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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions

Name of foundation

THE FRANCES LEAR FOUNDATION

C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Number and street (or P O box number if mail is not delivered to street address)

60 EAST 42ND STREET

Room/suite

City or town, state, and ZIP code

NEW YORK, NY 10165-3698

A Employer identification number

04-3489966

B Telephone number

212-286-2600

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 foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 10,122,539. (Part I, column (d) must be on cash basis.)

J Accounting method

☐ Cash☐ Accrual☒ Other (specify) MODIFIED CASH**Part I Analysis of Revenue and Expenses**

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

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 5,707,549.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees STMT 4

c Other professional fees STMT 5

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 6

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

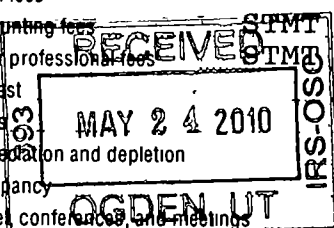
27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

Operating and Administrative Expenses



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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	90,295.	<130,520.>	<130,520.>
	2 Savings and temporary cash investments	243,368.	430,355.	430,355.
	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 STMT 7	1,160,149.	823,030.	823,030.
	b Investments - corporate stock STMT 8	5,923,022.	7,644,858.	7,644,858.
	c Investments - corporate bonds STMT 9	527,573.	627,966.	627,966.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	600,086.	726,850.	726,850.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	8,544,493.	10,122,539.	10,122,539.	
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	8,544,493.	10,122,539.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	8,544,493.	10,122,539.		
31 Total liabilities and net assets/fund balances	8,544,493.	10,122,539.		

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	8,544,493.
2 Enter amount from Part I, line 27a	2	<901,360.>
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED GAIN ON INVESTMENTS</u>	3	2,479,406.
4 Add lines 1, 2, and 3	4	10,122,539.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,122,539.

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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 SALES OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,707,179.		6,185,558.	<478,379.>
b 370.			370.
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<478,379.>
b			370.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<478,009.>
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))
2008	799,193.	11,191,289.	.071412
2007	741,828.	13,071,519.	.056751
2006	532,796.	11,758,025.	.045313
2005	539,243.	10,452,739.	.051589
2004	1,044,678.	10,196,211.	.102457

2 Total of line 1, column (d)	2	.327522
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	.065504
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,928,723.
5 Multiply line 4 by line 3	5	584,867.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,975.
7 Add lines 5 and 6	7	586,842.
8 Enter qualifying distributions from Part XII, line 4	8	620,815.

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.

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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 or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,975.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	1,975.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	1,975.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9,481.	
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	9,481.	
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	7,506.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>DE</u>		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► O'CONNOR DAVIES MUNNS & DOBBINS, LLP Telephone no ► 212-286-2600 Located at ► 60 EAST 42ND STREET, NEW YORK, NY ZIP+4 ► 10165			
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)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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	
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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2009?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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 "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
SEE STATEMENT 11		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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAPITAL GUARDIAN TRUST COMPANY C/O PIMTAX, 6455 IRVINE CENTER DR, C-2B IRVINE, CA 92618	INVESTMENT ADVISORY	51,744.
		0.
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	8,788,064.
b	Average of monthly cash balances	1b	276,629.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,064,693.
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	9,064,693.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	135,970.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,928,723.
6	Minimum investment return. Enter 5% of line 5	6	446,436.

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	446,436.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,975.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,975.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	444,461.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	444,461.
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	444,461.

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	620,815.
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	620,815.
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	1,975.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	618,840.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				444,461.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	134,353.			
b From 2005	28,986.			
c From 2006				
d From 2007	116,820.			
e From 2008	244,729.			
f Total of lines 3a through e	524,888.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	620,815.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				444,461.
e Remaining amount distributed out of corpus	176,354.			
5 Excess distributions carryover applied to 2009 (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:	701,242.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	134,353.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	566,889.			
10 Analysis of line 9				
a Excess from 2005	28,986.			
b Excess from 2006				
c Excess from 2007	116,820.			
d Excess from 2008	244,729.			
e Excess from 2009	176,354.			

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 12				
Total			▶ 3a	606,100.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKETS	73.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	73.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU CAPITAL GUARDIAN	249,135.	370.	248,765.
TOTAL TO FM 990-PF, PART I, LN 4	249,135.	370.	248,765.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	370.	370.	
TOTAL TO FORM 990-PF, PART I, LINE 11	370.	370.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES MUNNS & DOBBINS, LLP	11,500.	0.		11,500.
TO FORM 990-PF, PG 1, LN 16B	11,500.	0.		11,500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CUSTODIAN & MANAGEMENT FEES	51,744.	51,744.		0.	
TO FORM 990-PF, PG 1, LN 16C	51,744.	51,744.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTER SOFTWARE	2,188.	0.		2,188.	
STATIONARY	442.	0.		442.	
POSTAGE	585.	0.		585.	
TO FORM 990-PF, PG 1, LN 23	3,215.	0.		3,215.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A	X		783,183.	783,183.	
SEE ATTACHMENT A		X	39,847.	39,847.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			783,183.	783,183.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			39,847.	39,847.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			823,030.	823,030.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A	7,644,858.	7,644,858.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,644,858.	7,644,858.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A	627,966.	627,966.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	627,966.	627,966.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	FMV	45,991.	45,991.
SEE ATTACHMENT A	FMV	680,859.	680,859.
TOTAL TO FORM 990-PF, PART II, LINE 13		726,850.	726,850.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATE BRECKIR LEAR C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP 60 EAST 42ND STREET NEW YORK, NY 10165	DIRECTOR 1.00	 0.	 0.	 0.
MAGGIE LEAR C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP 60 EAST 42ND STREET NEW YORK, NY 10165	DIRECTOR 1.00	 0.	 0.	 0.
DANIEL R. KATZ C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP 60 EAST 42ND STREET NEW YORK, NY 10165	DIRECTOR 1.00	 0.	 0.	 0.
DR. JONATHAN LAPOOK C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP 60 EAST 42ND STREET NEW YORK, NY 10165	DIRECTOR 1.00	 0.	 0.	 0.
THOMAS R. ASHER C/O O'CONNOR DAVIES MUNNS & DOBBINS, LLP 60 EAST 42ND STREET NEW YORK, NY 10165	SECRETARY 1.00	 0.	 0.	 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACTORS FUND 729 SEVENTH AVE, 10TH FL. NEW YORK, NY 10019	NONE GENERAL SUPPORT	PUBLIC	5,000.
AMBER WAVES FARM 375 MAIN STREET AMAGANSETT, NY 11530	NONE GENERAL SUPPORT	PUBLIC	1,000.
AMERICAN PLACE THEATRE 111 W. 46TH STREET NEW YORK, NY 10036	NONE GENERAL SUPPORT	PUBLIC	5,000.
BALLET HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024	NONE GENERAL SUPPORT	PUBLIC	35,000.
BALLET HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024	NONE GENERAL SUPPORT	PUBLIC	20,000.
BALLET HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024	NONE GENERAL SUPPORT	PUBLIC	25,000.
BRAVEWELL COLLABORATIVE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	NONE GENERAL SUPPORT	PUBLIC	10,000.
CASES, INC. 346 BROADWAY, 3RD FLOOR NEW YORK, NY 10013	NONE GENERAL SUPPORT	PUBLIC	20,000.

