Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

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 change

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

Name of foundation: LOVELL CHARITABLE FOUNDATION-RES

Number and street (or P O box number if mail is not delivered to street address): 44 SCRANTON AVENUE — Room/suite:

City or town, state, and ZIP code: FALMOUTH MA 02541

A Employer identification number: 04-3555494

B Telephone number (see page 10 of the instructions): (201) 830-6155

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 [X] 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)* ▶ $ 2,889,091

J Accounting method [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	96,095	96,095		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-92,575			
	b Gross sales price for all assets on line 6a 844,425				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	3,520	96,095	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,500	500	0	1,000
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	706	636	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	64,968	21,655	0	43,313
	24 **Total operating and administrative expenses.** Add lines 13 through 23	67,174	22,791	0	44,313
	25 Contributions, gifts, grants paid	145,708			145,708
	26 **Total expenses and disbursements.** Add lines 24 and 25	212,882	22,791	0	190,021
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-209,362			
	b **Net investment income** (if negative, enter -0-)		73,304		
	c **Adjusted net income** (if negative, enter -0-)			0	

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

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	310,422	157,561	157,561
	2	Savings and temporary cash investments		0	
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	686,129	579,086	587,288
	b	Investments—corporate stock (attach schedule)	1,344,463	1,230,696	1,140,911
	c	Investments—corporate bonds (attach schedule)	806,405	970,573	1,003,331
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ Prior Year)	-290	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,147,129	2,937,916	2,889,091
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,147,129	2,937,916	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,147,129	2,937,916	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,147,129	2,937,916	

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	3,147,129
2	Enter amount from Part I, line 27a	2	-209,362
3	Other increases not included in line 2 (itemize) ▶ Return of Capital	3	528
4	Add lines 1, 2, and 3	4	2,938,295
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	379
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,937,916

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-92,575
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	-1,910

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	125,258	3,035,503	0 041264
2007	129,022	3,279,724	0 039339
2006	123,024	2,772,435	0 044374
2005	132,720	2,201,544	0 060285
2004	42,111	1,126,627	0 037378

2 **Total** of line 1, column (d)	2	0 222640
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 044528
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,731,681
5 Multiply line 4 by line 3	5	121,636
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	733
7 Add lines 5 and 6	7	122,369
8 Enter qualifying distributions from Part XII, line 4	8	190,021

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

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

1 a	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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	733
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	733
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	733
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,533		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,533
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	800
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 800 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	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?	4b		X
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MA			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ ______________

14 The books are in care of ▶ Morgan Stanley Trust, N A Telephone no ▶ 201-830-6155

Located at ▶ 34 Exchange Place Jersey City NJ ZIP+4 ▶ 07311

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)?	1b	N/A	
	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 2009?	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 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 ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here			
	▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	N/A	
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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☒ No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ 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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,524,367
b	Average of monthly cash balances	1b	248,913
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,773,280
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,773,280
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	41,599
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,731,681
6	**Minimum investment return.** Enter 5% of line 5	6	136,584

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

1	Minimum investment return from Part X, line 6			1	136,584
2a	Tax on investment income for 2009 from Part VI, line 5	2a	733		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	733
3	Distributable amount before adjustments Subtract line 2c from line 1			3	135,851
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	135,851
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	135,851

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	190,021
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	190,021
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	733
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	189,288

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				135,851
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			53,846	
b	Total for prior years 20____, 20____, 20___		0		
3	Excess distributions carryover, if any, to 2009				
a	From 2004 NONE				
b	From 2005 NONE				
c	From 2006 NONE				
d	From 2007 NONE				
e	From 2008 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 190,021				
a	Applied to 2008, but not more than line 2a			53,846	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				135,851
e	Remaining amount distributed out of corpus	324			
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:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	324			
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	324			
10	Analysis of line 9				
a	Excess from 2005 0				
b	Excess from 2006 0				
c	Excess from 2007 0				
d	Excess from 2008 0				
e	Excess from 2009 324				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

None

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	145,708
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 (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	96,095	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-92,575	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		3,520	0

13 Total. Add line 12, columns (b), (d), and (e) 13 3,520

(See worksheet in line 13 instructions on page 28 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) (See page 28 of the instructions)
	Not Applicable

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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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

Robert M. Randone | 7/12/2010 | V.P.

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed	Preparer's identifying number (see Signature on page 30 of the instructions)
Preparer's signature	[signature]	7/12/2010	☒	P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PricewaterhouseCoopers,LLP		EIN ▶ 13-4008324	
	600 Grant Street, Pittsburgh 15219		Phone no 412-355-6000	

Morgan Stanley
Tax Transaction Detail (Distributions + Beneficiary)
LOVELL CHARITABLE FOUNDATION-RES
Trust Year 1/1/2009 - 12/31/2009

Main Account Id:
Account Id: 452005010

Tax Code/Desc	Paid For	Transactions		Income	Principal
149 BENE DIST					
	000000000	No Beny Linked			
01/14/09		0 Units	Reg Code 000	0 00	-35,000 00
		SALT POND AREAS BIRD SANCTUARIES INC 2009 GRANT AWARD RENOVATIONS ON THE NOT FOR PROFITS BUILDING LOCATED AT 881 PALMER AVENUE, FALMOUTH, MA CH CHECK NUMBER 0126325			
03/04/09		0 Units	Reg Code 000	0 00	-25,000 00
		SALT POND AREAS BIRD SANCTUARIES INC 2009 GRANT AWARD FOR REPAIRS AT BOURNE FARM CH CHECK NUMBER 0128108			
07/20/09		0 Units	Reg Code 000	0 00	-5,000 00
		SALT POND AREAS BIRD SANCTUARIES INC 2009 GRANT AWARD FOR A THANK YOU RECEPTION FOR THE MEMBERSHIP AT BOURNE FARM PROPERTY CH CHECK NUMBER 0133329			
07/29/09		0 Units	Reg Code 000	0 00	-8,000 00
		SALT POND AREAS BIRD SANCTUARIES INC 2009 GRANT AWARD TO COVER EXPENSES RELATED TO MAINTENANCE ON THE BUNKHOUSE BUILDING AT THE BOURNE FARM PROPERTY CH CHECK NUMBER 0133584			
08/06/09		0 Units	Reg Code 000	0 00	-1,065 00
		WOODS HOLE DAY CARE COOPERATIVE 2009 GRANT AWARD FOR EDUCATIONAL RUGS IN THE CHILDCARE CENTER CH CHECK NUMBER 0133892			
10/05/09		0 Units	Reg Code 000	0 00	-25,000 00
		SALT POND AREAS BIRD SANCTUARIES INC 2009 GRANT AWARD TO COVER EXPENSES RELATED TO MAINTENANCE ON THE LARGE OUTHOUSE BUILDING AND ALSO A $5,000 DONATION TO SPONSOR THE PUMPKIN DAY FUNDRAISER CH CHECK NUMBER 0136133			
10/19/09		0 Units	Reg Code 000	0 00	-642 73
		HISTORIC HIGHFIELD 2009 GRANT AWARD IN SUPPORT OF 2009 MAJOR FUNDRAISER AND USED TO DEFRAY EXPENSES CH CHECK NUMBER 0136568			

Morgan Stanley

Tax Transaction Detail (Distributions + Beneficiary)

LOVELL CHARITABLE FOUNDATION-RES

Trust Year 1/1/2009 - 12/31/2009

7/12/2010 14.06.40

Main Account Id.

Account Id: 452005010

Tax Code/Desc	Paid For	Transactions		Income	Principal
149 BENE DIST					
	000000000	No Beny Linked			
11/24/09		0 Units	Reg Code 000	0 00	-15,000 00
		SALT POND AREAS BIRD SANCTUARIES INC 2009 GRANT AWARD TO USE FOR A CERTIFICATE OF DEPOSIT TO BE DESIGNATED FOR THE ONGOING RENOVATIONS AND MAINTENANCE AT THE BOURNE FARM AND PEACH TREE FARM PROPERTIES CH CHECK NUMBER 0137886			
12/24/09		0 Units	Reg Code 000	0 00	-20,000 00
		WOODS HOLE OCEANOGRAPHIC INSTITUTION 2009 GRANT AWARD TO SUPPORT ONGOING RESEARCH BY DR CHRIS REDDY CH CHECK NUMBER 0139090			
		Total For: No Beny		0 00	-134,707 73
	000000007	BARRIE W MURRAY			
06/19/09		0 Units	Reg Code 000	0 00	-11,000 00
		HISTORIC HIGHFIELD SUPPORT OF FUND RAISING ACTIVITIES CH CHECK NUMBER 9005290			
		Total For. BARRIE W. MURRAY		0 00	-11,000 00
			Total for Taxcode: 149	0 00	-145,707 73
			Total for Distributions·	0 00	-145,707 73
			Total for all Tax Codes.	-13 78	-29,872 00

LOVELL CHARITABLE FOUNDATION
EIN: 04-3555494
ATTACHMENT TO 2009 FORM 990PF, PART X LINES 1(a) AND 1(b)
FYE 12/31/2009

Ending Date	Cash	Bonds/Common Stock	TOTAL
01/31/09	$273,269.65	$2,350,875 32	$2,624,144.97
02/28/09	$283,957.04	$2,254,770 89	$2,538,727.93
03/31/09	$324,579.48	$2,287,094 68	$2,611,674.16
04/30/09	$288,519 68	$2,390,404 45	$2,678,924.13
05/31/09	$259,494 12	$2,502,230.70	$2,761,724 82
06/30/09	$281,181 09	$2,470,473 60	$2,751,654.69
07/31/09	$311,569 65	$2,510,058.06	$2,821,627.71
08/31/09	$264,111 92	$2,619,371.24	$2,883,483.16
09/30/09	$217,330 34	$2,723,917.72	$2,941,248.06
10/31/09	$158,962 78	$2,702,077.14	$2,861,039.92
11/30/09	$166,425.24	$2,749,598.60	$2,916,023.84
12/31/09	$157,560 84	$2,731,530.09	$2,889,090.93
Total	$2,986,961.83	$30,292,402 49	$33,279,364.32
Average	**$248,913.49**	**$2,524,366.87**	$2,773,280 36

Total of averages $2,773,280.36

Line 16b (990-PF) - Accounting Fees

		1,500	500	0	1,000
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Tax Prep Fees	1,500	500		1,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		706	636	0	0
1	State Taxes	70			
2					
3					
4					
5	Foreign Taxes	636	636		
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		64,968	21,655	0	43,313
1	Amortization See attached statement	0	0	0	0
2	Fund Raising				
3	Fiduciary Fees - Morgan Stanley	36,133	12,044		24,089
4	Fiduciary Fees - Barrie W Murray	22,059	7,353		14,706
5	Ishares K-1	231	77		154
6	Deduction not subject to 2%	4	1		3
7	Deduction subject to 2%	6,433	2,144		4,289
8	Renewal for Post Office Box	108	36		72
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		686,129	579,086	754,895	587,288		
	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	See Attached	686,129	579,086	754,895	587,288	X	
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			1,344,463	1,230,696	912,381	1,140,911
1	See Attached		1,344,463	1,230,696	912,381	1,140,911
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				806,405	970,573	801,351	1,003,331
1	See Attached			806,405	970,573	801,351	1,003,331
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 15 (990-PF) - Other Assets

		-290	0	0
	Description	Beginning Balance	Ending Balance	Fair Market Value
1	Prior Year	-290	0	0
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Return of Capital	1	528
2	Total	2	528

Line 5 - Decreases not included in Part III, Line 2

1	Ishares K1 deduction	1	231
2	Other decreases	2	148
3	Total	3	379

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	1,533
2	First quarter estimated tax payment		2	0
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment		4	0
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	1,533

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	53,846
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	53,846

