	1,374 00	10/27/2008	$10,405.71	11/19/2009	$19,386 30	Long	$8,980.59
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0 5 KR	460	8/14/2009	$5,834 20	11/19/2009	$6,490.32	Short	$656 12
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0 5 KR	233	10/28/2008	$1,968 63	11/19/2009	$3,287 49	Long	$1.318 86
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0.5 KR	405	10/28/2008	$3,196.78	11/19/2009	$5,714 30	Long	$2,517 52
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0 5 KR	533	10/27/2008	$4,036 57	10/5/2009	$7,953 98	Short	$3,917 41
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0 5 KR	1,500.00	3/11/2008	$15 48	5/22/2009	$18,297 89	Long	$18,282 41
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0.5 KR	1,900.00	5/19/2004	$8 99	5/22/2009	$23,177.32	Long	$23,168 33
KEP	KOREA ELECTRIC POWERCORP SPON ADR EACH REPR 0 5 KR	55	10/27/2008	$416 53	5/22/2009	$670 92	Short	$254.39
		6,460 00	Total.	$25,882 89		$84,978.52		$59,095 63
KR	KROGER CO	934	8/5/2009	$20,139 96	10/5/2009	$19,584 81	Short	($555 15)
KR	KROGER CO	934		($555 15)	10/5/2009	$0 00	Short	$555 15
		934	Total	$19,584.81		$19,584 81		$0 00
KTC	KT CORPORATION SPON ADR EACH REP 1/2 ORDKRW5000	100	6/30/2004	$1,793 53	5/22/2009	$1,425 09	Long	($368 44)
KTC	KT CORPORATION SPON ADR EACH REP 1/2 ORDKRW5000	983	7/1/2004	$17,673.36	5/22/2009	$14,008.63	Long	($3,664.73)
		1,083 00	Total	$19,466 89		$15,433 72		($4,033 17)
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0.1	735	12/1/2008	$10,664 10	10/19/2009	$21,563 74	Short	$10,899 64
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	389	12/1/2008	$5,643 99	10/5/2009	$10,084 29	Short	$4,440 30
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	1,351.00	11/21/2008	$17,453.03	5/22/2009	$34,195 07	Short	$16,742 04
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	1,262.00	11/24/2008	$18,556 98	5/22/2009	$31,942.39	Short	$13,385.41
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0.1	500	8/6/2008	$10,966 30	5/22/2009	$12,655.47	Short	$1,689 17
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	861	12/1/2008	$12,492 23	5/22/2009	$21,792.71	Short	$9,300.48
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0.1	360	8/6/2008	$7,895 73	2/20/2009	$8,084 11	Short	$188.38
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	100	1/11/2007	$2 22	2/18/2009	$2,270 86	Long	$2,268 64
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	440	8/6/2008	$9,650 34	2/18/2009	$9,991 81	Short	$341.47
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	950	2/10/2005	$6 61	1/27/2009	$18,332 00	Long	$18,325.39
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	400	2/11/2005	$8 58	1/27/2009	$7,718 74	Long	$7,710.16
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	900	1/11/2007	$20.01	1/27/2009	$17,367 16	Long	$17,347.15
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	2,000 00	2/9/2005	$8.03	1/26/2009	$39,488 49	Long	$39,480.46
LIHRY	LIHIR GOLD ADR EACH REPR INTO 10 ORD PGK0 1	250	2/10/2005	$1 74	1/26/2009	$4,936 06	Long	$4,934 32
		10,498.00	Total	$93,369 89		$240,422.90		$147,053 01
	LTX CREDENCE CORPORATION 03 50000% 05/15/2011	250	5/26/2009	Unknown	8/3/2009	$199 68		Unknown
	LUCENT TECHNOLOGIES INC 2 87500% 06/15/2023SR DEB	11,000 00	9/11/2009	$10,837 29	10/6/2009	$10,770 00	Short	($67.29)
MGA	MAGNA INTERNATIONAL INC CLASS A SUB VTG COM NPV IS	119	10/3/2008	$4,629 70	11/10/2009	$6,003 04	Long	$1,373 34
MGA	MAGNA INTERNATIONAL INC CLASS A SUB VTG COM NPV IS	208	10/3/2008	$8,092.24	10/5/2009	$8,355 54	Long	$263.30
MGA	MAGNA INTERNATIONAL INC CLASS A SUB VTG COM NPV IS	472	10/3/2008	$18,363 16	7/15/2009	$20,764 59	Short	$2,401.43
MGA	MAGNA INTERNATIONAL INC CLASS A SUB VTG COM NPV IS	210	10/3/2008	$8,170 05	7/14/2009	$9,080 81	Short	$910 76
MGA	MAGNA INTERNATIONAL INC CLASS A SUB VTG COM NPV IS	450	3/10/2008	$32,392 00	5/22/2009	$14,760 66	Long	($17,631 34)
MGA	MAGNA INTERNATIONAL INC CLASS A SUB VTG COM NPV IS	170	6/3/2008	$11,911 90	5/22/2009	$5,576 25	Short	($6,335.65)
MGA	MAGNA INTERNATIONAL INC CLASS A SUB VTG COM NPV IS	852	10/3/2008	$33,147 06	5/22/2009	$27,946 84	Short	($5,200 22)
		2,481.00	Total	$116,706 11		$92,487 73		($24,218 38)
MMC	MARSH & MCLENNAN COS	278 00	7/8/2009	$5,206 16	10/5/2009	$6,595 11	Short	$1,388.95
MOS	MOSAIC CO	198	10/2/2008	$8,566 69	5/22/2009	$10,994 55	Short	$2,427.86
MOS	MOSAIC CO	350	10/2/2008	$15,143 14	3/26/2009	$16,542.63	Short	$1,399.49
		548	Total	$23,709.83		$27,537 18		$3,827 35

	NABORS INDS INC SR NT CV 0.94000% 05/15/2011	40,000 00	11/11/2008	$33,878 90	3/3/2009	$34,573 96	Short	$695 06
NXY	NEXEN INC COM NPV ISIN #CA65334H1029 SEDOL #217221	350	12/22/2004	$9.86	5/22/2009	$7,749.67	Long	$7,739 81
NXY	NEXEN INC COM NPV ISIN #CA65334H1029 SEDOL #217221	165	4/4/2008	$11 43	5/22/2009	$3,653 41	Long	$3,641 98
		515	Total	$21 29		$11,403 08		$11,381 79
	NII HLDGS INC NT CV 3 12500% 06/15/2012	10,000 00	5/8/2008	$8,715.00	10/6/2009	$8,715 00	Long	$0.00
	NII HLDGS INC NT CV 3 12500% 06/15/2012	32,000 00	5/7/2008	$26,982 00	5/27/2009	$23,593 34	Long	($3,388 66)