CATHEDRAL SCHOOL 1047 AMSTERDAM AVE NEW YORK, NY 10025-1798	NONE GENERAL SUPPORT	PUBLIC	70,000.
CELIAC DISEASE CENTER AT COLUMBIA 630 WEST 168TH STREET NEW YORK, NY 10032	NONE GENERAL SUPPORT	PUBLIC	20,000.
CELIAC DISEASE CENTER AT COLUMBIA 630 WEST 168TH STREET NEW YORK, NY 10032	NONE GENERAL SUPPORT	PUBLIC	17,500.
CITIZENS COMMITTEE FOR CHILDREN 105 EAST 22ND STREET NEW YORK, NY 10010	NONE GENERAL SUPPORT	PUBLIC	5,000.
COLUMBIA GRAMMAR AND PREP SCHOOL 5 WEST 93RD STREET NEW YORK, NY 10025	NONE GENERAL SUPPORT	PUBLIC	25,000.
COLUMBIA GRAMMAR AND PREP SCHOOL 5 WEST 93RD STREET NEW YORK, NY 10025	NONE GENERAL SUPPORT	PUBLIC	15,000.
COLUMBIA PHYSICIANS AND SURGEONS 630 WEST 168TH STREET NEW YORK, NY 10032	NONE GENERAL SUPPORT	PUBLIC	5,000.
COLUMBIA PRESBYTERIAN MEDICAL CENTER 630 WEST 168TH STREET NEW YORK, NY 10032	NONE GENERAL SUPPORT	PUBLIC	10,000.
FILM FORUM 209 W. HOUSTON STREET NEW YORK, NY 10014	NONE GENERAL SUPPORT	PUBLIC	5,000.
FOUNDATION GROW P.O. BOX 1803 SHELTER ISLAND, NY 11964	NONE GENERAL SUPPORT	PUBLIC	600.

FRIENDS OF ISLAND ACADEMY 330 WEST 38TH STREET, 3RD FLOOR NEW YORK, NY 10018	NONE GENERAL SUPPORT	PUBLIC	10,000.
GENESIS, INC. 639 AMITY ROAD WOODBRIDGE, CT 06525	NONE GENERAL SUPPORT	PUBLIC	12,500.
GEORGE JACKSON ACADEMY 104 SAINT MARKS PL NEW YORK, NY 10009-5818	NONE GENERAL SUPPORT	PUBLIC	10,000.
GODDARD RIVERSIDE COMMUNITY CENTER 593 COLUMBUS AVE. NEW YORK, NY 10024-1998	NONE GENERAL SUPPORT	PUBLIC	10,000.
GOOD SHEPHERD SERVICES 305 SEVENTH AVE., 9TH FL. NEW YORK, NY 10001	NONE GENERAL SUPPORT	PUBLIC	6,000.
NEW PRESS 6344 SAUNDERS STREET REGO PARK, NY 11374	NONE GENERAL SUPPORT	PUBLIC	1,000.
NEW YORK RESTORATION PROJECT 254 W. 31ST ST. FL. 10 NEW YORK, NY 10001	NONE GENERAL SUPPORT	PUBLIC	5,000.
OPUS FUND FOR THE CURE 331 W. 57TH ST., UNIT 503 NEW YORK, NY 10019	NONE GENERAL SUPPORT	PUBLIC	5,000.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 1460 BROADWAY NEW YORK, NY 10036	NONE GENERAL SUPPORT	PUBLIC	75,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	NONE GENERAL SUPPORT	PUBLIC	75,000.

ROOT CAPITAL 675 MASSACHUSETTS AVE, 8TH FL. CAMBRIDGE, MA 02139	NONE GENERAL SUPPORT	PUBLIC	1,500.
THE CHILD AND ADOLESCENT BIPOLAR FOUNDATION 820 DAVIS ST. STE. 520 EVANSTON, IL 60201	NONE GENERAL SUPPORT	PUBLIC	10,000.
TIDES FOUNDATION P.O. BOX 29903 SAN FRANCISCO, CA 94129	NONE GENERAL SUPPORT	PUBLIC	30,000.
TIDES FOUNDATION P.O. BOX 29903 SAN FRANCISCO, CA 94129	NONE GENERAL SUPPORT	PUBLIC	5,000.
URBAN JUSTICE CENTER 666 BROADWAY NEW YORK, NY 10012	NONE GENERAL SUPPORT	PUBLIC	25,000.
WEST SIDE COALITION AGAINST HUNGER 263 WEST 86TH STREET NEW YORK, NY 10024	NONE GENERAL SUPPORT	PUBLIC	1,000.
YOUTH EMPOWERMENT PROJECT 255 E LIBERTY STE 273 ANN ARBOR, MI 48104	NONE GENERAL SUPPORT	PUBLIC	10,000.
YOUTH REPRESENT 342 BROADWAY NEW YORK, NY 10013	NONE GENERAL SUPPORT	PUBLIC	20,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

606,100.