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	None	None
2		
3		
4		
5		
6		
7		
8		
9		
10		

The Lovell Charitable Fndtn (Comb)
January 1, 2009 - December 31, 2009

Account Number. 45-2005-00-2

Personal Trust Officer

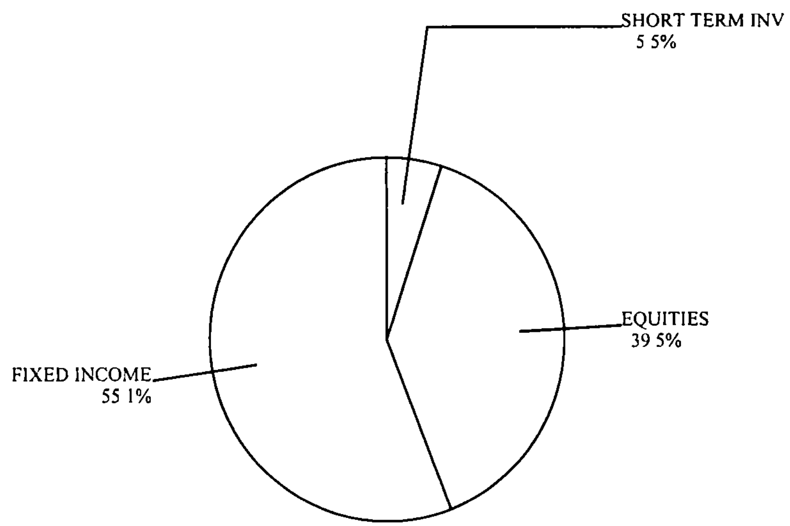
Nell Whiting
1-800-551-3326 Extension 830-6385

TRUST OPERATIONS DEPT

Account Review

Your Beginning Market Value:	**$ 2,778,725.05**
Income Earned :	**$ 95,559.29**
Contributions :	**$ 11.43**
Withdrawals :	**$ -212,023.42**
Non-Cash Changes :	**$ -158.61**
Realized Gains/Losses :	**$ -92,601.74**
Unrealized Gain/Loss :	**$ 319,578.93**
Your Ending Market Value :	**$ 2,889,090.93**

Portfolio Summary



The Lovell Charitable Fndtn (Comb)
January 1, 2009 - December 31, 2009

Account Number 45-2005-00-2

Earnings Summary

	This Period	*This Year*
Interest/Dividends	96,243 99	96,243.99
Purch'D/Other Income	-684 70	-684.70
Total	**$ 95,559.29**	**$ 95,559.29**

Withdrawal Summary

	This Period	*This Year*
Fees	-66,107 55	-66,107.55
To/For Beneficiaries	-145,815 73	-145,815.73
Distributions	-100.14	-100.14
Total	**$ -212,023.42**	**$ -212,023.42**

Gain/Loss Summary

	This Period	*This Year*
Realized Gain/Loss	-92,601 74	-92,601.74
Unrealized Gain/Loss	319,578 93	319,578.93
Total	**$ 226,977.19**	**$ 226,977.19**

Contributions Summary

	This Period	*This Year*
Contributions	11.43	11 43
Total	**$ 11.43**	**$ 11.43**

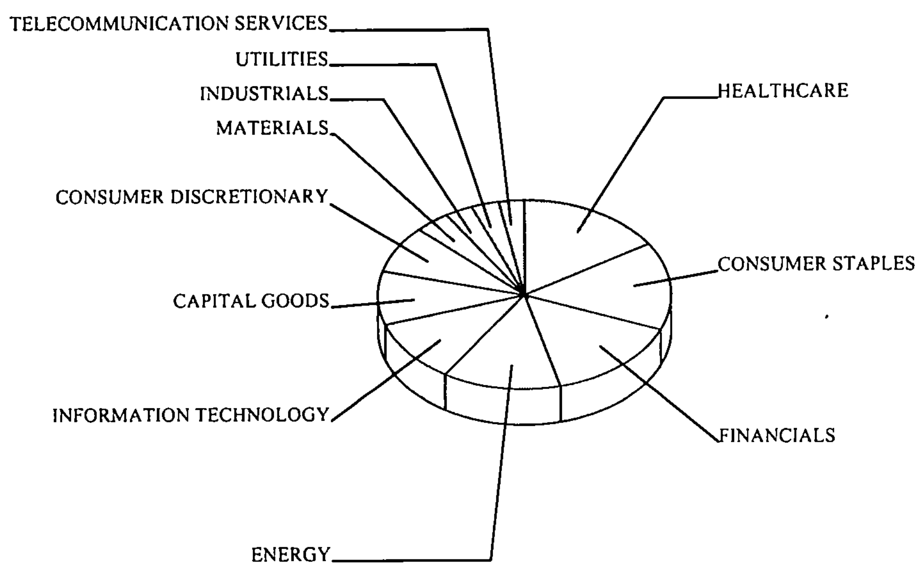
Non-Cash Summary

	This Period	*This Year*
Asset Changes	-158 61	-158.61
Total	**$ -158.61**	**$ -158.61**

The Lovell Charitable Fndtn (Comb)
January 1, 2009 - December 31, 2009

Account Number· 45-2005-00-2

Common Stock Diversification Summary

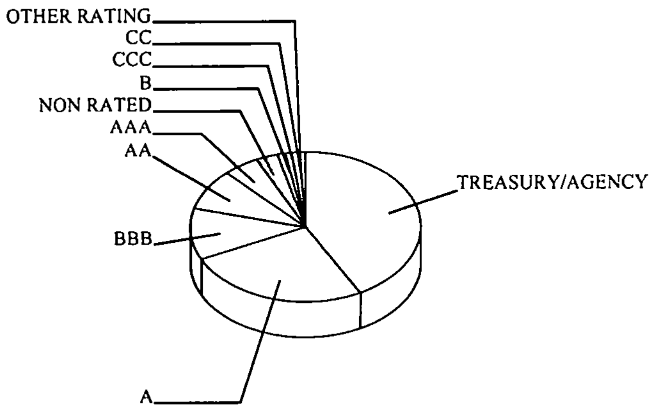


Industry Sector	*Market Value*	*Percent*
Capital Goods	70,003 19	9 3%
Consumer Discretionary	58,701.19	7.8%
Consumer Staples	116,603 48	15 4%
Energy	96,189.30	12.7%
Financials	110,774.93	14.6%
Industrials	21,594.63	2.9%
Information Technology	85,970.30	11 4%
Materials	31,998.14	4 2%
Utilities	21,210.90	2.8%
Healthcare	120,079.79	15.9%
Telecommunication Service	23,389.47	3.1%
Total	**$ 756,515.32**	**100.0%**

The Lovell Charitable Fndtn (Comb)
January 1, 2009 - December 31, 2009

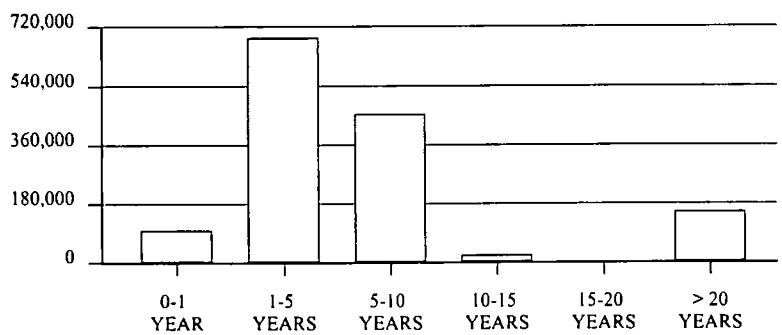
Account Number· 45-2005-00-2

Bond Quality Summary



Quality Rating	*Market Value*	*Percent*
Treasury/Agency	634,685.18	44 4%
AAA	71,353 00	5.0%
AA	125,247.69	8.8%
A	367,418.59	25 7%
BBB	156,812.70	11 0%
B	5,518.75	0.4%
CCC	2,096.25	0.2%
CC	2,981.25	0.2%
Non Rated	43,052.45	3.0%
Other Rating	20,180.95	1.4%
Total	**$ 1,429,346.81**	**100.0%**

Bond Maturity Summary



Years To Maturity	*Market Value*	*Percent*
0-1	103,363 50	7.2%
1-5	687,938.44	48.1%
5-10	458,961.99	32.1%
10-15	22,239 10	1 6%
15-20	921 25	0 1%
> 20	155,922 53	10 9%
Total	**$ 1,429,346.81**	**100.0%**

Average Time To Maturity: 6.3 Years ***Current Yield: 4.51%***

The Lovell Charitable Fndtn (Comb)
January 1, 2009 - December 31, 2009

Account Number. 45-2005-00-2

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Cash and Equivalent						
Cash		9,152 69	9,152.69	0 32%	0	0 00%
Morgan Stanley Active Assets Money Trust	23,135 760	23,135 76	23,135 76	0 80%	2	0 01%
Bank Deposits						
Morgan Stanley Bank		125,272 39	125,272 39	4 34%		
Total Bank Deposits		**$ 125,272.39**	**$ 125,272.39**	**4.34%**	**$ 40**	***0.03%**
Total Cash and Equivalent		***$ 157,560.84***	***$ 157,560.84***	***5.45%***	***$ 42***	***0.03%***

*Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, F S B (members FDIC), affiliates of Morgan Stanley Trust, N A Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured

Equities

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Axis Capital Holdings LTD	45 000	1,322 16	1,278 45	0 04%	37	2 96%
Accenture LTD Class A	211 000	8,207 08	8,756 50	0 30%	158	1 81%
Weatherford International LTD	495 000	8,436 19	8,865 45	0 31%	0	0 00%
Noble Corporation New	205.000	8,400 90	8,343 50	0 29%	0	0 00%
Abb LTD	375 000	8,233 90	7,162 50	0 25%	0	0.00%
Agco Corporation	89 000	2,450 98	2,878 26	0 10%	0	0 00%
AT&T Inc	383.000	11,000.78	10,735.49	0 37%	643	5 99%
Abbott Laboratories	121 000	5,370 64	6,532 79	0 23%	193	2 96%
Aetna U S Healthcare Inc	119 000	2,998 63	3,772 30	0 13%	4	0 13%
Alamo Group Inc	22 000	358 78	377 30	0 01%	5	1 40%
Alcoa Inc	102 000	666 24	1,644 24	0 06%	12	0 74%
Allstate Corp	135 000	6,205 16	4,055 40	0 14%	108	2.66%
Ameren Corp	215 000	5,402 62	6,009 25	0 21%	331	5 51%