	NII HLDGS INC NT CV 3 12500% 06/15/2012	16,000.00	5/8/2008	$13,559 00	5/27/2009	$11,796 66	Long	($1,762 34)
		58,000 00	Total·	$49,256 00		$44,105 00		($5,151 00)
NG	NOVAGOLD RESOURCES INC COM NPV ISIN #CA66987E2069	2,197.00	2/26/2009	$6,433.05	10/5/2009	$11,126 52	Short	$4,693.47
NG	NOVAGOLD RESOURCES INC COM NPV ISIN #CA66987E2069	3,400.00	11/27/2007	$9.95	5/22/2009	$13,699.69	Long	$13,689.74
NG	NOVAGOLD RESOURCES INC COM NPV ISIN #CA66987E2069	204	2/26/2009	$597 33	5/22/2009	$821 98	Short	$224.65
		5,801 00	Total	$7,040 33		$25,648.19		$18,607 86
ODP	OFFICE DEPOT INC	9,953 00	2/5/2009	$18,208 73	4/30/2009	$28,304 55	Short	$10,095.82
ODP	OFFICE DEPOT INC	4,947 00	2/5/2009	$9,050 39	4/29/2009	$14,280 03	Short	$5,229 64
		14,900.00	Total	$27,259.12		$42,584.58		$15,325.46
	OMNICARE INC SR DB CV 3.25000% 12/15/2035	32,000 00	3/11/2008	$23,155 72	5/27/2009	$21,910.00	Long	($1,245 72)
	OMNICARE INC SR DB CV 3 25000% 12/15/2035	14,000 00	8/29/2007	$12,190 04	4/23/2009	$9,580 00	Long	($2,610 04)
	OMNICARE INC SR DB CV 3.25000% 12/15/2035	8,000 00	7/30/2007	$7,141 98	4/17/2009	$5,612.72	Long	($1,529.26)
	OMNICARE INC SR DB CV 3.25000% 12/15/2035	27,000 00	8/29/2007	$23,484 73	4/17/2009	$18,942 91	Long	($4,541 82)
	OMNICARE INC SR DB CV 3 25000% 12/15/2035	22,000.00	7/30/2007	$19,473.17	2/25/2009	$15,338.74	Long	($4,134 43)
	OMNICARE INC SR DB CV 3 25000% 12/15/2035	18,000 00	7/30/2007	$15,913 43	2/20/2009	$12,747 50	Long	($3,165 93)
	OMNICARE INC SR DB CV 3 25000% 12/15/2035	32,000 00	7/30/2007	$28,285.68	2/19/2009	$22,710 00	Long	($5,575 68)
		153,000 00	Total·	$129,644 75		$106,841 87		($22,802 88)
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	300	10/27/2004	$0 08	4/9/2009	$80 96	Long	$80.88
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	225	10/28/2004	$0 08	4/9/2009	$60 72	Long	$60 64
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	787 5	10/29/2004	$0 08	4/9/2009	$212 51	Long	$212 43
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	287 5	10/27/2004	$0 08	4/9/2009	$77 58	Long	$77 50
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	37.5	11/1/2004	$0 08	4/9/2009	$10 12	Long	$10 04
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	1,525.00	9/17/2008	$581 94	4/9/2009	$411.55	Short	($170.39)
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	75	11/2/2004	$0 08	4/9/2009	$20.24	Long	$20 16
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	3,487 50	11/16/2007	$0 08	4/9/2009	$941 13	Long	$941.05
ORZCF	OREZONE GOLD CORP COM NPV ISIN #CA68616T1093 SEDOL	2,100 00	4/16/2008	$0 09	4/9/2009	$566 70	Short	$566 61
		8,825 00	Total.	$582.59		$2,381.51		$1,798.92
BTU	PEABODY ENERGY CORP	154	2/25/2009	$3,758 02	10/5/2009	$5,623.17	Short	$1,865.15
BTU	PEABODY ENERGY CORP	161	2/25/2009	$3,928 84	6/10/2009	$5,666.30	Short	$1,737.46
BTU	PEABODY ENERGY CORP	170	8/6/2008	$10,627.92	5/22/2009	$5,189.66	Short	($5,438.26)
BTU	PEABODY ENERGY CORP	900	7/26/2007	$35,055 58	5/22/2009	$27,474 67	Long	($7,580 91)
BTU	PEABODY ENERGY CORP	852	2/25/2009	$20,791 15	5/22/2009	$26,009 35	Short	$5,218 20
		2,237 00	Total	$74,161 51		$69,963 15		($4,198 36)
PZE	PETROBRAS ENERGIA SASPON ADR EACH 1 REPR10 CL B SH	0	9/30/2009	$0 00	9/30/2009	$1 81	Short	$1 81
PXD	PIONEER NATURAL RESOURCES CO	182	12/30/2008	$2,692 14	10/7/2009	$6,766 43	Short	$4,074.29
PXD	PIONEER NATURAL RESOURCES CO	300	12/30/2008	$4,437 60	10/5/2009	$10,813 72	Short	$6,376 12
PXD	PIONEER NATURAL RESOURCES CO	640	11/7/2008	$15,684 96	5/22/2009	$15,938 64	Short	$253.68
PXD	PIONEER NATURAL RESOURCES CO	171	12/30/2008	$2,529 43	5/22/2009	$4,258 61	Short	$1,729 18
PXD	PIONEER NATURAL RESOURCES CO	760	11/7/2008	$18,625 88	5/8/2009	$21,725 82	Short	$3,099 94

		2,053 00	Total.	$43,970 01		$59,503 22		$15,533 21
PNM	PNM RESOURCES INC	1,873 00	8/3/2007	$14 39	8/7/2009	$23,235 00	Long	$23,220 61
PNM	PNM RESOURCES INC	327	8/6/2007	$22 51	8/7/2009	$4,056 51	Long	$4,034.00
PNM	PNM RESOURCES INC	1,300 00	3/28/2006	$24.05	5/22/2009	$11,924.79	Long	$11,900 74
PNM	PNM RESOURCES INC	1,300 00	6/4/2007	$29.85	5/22/2009	$11,924.79	Long	$11,894.94
PNM	PNM RESOURCES INC	575	7/24/2007	$26 38	5/22/2009	$5,274 43	Long	$5,248 05
PNM	PNM RESOURCES INC	550	7/25/2007	$26 38	5/22/2009	$5,045.10	Long	$5,018.72
PNM	PNM RESOURCES INC	1,400.00	1/9/2006	$24.92	5/22/2009	$12,842 08	Long	$12,817 16
PNM	PNM RESOURCES INC	425	7/26/2007	$25 86	5/22/2009	$3,898.49	Long	$3,872 63
PNM	PNM RESOURCES INC	1,100 00	8/3/2007	$8 45	5/22/2009	$10,090.19	Long	$10,081 74
PNM	PNM RESOURCES INC	250	7/27/2007	$25 76	5/22/2009	$2,293 23	Long	$2,267 47
		9,100.00	Total.	$228 55		$90,584.61		$90,356 06
POR	PORTLAND GEN ELEC COCOM NEW	771	12/23/2008	$13,889 16	2/27/2009	$12,697 34	Short	($1,191.82)
POR	PORTLAND GEN ELEC COCOM NEW	629	2/12/2009	$11,332 13	2/27/2009	$10,358 79	Short	($973 34)
		1,400 00	Total.	$25,221 29		$23,056 13		($2,165 16)
RSG	REPUBLIC SERVICES INC CL A	239	12/19/2007	$5,626 87	10/5/2009	$6,142.02	Long	$515 15
RSG	REPUBLIC SERVICES INC CL A	714	3/31/2009	$12,238 68	10/5/2009	$18,348 97	Short	$6,110 29
RSG	REPUBLIC SERVICES INC CL A	1,260.00	12/19/2007	$29,664 65	5/22/2009	$27,257.71	Long	($2,406.94)