THE FRANCES LEAR FOUNDATION

Portfolio Holdings Summary by Sector

As of December 31, 2009

Reporting Currency: USD

Description	Total Cost	Total Market Value	% of Asset Class	% of Total Net Assets
Cash and Cash Equivalents				
CASH AND CASH EQUIVALENTS	430,355	430,355	100.0	4.2
Total Cash and Cash Equivalents	430,355	430,355	100.0	4.2
Fixed Income				
ASSET BACKED	44,998	45,991	2.1	0.4
CORPORATE BONDS	595,820	627,966	28.8	6.1
GOVERNMENT	793,671	783,183	36.0	7.6
MORTGAGE BACKED	662,582	680,859	31.3	6.6
MUNICIPALS	39,944	39,847	1.8	0.4
Total Fixed Income	2,137,015	2,177,846	100.0	21.2
Equity				
ENERGY	457,612	627,511	8.2	6.1
MATERIALS	568,427	825,454	10.8	8.1
INDUSTRIALS	557,541	701,084	9.2	6.8
CONSUMER DISCRETIONARY	595,637	701,235	9.2	6.8
CONSUMER STAPLES	814,334	1,013,763	13.3	9.9
HEALTH CARE	819,293	1,037,328	13.6	10.1
FINANCIALS	794,370	1,019,519	13.3	9.9
INFORMATION TECHNOLOGY	1,043,343	1,178,300	15.4	11.5
TELECOMMUNICATION SERVICES	244,361	306,752	4.0	3.0
UTILITIES	204,585	233,913	3.1	2.3
Total Equity	6,099,501	7,644,858	100.0	74.6
Total Net Assets	8,666,871	10,253,058		100.00

THE FRANCES LEAR FOUNDATION

Detailed Holdings List by Country

As of December 31, 2009

Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income Yield(%)
Cash and Cash Equivalents								
GOLDMAN SACHS FINANCIAL SQUARE TREASURY	10,745	1.00	10,745	1.00	10,745	0.1	0	0.0
SSGA US GOV MONEY MARKET FUND	419,609	1.00	419,609	1.00	419,609	4.1	0	0.0
Total Cash and Cash Equivalents			430,355		430,355	4.2	0	0.0
Fixed Income								
AUSTRALIA								
BHP BILLITON FIN USA LTD 5.50% 04/01/14	10,000	109.80	10,980	109.68	10,968	0.1	(11)	5.0
RIO TINTO FIN USA LTD 5.875% 07/15/13	10,000	106.00	10,600	107.90	10,790	0.1	190	5.4
TOTAL AUSTRALIA			21,580		21,759	0.2	179	5.2
CANADA								
CANADIAN NATIONAL RAILWAY 5.55% 05/15/2018	10,000	104.27	10,427	106.57	10,657	0.1	230	5.2
ENBRIDGE INC 5.60% 04/01/17	15,000	95.72	14,359	103.95	15,592	0.2	1,234	5.4
TOTAL CANADA			24,786		26,250	0.3	1,464	5.3
CAYMAN ISLANDS								
PETROBRAS GLOBAL 5.75% 01/20/20	10,000	99.06	9,906	101.73	10,173	0.1	267	5.7
TOTAL CAYMAN ISLANDS			9,906		10,173	0.1	267	5.7
LUXEMBOURG								
EUROPEAN INVT BK 3.125% 06/04/14	45,000	99.60	44,821	101.16	45,522	0.4	701	3.1
TOTAL LUXEMBOURG			44,821		45,522	0.4	701	3.1

THE FRANCES LEAR FOUNDATION

Detailed Holdings List by Country

As of December 31, 2009

Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Yield(%)
NETHERLANDS									
SHELL INTL FINANCE 4% 3/21/14	10,000	99.97	9,997	104.35	10,435	0.1	438	400	3.8
TOTAL NETHERLANDS			9,997		10,435	0.1	438	400	3.8
UNITED KINGDOM									
ASTRAZENECA PLC 5.9% 09/15/2017	15,000	99.93	14,990	111.12	16,668	0.2	1,678	885	5.3
BP CAPITAL MARKETS PLC 3.125% 03/10/2012	10,000	99.99	9,999	103.01	10,301	0.1	301	313	3.0
NATIONAL GRID GROUP PLC 6.3% 08/01/2016	15,000	99.79	14,968	108.76	16,313	0.2	1,346	945	5.8
VODAFONE GROUP PLC 5.625% 02/27/2017	15,000	96.24	14,435	106.22	15,933	0.2	1,497	844	5.3
TOTAL UNITED KINGDOM			54,392		59,214	0.6	4,822	2,986	5.0
UNITED STATES									
AMCAR 07-D A4A FSA 5.56% 06/06/2014	20,000	99.99	19,998	102.65	20,530	0.2	532	1,112	5.4
BIOMERIEUX INC 6% 03/01/13	15,000	99.89	14,983	106.21	15,932	0.2	949	900	5.7
BOSTON PROPERTIES SR UNSEC 5.875% 10/15/19	10,000	99.50	9,950	100.31	10,031	0.1	81	588	5.9
BURLINGTON NORTH SANTA FE CORP 7% 02/01/2014	10,000	99.98	9,998	113.49	11,349	0.1	1,351	700	6.2
CHEVRON CORP 3.95% 03/03/2014	10,000	100.91	10,091	104.40	10,440	0.1	349	395	3.8
CISCO SYSTEMS 4.45% 01/15/20	10,000	99.85	9,985	98.10	9,810	0.1	(175)	445	4.5
CLEVELAND ELEC 8.875% 11/15/18	10,000	100.00	10,000	123.46	12,346	0.1	2,346	888	7.2
COCA COLA CO 3.625% 03/15/2014	10,000	99.55	9,955	103.08	10,308	0.1	353	363	3.5
CONSUMERS ENERGY CO 5.65% 09/15/2018	15,000	99.90	14,986	104.58	15,687	0.2	701	848	5.4
DEVON ENERGY CORP SR UNSEC 6.3% 01/15/2019	10,000	106.95	10,695	111.35	11,135	0.1	440	630	5.7
DUKE ENERGY CORP 5.3% 10/01/2015	25,000	104.06	26,015	109.04	27,261	0.3	1,245	1,325	4.9