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Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Aon Corp	119.000	4,763 46	4,562 46	0 16%	71	1.56%
Apache Corp	73 000	7,422 61	7,531 41	0 26%	43	0 58%
Apollo Group Inc Cl A	30 000	2,190 16	1,817 40	0 06%	0	0.00%
Arch Coal Inc	139 000	1,912 26	3,092 75	0 11%	50	1 62%
BJ's Wholesale Club Inc	43 000	1,436 12	1,406 53	0 05%	0	0 00%
BJ Services Co	184 000	2,598.37	3,422 40	0 12%	36	1 08%
Bank of New York Mellon Corp	617 000	18,492 50	17,257 49	0 60%	222	1 29%
Banro Corp	216 000	2,041 12	421 20	0 01%	0	0 00%
Baxter International	190 000	9,093 53	11,149 20	0.39%	220	1 98%
Becton Dickinson & Co	19 000	1,479 79	1,498 34	0 05%	28	1 88%
Berkshire Hathaway Inc Del Cl B	4 000	12,516 53	13,144 00	0 45%	0	0 00%
CNA Finl Corp	43 000	1,108 11	1,032 00	0 04%	0	0 00%
CVS/Caremark Corp	61 000	2,561 35	1,964 81	0 07%	21	1 09%
Cameco Corp	90 000	1,726 18	2,895 30	0 10%	20	0 71%
Canadian Pacific Railway Limited	20 000	644 53	1,080 00	0 04%	18	1 73%
Electrobras ADR Prf	107 000	1,323 37	2,000 90	0 07%	0	0 00%
Chesapeake Energy Corp	62.000	1,390 75	1,604.56	0 06%	18	1.16%
Chevron Corporation	115 000	8,395 46	8,853 85	0.31%	312	3 53%
Chubb Corp	85 000	3,823.17	4,180 30	0 14%	119	2 85%
Cisco Sys Inc	525.000	10,380 35	12,568 50	0 44%	0	0 00%
Coca Cola Co	125 000	5,147 17	7,125 00	0 25%	205	2 88%
Consolidated Energy Inc	13 000	376 44	647 40	0 02%	5	0 80%
Costco Wholesale Corporation	125 000	5,610 39	7,396 25	0 26%	90	1 22%
Covance Inc	130 000	5,058 87	7,094 10	0 25%	0	0 00%
Cresud S A C I F Y A Spons ADR	52 000	558 57	749 32	0 03%	0	0 00%
Crystallex Intl Corp	1,149 000	1,567 02	436 62	0 02%	0	0 00%
Daiwa Securities Group Inc ADR	26 000	1,303 33	1,298 67	0 04%	20	1 55%
Dentsply International Inc	210 000	6,057 39	7,385.70	0 26%	42	0.57%

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Devon Energy Corp New	38 000	2,608 84	2,793 00	0 10%	24	0 87%
Diageo PLC Sponsored ADR	210 000	14,386 84	14,576 10	0 50%	475	3.26%
Walt Disney Co (Holding Co)	395 000	9,192 27	12,738 75	0 44%	138	1 09%
Domtar Corporation New	26 000	533 99	1,440 66	0 05%	0	0 00%
EMC Corp Mass	645 000	9,039 24	11,268.15	0 39%	0	0 00%
Eaton Corp	40 000	3,073 98	2,544 80	0 09%	80	3 14%
Exxon Mobil Corp	97 000	5,174 43	6,614 43	0 23%	162	2 46%
General Mills Inc	37 000	2,428 12	2,619 97	0 09%	72	2 77%
Geovic Mining Corp	324.000	298 89	194 40	0 01%	0	0.00%
Gold Fields Limited Spon ADR	267 000	3,046 34	3,500 37	0 12%	35	1.01%
Goldman Sachs Group Inc	56 000	7,394 39	9,455 04	0.33%	78	0 83%
Google Inc Cl A	19 000	7,367 29	11,779.62	0 41%	0	0 00%
Hasbro Inc	141 000	3,834 81	4,520 46	0 16%	112	2 50%
Hess Corporation	110 000	9,418 80	6,655 00	0 23%	44	0 66%
Humana Inc	35 000	984 62	1,536 15	0 05%	0	0 00%
Idacorp Inc	42 000	1,294 15	1,341.90	0 05%	50	3 76%
Ingram Micro Inc Cl A	92.000	1,299 72	1,605.40	0.06%	0	0.00%
Intel Corp	280 000	6,825 95	5,712 00	0 20%	156	2 75%
IBM	149 000	17,192 12	19,504.10	0 68%	327	1 68%
Ishares Gsci Commodity Index	1,011 000	65,624 01	32,170 02	1 11%	0	0 00%
Ishares S&P Midcap 400 Grw	738 000	65,703 48	57,349 98	1 99%	636	1 11%
Ishares Dow Jones United States Real Estate Index Fund	924 000	65,562 14	42,430.08	1 47%	1,852	4 37%
Ivanhoe Mines LTD	82 000	783 63	1,198 02	0 04%	0	0 00%
J P Morgan Chase & Co	213 000	6,550 06	8,875 71	0 31%	42	0 48%
Jacobs Engr Group Inc	245 000	9,716 67	9,214 45	0 32%	0	0 00%
Johnson & Johnson	301 000	17,473 26	19,387 41	0 67%	589	3 04%
Kt Corporation Sponsored ADR	46 000	984 99	773 72	0 03%	14	1 83%

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Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Kansas City Southern 5 1/8% Pfd D	3 000	2,082 65	3,622 50	0 13%	153	4 24%
Kao Corp Spon ADR	40 000	799 05	934 52	0.03%	22	2 42%
Kimberly Clark Corp	67 000	3,934 10	4,268.57	0 15%	160	3 77%
Kinross Gold Corp New	292 000	4,252 24	5,372 80	0 19%	29	0 54%
Kroger Co	429 000	9,669 13	8,807 37	0 30%	163	1 85%
Lihir Gold LTD ADR	184 000	2,519.38	5,374 64	0.19%	21	0 41%
Lockheed Martin Corp	183 000	17,739 10	13,789 05	0 48%	461	3 34%
Magna Intl A Con	36 000	1,320 96	1,820 88	0 06%	0	0 00%
Markel Corp (Holding Company)	27.000	9,427 01	9,180.00	0 32%	0	0 00%
Marsh & McLennan Cos Inc	59 000	1,115 83	1,302 72	0 05%	47	3 62%
Medtronic Inc	152 000	5,242.36	6,684 96	0 23%	124	1 86%
Merck & Co Inc New	61 000	1,639 75	2,228 94	0 08%	92	4.16%
Metlife Inc	243 000	12,160 86	8,590.05	0 30%	179	2 09%
Microsoft Corp	485 000	12,662.07	14,782 80	0 51%	252	1 71%
Mosaic Company	20 000	832 97	1,194 60	0 04%	4	0 33%
Nestle Spon ADR Rep Reg Shr	136 000	5,931 09	6,604 30	0 23%	109	1 66%
Nexen Inc	22 000	638 90	526 46	0 02%	4	0.80%
Nike Inc B	50 000	2,821 29	3,303 50	0.11%	54	1 63%
Northrop Corp	177 000	10,906 48	9,885 45	0 34%	304	3 08%
Novagold Resources Inc	372 000	2,321 45	2,280 36	0 08%	0	0 00%
Novartis Ag Sponsored ADR	210 000	10,456 53	11,430 30	0 40%	305	2 67%
Omnicare Inc	51 000	1,210 28	1,233 18	0 04%	4	0 37%
Oracle Systems Corp	273 000	6,210 53	6,696 69	0 23%	54	0 82%
PG&E Corporation Com	139 000	5,436 50	6,206 35	0 21%	233	3 76%
PPG Industries Inc	132 000	8,442 46	7,727 28	0 27%	285	3 69%
Peabody Energy Corp	64 000	1,768 58	2,893 44	0 10%	17	0 62%
Pepsico Inc NC	278 000	15,456 99	16,902.40	0 59%	500	2 96%
Petrobras Energia Sa	41 000	718.72	640 83	0.02%	14	2 24%

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Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Pfizer Inc	516 000	7,580 66	9,386 04	0 32%	371	3 96%
Philip Morris International Inc	233 000	11,772 73	11,228 27	0.39%	540	4.81%
Pioneer Nat Res Co	27 000	453 58	1,300 59	0 05%	2	0 17%
Prudential Financial Inc	61 000	2,777 59	3,035 36	0 11%	42	1 41%
Public Service Enterprises Gp	170 000	7,016 76	5,652 50	0 20%	226	4 00%
Quest Diagnostics Inc	170 000	8,167 81	10,264 60	0 36%	68	0 66%
Sk Telecom LTD Spon ADR	77 000	1,215 70	1,252 02	0 04%	45	3 62%
St Jude Med Inc	260 000	8,838 23	9,562 80	0 33%	0	0 00%
Schlumberger LTD	165.000	12,253 38	10,739 85	0.37%	138	1 29%
Sekisui House LTD Spon ADR	290.000	2,598 48	2,613 48	0 09%	54	2 08%
Shaw Group Inc	44 000	983 58	1,265 00	0 04%	0	0 00%
Sherwin Williams Co	50 000	2,632 96	3,082 50	0 11%	71	2 30%
Silver Std Res Inc Com	35 000	686 36	765 45	0 03%	0	0 00%
Smithfield Foods Inc	104 000	1,238 86	1,579 76	0 05%	0	0 00%
Southwestern Energy Co	200 000	8,280 00	9,640 00	0 33%	0	0 00%
State Street Corp	282 000	17,680 10	12,278 28	0 42%	11	0 09%
Stone & Webster Inc Escrow	16 000	0.00	.00	0 00%	0	0 00%
Sumitomo Tr & Bkg Co Spon ADR	428 000	2,530 72	2,082 65	0 07%	25	1 21%
Target Corp	210 000	10,464 84	10,157 70	0 35%	142	1 41%
Tata Mtrs LTD	53 000	213 89	893 58	0 03%	5	0 60%
Tech Data Corp	44 000	1,475 66	2,053 04	0.07%	0	0 00%
Telus Corp Non Voting	103 000	3,440 99	3,208 45	0.11%	187	5 86%
Tesoro Petroleum Corporation	234 000	2,690 68	3,170 70	0 11%	46	1 48%
3M Co	151 000	10,273 83	12,483.17	0 43%	308	2 47%
Tim Participacoes S A	57 000	875 90	1,693 47	0 06%	30	1 83%
Time Warner Cable Inc New	34 000	1,408 15	1,407 26	0 05%	0	0 00%
Total Fina Sa Ads	140 000	9,053 99	8,965 60	0 31%	388	4 34%

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Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Travelers Companies Inc	86 000	3,844 77	4,287 96	0 15%	113	2 65%
Tyson Foods Inc Class A	319 000	4,360.90	3,914 13	0.14%	51	1.30%
United Technologies Corp	86 000	5,711 98	5,969 26	0 21%	132	2 22%
Unitedhealth Group Inc	285 000	7,434 71	8,686 80	0 30%	8	0 10%
Vanguard Pacific Etf	1,852.000	98,691 23	95,044 64	3 29%	2,631	2 77%
Vanguard European Vipers	3,172 000	229,503 08	153,778 56	5.32%	6,064	3 94%
Vodafone Gp PLC Ads New	248 000	6,187 11	5,726.32	0.20%	320	5.59%
Wal Mart Stores Inc	215 000	10,982.37	11,491 75	0 40%	234	2 04%
Walgreen Co	285 000	9,724 28	10,465 20	0 36%	156	1 50%
Waste Mgmt Inc Del	335 000	9,004 26	11,326 35	0 39%	388	3 43%
Wells Fargo & Co New	644 000	11,701.91	17,381 56	0 60%	128	0 74%
Whole Foods Market Inc	21 000	200 25	576 45	0 02%	0	0 00%
Yum Brands Inc	290.000	9,738.39	10,141 30	0 35%	243	2 40%
Zimmer Holdings Inc	38 000	1,462 01	2,246 18	0 08%	0	0 00%
Total Equities		***$ 1,230,695.93***	***$ 1,140,911.10***	***39.49%***	***$ 24,674***	***2.17%***

Fixed Income

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Astrazeneca PLC 5 400% 9/15/12	27,000 000	28,125 78	29,493 45	1 02%	1,458	4 94%
Boeing Capital Corp 5 800% 1/15/13	15,000 000	15,893 40	16,335 00	0 57%	870	5.33%
Boeing Co 5 125% 2/15/13	15,000 000	15,125 11	16,032 75	0.55%	768	4 79%
Pepsi Bottling Group LLC 4 625% 11/15/12	16,000 000	15,292.48	17,151.68	0 59%	740	4.31%
Chubb Corp 5 750% 5/15/18	14,000 000	14,030 24	14,863 10	0 51%	805	5 42%
Clark Cnty NV Tax Flood Ctrl Ser-B 3 470% 11/1/12	40,000 000	40,000 00	40,309 20	1 40%	1,388	3 44%