RSG	REPUBLIC SERVICES INC CL A	313 0965	10/30/2007	$8,713 65	2/12/2009	$7,670 66	Long	($1,042 99)
RSG	REPUBLIC SERVICES INC CL A	120.9035	12/19/2007	$2,846 48	2/12/2009	$2,962.05	Long	$115 57
RSG	REPUBLIC SERVICES INC CL A	631	10/30/2007	$17,561 07	2/6/2009	$15,473 70	Long	($2,087 37)
RSG	REPUBLIC SERVICES INC CL A	161 1769	2/27/2007	$4,595 33	2/5/2009	$3,959 64	Long	($635 69)
RSG	REPUBLIC SERVICES INC CL A	405.8231	10/30/2007	$11,294.28	2/5/2009	$9,969 86	Long	($1,324 42)
RSG	REPUBLIC SERVICES INC CL A	465	2/27/2007	$13,257 64	2/4/2009	$11,660 54	Long	($1,597 10)
RSG	REPUBLIC SERVICES INC CL A	600	2/27/2007	$17,106 63	1/2/2009	$15,007 13	Long	($2,099 50)
		4,910 00	Total.	$122,905 28		$118,452 28		($4,453.00)
SCHL	SCHOLASTIC CORP	259	2/12/2009	$2,860 92	10/5/2009	$6,050 44	Short	$3,189 52
SCHL	SCHOLASTIC CORP	344	4/7/2008	$11 84	5/22/2009	$6,673.75	Long	$6,661 91
SCHL	SCHOLASTIC CORP	167	2/12/2009	$1,844.69	5/22/2009	$3,239 87	Short	$1,395.18
SCHL	SCHOLASTIC CORP	426	4/7/2008	$30 15	5/22/2009	$8,264 58	Long	$8,234 43
SCHL	SCHOLASTIC CORP	10	6/14/2006	$0 29	4/28/2009	$195.93	Long	$195 64
SCHL	SCHOLASTIC CORP	530	4/7/2008	$18 23	4/28/2009	$10,384 54	Long	$10,366 31
SCHL	SCHOLASTIC CORP	890	6/14/2006	$25 62	3/31/2009	$13,406 67	Long	$13,381.05
		2,626 00	Total·	$4,791.74		$48,215 78		$43,424.04
SKHSY	SEKISUI HOUSE SPONS ADR EACH REPR 1 ORD NPV (BNY)	686	3/12/2008	$6,278.73	10/5/2009	$5,741 96	Long	($536 77)
SKHSY	SEKISUI HOUSE SPONS ADR EACH REPR 1 ORD NPV (BNY)	382		($298 90)	10/5/2009	$0 00	Long	$298.90
SKHSY	SEKISUI HOUSE SPONS ADR EACH REPR 1 ORD NPV (BNY)	1,100.00	11/26/2007	$12,692 43	5/22/2009	$10,507 52	Long	($2,184 91)
SKHSY	SEKISUI HOUSE SPONS ADR EACH REPR 1 ORD NPV (BNY)	1,305 00	3/12/2008	$11,944 23	5/22/2009	$12,465 74	Long	$521 51
		3,091 00	Total	$30,616 49		$28,715 22		($1,901 27)
	SEPRACOR INC SR SB NT-B CV 00 00000% 12/15/2010TEN	6,000 00	9/17/2009	$5,951 59	12/2/2009	$6,000 00	Short	$48 41
SHAW	SHAW GROUP INC	144	10/3/2008	$3,640 47	7/23/2009	$4,222 44	Short	$581.97
SHAW	SHAW GROUP INC	480	10/3/2008	$12,134 88	5/22/2009	$12,553 09	Short	$418 21
SHAW	SHAW GROUP INC	180	10/3/2008	$4,534 25	3/27/2009	$5,218 67	Short	$684 42
SHAW	SHAW GROUP INC	193	10/3/2008	$4,879 23	3/27/2009	$5,595 57	Short	$716.34
SHAW	SHAW GROUP INC	620	10/3/2008	$15,617.99	1/12/2009	$16,347 98	Short	$729.99

		1,617 00	Total:	$40,806 82		$43,937 75		$3,130 93
SSRI	SILVER STANDARD RESOURCES INC COM STK NPV ISIN #CA	737	9/5/2008	$14,436 45	5/22/2009	$16,144.62	Short	$1,708 17
SKM	SK TELECOM SPON ADR EACH REP 1/9 KRW500(CIT)SPONS	377	6/3/2009	$5,971 17	10/5/2009	$6,493 08	Short	$521 91
SFD	SMITHFIELD FOODS INC	1,651 00	12/1/2006	$21 12	10/2/2009	$20,887 77	Long	$20,866 65
SFD	SMITHFIELD FOODS INC	172	8/19/2009	$2,020 91	10/2/2009	$2,176 07	Short	$155 16
SFD	SMITHFIELD FOODS INC	591	11/7/2006	$4 49	10/1/2009	$7,512 52	Long	$7,508 03
SFD	SMITHFIELD FOODS INC	449	12/1/2006	$5.75	10/1/2009	$5,707 49	Long	$5,701 74
SFD	SMITHFIELD FOODS INC	400	9/26/2006	$27.28	5/22/2009	$5,198 74	Long	$5,171.46
SFD	SMITHFIELD FOODS INC	2,909.00	11/7/2006	$22 12	5/22/2009	$37,807 81	Long	$37,785 69
		6,172 00	Total	$2,101 67		$79,290 40		$77,188.73
STBUY	SUMITOMO TRUST & BANKING CO ADR EACH REP 1 ORD NPV	706	9/16/2008	$4,099 75	10/5/2009	$3,601 09	Long	($498.66)
STBUY	SUMITOMO TRUST & BANKING CO ADR EACH REP 1 ORD NPV	1,200.00	8/6/2008	$8,050 00	5/22/2009	$5,757 93	Short	($2,292 07)
STBUY	SUMITOMO TRUST & BANKING CO ADR EACH REP 1 ORD NPV	4,500 00	4/15/2008	$33,150.00	5/22/2009	$21,592.22	Long	($11,557.78)
STBUY	SUMITOMO TRUST & BANKING CO ADR EACH REP 1 ORD NPV	536	9/16/2008	$3,112 55	5/22/2009	$2,571 87	Short	($540 68)
		6,942 00	Total.	$48,412.30		$33,523.11		($14 889 19)
TTM	TATA MOTORS LIMITED ADR EA REP 1 ORD INR10	566	9/4/2008	$5,256 85	9/29/2009	$7,313 79	Long	$2,056 94
TTM	TATA MOTORS LIMITED ADR EA REP 1 ORD INR10	662	9/4/2008	$6,148 47	7/28/2009	$7,081 62	Short	$933 15
TTM	TATA MOTORS LIMITED ADR EA REP 1 ORD INR10	2,522.00	9/4/2008	$23,423.63	5/22/2009	$24,012.44	Short	$588 81
TTM	TATA MOTORS LIMITED ADR EA REP 1 ORD INR10	2,880 00	9/4/2008	$26,748 63	5/18/2009	$26,741 63	Short	($7 00)
TTM	TATA MOTORS LIMITED ADR EA REP 1 ORD INR10	650	9/4/2008	$6,037 02	4/24/2009	$4,890 61	Short	($1,146.41)
		7,280 00	Total·	$67,614 60		$70,040 09		$2,425 49
TECD	TECH DATA CORP	227	4/4/2008	$7,466 03	10/5/2009	$9,389 82	Long	$1,923 79
TECD	TECH DATA CORP	413	3/30/2007	$14,828 08	5/22/2009	$12,528 63	Long	($2,299 45)
TECD	TECH DATA CORP	711	4/4/2008	$23,384.79	5/22/2009	$21,568 66	Long	($1,816 13)
TECD	TECH DATA CORP	200	4/2/2007	$7,146 00	5/22/2009	$6,067 13	Long	($1,078.87)
TECD	TECH DATA CORP	267	3/30/2007	$9,586 19	5/21/2009	$8,660.09	Long	($926 10)
TECD	TECH DATA CORP	100	7/27/2006	$3,671 00	4/2/2009	$2,323 18	Long	($1,347.82)
TECD	TECH DATA CORP	200	7/26/2006	$7,292.00	4/2/2009	$4,646.37	Long	($2,645 63)
TECD	TECH DATA CORP	220	3/30/2007	$7,898.73	4/2/2009	$5,111.00	Long	($2,787 73)
		2,338 00	Total.	$81,272 82		$70,294 88		($10,977 94)