THE FRANCES LEAR FOUNDATION

Detailed Holdings List by Country

As of December 31, 2009

Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Yield(%)
ELECTRONIC DATA SYS 6% 08/01/2013	15,000	99.57	14,935	10.54	16,581	0.2	1,646	900	5.4
FGCI 4.5 G13136 05/01/23	63,191	95.86	60,575	103.01	65,094	0.6	4,519	2,844	4.4
FGLMC 4.5 G02203 03/01/36	42,891	91.78	39,366	100.14	42,949	0.4	3,583	1,930	4.5
FHLB 1.75% 08/22/12	120,000	101.05	121,264	100.09	120,113	1.2	(1,151)	2,100	1.8
FHLMC GOLD POOL #A74198.5% 02/01/2038	22,755	96.22	21,894	102.66	23,359	0.2	1,465	1,138	4.9
FLORIDA POWER CORP 5.65% 06/15/2018	10,000	105.22	10,522	107.33	10,733	0.1	211	565	5.3
FNCI 4.0 930636 03/01/2024	47,227	100.23	47,338	100.73	47,572	0.5	234	1,889	4.0
FNCI 4.0 931069 05/01/24	42,597	101.45	43,216	100.73	42,907	0.4	(308)	1,704	4.0
FNCI 4.0 AA8408 06/01/24	66,756	99.87	66,673	100.73	67,243	0.7	571	2,670	4.0
FNCI 4.5 931195 05/01/24	64,296	101.06	64,979	102.98	66,212	0.6	1,233	2,893	4.4
FNCL 5.5 959639 11/01/2037	38,393	102.64	39,406	104.79	40,232	0.4	826	2,112	5.3
FNCL 6.0 256844 08/01/37	65,031	105.32	68,490	106.08	68,983	0.7	493	3,902	5.7
FNCN 4.5 MA0125 07/01/19	115,632	103.25	119,390	103.98	120,234	1.2	844	5,203	4.3
FNR 07-33 HE PAC 5.5% 04/25/2037	41,958	100.22	42,052	105.87	44,419	0.4	2,367	2,308	5.2
FREDDIE MAC SER 3272 CL PA 6% 02/15/2037	48,259	101.96	49,204	107.03	51,654	0.5	2,450	2,896	5.6
GENERAL ELEC CAP CORP SR UNSEC 5.875% 01/14/38	15,000	87.35	13,102	92.59	13,888	0.1	786	881	6.4
GENL ELEC CAP CORP 2.2% 06/08/2012	10,000	99.94	9,994	101.40	10,140	0.1	147	220	2.2
HOWARD HUGHES MED TAXABLE SR UNSEC 3.45% 09/01/14	25,000	99.77	24,944	101.33	25,332	0.2	389	863	3.4
IL STATE TOLL HWY BAB SF 5.293% 01/01/24	15,000	100.00	15,000	96.77	14,515	0.1	(485)	794	5.5
JOHN DEERE CAPITAL 5.1% 01/15/13	5,000	103.74	5,187	106.30	5,315	0.1	128	255	4.8
JP MORGAN CHASE SR UNSEC 6.0% 01/15/18	10,000	107.48	10,748	107.50	10,750	0.1	2	600	5.6
JP MORGAN CHASE SUB NT VAR RT 09-01-15/10	25,000	100.00	25,000	100.21	25,052	0.2	52	1,223	4.9

THE FRANCES LEAR FOUNDATION

Detailed Holdings List by Country

As of December 31, 2009

Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income Yield(%)
KINDER MORGAN ENERGY PARTNERS 5.125% 11/15/2014	10,000	104.35	10,435	104.96	10,496	0.1	61	4.9
KINDER MORGAN ENERGY PARTNERS 9% 2/1/19	10,000	122.16	12,216	123.05	12,305	0.1	89	7.3
KROGER CO 7.5% 01/15/2014	15,000	99.81	14,971	114.13	17,119	0.2	2,148	6.6
LBART 07 AA4 FSA 5.025% 01-15-2014	25,000	100.00	25,000	101.84	25,461	0.2	461	4.9
LOWE'S COMPANIES INC SR UNSEC 6.1% 09/15/2017	10,000	112.03	11,203	110.63	11,063	0.1	(140)	5.5
NORTHROP GRUMMAN CORP 7.75% 03/01/2016	10,000	113.10	11,310	118.22	11,822	0.1	512	6.6
NOVARTIS 4.125% 02/10/2014	15,000	99.90	14,985	105.12	15,768	0.2	783	3.9
OHIO EDISON 8.25% 10/15/38	15,000	97.30	14,595	127.49	19,123	0.2	4,528	6.5
PACIFIC GAS & ELEC 6.25% 12/01/13	10,000	99.26	9,926	111.32	11,132	0.1	1,207	5.6
PACIFICORP 5.5% 1/15/19	10,000	99.35	9,935	105.88	10,588	0.1	654	5.2
PFIZER INC 4.45% 3/15/12	10,000	99.86	9,986	105.77	10,577	0.1	590	4.2
PG&E CORP 4.2% 03-01-11	10,000	99.74	9,974	103.19	10,319	0.1	345	4.1
PROCTER & GAMBLE CO 4.6% 01/15/14	15,000	99.98	14,997	106.48	15,972	0.2	975	4.3
PROLOGIS 7.625% 8/15/14	10,000	99.49	9,949	104.57	10,457	0.1	508	7.3
RAYTHEON CO 6.75% 03/15/2018	5,000	110.43	5,521	114.46	5,723	0.1	201	5.9
RAYTHEON CO SR NT 4.4% 02/15/20 4.4% 02/15/20	15,000	100.26	15,038	98.50	14,774	0.1	(264)	4.5
RAYTHEON CO SR UNSEC 6.4% 12/15/18	5,000	115.15	5,757	113.66	5,683	0.1	(74)	5.6
SIMON PROPERTY GROUP 5.25% 12/01/16	10,000	98.99	9,899	97.25	9,725	0.1	(173)	5.4
UNION PACIFIC CORP 5.7% 08/15/18	15,000	99.66	14,949	104.75	15,713	0.2	763	5.4
US TREASURY BOND 1.5% 12/31/2013	125,000	98.83	123,540	97.37	121,709	1.2	(1,832)	1.5
US TREASURY BOND 7.25% 05/15/2016	100,000	126.29	126,293	123.79	123,789	1.2	(2,504)	5.9
US TREASURY BOND 8.750% 05/15/17	90,000	137.94	124,144	135.16	121,648	1.2	(2,497)	6.5