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Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Coca Cola Co 5 350% 11/15/17	28,000 000	29,209 88	30,162.16	1 04%	1,498	4 97%
Cubist Pharmaceuticals Inc 2 250% 6/15/13	3,000 000	2,891 25	2,801 25	0 10%	67	2 41%
Delta Petroleum 3 750% 5/1/37 Call 5/6/12 @ 100 000	3,000 000	757 50	2,096 25	0 07%	112	5 37%
Ei Dupont De Nemours 5 000% 7/15/13	27,000.000	26,955 99	29,085 75	1 01%	1,350	4 64%
FHLMC 4 50% 1/15/13	26,000 000	25,507 04	27,941 81	0 97%	1,170	4 19%
Federal National Mortgage Association 6 000% Maturity Date 05/15/2011	5,000 000	5,298 46	5,354 70	0 19%	300	5 60%
FNMA Note 4 625% 10/15/13	13,000 000	12,825 08	14,100 97	0.49%	601	4 26%
General Electric Capital Corp Tlgp 3 000% 12/09/11	30,000 000	30,848 10	30,924 60	1 07%	900	2 91%
Glaxosmithkline Capital Inc 4 850% 5/15/13	28,000 000	27,940.92	30,056 60	1 04%	1,358	4 52%
Gold Reserve Inc 5 500% 6/15/22 Call 6/15/12 @ 100 000	2,000 000	1,885 00	1,345 00	0 05%	110	8 18%
Goodrich Pete Corp 3 250% 12/1/26 Call 12/1/11 @ 100 000	1,000 000	926 25	921 25	0 03%	32	3 53%
Hewlett Packard Co 4 500% 3/1/13	28,000 000	27,544 87	29,684 48	1 03%	1,260	4 24%
Household Fin 6 375% 10/15/11	14,000 000	14,562 94	14,889 28	0 52%	892	5 99%
Husky Energy Inc 5 900% 6/15/14	40,000 000	40,679 20	43,602.00	1 51%	2,360	5 41%
Ishares Lehman US Tips Fd	923 000	98,232 12	95,899 70	3 32%	3,730	3 89%
Ishares Lehman 1-3 Yr Treas Bd Fd	788 000	65,576 10	65,372 48	2 26%	1,103	1 69%
JP Morgan Chase & Co 6 000% 1/15/18	35,000 000	35,464 13	37,624 65	1 30%	2,100	5 58%
Jetblue Airways Corp Conv Debentures 3 750% 3/15/35 Call 3/20/10 @ 100 000	3,000 000	2,996 25	2,981 25	0 10%	112	3 77%

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Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Kellogg Co Ser B 6 600% 4/1/11	14,000 000	14,710 64	14,014 70	0 49%	924	6 59%
Lucent Tech Inc 2 750% 6/15/23 Call 6/20/10 @100 000	3,000 000	2,958 75	2,973 75	0.10%	82	2 77%
McDonalds Corp 5 350% 3/1/18	28,000 000	27,636 48	30,022 16	1 04%	1,498	4 99%
Medtronic Inc 4 500% 3/15/14	30,000 000	30,402 60	31,771 20	1 10%	1,350	4 25%
Microsoft Corp 2 950% 6/1/14	40,000 000	40,304 00	40,428 40	1.40%	1,180	2 92%
Nii Hldgs Inc 3 125% 6/15/12	1,000 000	509 38	917 50	0 03%	31	3 41%
Novant Health Inc 4 650% 11/1/14	40,000 000	39,966 00	40,014 80	1 39%	1,860	4 65%
Omnicare Inc 3 250% Mat 12/15/2035 Callable 12/15/2015 At 100 00	2,000.000	1,622.50	1,627 50	0 06%	65	3 99%
SBC Comm Inc 5 100% 9/15/14	35,000 000	34,435 10	37,648 10	1 30%	1,785	4 74%
Sangamon Cnty IL S/D No 186 4 000% 2/1/15	40,000 000	40,000 00	40,251 20	1 39%	1,600	3.98%
Usec Inc 3 000% 10/1/14	6,000.000	4,709.28	3,900 00	0 13%	180	4 62%
US Treasury Bond 6 250% 8/15/23	15,000 000	18,375 00	17,920 35	0 62%	937	5 23%
US Treasury Bond 5.375% 2/15/31	135,000 000	142,311 04	149,217 53	5 16%	7,256	4 86%
US Treasury Note 5 750% 8/15/10	100,000 000	106,903 23	103,363 50	3 58%	5,750	5 56%
US Treasury Note 5 000% 2/15/11	110,000.000	115,428 50	115,315 20	3 99%	5,500	4 77%
US Treasury Note 4 000% 2/15/15	36,000 000	35,775 08	38,272 50	1 32%	1,440	3 76%
US Treasury Note Inflation Index 1 875% 7/15/15	72,238 400	76,633 72	76,205 73	2 64%	1,354	1.78%
US Treasury Note 4.625% 2/15/17	19,000.000	18,963 23	20,521 52	0 71%	878	4 28%
US Treasury Note 3 500% 2/15/18	67,000 000	64,695 88	66,471 37	2 30%	2,345	3 53%
Vale Overseas LTD 6 250% 1/23/17	40,000 000	38,350 00	41,724 80	1 44%	2,500	5 99%
Verizon Communications Inc 6 100% 4/15/18	30,000 000	30,836 93	32,607 30	1 13%	1,830	5.61%
Viacom Inc New 4 375% 9/15/14	40,000 000	40,419 60	41,250 40	1 43%	1,750	4 24%
Viacom Inc 4 250% 9/15/15	30,000 000	29,944 50	30,235 50	1 05%	1,275	4 22%

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Wells Fargo Company Subordinated Note 6 375% Maturity Date 8/1/2011	14,000 000	15,199 74	14,914 62	0 52%	892	5 98%
Total Fixed Income		***$ 1,549,659.27***	***$ 1,590,618.99***	***55.06%***	***$ 69,346***	***4.36%***
Total Assets		**$ 2,937,916.04**	**$ 2,889,090.93**	**100.00%**	**$ 94,062**	**3.26%**

Transaction Activity

Date	Description	Income Cash	Principal Cash	Cost
01/01/09	**Balances At Beginning of Period**	**$ 269,529.01**	**$ -229,501.09**	**$ 3,107,101.17**
01/02/09	Div .410 Per Sh on 183 Shs Allstate Corp	75 03	0 00	0 00
01/02/09	Div 380 Per Sh on 211 Shs Merck & Co	80 18	0 00	0.00
01/02/09	Div 425 Per Sh on 40 Shs Pepsico Inc NC	17 00	0 00	0 00
01/02/09	Div 100 Per Sh on 85 Shs Hess Corporation	8 50	0 00	0 00
01/02/09	Div 336 Per Sh on 788 Shs Ishares Lehman 1-3 Yr Treas Bd Fd	264 95	0 00	0 00