	TECH DATA CORP SR DB CV 2.75000% 12/15/2026	45,000.00	12/15/2008	$33,385 18	2/27/2009	$37,340 00	Short	$3,954 82
TU	TELUS CORP NON VOTING SHS NPV ISIN #CA87971M2022 S	294	3/3/2009	$6,978 61	10/5/2009	$8,880 33	Short	$1,901 72
TU	TELUS CORP NON VOTING SHS NPV ISIN #CA87971M2022 S	519	3/3/2009	$12,319 38	8/18/2009	$15,003 09	Short	$2,683.71
TU	TELUS CORP NON VOTING SHS NPV ISIN #CA87971M2022 S	750	4/9/2008	$43.36	5/22/2009	$19,810.55	Long	$19,767.19
TU	TELUS CORP NON VOTING SHS NPV ISIN #CA87971M2022 S	800	4/28/2008	$44 02	5/22/2009	$21,131.25	Long	$21,087.23
TU	TELUS CORP NON VOTING SHS NPV ISIN #CA87971M2022 S	250	3/17/2008	$41.83	5/22/2009	$6,603 52	Long	$6,561 69
TU	TELUS CORP NON VOTING SHS NPV ISIN #CA87971M2022 S	1,369 00	3/3/2009	$32,495 63	5/22/2009	$36,160 85	Short	$3,665 22
		3,982.00	Total	$51,922 83		$107,589.59		$55,666.76
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	963	12/3/2008	$8,117 76	10/5/2009	$13,818 32	Short	$5,700.56
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	1,049 00	12/3/2008	$8,842.71	5/22/2009	$17,180.14	Short	$8,337 43
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	770	12/3/2008	$6,490.84	2/4/2009	$13,634 78	Short	$7,143.94
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	630	12/3/2008	$5,310 69	2/3/2009	$10,847 29	Short	$5,536 60
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	800	12/3/2008	$6,743.73	1/21/2009	$12,171 69	Short	$5,427 96
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	6	5/28/2008	$143 30	1/5/2009	$82 41	Short	($60 89)
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	1,094 00	5/27/2008	$25,585 00	1/5/2009	$15,027.00	Short	($10,558 00)

TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	100	5/28/2008	$2,388 25	1/5/2009	$1,395.05	Short	($993 20)
TSO	TESORO CORP COM FORMERLY TESORO PETECORP TO 11/08/	300	12/3/2008	$2,528 90	1/5/2009	$4,185 15	Short	$1,656 25
		5,712 00	Total·	$66,151 18		$88,341 83		$22,190 65
TSU	TIM PARTICIPACOES SAADR EACH REP 10 PREFNPV(BNY)	428	9/16/2008	$8,729 47	10/5/2009	$11,121 99	Long	$2,392 52
TSU	TIM PARTICIPACOES SAADR EACH REP 10 PREFNPV(BNY)	1,142.00	9/16/2008	$23,292 17	5/22/2009	$20,470.67	Short	($2,821 50)
		1,570 00	Total	$32,021 64		$31,592 66		($428 98)
	TRINITY INDS INC SUB NT CV 3.87500% 06/01/2036	2,000 00	3/3/2009	$970 88	10/5/2009	$1,459 46	Short	$488 58
	TRINITY INDS INC SUB NT CV 3.87500% 06/01/2036	35,000 00	3/23/2009	$17,056 85	10/5/2009	$25,540 54	Short	$8,483 69
	TRINITY INDS INC SUB NT CV 3.87500% 06/01/2036	18,000.00	11/12/2008	$9,722.45	5/27/2009	$9,895 71	Short	$173 26
	TRINITY INDS INC SUB NT CV 3.87500% 06/01/2036	24,000.00	3/3/2009	$10,918 15	5/27/2009	$13,194 29	Short	$2,276.14
	TRINITY INDS INC SUB NT CV 3 87500% 06/01/2036	48,000 00	11/12/2008	$25,829 51	5/19/2009	$26,690 00	Short	$860 49
		127,000.00	Total	$64,497.84		$76,780.00		$12,282.16
TSN	TYSON FOODS INC CL AFRMLY COM	1,471.00	11/20/2007	$22,153.08	10/5/2009	$17,876 89	Long	($4,276.19)
TSN	TYSON FOODS INC CL AFRMLY COM	995	10/18/2007	$17,799.00	5/22/2009	$13,329 43	Long	($4,469 57)
TSN	TYSON FOODS INC CL AFRMLY COM	205	10/19/2007	$3,552.00	5/22/2009	$2,746 27	Long	($805 73)
TSN	TYSON FOODS INC CL AFRMLY COM	100	9/27/2007	$1,804 00	5/22/2009	$1,339 64	Long	($464 36)
TSN	TYSON FOODS INC CL AFRMLY COM	1,761.00	11/19/2007	$26,427.00	5/22/2009	$23,591 09	Long	($2,835 91)
TSN	TYSON FOODS INC CL AFRMLY COM	797	11/20/2007	$12,002 72	5/22/2009	$10,676.94	Long	($1,325.78)
TSN	TYSON FOODS INC CL AFRMLY COM	611	11/20/2007	$9,138 00	5/22/2009	$8,185 21	Long	($952 79)
		5,940 00	Total	$92,875 80		$77,745.47		($15,130 33)
USU	USEC INC	4,200 00	1/8/2008	$8 29	5/1/2009	$27,243 93	Long	$27,235.64
	USEC INC SR NT CV 3.00000% 10/01/2014INTO USEC INC	36,000.00	11/27/2007	$33,659 00	5/27/2009	$21,953 33	Long	($11,705 67)
	USEC INC SR NT CV 3 00000% 10/01/2014INTO USEC INC	18,000.00	1/9/2008	$16,529 00	5/27/2009	$10,976 67	Long	($5,552 33)
		54,000 00	Total·	$50,188 00		$32,930 00		($17,258 00)
VIA B	VIACOM INC NEW CL B	46	2/4/2009	$719 71	8/21/2009	$1,128 56	Short	$408.85
VIA B	VIACOM INC NEW CL B	610	2/4/2009	$9,506 36	8/21/2009	$14,965 75	Short	$5,459 39
VIA B	VIACOM INC NEW CL B	164	11/11/2008	$3,031 59	7/28/2009	$3,968 75	Short	$937.16
VIA B	VIACOM INC NEW CL B	344	2/4/2009	$5,382 17	7/28/2009	$8,324.69	Short	$2,942.52
VIA B	VIACOM INC NEW CL B	326	11/11/2008	$6,026 20	6/2/2009	$7,633 10	Short	$1,606.90
VIA B	VIACOM INC NEW CL B	1,800 00	10/6/2008	$41,175 28	5/22/2009	$39,034 55	Short	($2,140.73)
VIA B	VIACOM INC NEW CL B	210	11/11/2008	$3,881.91	5/22/2009	$4,554 03	Short	$672.12
		3,500.00	Total	$69,723 22		$79,609 43		$9,886 21
VIV	VIVO PARTICIPACOES SA ADR REP 1 PRF NPV(BNY)	625	9/15/2008	$11,482.75	5/19/2009	$12,076.75	Short	$594 00
VIV	VIVO PARTICIPACOES SA ADR REP 1 PRF NPV(BNY)	425	9/15/2008	$7,758.43	5/19/2009	$8,212 19	Short	$453 76
VIV	VIVO PARTICIPACOES SA ADR REP 1 PRF NPV(BNY)	200	9/16/2008	$3,613 68	5/19/2009	$3,864 56	Short	$250 88
		1,250 00	Total	$22,854 86		$24,153 50		$1,298 64
WRES	WARREN RES INC	900	3/14/2007	$10 21	5/22/2009	$1,655 56	Long	$1,645 35
WRES	WARREN RES INC	1,256 00	3/10/2008	$7 76	5/22/2009	$2,310 43	Long	$2,302.67