THE FRANCES LEAR FOUNDATION

Detailed Holdings List by Country

As of December 31, 2009
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	Total Assets	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Yield(%)
US TREASURY I/L FRN 2.375% 01/15/2017	112,553	109.02	122,704	108.01	121,566	1.2	1.2	(1,139)	2,673	2.2
US TREASURY NOTE 2.375% 10/31/14	120,000	100.76	120,910	98.91	118,697	1.2	1.2	(2,213)	2,850	2.4
VIRGINIA ELEC&PWR SR NT 8.875% 11/15/38	10,000	128.15	12,815	141.16	14,116	0.1	0.1	1,301	888	6.3
WAL MART STORES INC 5.25% 09/01/2035	25,000	98.53	24,632	98.33	24,583	0.2	0.2	(49)	1,313	5.3
WALGREEN CO 5.25% 01/15/19	5,000	99.48	4,974	106.12	5,306	0.1	0.1	332	263	5.0
WELLPOINT INC 7% 02/15/2019	10,000	109.58	10,958	111.84	11,184	0.1	0.1	227	700	6.3
WELLS FARGO CO 3.75% 10/01/14	10,000	99.84	9,984	99.71	9,971	0.1	0.1	(13)	375	3.8
TOTAL UNITED STATES			1,971,532		2,004,494	19.6	19.6	32,961	87,366	4.4
Total Fixed Income			2,137,015		2,177,846	21.2	21.2	40,832	95,266	4.4
Equity										
AUSTRALIA										
AUSTRALIA AND NEW ZEALAND BANKING GP LTD	419	16.84	7,056	20.55	8,611	0.1	0.1	1,555	645	7.5
BHP BILLITON LTD (AUD)	1,551	18.04	27,976	38.73	60,074	0.6	0.6	32,098	1,632	2.7
BILLABONG INTERNATIONAL LTD	2,768	9.45	26,154	9.84	27,226	0.3	0.3	1,071	1,344	4.9
COCA-COLA AMATIL LTD	6,023	6.11	36,801	10.36	62,379	0.6	0.6	25,578	3,130	5.0
NATIONAL AUSTRALIA BANK LTD	1,158	22.42	25,960	24.61	28,501	0.3	0.3	2,541	2,526	8.9
NEWCREST MINING NPV	2,009	19.87	39,914	31.74	63,756	0.6	0.6	23,842	271	0.4
QANTAS AIRWAYS LTD	4,781	1.85	8,843	2.69	12,841	0.1	0.1	3,998	368	2.9
TELSTRA CORP	6,224	2.52	15,662	3.08	19,176	0.2	0.2	3,514	2,236	11.7
WESTPAC BANKING CORP	1,423	19.44	27,670	22.73	32,339	0.3	0.3	4,669	2,337	7.2
TOTAL AUSTRALIA			216,037		314,902	3.1	3.1	98,866	14,489	4.6

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BELGIUM									
OMEGA PHARMA SA	176	43.52	7,659	50.39	8,869	0.1	1,210	151	1.7
TOTAL BELGIUM			7,659		8,869	0.1	1,210	151	1.7
BERMUDA									
GENPACT LTD	1,200	16.86	20,232	14.90	17,880	0.2	(2,352)	0	0.0
LI & FUNG LTD	12,400	3.13	38,873	4.16	51,577	0.5	12,705	944	1.8
TOTAL BERMUDA			59,105		69,457	0.7	10,353	944	1.4
CANADA									
BARRICK GOLD CORP C\$	1,600	30.87	49,397	39.64	63,428	0.6	14,031	612	1.0
CAMECO CORP C\$	2,900	22.12	64,142	32.44	94,083	0.9	29,942	444	0.5
CAMECO CORP US\$	200	24.73	4,945	32.17	6,434	0.1	1,489	48	0.8
CANADIAN NATURAL RESOURCES LTD C\$	1,200	44.12	52,942	72.67	87,202	0.9	34,259	275	0.3
POTASH CORP OF SASKATCHEWAN INC C\$	300	25.72	7,716	109.38	32,813	0.3	25,096	123	0.4
POTASH CORP OF SASKATCHEWAN INC US\$	100	36.16	3,616	108.50	10,850	0.1	7,234	40	0.4
ROGERS COMMUNICATION	600	24.20	14,518	31.26	18,754	0.2	4,236	665	3.6
SUNCOR ENERGY INC	500	10.45	5,225	35.58	17,789	0.2	12,564	0	0.0
TORONTO-DOMINION BANK	400	57.55	23,021	63.07	25,227	0.2	2,206	841	3.3
TOTAL CANADA			225,523		356,580	3.5	131,057	3,049	0.9
CAYMAN ISLANDS									
TINGYI HOLDING CORP	6,000	2.26	13,552	2.48	14,858	0.1	1,306	18	0.1
TOTAL CAYMAN ISLANDS			13,552		14,858	0.1	1,306	18	0.1
CHINA									

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BANK OF CHINA LTD H	91,000	0.38	34,436	0.54	49,295	0.5	14,858	1,526	3.1
TOTAL CHINA			34,436		49,295	0.5	14,858	1,526	3.1
DENMARK									
NOVO NORDISK A/S B	300	54.65	16,394	63.96	19,188	0.2	2,793	347	1.8
TOTAL DENMARK			16,394		19,188	0.2	2,793	347	1.8
FINLAND									
NOKIA OYJ	904	20.56	18,589	12.79	11,560	0.1	(7,030)	518	4.5
TOTAL FINLAND			18,589		11,560	0.1	(7,030)	518	4.5
FRANCE									
BNP PARIBAS	669	44.09	29,497	80.14	53,611	0.5	24,114	959	1.8
BOUYGUES	953	47.69	45,451	52.22	49,763	0.5	4,312	2,186	4.4
DANONE	597	59.98	35,808	61.40	36,655	0.4	848	1,027	2.8
ESSILOR INTL	900	23.27	20,943	59.85	53,866	0.5	32,923	852	1.6
GDF SUEZ	300	38.74	11,622	43.42	13,025	0.1	1,402	602	4.6
L'AIR LIQUIDE (L)	520	48.14	25,033	119.03	61,894	0.6	36,861	1,677	2.7
L'OREAL	600	96.40	57,842	111.82	67,090	0.7	9,248	1,239	1.9
LVMH MOET HENNESSY LOUIS VUITTON SA	78	91.98	7,175	112.36	8,764	0.1	1,590	179	2.0
PERNOD RICARD SA	738	88.16	65,065	85.88	63,382	0.6	(1,683)	519	0.8
PEUGEOT SA	200	74.48	14,895	33.92	6,785	0.1	(8,110)	0	0.0
VEOLIA ENVIRONNEMENT	1,642	41.24	67,710	33.15	54,434	0.5	(13,277)	2,848	5.2
VINCI SA	100	54.35	5,435	56.58	5,658	0.1	223	232	4.1
VIVENDI UNIVERSAL SA	700	28.28	19,794	29.81	20,867	0.2	1,073	1,405	6.7
TOTAL FRANCE			406,271		495,794	4.8	89,524	13,724	2.8