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	844,425	937,000	-92,575
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	ABB LTD	000375204			8/11/2008		8/17/2009	2,038	2,885			
2	X	AFLAC INCORPORATED	001055102			4/4/2007		4/30/2009	2,180	3,583			
3	X	AFLAC INCORPORATED	001055102			7/24/2008		4/30/2009	1,308	2,470			
4	X	AFLAC INCORPORATED	001055102			2/23/2009		6/9/2009	4,565	2,221			
5	X	AFLAC INCORPORATED	001055102			10/8/2008		6/9/2009	1,353	1,940			
6	X	AFLAC INCORPORATED	001055102			7/24/2008		6/9/2009	676	1,098			
7	X	ADVANTEST CORP	00762U200			5/19/2009		6/12/2009	415	381			
8	X	ADVANTEST CORP	00762U200			5/20/2009		6/12/2009	170	155			
9	X	ALAMO GROUP INC	011311107			2/25/2008		12/24/2009	369	421			
10	X	ALBANY INTERNATIONAL CO	012348AC2			12/17/2007		4/6/2009	1,708	2,999			
11	X	ALCOA INC	013817101			2/25/2009		6/10/2009	365	209			
12	X	ALLIED WASTE INDS 4 250% (	019589AD2			7/27/2007		3/3/2009	1,846	1,908			
13	X	ALLSTATE CORP	020002101			7/2/2008		9/9/2009	1,375	2,253			
14	X	ALTRIA GROUP INC	02209S103			4/1/2009		7/8/2009	1,112	1,104			
15	X	ALTRIA GROUP INC	02209S103			2/25/2009		7/8/2009	131	124			
16	X	ALTRIA GROUP INC	02209S103			2/25/2009		7/15/2009	755	698			
17	X	ALTRIA GROUP INC	02209S103			2/25/2009		7/22/2009	845	760			
18	X	ALUMINA LTD SPONSORED A	022205108			12/27/2007		3/3/2009	160	1,186			
19	X	ALUMINA LTD SPONSORED A	022205108			2/6/2009		3/3/2009	232	239			
20	X	ALUMINA LTD SPONSORED A	022205108			2/20/2009		3/3/2009	194	209			
21	X	AMERICAN EXPRESS CO	025816109			1/22/2008		4/15/2009	285	656			
22	X	AMERICAN EXPRESS CO	025816109			1/18/2008		4/15/2009	3,035	6,953			
23	X	AMERICAN EXPRESS CO	025816109			10/21/2008		4/15/2009	1,233	1,697			
24	X	ANGLOGOLD LIMITED SPONS	035128206			7/10/2009		9/4/2009	893	717			
25	X	ANGLOGOLD LIMITED SPONS	035128206			7/8/2009		9/4/2009	425	336			
26	X	APACHE CORP	037411105			11/20/2008		10/13/2009	5,348	3,711			
27	X	APACHE CORP	037411105			2/26/2009		10/13/2009	1,945	1,234			
28	X	APEX SILVER MINES 2 875% 3	03760XAB7			6/1/2005		3/25/2009	2,252	2,048			
29	X	APEX SILVER MINES 2 875% 3	03760XAB7			5/25/2005		3/25/2009	751	609			
30	X	ESCROW APEX SILVER MINE	03799ADB9			6/1/2005		12/3/2009	0	0			
31	X	ESCROW APEX SILVER MINE	03799ADB9			5/25/2005		12/3/2009	0	0			
32	X	ARCH COAL INC	039380100			8/6/2007		6/10/2009	303	447			
33	X	ARCH COAL INC	039380100			9/3/2008		6/10/2009	57	129			
34	X	ARCH COAL INC	039380100			7/24/2008		6/10/2009	284	766			
35	X	ARCH COAL INC	039380100			9/3/2008		9/16/2009	213	388			
36	X	ARCH COAL INC	039380100			2/25/2009		9/16/2009	758	457			
37	X	ARCH COAL INC	039380100			2/25/2009		9/22/2009	1,020	629			
38	X	ARCH COAL INC	039380100			2/25/2009		10/21/2009	946	543			
39	X	AXCELIS TECHNOLOGIES INC	054540109			7/7/2008		5/13/2009	15	190			
40	X	AXCELIS TECHNOLOGIES INC	054540109			7/7/2008		5/15/2009	38	514			
41	X	AXCELIS TECHNOLOGIES INC	054540109			9/3/2008		5/15/2009	21	260			
42	X	BJ SERVICES CO	055482103			1/17/2008		6/9/2009	759	1,089			
43	X	BANK AMERICA CORP	060505104			3/18/2008		1/2/2009	10	28			
44	X	BANK AMERICA CORP	060505104			3/18/2008		2/11/2009	581	3,729			
45	X	BANK AMERICA CORP	060505104			8/12/2008		2/25/2009	445	3,165			
46	X	BANK AMERICA CORP	060505104			9/17/2008		2/25/2009	274	1,479			
47	X	BANK AMERICA CORP	060505104			3/18/2008		2/25/2009	102	885			
48	X	BANK OF AMERICA CORP 4 8	060505AX2			1/9/2006		5/19/2009	1,911	1,985			
49	X	BANK OF AMERICA CORP 4 8	060505AX2			1/11/2007		5/19/2009	4,778	4,905			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	844,425	937,000	-92,575
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
50	X	BANK OF AMERICA CORP 4 8	060505AX2			4/30/2004		5/19/2009	14,332	14,776			
51	X	BANK OF AMERICA CORP 4 8	060505AX2			1/26/2007		5/19/2009	4,778	4,870			
52	X	BANK OF AMERICA CORP 4 8	060505AX2			10/20/2005		5/19/2009	956	991			
53	X	BEST BUY INC	086516101			1/12/2007		1/7/2009	4,426	7,445			
54	X	BEST BUY INC	086516101			9/21/2007		1/7/2009	2,803	4,439			
55	X	CVS/CAREMARK CORP	126650100			6/13/2008		1/27/2009	1,077	1,657			
56	X	CVS/CAREMARK CORP	126650100			6/13/2008		5/13/2009	859	1,147			
57	X	CVS/CAREMARK CORP	126650100			6/13/2008		12/2/2009	1,509	2,082			
58	X	CAMECO CORP	13321L108			7/29/2008		4/2/2009	306	606			
59	X	CAMECO CORP	13321L108			9/2/2008		4/2/2009	72	113			
60	X	CAMECO CORP	13321L108			9/2/2008		4/30/2009	295	367			
61	X	CANADIAN PACIFIC RAILWAY	13645T100			3/27/2009		6/10/2009	376	290			
62	X	CATERPILLAR FINL 4 500% 6/	14911RAG4			3/27/2008		6/15/2009	16,000	16,247			
63	X	CHARLES RIV LABS INTL INC	159864107			7/28/2006		2/6/2009	1,480	1,937			
64	X	CHARLES RIV LABS INTL INC	159864107			10/7/2005		2/6/2009	2,153	3,434			
65	X	CHARLES RIV LABS INTL INC	159864107			11/6/2008		4/7/2009	2,386	2,272			
66	X	CHARLES RIV LABS INTL INC	159864107			11/19/2008		4/7/2009	1,123	927			
67	X	CHARLES RIV LABS INTL INC	159864107			10/15/2008		4/7/2009	1,403	2,271			
68	X	CHARLES RIV LABS INTL INC	159864107			7/28/2006		4/7/2009	140	176			
69	X	CHARLES RIV LABS INTL INC	159864107			10/21/2008		4/7/2009	1,123	1,621			
70	X	CHUBB CORP	171232101			8/12/2008		4/1/2009	1,134	1,306			
71	X	CISCO SYS INC	17275R102			5/25/2007		7/27/2009	435	512			
72	X	CISCO SYS INC	17275R102			12/26/2007		7/27/2009	2,935	3,826			
73	X	CISCO SYS INC	17275R102			11/12/2007		7/27/2009	1,413	1,914			
74	X	COCA COLA CO	191216100			9/26/2005		6/4/2009	4,421	3,801			
75	X	COCA COLA CO	191216100			1/12/2006		6/4/2009	491	413			
76	X	COMCAST CORP NEW SPECI	20030N200			1/12/2006		9/14/2009	3,834	4,289			
77	X	COMCAST CORP NEW SPECI	20030N200			5/4/2004		9/14/2009	157	182			
78	X	COMCAST CORP NEW SPECI	20030N200			10/29/2007		9/14/2009	2,474	3,112			
79	X	COMCAST CORP NEW SPECI	20030N200			2/19/2009		9/14/2009	1,732	1,293			
80	X	COMCAST CORP NEW SPECI	20030N200			11/12/2007		9/14/2009	2,721	3,147			
81	X	COMCAST CORP NEW SPECI	20030N200			8/17/2009		9/14/2009	2,144	1,790			
82	X	CONSOLIDATED ENERGY INC	20854P109			10/2/2008		6/2/2009	380	346			
83	X	CONSOLIDATED ENERGY INC	20854P109			10/2/2008		10/20/2009	358	269			
84	X	COVANCE INC	222816100			12/17/2008		6/19/2009	246	212			
85	X	COVANCE INC	222816100			12/16/2008		6/19/2009	1,232	1,014			
86	X	COVANCE INC	222816100			12/16/2008		10/26/2009	3,311	2,432			
87	X	CRESUD S A C I F Y A SPONS	226406106			7/23/2008		11/5/2009	68	70			
88	X	CRESUD S A C I F Y A SPONS	226406106			7/23/2008		11/10/2009	276	281			
89	X	DTE ENERGY CO	233331107			3/12/2008		11/9/2009	273	284			
90	X	JOHN DEERE CAPITAL CORP	244217BG9			5/14/2008		8/25/2009	14,482	14,111			
91	X	DELL INC 5 625% 4/15/14	24702RAG6			4/2/2009		7/14/2009	42,843	40,378			
92	X	DELTA PETROLEUM CORP	247907207			8/5/2008		3/31/2009	21	305			
93	X	DELTA PETROLEUM CORP	247907207			10/24/2008		3/31/2009	36	212			
94	X	DEVON ENERGY CORP NEW	25179M103			11/19/2008		10/16/2009	1,496	1,487			
95	X	DEVON ENERGY CORP NEW	25179M103			6/30/2009		11/19/2009	2,778	2,150			
96	X	DEVON ENERGY CORP NEW	25179M103			2/11/2009		11/19/2009	5,208	3,965			
97	X	DIAGEO PLC SPONSORED AD	25243Q205			7/18/2008		12/21/2009	3,064	3,302			
98	X	WALT DISNEY CO (HOLDING	254687106			9/10/2008		9/16/2009	1,353	1,576			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	844,425	937,000	-92,575
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
99	X	WALT DISNEY CO (HOLDING	254687106			4/22/2009		11/24/2009	3,777	2,439			
100	X	WALT DISNEY CO 4 700% 12/	254687AV8			5/8/2008		2/25/2009	27,856	27,583			
101	X	DOMINION RES INC VA NEW	25746U109			8/12/2008		10/15/2009	3,952	4,901			
102	X	DOMTAR CORPORATION NEV	257559203			3/18/2008		6/10/2009	6	25			
103	X	DOMTAR CORPORATION NEV	257559203			12/12/2008		9/14/2009	355	200			
104	X	DOMTAR CORPORATION NEV	257559203			4/23/2008		9/14/2009	115	232			
105	X	DOMTAR CORPORATION NEV	257559203			6/12/2008		9/14/2009	85	173			
106	X	DOMTAR CORPORATION NEV	257559203			4/24/2008		9/14/2009	139	283			
107	X	DOMTAR CORPORATION NEV	257559203			6/11/2008		9/14/2009	218	440			
108	X	DOMTAR CORPORATION NEV	257559203			3/17/2008		9/14/2009	576	1,188			
109	X	DOMTAR CORPORATION NEV	257559203			3/18/2008		9/14/2009	149	306			
110	X	DOMTAR CORPORATION NEV	257559203			12/12/2008		11/9/2009	507	205			
111	X	DONALDSON CO INC	257651109			3/3/2009		5/20/2009	4,765	3,401			
112	X	EATON CORP	278058102			7/2/2008		10/21/2009	1,548	1,997			
113	X	EXPEDITORS INTENATIONAL	302130109			3/5/2009		5/4/2009	5,945	3,970			
114	X	EXPRESSJET HOLDINGS INC	30218UAB4			7/30/2007		12/16/2009	2,880	2,914			
115	X	FPL GROUP INC	302571104			8/12/2008		8/19/2009	1,476	1,531			
116	X	FPL GROUP INC	302571104			8/12/2008		9/16/2009	1,265	1,354			
117	X	FISERV INC	337738108			8/6/2007		3/4/2009	2,226	3,353			
118	X	FISERV INC	337738108			8/7/2007		5/8/2009	200	238			
119	X	FISERV INC	337738108			9/12/2007		5/8/2009	2,396	2,834			
120	X	FISERV INC	337738108			8/3/2004		5/8/2009	599	513			
121	X	FISERV INC	337738108			2/15/2006		5/8/2009	2,396	2,466			
122	X	FISERV INC	337738108			8/6/2007		5/8/2009	799	958			
123	X	FRANKLIN RES INC	354613101			3/12/2008		11/13/2009	9,495	7,981			
124	X	FREEPORT MCMORAN COPP	35671D857			2/25/2009		3/19/2009	1,339	978			
125	X	FREEPORT MCMORAN COPP	35671D857			2/25/2009		3/26/2009	472	326			
126	X	FREEPORT MCMORAN COPP	35671D857			11/10/2008		6/1/2009	580	281			
127	X	FREEPORT MCMORAN COPP	35671D857			2/25/2009		6/1/2009	174	89			
128	X	FREEPORT MCMORAN COPP	35671D857			11/10/2008		8/3/2009	1,228	534			
129	X	GAMMON GOLD INC	36467T106			11/6/2008		2/6/2009	246	142			
130	X	GAMMON GOLD INC	36467T106			11/6/2008		6/11/2009	25	12			
131	X	GAMMON GOLD INC	36467T106			11/12/2008		6/11/2009	519	229			
132	X	GENERAL CABLE CORP 1 000	369300AK4			10/26/2009		10/28/2009	1,892	1,725			
133	X	GENERAL ELECTRIC CO	369604103			11/22/2006		2/9/2009	1,590	4,482			
134	X	GENERAL ELECTRIC CO	369604103			11/22/2006		3/12/2009	1,633	6,096			
135	X	GENERAL ELECTRIC CO	369604103			1/29/2008		3/12/2009	432	1,561			
136	X	GENERAL ELECTRIC CO	369604103			4/26/2007		3/12/2009	1,201	4,458			
137	X	GENERAL ELECTRIC CO	369604BC6			4/16/2008		7/8/2009	42,630	42,512			
138	X	GOLD FIELDS LIMITED SPON	38059T106			5/21/2007		1/2/2009	156	277			
139	X	GOLD FIELDS LIMITED SPON	38059T106			4/8/2008		2/4/2009	42	56			
140	X	GOLD FIELDS LIMITED SPON	38059T106			5/17/2007		2/4/2009	500	816			
141	X	GOLD FIELDS LIMITED SPON	38059T106			5/21/2007		2/4/2009	208	347			
142	X	GOLD FIELDS LIMITED SPON	38059T106			5/14/2008		3/2/2009	298	435			
143	X	GOLD FIELDS LIMITED SPON	38059T106			4/8/2008		3/2/2009	279	417			
144	X	GOLD FIELDS LIMITED SPON	38059T106			5/14/2008		10/6/2009	669	611			
145	X	GOLD RESERVE INC CL A	38068N108			10/22/2007		10/6/2009	94	457			
146	X	GOLD RESERVE INC CL A	38068N108			5/15/2007		10/6/2009	107	641			
147	X	GOLDEN MINERALS CO	381119106			6/1/2005		5/19/2009	38	1,992			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	403	Securities	844,425	937,000	-92,575
Short Term CG Distributions		Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
148	X	GOLDEN MINERALS CO	381119106			5/25/2005		5/19/2009	14	664			
149	X	GOLDMAN SACHS GROUP IN	38141G104			7/2/2008		1/7/2009	1,301	2,718			
150	X	GOLDMAN SACHS GROUP IN	38141G104			7/2/2008		5/13/2009	1,315	1,812			
151	X	GOLDMAN SACHS GROUP IN	38141G104			8/12/2008		10/16/2009	372	334			
152	X	GOLDMAN SACHS GROUP IN	38141G104			7/2/2008		10/16/2009	930	906			
153	X	GOOGLE INC CL A	38259P508			8/16/2007		4/9/2009	2,234	2,919			
154	X	GOOGLE INC CL A	38259P508			2/6/2008		4/9/2009	1,117	1,505			
155	X	GOOGLE INC CL A	38259P508			8/16/2007		11/19/2009	4,000	3,406			
156	X	GRAINGER W W INC	384802104			8/11/2008		1/21/2009	427	548			
157	X	GRAINGER W W INC	384802104			8/12/2008		1/21/2009	640	832			
158	X	GRAINGER W W INC	384802104			8/11/2008		2/18/2009	1,143	1,462			
159	X	GRAINGER W W INC	384802104			8/11/2008		3/4/2009	830	1,188			
160	X	HEALTH NET INC A	42222G108			6/24/2008		7/28/2009	390	733			
161	X	HEALTH NET INC A	42222G108			3/31/2009		7/28/2009	349	362			
162	X	HEALTH NET INC A	42222G108			6/30/2008		7/28/2009	265	461			
163	X	HEALTH NET INC A	42222G108			6/19/2008		7/28/2009	307	579			
164	X	HEALTH NET INC A	42222G108			6/20/2008		7/28/2009	112	212			
165	X	HEALTH NET INC A	42222G108			4/28/2008		7/28/2009	112	233			
166	X	HEALTH NET INC A	42222G108			4/30/2008		7/28/2009	251	528			
167	X	HEWLETT PACKARD	428236103			9/24/2008		6/24/2009	1,238	1,547			
168	X	HEWLETT PACKARD	428236103			10/29/2008		7/1/2009	1,404	1,289			
169	X	HUMANA INC	444859102			6/24/2008		2/4/2009	85	83			
170	X	HUMANA INC	444859102			7/7/2008		2/4/2009	720	663			
171	X	IAMGOLD CORP	450913108			11/16/2007		9/8/2009	752	759			
172	X	IAMGOLD CORP	450913108			11/23/2007		9/8/2009	460	479			
173	X	IAMGOLD CORP	450913108			11/16/2007		9/15/2009	377	351			
174	X	IAMGOLD CORP	450913108			9/11/2008		10/6/2009	958	530			
175	X	ICICI BK LTD ADR	45104G104			9/15/2008		4/27/2009	226	315			
176	X	ICICI BK LTD ADR	45104G104			9/29/2008		5/18/2009	881	650			
177	X	ICICI BK LTD ADR	45104G104			9/15/2008		5/18/2009	294	263			
178	X	INTEL CORP	458140100			8/12/2008		4/8/2009	1,057	1,658			
179	X	INTEL CORP	458140100			8/12/2008		5/6/2009	1,207	1,828			
180	X	HEWLETT PACKARD	428236103			9/24/2008		7/1/2009	585	703			
181	X	HEWLETT PACKARD	428236103			5/11/2009		8/14/2009	9,680	7,720			
182	X	IBM	459200101			1/24/2008		2/25/2009	498	637			
183	X	IBM	459200101			1/24/2008		3/4/2009	1,061	1,274			
184	X	INTERPUBLIC GROUP COS IN	460690BA7			12/5/2008		4/30/2009	890	622			
185	X	ISHARES INC MSCI JAPAN	464286848			4/28/2008		10/15/2009	98,270	131,082			
186	X	IVANHOE MINES LTD	46579N103			4/2/2008		3/27/2009	204	350			
187	X	IVANHOE MINES LTD	46579N103			4/2/2008		7/10/2009	220	270			
188	X	IVANHOE MINES LTD	46579N103			4/2/2008		11/23/2009	294	230			
189	X	IVANHOE MINES LTD	46579N103			4/2/2008		11/25/2009	331	260			
190	X	JACOBS ENGR GROUP INC	469814107			9/29/2008		1/16/2009	1,916	1,958			