		2,156 00	Total·	$17 97		$3,965 99		$3,948 02
WFMI	WHOLE FOODS MKT INC	367	11/11/2008	$3,465 35	9/29/2009	$11,108 56	Short	$7,643 21
WFMI	WHOLE FOODS MKT INC	923	11/11/2008	$8,715 30	8/5/2009	$26,687 73	Short	$17,972 43
WFMI	WHOLE FOODS MKT INC	170	11/4/2008	$1,720 06	7/24/2009	$4,011.37	Short	$2,291.31
WFMI	WHOLE FOODS MKT INC	610	11/11/2008	$5,759 84	7/24/2009	$14,393 72	Short	$8,633 88
WFMI	WHOLE FOODS MKT INC	2,280 00	11/4/2008	$23,069 11	5/22/2009	$43,030 27	Short	$19,961 16
WFMI	WHOLE FOODS MKT INC	50	8/26/2008	$886.02	3/24/2009	$844 50	Short	($41 52)

WFMI	WHOLE FOODS MKT INC	850	11/4/2008	$8,600 33	3/24/2009	$14,356 49	Short	$5,756.16
WFMI	WHOLE FOODS MKT INC	1,800.00	8/6/2008	$34,278 87	2/27/2009	$22,226 49	Short	($12,057 38)
WFMI	WHOLE FOODS MKT INC	1,450 00	8/26/2008	$25,694 68	2/27/2009	$17,904 68	Short	($7,790 00)
		8,500.00	Total	$112,189.56		$154,563 81		$42,374 25
ZMH	ZIMMER HLDGS INC	158	1/29/2009	$5,974 93	10/5/2009	$8,264 24	Short	$2,289 31
ZMH	ZIMMER HLDGS INC	238	1/29/2009	$9,000 21	9/4/2009	$11,663 07	Short	$2,662.86
ZMH	ZIMMER HLDGS INC	900	1/27/2009	$37,435 06	5/22/2009	$40,080 99	Short	$2,645 93
ZMH	ZIMMER HLDGS INC	174	1/29/2009	$6,579 98	5/22/2009	$7,748 99	Short	$1,169 01
		1,470 00	Total	$58,990 18		$67,757 29		$8,767 11
MDLOX	BLACKROCK GLOBAL ALLOCATION CL A	135,611 00	5/1/2008	$2,700,015 01	11/2/2009	$2,359,631 40	Long	($340,383 61)
MDLOX	BLACKROCK GLOBAL ALLOCATION CL A	0 878	7/17/2008	$16 51	11/2/2009	$15 28	Long	($1 23)
MDLOX	BLACKROCK GLOBAL ALLOCATION CL A	622.013	7/23/2009	$10,188 58	11/2/2009	$10,823 03	Short	$634 45
MDLOX	BLACKROCK GLOBAL ALLOCATION CL A	0 814	12/15/2008	$11 70	11/2/2009	$14 16	Short	$2 46
MDLOX	BLACKROCK GLOBAL ALLOCATION CL A	795	7/17/2008	$14,945 99	3/26/2009	$11,558 75	Short	($3,387 24)
MDLOX	BLACKROCK GLOBAL ALLOCATION CL A	5,930 00	12/15/2008	$85,214 09	3/26/2009	$86,222 75	Short	$1,008.66
		142,959 71	Total	$2,810,391 88		$2,468,265.37		($342,126 51)
EAIFX	EVERGREEN ASSET ALLOCATION FUND CL I	·16129 032	Various	$165,000 00	10/5/2009	$179,677.42	Short	$14,677 42
EAAFX	EVERGREEN EQ ASSET ALLOC CL A	70,772.00	2/6/2008	$980,682.31	10/5/2009	$783,446.04	Long	($197,236.27)
EAAFX	EVERGREEN EQ ASSET ALLOC CL A	0 356	12/29/2008	$3 21	10/5/2009	$3 94	Short	$0 73
EAAFX	EVERGREEN EQ ASSET ALLOC CL A	0 955	12/29/2008	$8 61	10/5/2009	$10 57	Short	$1 96
EAAFX	EVERGREEN EQ ASSET ALLOC CL A	224	3/17/2008	$3,023.83	3/26/2009	$2,060 66	Long	($963 17)
EAAFX	EVERGREEN EQ ASSET ALLOC CL A	10,634 00	12/29/2008	$95,886 04	3/26/2009	$97,831 51	Short	$1,945 47
EAAFX	EVERGREEN EQ ASSET ALLOC CL A	1,800.00	3/17/2008	$24,320 47	3/26/2009	$16,558.51	Long	($7,761 96)
EAAFX	EVERGREEN EQ ASSET ALLOC CL A	3,909.00	12/29/2008	$35,247 18	3/26/2009	$35,965.72	Short	$718.54
		87,340 31	Total	$1,139,171 65		$935,876 95		($203,294 70)
FAIRX	FAIRHOLME FUND	18,395 88	7/2/2008	$541,942 60	10/2/2009	$500,000 00	Long	($41,942 60)
FAIRX	FAIRHOLME FUND	23,372 29	7/2/2008	$688,547 58	5/20/2009	$560,000 00	Short	($128,547 58)
		41,768 17	Total	$1,230,490 18		$1,060,000 00		($170,490 18)
FPACX	FPA CRESCENT INSTL	1	6/7/2004	$22 55	5/20/2009	$21 43	Long	($1 12)
FPACX	FPA CRESCENT INSTL	31,263 58	3/28/2006	$822,544 84	5/20/2009	$669,978 57	Long	($152,566 27)
		31,264.58	Total	$822,567 39		$670,000 00		($152,567.39)
FPNIX	FPA NEW INCOME	34,059 95	Various	$375,340 60	10/7/2009	$375,000 00	Short	($340 60)
FPNIX	FPA NEW INCOME	757 837		($7 58)	10/7/2009	$0 00	Short	$7.58
		34,059 95	Total	$375,333 02		$375,000 00		($333 02)
HFOAX	HENDERSON INTERNAT'LOPPORTUNTIES CLASS A	0 457	12/8/2008	$6 23	2/10/2009	$6 37	Short	$0.14
HFOAX	HENDERSON INTERNAT'LOPPORTUNTIES CLASS A	44,524 00	2/6/2008	$1,000,009.04	2/10/2009	$620,664.56	Long	($379,344 48)
HFOAX	HENDERSON INTERNAT'LOPPORTUNTIES CLASS A	277 507	12/8/2008	$3,779 64	2/10/2009	$3,868 45	Short	$88 81
HFOAX	HENDERSON INTERNAT'LOPPORTUNTIES CLASS A	656 745	12/8/2008	$8,944.87	2/10/2009	$9,155 02	Short	$210 15
		45,458 71	Total·	$1,012,739 78		$633,694 40		($379,045 38)
IVWIX	IVA WORLDWIDE FUND CL I	26615 97	10/23/2008	$295,437 27	5/20/2009	$350,000 00	Short	$54,562 73
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	334 284	7/29/2008	$4,649 89	2/10/2009	$3,603 58	Short	($1,046 31)
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	323 336	8/26/2008	$4,429 71	2/10/2009	$3,485 56	Short	($944 15)
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	363 256	9/23/2008	$4,616 99	2/10/2009	$3,915 90	Short	($701.09)
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	444 673	10/28/2008	$4,460 07	2/10/2009	$4,793 57	Short	$333 50
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	52,779 73	7/2/2008	$750,000 00	2/10/2009	$568,965 52	Short	($181,034 48)

NEZYX	LOOMIS SAYLES STRATEGIC INC Y	447 704	11/25/2008	$4,383 02	2/10/2009	$4,826 25	Short	$443 23
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	355 034	1/27/2009	$3,798 86	2/10/2009	$3,827 28	Short	$28.42
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	76 095	12/29/2008	$787 58	2/10/2009	$820 30	Short	$32.72