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GERMANY									
ALLIANZ SE	100	98.30	9,830	125.62	12,562	0.1	2,733	502	4.0
BAYER AG	300	82.01	24,603	80.55	24,165	0.2	(438)	602	2.5
BMW AG	400	34.81	13,925	45.87	18,349	0.2	4,425	172	0.9
LINDE AG	111	99.31	11,024	120.20	13,343	0.1	2,319	286	2.2
METRO AG	200	48.06	9,612	61.50	12,300	0.1	2,688	338	2.8
MUENCHENER RUECK NAMEN VINK (REG)	100	144.32	14,432	156.07	15,607	0.2	1,175	788	5.1
SAP AG	900	40.76	36,686	47.42	42,680	0.4	5,994	645	1.5
SAP AG SPON ADR	200	41.63	8,326	46.81	9,362	0.1	1,036	222	2.4
SIEMENS AG NAMEN	400	57.82	23,128	92.28	36,911	0.4	13,783	917	2.5
TOTAL GERMANY			151,565		185,279	1.8	33,715	4,474	2.4
HONG KONG									
BANK OF EAST ASIA	5,400	3.15	16,984	3.98	21,486	0.2	4,502	209	1.0
HONG KONG/CHINA GAS	23,090	1.12	25,917	22.52	58,072	0.6	32,155	1,042	1.8
SHANGRI-LA ASIA	8,000	1.15	9,206	1.88	15,064	0.1	5,858	165	1.1
SUN HUNG KAI PROP	4,000	9.53	38,110	15.00	59,999	0.6	21,889	1,290	2.2
SWIRE PACIFIC LTD CL A	2,000	10.57	21,132	12.12	24,247	0.2	3,115	537	2.2
TOTAL HONG KONG			111,350		178,869	1.7	67,519	3,243	1.8
INDIA									
HDFC BANK LTD	200	46.96	9,392	130.08	26,016	0.3	16,624	120	0.5
TOTAL INDIA			9,392		26,016	0.3	16,624	120	0.5
IRELAND									
CRH PLC	2,101	15.43	32,413	27.38	57,527	0.6	25,115	2,018	3.5

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TOTAL IRELAND			32,413		57,527	0.6	25,115	3.5
ITALY								
LUXOTTICA GRP	600	12.86	7,713	25.88	15,525	0.2	7,812	0.0
TOTAL ITALY			7,713		15,525	0.2	7,812	0.0
JAPAN								
CANON INC	900	34.27	30,844	41.98	37,784	0.4	6,940	2.8
FANUC CO	250	65.53	16,383	92.66	23,165	0.2	6,782	0.3
JGC CORP	1,000	20.83	20,827	18.32	18,318	0.2	(2,510)	1.2
KEYENCE CORP	330	176.90	58,376	206.15	68,030	0.7	9,654	0.3
MURATA MANUFACTURING CO LTD	600	45.32	27,193	49.39	29,634	0.3	2,441	1.5
NINTENDO	100	476.72	47,672	236.65	23,665	0.2	(24,007)	4.4
NINTENDO CO LTD ADR UNSPON	200	33.15	6,630	29.59	5,919	0.1	(712)	4.2
SMC CORP	500	98.24	49,119	113.06	56,531	0.6	7,412	1.0
SOFTBANK CORP	4,300	21.09	90,684	23.30	100,188	1.0	9,503	0.2
SUZUKI MOTOR	1,900	23.32	44,316	24.48	46,513	0.5	2,197	0.4
TERUMO CORP	300	53.51	16,053	60.13	18,038	0.2	1,985	0.6
TREND MICRO INC	1,000	32.05	32,050	37.90	37,902	0.4	5,852	2.8
TOTAL JAPAN			440,149		465,687	4.5	25,537	1.2
KOREA, REPUBLIC OF								
SAMSUNG ELEC GDS NV PF	210	69.48	14,591	225.10	47,271	0.5	32,680	1.2
TOTAL KOREA, REPUBLIC OF			14,591		47,271	0.5	32,680	1.2
LUXEMBOURG								
SES FDR CL A (PARIS)	500	22.15	11,075	22.59	11,293	0.1	217	4.2

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TOTAL LUXEMBOURG			11,075		11,293	0.1	217	473	4.2
MEXICO									
AMERICA MOVIL S.A.B DE C.V.	700	17.04	11,931	46.98	32,886	0.3	20,955	318	1.0
WAL MART DE MEXICO, SAB DE C.V.	2,087	1.22	2,544	44.9	9,365	0.1	6,820	97	1.0
TOTAL MEXICO			14,475		42,251	0.4	27,775	415	1.0
NETHERLANDS									
KONINKLIJKE KPN NV	3,600	11.17	40,202	16.97	61,104	0.6	20,902	3,251	5.3
ROYAL DUTCH SHELL CL A ADR	2,800	52.41	146,735	60.11	168,308	1.6	21,573	7,997	4.8
UNILEVER NV NY SHRS	1,000	19.38	19,383	32.33	32,330	0.3	12,947	924	2.9
TOTAL NETHERLANDS			206,320		261,742	2.6	55,422	12,172	4.7
NETHERLANDS ANTILLES									
SCHLUMBERGER LTD	1,400	29.17	40,840	65.09	91,126	0.9	50,286	1,176	1.3
TOTAL NETHERLANDS ANTILLES			40,840		91,126	0.9	50,286	1,176	1.3
PANAMA									
CARNIVAL CORP COMMON PAIRED STOCK	375	39.59	14,845	31.69	11,884	0.1	(2,961)	0	0.0
TOTAL PANAMA			14,845		11,884	0.1	(2,961)	0	0.0
PORTUGAL									
JERONIMO MARTINS SGPS SA	1,800	6.80	12,244	10.01	18,024	0.2	5,780	284	1.6
TOTAL PORTUGAL			12,244		18,024	0.2	5,780	284	1.6
SINGAPORE									
DBS GROUP HOLDINGS LTD	3,000	5.75	17,263	10.96	32,886	0.3	15,623	1,196	3.6