191	X	JOHNSON & JOHNSON	478160AU8			7/16/2008		3/18/2009	28,780	27,532			
192	X	KINROSS GOLD CORP NEW	496902404			8/4/2008		2/23/2009	130	125			
193	X	KINROSS GOLD CORP NEW	496902404			8/1/2008		2/23/2009	556	537			
194	X	KINROSS GOLD CORP NEW	496902404			6/10/2008		2/23/2009	19	19			
195	X	KINROSS GOLD CORP NEW	496902404			8/7/2008		9/16/2009	116	84			
196	X	KINROSS GOLD CORP NEW	496902404			7/30/2008		9/16/2009	720	553			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	844,425	937,000	-92,575
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
197	X	KINROSS GOLD CORP NEW	496902404			8/4/2008		9/16/2009	116	89			
198	X	KOREA ELEC PWR CO SPON	500631106			5/19/2004		11/20/2009	141	90			
199	X	KOREA ELEC PWR CO SPON	500631106			3/11/2008		11/20/2009	1,127	1,233			
200	X	KOREA ELEC PWR CO SPON	500631106			8/14/2009		11/23/2009	240	220			
201	X	KOREA ELEC PWR CO SPON	500631106			10/29/2008		11/23/2009	678	392			
202	X	KOREA ELEC PWR CO SPON	500631106			5/19/2004		11/23/2009	184	117			
203	X	KRAFT FOODS INC 4 125% 11	50075NAM6			6/1/2007		11/12/2009	14,529	14,529			
204	X	LIHIR GOLD LTD ADR	532349107			2/9/2005		1/23/2009	650	265			
205	X	LIHIR GOLD LTD ADR	532349107			2/9/2005		2/18/2009	909	321			
206	X	LIHIR GOLD LTD ADR	532349107			2/9/2005		2/23/2009	417	144			
207	X	LIHIR GOLD LTD ADR	532349107			2/9/2005		10/14/2009	208	56			
208	X	LIHIR GOLD LTD ADR	532349107			8/10/2009		10/14/2009	268	199			
209	X	LIHIR GOLD LTD ADR	532349107			7/24/2008		10/14/2009	535	486			
210	X	LIHIR GOLD LTD ADR	532349107			7/13/2009		10/15/2009	328	243			
211	X	LIHIR GOLD LTD ADR	532349107			8/10/2009		10/15/2009	626	465			
212	X	LOCKHEED MARTIN CORP	539830109			8/12/2008		4/22/2009	525	797			
213	X	LOCKHEED MARTIN CORP	539830109			8/12/2008		12/2/2009	940	1,366			
214	X	MACYS INC	55616P104			8/12/2009		12/22/2009	1,569	1,435			
215	X	MAGNA INTL A CON	559222401			7/14/2008		7/15/2009	176	222			
216	X	MAGNA INTL A CON	559222401			3/10/2008		7/15/2009	1,101	1,801			
217	X	MAGNA INTL A CON	559222401			10/3/2008		8/5/2009	443	369			
218	X	MAGNA INTL A CON	559222401			7/14/2008		8/5/2009	246	277			
219	X	MARKEL CORP (HOLDING CO	570535104			6/25/2008		2/24/2009	1,404	1,917			
220	X	MATTSON TECHNOLOGY INC	577223100			7/1/2008		1/8/2009	99	366			
221	X	MATTSON TECHNOLOGY INC	577223100			7/1/2008		1/12/2009	95	352			
222	X	MEDTRONIC INC	585055106			7/27/2007		2/26/2009	2,787	4,330			
223	X	MEDTRONIC INC	585055106			11/8/2007		10/6/2009	2,157	2,728			
224	X	MEDTRONIC INC	585055106			7/27/2007		10/6/2009	3,236	4,584			
225	X	MEDTRONIC INC	585055106			1/7/2009		10/6/2009	1,618	1,422			
226	X	MEDTRONIC INC	585055106			4/16/2009		10/6/2009	1,798	1,585			
227	X	MERCK & CO	589331107			8/12/2008		7/29/2009	1,344	1,623			
228	X	MERCK & CO	589331107			8/12/2008		10/28/2009	1,449	1,623			
229	X	MERCK & CO INC NEW	58933Y105			8/12/2008		11/11/2009	1,568	1,695			
230	X	MERCK & CO INC NEW	58933Y105			10/29/2008		12/16/2009	415	330			
231	X	MERCK & CO INC NEW	58933Y105			8/12/2008		12/16/2009	1,095	1,046			
232	X	MICROSOFT CORP	594918104			5/2/2008		6/30/2009	2,747	3,357			
233	X	MILLIPORE CORP	601073109			6/26/2008		3/10/2009	1,609	2,130			
234	X	MILLIPORE CORP	601073109			3/3/2008		3/10/2009	5,364	7,012			
235	X	MOHAWK INDUSTRIES INC	608190104			10/9/2008		4/22/2009	4,394	6,066			
236	X	MOHAWK INDUSTRIES INC	608190104			11/20/2008		4/22/2009	1,910	1,313			
237	X	MOSAIC COMPANY	61945A107			10/2/2008		3/26/2009	429	389			
238	X	NABORS INDS INC 0 940% 5/1	629568AP1			11/11/2008		3/2/2009	844	825			
239	X	NESTLE SPON ADR REP REG	641069406			8/12/2008		4/8/2009	899	1,192			
240	X	NESTLE SPON ADR REP REG	641069406			8/12/2008		11/11/2009	1,568	1,513			
241	X	NEWMONT MINING	651639106			7/24/2008		2/25/2009	3,753	4,507			
242	X	NIKE INC B	654106103			8/12/2008		4/29/2009	928	1,050			
243	X	NIKE INC B	654106103			8/12/2008		6/10/2009	3,201	3,458			
244	X	NORTHROP CORP	666807102			8/12/2008		8/26/2009	1,413	2,049			
245	X	NORTHROP CORP	666807102			8/12/2008		11/4/2009	912	1,272			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	844,425	937,000	-92,575
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation
246	X	OFFICE DEPOT	676220106			2/5/2009		5/6/2009	852	546			
247	X	OFFICE DEPOT	676220106			7/7/2008		5/6/2009	119	452			
248	X	OFFICE DEPOT	676220106			7/3/2008		5/6/2009	54	205			
249	X	OMNICARE INC 3 250% MAT 1	681904AL2			7/31/2007		4/14/2009	678	811			
250	X	OMNICARE INC 3 250% MAT 1	681904AL2			7/31/2007		4/17/2009	1,404	1,622			
251	X	OMNICOM GROUP	681919106			8/12/2008		8/12/2009	1,362	1,720			
252	X	OMNICOM GROUP	681919106			2/11/2009		10/2/2009	1,070	838			
253	X	OMNICOM GROUP	681919106			8/12/2008		10/2/2009	2,568	3,175			
254	X	ORACLE SYSTEMS CORP	68389X105			8/12/2008		3/11/2009	865	1,321			
255	X	ORACLE SYSTEMS CORP	68389X105			8/12/2008		4/22/2009	1,175	1,389			
256	X	ORACLE SYSTEMS CORP	68389X105			8/12/2008		8/19/2009	1,368	1,457			
257	X	OREZONE GOLD CORP	68616T109			9/11/2008		4/8/2009	25	43			
258	X	OREZONE GOLD CORP	68616T109			11/16/2007		4/8/2009	30	90			
259	X	OREZONE GOLD CORP	68616T109			11/23/2007		4/8/2009	13	39			
260	X	OREZONE GOLD CORP	68616T109			9/11/2008		4/21/2009	0	0			
261	X	PG&E CORPORATION COM	69331C108			8/27/2008		2/18/2009	1,076	1,246			
262	X	PG&E CORPORATION COM	69331C108			10/1/2008		3/4/2009	152	154			
263	X	PG&E CORPORATION COM	69331C108			8/27/2008		3/4/2009	874	955			
264	X	PNC BANK CORPORATION	693475105			8/13/2008		6/2/2009	1,124	1,892			
265	X	PNC BANK CORPORATION	693475105			8/12/2008		6/2/2009	1,248	2,110			
266	X	PNM RESOURCES INC	69349H107			4/27/2009		9/11/2009	767	501			
267	X	PEABODY ENERGY CORP	704549104			7/26/2007		6/10/2009	423	467			
268	X	PHILIP MORRIS INTERNATION	718172109			8/12/2008		9/30/2009	1,201	1,400			
269	X	PIONEER NAT RES CO	723787107			11/6/2008		5/7/2009	384	327			
270	X	PIONEER NAT RES CO	723787107			11/6/2008		10/6/2009	487	304			
271	X	PORTLAND GENERAL ELECT	736508847			2/18/2009		3/6/2009	248	279			
272	X	PORTLAND GENERAL ELECT	736508847			2/17/2009		3/6/2009	341	389			
273	X	PROCTER & GAMBLE	742718109			8/12/2008		1/7/2009	797	914			
274	X	PROCTER & GAMBLE	742718109			8/12/2008		4/1/2009	2,048	3,093			
275	X	PRUDENTIAL FINANCIAL INC	744320102			8/12/2008		4/15/2009	2,055	5,783			
276	X	QUEST DIAGNOSTICS INC	74834L100			3/11/2008		2/10/2009	2,532	2,316			
277	X	REPUBLIC SVCS INC CL A	760759100			10/30/2007		1/2/2009	299	332			
278	X	REPUBLIC SVCS INC CL A	760759100			12/19/2007		10/23/2009	1,922	1,664			
279	X	REPUBLIC SVCS INC CL A	760759100			8/9/2007		10/23/2009	182	178			
280	X	REPUBLIC SVCS INC CL A	760759100			10/30/2007		10/23/2009	301	309			
281	X	SCHOLASTIC CORPORATION	807066105			4/4/2008		4/2/2009	297	539			
282	X	SCHOLASTIC CORPORATION	807066105			7/28/2008		12/15/2009	565	503			
283	X	SCHOLASTIC CORPORATION	807066105			4/4/2008		12/15/2009	1,074	1,138			
284	X	SHAW GROUP INC	820280105			10/2/2008		1/12/2009	396	363			
285	X	SHAW GROUP INC	820280105			10/2/2008		3/26/2009	269	218			
286	X	SHERWIN WILLIAMS CO	824348106			10/22/2008		5/20/2009	788	795			
287	X	SMITHFIELD FOODS INC	832248108			4/15/2008		5/6/2009	105	240			
288	X	SMITHFIELD FOODS INC	832248108			12/1/2006		5/6/2009	94	214			
289	X	SMITHFIELD FOODS INC	832248108			4/15/2008		10/1/2009	538	1,121			
290	X	SMITHFIELD FOODS INC	832248108			11/6/2006		10/1/2009	179	363			
291	X	SMITHFIELD FOODS INC	832248108			6/30/2008		10/2/2009	611	951			
292	X	SMITHFIELD FOODS INC	832248108			11/6/2006		10/2/2009	675	1,374			
293	X	J M SMUCKER COMPANY NE\	832696405			11/12/2008		5/20/2009	1,214	1,202			
294	X	J M SMUCKER COMPANY NE\	832696405			11/19/2008		5/20/2009	607	606			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	844,425	937,000	-92,575
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
295	X	J M SMUCKER COMPANY NE\	832696405			7/15/2009		9/30/2009	900	842			
296	X	STAPLES INC	855030102			10/18/2007		4/9/2009	4,848	5,066			
297	X	STAPLES INC	855030102			2/10/2009		11/2/2009	2,510	1,789			
298	X	STAPLES INC	855030102			10/29/2008		11/2/2009	1,746	1,277			
299	X	STAPLES INC	855030102			10/18/2007		11/2/2009	1,310	1,322			
300	X	STATE STREET CORP	857477103			8/12/2008		11/4/2009	1,388	2,243			
301	X	TATA MTRS LTD	876568502			8/1/2008		4/16/2009	190	233			
302	X	TATA MTRS LTD	876568502			7/31/2008		4/24/2009	226	279			
303	X	TATA MTRS LTD	876568502			8/1/2008		4/24/2009	400	495			
304	X	TATA MTRS LTD	876568502			7/11/2008		5/20/2009	548	540			
305	X	TATA MTRS LTD	876568502			7/31/2008		5/20/2009	283	279			
306	X	TATA MTRS LTD	876568502			11/13/2008		9/22/2009	733	222			
307	X	TATA MTRS LTD	876568502			7/11/2008		9/22/2009	120	84			
308	X	TECH DATA CORP	878237106			4/4/2007		4/6/2009	253	396			
309	X	TECH DATA CORP	878237106			4/9/2008		6/1/2009	196	201			
310	X	TECH DATA CORP	878237106			4/5/2007		6/1/2009	196	213			
311	X	TECH DATA CORP	878237106			4/4/2007		6/1/2009	196	216			
312	X	TELUS CORP NON VOTING	87971M202			4/23/2008		8/12/2009	149	215			
313	X	TELUS CORP NON VOTING	87971M202			4/24/2008		8/12/2009	238	348			
314	X	TELUS CORP NON VOTING	87971M202			3/14/2008		8/13/2009	418	589			
315	X	TELUS CORP NON VOTING	87971M202			4/23/2008		8/13/2009	149	215			
316	X	TESORO PETROLEUM CORP(	881609101			8/4/2008		1/21/2009	305	298			
317	X	TESORO PETROLEUM CORP(	881609101			6/27/2008		1/21/2009	381	471			
318	X	TESORO PETROLEUM CORP(	881609101			6/11/2008		1/21/2009	183	270			
319	X	TESORO PETROLEUM CORP(	881609101			8/4/2008		2/4/2009	602	506			
320	X	3M CO 4 375% 8/15/13	88579EAE5			8/20/2008		3/23/2009	28,496	27,089			
321	X	3M CO	88579Y101			12/17/2008		7/29/2009	416	352			
322	X	3M CO	88579Y101			7/1/2009		7/29/2009	902	790			
323	X	3M CO	88579Y101			3/9/2007		12/21/2009	4,076	3,744			
324	X	TOTAL FINA SA ADS	89151E109			8/12/2008		5/13/2009	890	1,153			
325	X	TOTAL FINA SA ADS	89151E109			8/12/2008		10/28/2009	1,493	1,730			
326	X	TRINITY INDUSTRIES INC 3 8	896522AF6			11/11/2008		10/2/2009	714	509			
327	X	TRINITY INDUSTRIES INC 3 8	896522AF6			11/11/2008		10/5/2009	714	509			
328	X	WHOLE FOODS MARKET INC	966837106			11/11/2008		8/6/2009	615	210			
329	X	WYETH	983024100			8/12/2008		7/8/2009	1,082	1,041			
330	X	WYETH	983024100			8/12/2008		8/5/2009	1,680	1,561			
331	X	WYETH	983024100			8/12/2008		9/2/2009	2,808	2,558			
332	X	WYETH	983024100			8/12/2008		10/7/2009	2,533	2,255			
333	X	XTO ENERGY INC	98385X106			10/13/2009		12/17/2009	9,880	9,152			
334	X	ZIMMER HOLDINGS INC	98956P102			1/27/2009		9/4/2009	491	416			
335	X	ZIMMER HOLDINGS INC	98956P102			12/6/2007		9/25/2009	3,979	5,190			
336	X	ZIMMER HOLDINGS INC	98956P102			10/29/2008		10/26/2009	2,722	2,064			
337	X	ZIMMER HOLDINGS INC	98956P102			1/9/2008		10/26/2009	1,361	1,659			
338	X	ZIMMER HOLDINGS INC	98956P102			7/23/2008		10/26/2009	1,905	2,340			
339	X	ZIMMER HOLDINGS INC	98956P102			12/6/2007		10/26/2009	1,089	1,384			
340	X	APEX SILVER MINES LIMITED	G04074103			1/12/2006		1/7/2009	68	1,371			
341	X	APEX SILVER MINES LIMITED	G04074103			1/12/2006		2/4/2009	6	1,925			
342	X	CHECK POINT SOFTWARE TE	M22465104			5/5/2009		12/21/2009	6,299	4,514			
343	X	ROYAL CARIBBEAN CRUISES	V7780T103			8/12/2008		1/7/2009	1,165	2,480			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	844,425	937,000	-92,575
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
344	X	ROYAL CARIBBEAN CRUISES	V7780T103			8/12/2008		2/11/2009	646	2,711			
345	X	TYSON FOODS INC	902494103			11/19/2007		9/16/2009	151	178			
346	X	USEC INC	90333E108			1/9/2008		3/25/2009	550	888			
347	X	USEC INC	90333E108			1/9/2008		3/26/2009	155	250			
348	X	USEC INC	90333E108			1/9/2008		4/27/2009	144	178			
349	X	US TREASURY BOND 6 250%	912810EQ7			1/29/2008		10/26/2009	2,444	2,450			
350	X	US TREASURY NOTE 5 750%	9128276J6			5/5/2008		6/29/2009	21,166	21,468			
351	X	US TREASURY NOTE 5 000%	9128276T4			4/4/2007		5/12/2009	27,910	26,467			
352	X	US TREASURY NOTE 4 000%	912828CL2			8/19/2008		6/11/2009	2,959	3,046			
353	X	US TREASURY NOTE 4 000%	912828CL2			7/9/2007		6/11/2009	9,864	9,823			
354	X	VERIZON COMMUNICATIONS	92343VAM6			5/12/2008		9/25/2009	5,456	5,212			
355	X	VIACOM INC NEW CLASS B	92553P201			10/7/2008		6/3/2009	453	462			
356	X	VIACOM INC NEW CLASS B	92553P201			11/10/2008		7/28/2009	144	111			
357	X	VIACOM INC NEW CLASS B	92553P201			10/6/2008		7/28/2009	287	272			
358	X	VIACOM INC NEW CLASS B	92553P201			10/7/2008		7/28/2009	215	208			
359	X	VIACOM INC NEW CLASS B	92553P201			2/4/2009		8/12/2009	521	327			
360	X	VIACOM INC NEW CLASS B	92553P201			11/10/2008		8/12/2009	372	277			
361	X	VIVO PARTICIPACOES SA	92855S200			2/9/2009		5/20/2009	606	453			
362	X	WAL MART STORES 4 550% 5	931142BT9			1/23/2007		2/25/2009	5,207	4,796			
363	X	WAL MART STORES 4 550% 5	931142BT9			5/6/2004		2/25/2009	15,620	14,409			
364	X	WAL MART STORES 4 550% 5	931142BT9			1/11/2006		2/25/2009	8,331	7,796			
365	X	WALGREEN CO	931422109			10/5/2007		2/19/2009	130	197			
366	X	WALGREEN CO	931422109			11/2/2006		2/19/2009	3,783	6,116			
367	X	WALGREEN CO	931422AD1			8/12/2008		6/12/2009	13,573	13,090			
368	X	WARREN RESOURCES INC	93564A100			4/10/2008		12/4/2009	311	1,519			
369	X	WELLS FARGO & CO NEW	949746101			4/19/2004		4/16/2009	97	139			
370	X	WELLS FARGO & CO NEW	949746101			11/8/2007		4/16/2009	1,933	3,090			
371	X	WESTERN UNION COMPANY	959802109			6/11/2009		7/29/2009	2,119	2,054			
372	X	WHOLE FOODS MARKET INC	966837106			8/26/2008		3/9/2009	181	265			
373	X	WHOLE FOODS MARKET INC	966837106			8/6/2008		3/9/2009	423	666			
374	X	WHOLE FOODS MARKET INC	966837106			7/9/2008		3/9/2009	411	757			
375	X	WHOLE FOODS MARKET INC	966837106			8/26/2008		3/24/2009	373	389			
376	X	WHOLE FOODS MARKET INC	966837106			11/6/2008		7/23/2009	504	219			
377	X	WHOLE FOODS MARKET INC	966837106			8/26/2008		7/23/2009	336	248			
378	X	WHOLE FOODS MARKET INC	966837106			11/11/2008		8/5/2009	232	76			
379	X	WHOLE FOODS MARKET INC	966837106			11/6/2008		8/5/2009	608	219			