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	353.523	12/29/2008	$3,658 96	2/10/2009	$3,810.98	Short	$152 02
NEZYX	LOOMIS SAYLES STRATEGIC INC Y	742 979	12/29/2008	$7,689 83	2/10/2009	$8,009 31	Short	$319.48
		56,220 62	Total	$788,474 91		$606,058 25		($182,416 66)
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	22,471.91	10/9/2007	$613,932 51	10/2/2009	$500,000.00	Long	($113,932 51)
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	21,728 15	10/9/2007	$593,612 88	5/20/2009	$430,000 00	Long	($163,612 88)
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	1,963.00	12/18/2007	$47,562 00	3/26/2009	$32,623.13	Long	($14,938 87)
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	1,152 00	1/2/2008	$28,518 00	3/26/2009	$19,145 46	Long	($9,372 54)
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	4,198 00	12/16/2008	$64,187 43	3/26/2009	$69,769 25	Short	$5,581 82
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	2,221.00	12/18/2007	$53,858.00	3/26/2009	$36,912.01	Long	($16,945 99)
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	3,943 00	12/16/2008	$60,288 46	3/26/2009	$65,531.88	Short	$5,243.42
NWGAX	NUVEEN TRADEWINDS GLOBAL ALL CAP CL A	609	12/31/2008	$9,792 72	3/26/2009	$10,127 59	Short	$334 87
		58,286 06	Total.	$1,471,752.00		$1,164,109 32		($307 642 68)
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	10,224 95	Various	$98,159 51	9/9/2009	$100,000 00	Short	$1,840.49
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	5,154 64	Various	$49,484 53	7/23/2009	$50,000 00	Short	$515 47
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	5,154.64	Various	$49,484 53	7/22/2009	$50,000 00	Short	$515.47
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	30,927 84	Various	$296,907 22	7/21/2009	$300,000 00	Short	$3,092 78
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	10,362.69	Various	$99,481 86	7/1/2009	$100,000.00	Short	$518.14
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	4,166 67	Various	$40,000 00	6/9/2009	$40,000 00	Short	$0 00
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	2,085 51	Various	$20,020 86	6/8/2009	$20,000 00	Short	($20 86)
PTSHX	PIMCO SHORT TERM INSTITUTIONAL	201 711		($2 02)	6/8/2009	$0 00	Short	$2 02
		68,076 93	Total	$653,536 49		$660,000 00		$6,463.51
PTTRX	PIMCO TOTAL RETURN INSTL	4245 283	Various	$43,896 23	8/3/2009	$45,000 00	Short	$1,103 77
TGLMX	TCW TOTAL RETURN BOND CLASS I	109297 388	Various	$1,021,478.01	8/18/2009	$1,089,694 96	Short	$68,216 95
TGBAX	TEMPLETON GLOBAL BOND ADVISOR CLASS	63,405.80	2/8/2005	$683,628 16	2/10/2009	$700,000 00	Long	$16,371 84
ACN	ACCENTURE PLC CLS A USD0.0000225	751	8/18/2009	$27,291 64	10/2/2009	$28,200 82	Short	$909 18
AMG	AFFILIATED MANAGERS GROUP	225	10/2/2007	$29,223 18	10/2/2009	$13,785 91	Long	($15,437 27)
AFL	AFLAC INC	1,133 00	3/19/2009	$23,748 39	10/2/2009	$46,466.64	Short	$22,718 25
APOL	APOLLO GROUP INC CL A	428	7/5/2007	$24,888 20	2/27/2009	$31,015.83	Long	$6,127 63
APOL	APOLLO GROUP INC CL A	715	3/31/2008	$30,731 00	2/27/2009	$51,813 82	Short	$21,082 82
APOL	APOLLO GROUP INC CL A	1,130.00	7/5/2007	$65,709 50	1/22/2009	$98,347.07	Long	$32,637.57
		2,273 00	Total·	$121,328 70		$181,176 72		$59,848 02
ADP	AUTOMATIC DATA PROCESSING INC	727	2/27/2007	$32,716 59	10/2/2009	$28,201 56	Long	($4,515 03)
ADP	AUTOMATIC DATA PROCESSING INC	2,291.00	2/27/2007	$103,100.00	4/13/2009	$82,146 20	Long	($20,953 80)
		3,018 00	Total·	$135,816 59		$110,347 76		($25,468 83)
BRK B	BERKSHIRE HATHAWAY INC DEL CL B	7	1/30/2004	$20,685 00	10/2/2009	$22,840 48	Long	$2,155 48
BRK B	BERKSHIRE HATHAWAY INC DEL CL B	6	10/24/2005	$16,848 00	10/2/2009	$19,577 55	Long	$2,729.55
BRK B	BERKSHIRE HATHAWAY INC DEL CL B	10	1/26/2004	$30,020 40	5/21/2009	$29,449 34	Long	($571 06)
BRK B	BERKSHIRE HATHAWAY INC DEL CL B	2	1/30/2004	$5,910 00	5/21/2009	$5,889 87	Long	($20 13)
		25	Total	$73,463 40		$77,757 24		$4,293 84
CHRW	C H ROBINSON WORLDWIDE INC COM NEW	393	10/24/2005	$12,497 13	10/2/2009	$22,138 06	Long	$9,640 93
CHRW	C H ROBINSON WORLDWIDE INC COM NEW	168	9/20/2006	$7,596 78	10/2/2009	$9,463 60	Long	$1,866 82
		561	Total	$20,093 91		$31,601 66		$11,507 75

CL	COLGATE-PALMOLIVE CO	440	5/16/2008	$31,901 24	10/2/2009	$33,836 01	Long	$1,934 77
CL	COLGATE-PALMOLIVE CO	744	5/16/2008	$53,942 09	4/13/2009	$43,546.32	Short	($10,395 77)
		1,184 00	Total.	$85,843 33		$77,382 33		($8,461 00)
COST	COSTCO WHOLESALE CORP	2,489 00	5/28/2008	$183,415.16	8/7/2009	$122,675 92	Long	($60,739 24)
DIS	DISNEY WALT CO DEL (HOLDING COMPANY)	4,314 00	4/20/2006	$116,858 10	8/18/2009	$108,007.27	Long	($8,850 83)
DIS	DISNEY WALT CO DEL (HOLDING COMPANY)	407	11/7/2005	$9,254 20	5/21/2009	$9,406 99	Long	$152 79
DIS	DISNEY WALT CO DEL (HOLDING COMPANY)	1,236.00	4/20/2006	$33,480 90	5/21/2009	$28,567 67	Long	($4,913 23)
		5,957 00	Total	$159,593 20		$145,981 93		($13,611 27)
EMC	E M C CORP MASS	1,985 00	4/13/2009	$25,653 58	10/2/2009	$33,293.74	Short	$7,640 16
ECL	ECOLAB INC	693	10/24/2008	$26,007 60	10/2/2009	$31,137 83	Short	$5,130 23
EXPD	EXPEDITORS INTL WASH INC	441	7/25/2008	$16,374 55	10/2/2009	$14,786 34	Long	($1,588 21)