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TOTAL SINGAPORE			17,263		32,886	0.3		15,623	3.6
SOUTH AFRICA									
SASOL SPON ADR	300	35.23	10,569	39.94	11,982	0.1		1,413	2.7
TOTAL SOUTH AFRICA			10,569		11,982	0.1		1,413	2.7
SPAIN									
BANCO SANTANDER S. A.	749	16.53	12,383	16.56	12,402	0.1		18	4.5
INDITEX	137	52.97	7,257	62.20	8,522	0.1		1,264	2.4
TOTAL SPAIN			19,641		20,923	0.2		1,282	3.6
SWEDEN									
HENNES & MAURITZ AB	655	59.73	39,121	55.54	36,382	0.4		(2,740)	3.9
SANDVIK AB	1,200	9.80	11,763	12.08	14,491	0.1		2,729	3.7
VOLVO AB B	858	8.94	7,672	8.59	7,369	0.1		(302)	3.3
TOTAL SWEDEN			58,556		58,242	0.6		(313)	3.8
SWITZERLAND									
HOLCIM LTD NAMEN	735	36.80	27,046	77.82	57,197	0.6		30,152	4.1
NESTLE SA REG	2,369	25.88	61,300	48.53	114,963	1.1		53,663	2.8
RICHEMONT CIE FIN	514	17.00	8,738	33.57	17,257	0.2		8,519	0.9
ROCHE HOLDING AG GENÜSSSCHEIN	581	183.61	106,679	169.95	98,738	1.0		(7,940)	2.8
SONOVA HOLDING AG	318	96.38	30,648	121.32	38,580	0.4		7,932	0.8
SWISSCOM AG REG	37	328.06	12,138	382.43	14,150	0.1		2,012	4.8
TRANSOCEAN LTD	100	89.79	8,979	82.80	8,280	0.1		(699)	0.0
TYCO ELECTRONICS LTD	700	17.56	12,290	24.55	17,185	0.2		4,895	2.6
TOTAL SWITZERLAND			267,817		366,350	3.6		98,534	2.7

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UNITED KINGDOM									
ANGLO AMERICAN PLC	200	43.62	8,724	43.77	8,754	0.1	30	0	0.0
BAE SYSTEMS PLC	6,300	7.72	48,628	5.79	36,470	0.4	(12,158)	1,707	4.7
BG GROUP PLC	4,400	14.81	65,161	18.14	79,810	0.8	14,649	961	1.2
DIAGEO PLC	1,300	16.46	21,393	17.51	22,761	0.2	1,369	842	3.7
HSBC HOLDINGS PLC UKP	9,859	8.05	79,390	11.46	112,951	1.1	33,561	8,115	7.2
IMPERIAL TOBACCO PLC	1,461	30.90	45,147	31.61	46,181	0.5	1,034	1,914	4.1
NATIONAL GRID PLC	1,900	11.04	20,977	10.96	20,822	0.2	(155)	1,250	6.0
RECKITT BENCKISER GROUP PLC	900	15.07	13,561	54.21	48,786	0.5	35,224	1,470	3.0
RIO TINTO PLC REG	2,082	25.71	53,526	54.78	114,051	1.1	60,525	1,730	1.5
SABMILLER PLC	300	22.48	6,745	29.46	8,838	0.1	2,093	0	0.0
SHIRE PLC	5,600	14.13	79,116	19.56	109,536	1.1	30,421	680	0.6
STANDARD CHARTERED	2,017	12.65	25,510	25.32	51,067	0.5	25,557	1,402	2.8
TESCO PLC	13,800	6.42	88,652	6.90	95,289	0.9	6,637	3,041	3.2
UNILEVER PLC	1,600	30.06	48,101	32.19	51,506	0.5	3,405	1,850	3.6
TOTAL UNITED KINGDOM			604,632		806,823	7.9	202,192	24,962	3.1
UNITED STATES									
ADOBE SYSTEMS INC	300	35.74	10,722	36.78	11,034	0.1	312	0	0.0
AGILENT TECHNOLOGIES INC	2,300	30.73	70,674	31.07	71,461	0.7	787	0	0.0
AIR PRODUCTS & CHEMICALS INC	700	42.55	29,785	81.06	56,742	0.6	26,957	1,260	2.2
ALLEGHENY TECHNOLOGIES INC	2,000	64.06	128,126	44.77	89,540	0.9	(38,586)	1,440	1.6
ALLERGAN INC	1,300	37.05	48,167	63.01	81,913	0.8	33,746	260	0.3
ALLSTATE CORP (THE)	1,100	26.79	29,469	30.04	33,044	0.3	3,575	880	2.7
AMERICAN MEDICAL SYS HLDGS	500	17.62	8,812	19.29	9,645	0.1	833	0	0.0
AMERICAN TOWER CORP CL A	1,400	42.30	59,225	43.21	60,494	0.6	1,269	0	0.0
AMERICAN WATER WORKS	2,200	19.27	42,404	22.41	49,302	0.5	6,898	1,848	3.8

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APPLE INC	150	107.85	16,177	210.73	31,610	0.3	15,433	0	0.0
BAXTER INTERNATIONAL INC	400	60.18	24,072	58.68	23,472	0.2	(600)	464	2.0
BERKSHIRE HATHAWAY INC CL B	15	2,625.90	39,389	3,286.00	49,290	0.5	9,901	0	0.0
BEST BUY INC	300	49.76	14,929	39.46	11,838	0.1	(3,091)	168	1.4
BOEING CO	300	49.12	14,737	54.13	16,239	0.2	1,502	504	3.1
BROADCOM CORP	400	17.42	6,969	31.47	12,588	0.1	5,619	0	0.0
CELGENE CORP	1,000	64.23	64,231	55.68	55,680	0.5	(8,551)	0	0.0
CERNER CORP	1,600	42.08	67,335	82.44	131,904	1.3	64,569	0	0.0
CHEVRON CORP	350	65.81	23,032	76.99	26,947	0.3	3,915	952	3.5
CISCO SYSTEMS INC	4,200	23.69	99,501	23.94	100,548	1.0	1,047	0	0.0
COCA-COLA CO	700	46.43	32,502	57.00	39,900	0.4	7,398	1,148	2.9
COMCAST CORP CL A (NEW)	950	19.90	18,905	16.86	16,017	0.2	(2,888)	359	2.2
COSTCO WHOLESALE CORP	300	28.89	8,667	59.17	17,751	0.2	9,084	216	1.2
DANAHER CORP	400	53.85	21,540	75.20	30,080	0.3	8,540	64	0.2
DAVITA INC	1,100	33.65	37,015	58.74	64,614	0.6	27,599	0	0.0
EBAY INC	1,700	29.49	50,136	23.53	40,001	0.4	(10,135)	0	0.0
ECOLAB INC	1,100	32.97	36,262	44.58	49,038	0.5	12,776	682	1.4
EDISON INTERNATIONAL	1,100	32.69	35,954	34.78	38,258	0.4	2,304	1,386	3.6
EMERSON ELECTRIC CO	900	29.03	26,124	42.60	38,340	0.4	12,216	1,206	3.2
ENERGIZER HOLDINGS INC	200	81.60	16,321	61.28	12,256	0.1	(4,065)	0	0.0
EOG RESOURCES INC	100	65.64	6,564	97.30	9,730	0.1	3,166	58	0.6
FEDEX CORP	600	51.92	31,151	83.45	50,070	0.5	18,919	264	0.5
FIRST SOLAR INC	310	110.67	34,309	135.40	41,974	0.4	7,665	0	0.0
FLUOR CORP (NEW)	200	10.61	2,123	45.04	9,008	0.1	6,885	100	1.1
GENERAL ELECTRIC CO (USD)	1,400	14.74	20,640	15.13	21,182	0.2	542	560	2.6
GENERAL MILLS INC	500	67.43	33,713	70.81	35,405	0.3	1,692	980	2.8
GOLDMAN SACHS GROUP INC	800	121.34	97,070	168.84	135,072	1.3	38,002	1,120	0.8