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	844,022	0	937,000	-92,978	0	0	0	-92,978
1	ABB LTD	000375204		8/11/2008	8/17/2009	2,038	0	2,885	-847			0	-847
2	AFLAC INCORPORATED	001055102		4/4/2007	4/30/2009	2,180	0	3,583	-1,403			0	-1,403
3	AFLAC INCORPORATED	001055102		7/24/2008	4/30/2009	1,308	0	2,470	-1,162			0	-1,162
4	AFLAC INCORPORATED	001055102		2/23/2009	6/9/2009	4,565	0	2,221	2,344			0	2,344
5	AFLAC INCORPORATED	001055102		10/8/2008	6/9/2009	1,353	0	1,940	-587			0	-587
6	AFLAC INCORPORATED	001055102		7/24/2008	6/9/2009	676	0	1,098	-422			0	-422
7	ADVANTEST CORP	00762U200		5/19/2009	6/12/2009	415	0	381	34			0	34
8	ADVANTEST CORP	00762U200		5/20/2009	6/12/2009	170	0	155	15			0	15
9	ALAMO GROUP INC	011311107		2/25/2008	12/24/2009	369	0	421	-52			0	-52
10	ALBANY INTERNATIONAL CORP	012348AC2		12/17/2007	4/6/2009	1,708	0	2,999	-1,291			0	-1,291
11	ALCOA INC	013817101		2/25/2009	6/10/2009	365	0	209	156			0	156
12	ALLIED WASTE INDS 4 250% CV 4/15/34	019589AD2		7/27/2007	3/3/2009	1,846	0	1,908	-62			0	-62
13	ALLSTATE CORP	020002101		7/2/2008	9/9/2009	1,375	0	2,253	-878			0	-878
14	ALTRIA GROUP INC	02209S103		4/1/2009	7/8/2009	1,112	0	1,104	8			0	8
15	ALTRIA GROUP INC	02209S103		2/25/2009	7/8/2009	131	0	124	7			0	7
16	ALTRIA GROUP INC	02209S103		2/25/2009	7/15/2009	755	0	698	57			0	57
17	ALTRIA GROUP INC	02209S103		2/25/2009	7/22/2009	845	0	760	85			0	85
18	ALUMINA LTD SPONSORED ADR	022205108		12/27/2007	3/3/2009	160	0	1,186	-1,026			0	-1,026
19	ALUMINA LTD SPONSORED ADR	022205108		2/6/2009	3/3/2009	232	0	239	-7			0	-7
20	ALUMINA LTD SPONSORED ADR	022205108		2/20/2009	3/3/2009	194	0	209	-15			0	-15
21	AMERICAN EXPRESS CO	025816109		1/22/2008	4/15/2009	285	0	656	-371			0	-371
22	AMERICAN EXPRESS CO	025816109		1/18/2008	4/15/2009	3,035	0	6,953	-3,918			0	-3,918
23	AMERICAN EXPRESS CO	025816109		10/21/2008	4/15/2009	1,233	0	1,697	-464			0	-464
24	ANGLOGOLD LIMITED SPONS ADR	035128206		7/10/2009	9/4/2009	893	0	717	176			0	176
25	ANGLOGOLD LIMITED SPONS ADR	035128206		7/8/2009	9/4/2009	425	0	336	89			0	89
26	APACHE CORP	037411105		11/20/2008	10/13/2009	5,348	0	3,711	1,637			0	1,637
27	APACHE CORP	037411105		2/26/2009	10/13/2009	1,945	0	1,234	711			0	711
28	APEX SILVER MINES 2 875% 3/15/24	03760XAB7		6/1/2005	3/25/2009	2,252	0	2,048	204			0	204
29	APEX SILVER MINES 2 875% 3/15/24	03760XAB7		5/25/2005	3/25/2009	751	0	609	142			0	142
30	ESCROW APEX SILVER MINES LTD ESC	03799ADB9		6/1/2005	12/3/2009	0	0	0	0			0	0
31	ESCROW APEX SILVER MINES LTD ESC	03799ADB9		5/25/2005	12/3/2009	0	0	0	0			0	0
32	ARCH COAL INC	039380100		8/6/2007	6/10/2009	303	0	447	-144			0	-144
33	ARCH COAL INC	039380100		9/3/2008	6/10/2009	57	0	129	-72			0	-72
34	ARCH COAL INC	039380100		7/24/2008	6/10/2009	284	0	766	-482			0	-482
35	ARCH COAL INC	039380100		9/3/2008	9/16/2009	213	0	388	-175			0	-175
36	ARCH COAL INC	039380100		2/25/2009	9/16/2009	758	0	457	301			0	301
37	ARCH COAL INC	039380100		2/25/2009	9/22/2009	1,020	0	629	391			0	391
38	ARCH COAL INC	039380100		2/25/2009	10/21/2009	946	0	543	403			0	403
39	AXCELIS TECHNOLOGIES INC	054540109		7/7/2008	5/13/2009	15	0	190	-175			0	-175
40	AXCELIS TECHNOLOGIES INC	054540109		7/7/2008	5/15/2009	38	0	514	-476			0	-476
41	AXCELIS TECHNOLOGIES INC	054540109		9/3/2008	5/15/2009	21	0	260	-239			0	-239
42	BJ SERVICES CO	055482103		1/17/2008	6/9/2009	759	0	1,089	-330			0	-330
43	BANK AMERICA CORP	060505104		3/18/2008	1/2/2009	10	0	28	-18			0	-18
44	BANK AMERICA CORP	060505104		3/18/2008	2/11/2009	581	0	3,729	-3,148			0	-3,148
45	BANK AMERICA CORP	060505104		8/12/2008	2/25/2009	445	0	3,165	-2,720			0	-2,720
46	BANK AMERICA CORP	060505104		9/17/2008	2/25/2009	274	0	1,479	-1,205			0	-1,205
47	BANK AMERICA CORP	060505104		3/18/2008	2/25/2009	102	0	885	-783			0	-783
48	BANK OF AMERICA CORP 4 875% 1/15/1	060505AX2		1/9/2006	5/19/2009	1,911	0	1,985	-74			0	-74
49	BANK OF AMERICA CORP 4 875% 1/15/1	060505AX2		1/11/2007	5/19/2009	4,778	0	4,905	-127			0	-127
50	BANK OF AMERICA CORP 4 875% 1/15/1	060505AX2		4/30/2004	5/19/2009	14,332	0	14,776	-444			0	-444
51	BANK OF AMERICA CORP 4 875% 1/15/1	060505AX2		1/26/2007	5/19/2009	4,778	0	4,870	-92			0	-92
52	BANK OF AMERICA CORP 4 875% 1/15/1	060505AX2		10/20/2005	5/19/2009	956	0	991	-35			0	-35
53	BEST BUY INC	086516101		1/12/2007	1/7/2009	4,426	0	7,445	-3,019			0	-3,019
54	BEST BUY INC	086516101		9/21/2007	1/7/2009	2,803	0	4,439	-1,636			0	-1,636
55	CVS/CAREMARK CORP	126650100		6/13/2008	1/27/2009	1,077	0	1,657	-580			0	-580
56	CVS/CAREMARK CORP	126650100		6/13/2008	5/13/2009	859	0	1,147	-288			0	-288
57	CVS/CAREMARK CORP	126650100		6/13/2008	12/2/2009	1,509	0	2,082	-573			0	-573
58	CAMECO CORP	13321L108		7/29/2008	4/2/2009	306	0	606	-300			0	-300
59	CAMECO CORP	13321L108		9/2/2008	4/2/2009	72	0	113	-41			0	-41
60	CAMECO CORP	13321L108		9/2/2008	4/30/2009	295	0	367	-72			0	-72