EXPD	EXPEDITORS INTL WASH INC	2,585 00	7/25/2008	$95,982 35	3/10/2009	$64,550 46	Short	($31,431 89)
		3,026 00	Total	$112,356 90		$79,336 80		($33,020 10)
FAST	FASTENAL CO	764	12/3/2008	$25,256 46	10/2/2009	$27,948 23	Short	$2,691.77
ESI	ITT EDUCATIONAL SVCSINC	410	2/27/2009	$46,522.70	10/2/2009	$43,765 84	Short	($2,756.86)
LBTYA	LIBERTY GLOBAL INC COM SER A	5,515 00	1/22/2008	$208,404 55	4/20/2009	$92,868 56	Long	($115,535 99)
MA	MASTERCARD INC CL A	157	4/22/2009	$25,675 69	10/2/2009	$31,311 96	Short	$5,636 27
NDAQ	NASDAQ OMX GROUP INC	5,751 00	8/15/2007	$184,029 04	5/18/2009	$106,749 19	Long	($77,279 85)
QCOM	QUALCOMM INC	740	1/16/2009	$26,043 04	10/2/2009	$30,665 62	Short	$4,622 58
COL	ROCKWELL COLLINS INC	622	1/23/2008	$36,134 07	10/2/2009	$29,900 70	Long	($6,233.37)
COL	ROCKWELL COLLINS INC	400	1/23/2008	$23,237 35	5/21/2009	$15,767 59	Long	($7,469 76)
COL	ROCKWELL COLLINS INC	480	1/23/2008	$27,884 82	5/21/2009	$18,925 57	Long	($8,959.25)
		1,502 00	Total.	$87,256.24		$64,593 86		($22,662 38)
SU	SUNCOR ENERGY COM NPV NEW ISIN #CA8672241079 SEDOL	880	3/23/2009	$21,895 11	10/2/2009	$28,706.80	Short	$6,811 69
TDC	TERADATA CORP DEL COM	831	8/7/2009	$22,591 98	10/2/2009	$21,931.35	Short	($660 63)
V	VISA INC COM CL A	500	9/22/2008	$32,743 90	10/2/2009	$33,719 78	Long	$975 88
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	364	9/29/2006	$14,518 00	12/11/2008	$114 00	Long	($14,404 00)
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	416	10/4/2006	$16,505.00	12/11/2008	$130 28	Long	($16,374 72)
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	1,092.00	5/11/2007	$44,738 00	12/11/2008	$341 99	Long	($44,396 01)
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	39	10/4/2005	$2,076 00	12/11/2008	$12 21	Long	($2,063 79)
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	585	7/31/2007	$22,740 00	12/11/2008	$183 21	Long	($22,556 79)
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	838	4/11/2008	$10,427 00	12/11/2008	$262 45	Short	($10,164 55)
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	266	8/1/2007	$9,998 00	12/11/2008	$83 31	Long	($9,914 69)
ABWTQ	ABITIBIBOWATER INC COM ISIN #US0036871004 SEDOL #B	1,900.00	11/6/2007	$53,045 00	12/11/2008	$595 04	Long	($52,449 96)
		5500	Total	$174,047 00		$1,722 49		($172,324 51)
	ADAPTEC INC SR SB CV 00 75000% 12/22/2023	23,000.00	3/29/2005	$19,520 61	12/23/2008	$23,057 50	Long	$3,536.89
	ADAPTEC INC SR SB CV 00 75000% 12/22/2023	92,000 00	4/8/2005	$78,620 85	12/23/2008	$92,230 00	Long	$13,609 15
		115000	Total	$98,141 46		$115,287 50		$17,146 04
AU	ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0.	461	7/22/2008	$11,347 33	12/2/2008	$9,903 88	Short	($1,443 45)
AU	ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0	552	11/12/2007	$24,802 00	12/1/2008	$11,178 75	Long	($13,623 25)
AU	ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0	53	8/23/2007	$1,987.85	12/1/2008	$1,073 32	Long	($914 53)
AU	ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0	578	11/15/2007	$25,918 00	12/1/2008	$11,705.29	Long	($14,212 71)
AU	ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0	536	7/22/2008	$13,193 43	12/1/2008	$10,854.74	Short	($2,338 69)
AU	ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0.	970	3/14/2008	$33,716 00	12/1/2008	$19,643 82	Short	($14,072 18)
		3150	Total	$110,964 61		$64,359 80		($46,604 81)

KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	1,976 00	11/1/2005	$11,287 00	12/1/2008	$27,619 29	Long	$16,332 29
KGC	KINROSS GOLD CORP COM NPV ISIN #CA4969024047 SEDOL	2,474 00	1/4/2007	$27,635 97	12/1/2008	$34,580 03	Long	$6,944 06
		4450	Total·	$38,922 97		$62,199 32		$23,276 35
QMNDQ	QIMONDA AG SPONSORED ADR ISIN #US7469041013 SEDOL	4,200 00	12/7/2007	$34,885 00	12/5/2008	$509.94	Short	($34,375 06)
QMNDQ	QIMONDA AG SPONSORED ADR ISIN #US7469041013 SEDOL	2,600.00	1/11/2008	$16,582 00	12/5/2008	$315 68	Short	($16,266 32)
QMNDQ	QIMONDA AG SPONSORED ADR ISIN #US7469041013 SEDOL	4,500 00	3/11/2008	$20,029 00	12/5/2008	$546 36	Short	($19,482 64)
		11300	Total	$71,496.00		$1,371.98		($70,124.02)
RSG	REPUBLIC SERVICES INC CL A	0 00	12/9/2008	$0 00	12/9/2008	$5 81	Short	$5 81
SKHSY	SEKISUI HOUSE SPONS ADR EACH REPR 1 ORD NPV (BNY)	500	7/20/2007	$6,443 00	12/4/2008	$3,790 80	Long	($2,652 20)
SKHSY	SEKISUI HOUSE SPONS ADR EACH REPR 1 ORD NPV (BNY)	2,400 00	11/26/2007	$27,692 57	12/4/2008	$18,195 86	Long	($9,496 71)
		2900	Total·	$34,135 57		$21,986 66		($12,148 91)
TKP	TECHNIP ADR EACH REPR 1 ORD NPV(SPON)	41	7/21/2006	$2,166 44	12/4/2008	$1,014 24	Long	($1,152 20)
TKP	TECHNIP ADR EACH REPR 1 ORD NPV(SPON)	75	7/21/2006	$3,959.00	12/4/2008	$1,855 32	Long	($2,103.68)
TKP	TECHNIP ADR EACH REPR 1 ORD NPV(SPON)	125	7/21/2006	$6,605.00	12/4/2008	$3,131 78	Long	($3,473 22)
TKP	TECHNIP ADR EACH REPR 1 ORD NPV(SPON)	134	7/21/2006	$7,080 56	12/4/2008	$3,198 54	Long	($3,882.02)
		375	Total.	$19,811 00		$9,199 88		($10,611 12)
WDG	WOODBRIDGE HLDGS CORP CL A NEW EXCHANGED FOR 3 47	1,086 00	10/1/2007	$10,860 00	12/3/2008	$636 16	Long	($10,223.84)