THE FRANCES LEAR FOUNDATION

Detailed Holdings List by Country

As of December 31, 2009

Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income Yield(%)
GOOGLE INC CL A	190	413.29	78,526	619.98	117,796	1.1	39,270	0.0
HANESBRANDS INC.	300	21.15	6,344	24.41	7,233	0.1	889	0.0
HEWLETT-PACKARD CO	500	32.06	16,032	51.51	25,755	0.3	9,723	0.6
HUDSON CITY BANCORP INC	700	17.18	12,026	13.73	9,611	0.1	(2,415)	4.4
ILLINOIS TOOL WORKS INC	1,500	33.95	50,922	47.99	71,985	0.7	21,063	2.6
INTERNATIONAL BUSINESS MACHINES CORP	800	94.95	75,957	130.90	104,720	1.0	28,763	1.7
IRON MOUNTAIN INC	2,200	22.50	49,503	22.76	50,072	0.5	569	0.0
JOHNSON & JOHNSON	1,200	55.88	67,061	64.41	77,292	0.8	10,231	3.0
JPMORGAN CHASE & CO	2,450	38.58	94,510	41.67	102,092	1.0	7,582	0.5
JUNIPER NETWORKS INC	400	25.96	10,384	26.67	10,668	0.1	284	0.0
KRAFT FOODS INC CL A	1,300	29.43	38,262	27.18	35,334	0.3	(2,928)	4.3
LOWES COMPANIES INC	4,800	15.26	73,234	23.39	112,272	1.1	39,038	1.5
MARATHON OIL CORP COM	400	46.46	18,584	31.22	12,488	0.1	(6,096)	3.1
MAXIM INTEGRATED PRODS INC	900	12.79	11,514	20.32	18,288	0.2	6,774	3.9
MCDONALDS CORP	125	38.56	4,820	62.44	7,805	0.1	2,985	3.5
MEDTRONIC INC	1,200	43.86	52,627	43.98	52,776	0.5	149	1.9
MERCK & CO INC	2,300	27.70	63,700	36.54	84,042	0.8	20,342	4.2
MICROCHIP TECHNOLOGY INC	1,100	32.24	35,469	29.05	31,955	0.3	(3,514)	4.7
MICROSOFT CORP	2,400	27.45	65,886	30.48	73,152	0.7	7,266	1.7
MONSANTO CO NEW COM	450	86.39	38,876	81.75	36,788	0.4	(2,088)	1.3
NATIONAL INSTRUMENTS CORP	700	26.93	18,850	29.45	20,615	0.2	1,765	1.6
NORDSTROM INC	200	30.26	6,051	37.58	7,516	0.1	1,465	1.7
NORFOLK SOUTHERN CORP	300	40.70	12,209	52.42	15,726	0.2	3,517	2.6
NUCOR CORP	500	33.21	16,606	46.65	23,325	0.2	6,719	3.1
OMNICOM GROUP INC	400	37.82	15,129	39.15	15,660	0.2	531	1.5
PAYCHEX INC	2,040	37.17	75,828	30.64	62,506	0.6	(13,322)	4.1

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PEPSICO INC	1,400	49.79	69,708	60.80	85,120	0.8	15,412	2,520
PHILIP MORRIS INTERNATIONAL INC	500	49.87	24,937	48.19	24,095	0.2	(842)	1,160
POLYCOM INC	600	21.62	12,969	24.97	14,982	0.1	2,013	0
PROCTER & GAMBLE CO	800	53.06	42,451	60.63	48,504	0.5	6,053	1,408
PROGRESSIVE CORP OHIO	3,000	21.23	63,698	17.99	53,970	0.5	(9,728)	0
QUALCOMM INC	1,200	45.98	55,173	46.26	55,512	0.5	339	816
SCHWAB CHARLES NEW	3,700	17.88	66,141	18.82	69,634	0.7	3,493	888
SPECTRA ENERGY CORP	650	15.22	9,895	20.51	13,332	0.1	3,437	650
STRAYER ED INC	100	210.33	21,033	212.52	21,252	0.2	219	300
SYNTHES INC	347	138.02	47,893	130.79	45,386	0.4	(2,507)	369
TARGET CORP	1,400	57.03	79,840	48.37	67,718	0.7	(12,122)	952
THE WALT DISNEY CO	3,300	23.51	77,568	32.25	106,425	1.0	28,857	1,155
UNION PACIFIC CORP	800	32.57	26,059	63.90	51,120	0.5	25,061	864
UNITED PARCEL SERVICE INC CL B	400	59.80	23,920	57.37	22,948	0.2	(972)	720
UNITED TECHNOLOGIES CORP	300	23.52	7,056	69.41	20,823	0.2	13,767	462
UNITEDHEALTH GROUP INC	1,300	27.91	36,285	30.48	39,624	0.4	3,339	39
URBAN OUTFITTERS INC	900	16.33	14,696	34.99	31,491	0.3	16,795	0
VISA INC CL A	300	63.64	19,093	87.46	26,238	0.3	7,145	150
VULCAN MATERIALS CO	500	64.78	32,388	52.67	26,335	0.3	(6,053)	500
WAL-MART STORES INC	200	50.11	10,022	53.45	10,690	0.1	668	218
TOTAL UNITED STATES			3,056,486		3,594,655	35.1	538,171	52,810
Total Equity			6,099,501		7,644,858	74.6	1,545,360	157,314
Total Net Assets			8,666,871		10,253,058	100.0	1,586,192	252,581