AXP	AMERICAN EXPRESS CO	3,053 00	8/24/2006	$162,207 61	12/16/2008	$60,255 81	Long	($101 951.80)
AXP	AMERICAN EXPRESS CO	924	10/23/2007	$53,571 00	12/16/2008	$18,236 61	Long	($35,334 39)
		3977	Total.	$215,778 61		$78,492 42		($137,286 19)

SHORT-TERM SUBTOTALS	**$ 7,415,264.95**	**$ 7,690,216.21**	**$274,951.26**
LONG-TERM SUBTOTALS	**$ 11,844,799.11**	**$ 9,954,518.30**	**($1,890,280.81)**
GRAND TOTALS	**$ 19,260,064.06**	**$ 17,644,734.51**	**($1,615,329.55)**

Luminous Capital, LLC

ATTACHMENT 3
Details of Grants Paid for the year ended 11/30/2009

CERES FOUNDATION

GRANTS PAID FOR THE YEAR ENDED 11/30/2009

RECIPIENTS E I N	GRANT RECIPIENTS NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT OF CASH GRANT
04-2962882	COMMUNITY ADOLESCENT RESOURCES AND EDUCATION CENTER, INC 247 CABOT STREET, SUITE 1 HOLYOKE MA 01040-3927	509(a)(2) under 501(c)(3)	General Operations	100,000 00
95-3953979	LOS ANGELES YOUTH NETWORK 1754 TAFT AVENUE LOS ANGELES CA 90028-5705	509(a)(1) under 501(c)(3)	General Operations	100,000 00
68-0404790	LIFT THE CHILDREN 4700 ROSEVILLE ROAD NORTH HIGHLANDS CA 95660-5143	509(a)(1) under 501(c)(3)	General Operations	100,000 00
20-2820261	SOUTH CENTRAL SCHOLARS FOUNDATION 29000 S WESTERN AVENUE, SUITE 401 RANCHO PALOS VEPDES CA 90275 0818	509(a)(1) under 501(c)(3)	General Operations	100,000 00
52-2353298	RESPOND UGANDA 1616 GUSTON COURT SILVER SPRINGS MD 20906-2138	509(a)(1) under 501(c)(3)	General Operations	100,000 00
52-1547224	MENTORS, INC 1012 14TH STREET, N W , SUITE 304 WASHINGTON DC 20005-3403	509(a)(1) under 501(c)(3)	General Operations	70,000 00
53-0196588	DAVIS MEMORIAL GOODWILL INDUSTRIES 2200 SOUTH DAKOTA AVENUE, N E WASHINGTON DC 20018-1622	509(a)(2) under 501(c)(3)	General Operations	58,500 00
33-0362613	CHILD ADVOCATES OF SAN BERNARDINO COUNTY 555 NORTH "D" STREET, SUITE 10C SAN BERNARDINO CA 92401-1311	509(a)(1) under 501(c)(3)	General Operations	50,000 00
13-3391210	COVENANT HOUSE CALIFORNIA 1325 N WESTERN AVENUE HOLLYWOOD CA 90027-5615	509(a)(1) under 501(c)(3)	General Operations	50,000 00
13-3537709	COVENANT HOUSE WASHINGTON DC 2001 MISSISSIPPI AVENUE, S E WASHINGTON DC 20020-6116	509(a)(1) under 501(c)(3)	General Operations	50,000 00
94-3187806	EASTSIDE COLLEGE PREPARATORY SCHOOL, INC 1041 MYRTLE STREET EAST PALO ALTO CA 94303-2013	School under 501(c)(3)	General Operations	50,000 00
52-1594479	J H P, INC 1526 PENNSYLVANIA AVENUE, S E WASHINGTON DC 20003-3116	509(a)(1) under 501(c)(3)	General Operations	50,000 00
93-1154323	NATIONAL ASSOC. FOR THE EDUCATION OF HOMELESS CHILDRENS AND YOUTH 207 5TH AVENUE, NORTH MINNEAPOLIS MN 55401-1215	509(a)(2) under 501(c)(3)	General Operations	50,000 00
33-0329687	SERVING PEOPLE IN NEED, INC 151 KALMUS DRIVE, SUITE H-2 COSTA MESA CA 92626-5969	509(a)(1) under 501(c)(3)	General Operations	50,000 00
52-1989376	WOMEN EMPOWERED AGAINST VIOLENCE, INC. 1111 16TH STREET, N W , SUITE 200 WASHINGTON DC 20036-4809	509(a)(1) under 501(c)(3)	General Operations	50,000 00
91-2154198	SANCTUARY ART CENTER 1604 N E 50TH STREET SEATTLE WA 98105-4223	509(a)(1) under 501(c)(3)	General Operations	40,000 00
34-1621291	PLANNED LIFE ASSISTANCE NETWORK OF NORTHEAST OHIO 5010 MAYFIELD ROAD, SUITE 304 LYNDHURST OH 44124-2697	509(a)(2) under 501(c)(3)	General Operations	35,000 00
33-0086043	FAMILIES FORWARD 9221 IRVINE BOULEVARD IRVINE CA 92618-1645	509(a)(1) under 501(c)(3)	General Operations	25,000 00
13-5645879	FEDCAP REHABILITATION SERVICES, INC 211 WEST 14TH STREET NEW YORK NY 10011-7157	509(a)(1) under 501(c)(3)	General Operations	25,000 00
94-3203203	JUMA VENTURES 131 STEUART STREET, SUITE 201 SAN FRANCISCO CA 94105-1230	509(a)(1) under 501(c)(3)	General Operations	25,000 00
33-0219404	FRIENDSHIP SHELTER, INC P O BOX 4252 LAGUNA BEACH CA 92652-4252	509(a)(1) under 501(c)(3)	General Operations	15,000 00
33-1021736	SIERRA HOUSE 11 SOUTH MAPLE AVENUE EAST ORANGE NJ 07018-4010	509(a)(1) under 501(c)(3)	General Operations	15,000 00
91-0847534	ASSOCIATED MINISTRIES OF TACOMA-PIERCE COUNTY 1224 SOUTH "I" STREET TACOMA WA 98405-5021	Church under 501(c)(3)	General Operations	10,000 00
20-5508155	COLLEGE TRIBE 1629 "K" STREET, N W , SUITE 300 WASHINGTON DC 20006-1631	509(a)(1) under 501(c)(3)	General Operations	10,000 00
94-3146280	HOMELESS PRENATAL PROGRAM, INC. 2500 18TH STREET SAN FRANCISCO CA 94110-2109	509(a)(1) under 501(c)(3)	General Operations	10,000 00
68-0247988	LINKAGE TO EDUCATION P O BOX 161732 SACRAMENTO CA 95816-1732	509(a)(1) under 501(c)(3)	General Operations	10,000 00
95-4515019	NEW VISIONS FOUNDATION 3131 OLYMPIC BOULEVARD SANTA MONICA CA 90404-5002	School under 501(c)(3)	General Operations	10,000 00
33-0516149	PROJECT DIGNITY 12020 CHAPMAN AVENUE, PMB 257 GARDEN GROVE CA 92840-3746	509(a)(1) under 501(c)(3)	General Operations	10,000 00
04-3602577	SEATTLE EDUCATION ACCESS 6920 ROOSEVELT WAY, N E., SUITE 355 SEATTLE WA 98115-6635	509(a)(1) under 501(c)(3)	General Operations	10,000 00
13-1837418	FOUNDATION CENTER 79 FIFTH AVENUE, SECOND FLOOR NEW YORK NY 10003-3034	509(a)(1) under 501(c)(3)	General Operations	3,000 00
			TOTAL	1,281,500 00