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	Amount
Long Term CG Distributions	403
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	844,022	0	937,000	-92,978	0	0	0	-92,978
61	CANADIAN PACIFIC RAILWAY LIMITED	13645T100		3/27/2009	6/10/2009	376	0	290	86			0	86
62	CATERPILLAR FINL 4 500% 6/15/09	14911RAG4		3/27/2008	6/15/2009	16,000	0	16,247	-247			0	-247
63	CHARLES RIV LABS INTL INC	159864107		7/28/2006	2/6/2009	1,480	0	1,937	-457			0	-457
64	CHARLES RIV LABS INTL INC	159864107		10/7/2005	2/6/2009	2,153	0	3,434	-1,281			0	-1,281
65	CHARLES RIV LABS INTL INC	159864107		11/6/2008	4/7/2009	2,386	0	2,272	114			0	114
66	CHARLES RIV LABS INTL INC	159864107		11/19/2008	4/7/2009	1,123	0	927	196			0	196
67	CHARLES RIV LABS INTL INC	159864107		10/15/2008	4/7/2009	1,403	0	2,271	-868			0	-868
68	CHARLES RIV LABS INTL INC	159864107		7/28/2006	4/7/2009	140	0	176	-36			0	-36
69	CHARLES RIV LABS INTL INC	159864107		10/21/2008	4/7/2009	1,123	0	1,621	-498			0	-498
70	CHUBB CORP	171232101		8/12/2008	4/1/2009	1,134	0	1,306	-172			0	-172
71	CISCO SYS INC	17275R102		5/25/2007	7/27/2009	435	0	512	-77			0	-77
72	CISCO SYS INC	17275R102		12/26/2007	7/27/2009	2,935	0	3,826	-891			0	-891
73	CISCO SYS INC	17275R102		11/12/2007	7/27/2009	1,413	0	1,914	-501			0	-501
74	COCA COLA CO	191216100		9/26/2005	6/4/2009	4,421	0	3,801	620			0	620
75	COCA COLA CO	191216100		1/12/2006	6/4/2009	491	0	413	78			0	78
76	COMCAST CORP NEW SPECIAL CL A	20030N200		1/12/2006	9/14/2009	3,834	0	4,289	-455			0	-455
77	COMCAST CORP NEW SPECIAL CL A	20030N200		5/4/2004	9/14/2009	157	0	182	-25			0	-25
78	COMCAST CORP NEW SPECIAL CL A	20030N200		10/29/2007	9/14/2009	2,474	0	3,112	-638			0	-638
79	COMCAST CORP NEW SPECIAL CL A	20030N200		2/19/2009	9/14/2009	1,732	0	1,293	439			0	439
80	COMCAST CORP NEW SPECIAL CL A	20030N200		11/12/2007	9/14/2009	2,721	0	3,147	-426			0	-426
81	COMCAST CORP NEW SPECIAL CL A	20030N200		8/17/2009	9/14/2009	2,144	0	1,790	354			0	354
82	CONSOLIDATED ENERGY INC	20854P109		10/2/2008	6/2/2009	380	0	346	34			0	34
83	CONSOLIDATED ENERGY INC	20854P109		10/2/2008	10/20/2009	358	0	269	89			0	89
84	COVANCE INC	222816100		12/17/2008	6/19/2009	246	0	212	34			0	34
85	COVANCE INC	222816100		12/16/2008	6/19/2009	1,232	0	1,014	218			0	218
86	COVANCE INC	222816100		12/16/2008	10/26/2009	3,311	0	2,432	879			0	879
87	CRESUD S A C I F Y A SPONS ADR	226406106		7/23/2008	11/5/2009	68	0	70	-2			0	-2
88	CRESUD S A C I F Y A SPONS ADR	226406106		7/23/2008	11/10/2009	276	0	281	-5			0	-5
89	DTE ENERGY CO	233331107		3/12/2008	11/9/2009	273	0	284	-11			0	-11
90	JOHN DEERE CAPITAL CORP	244217BG9		5/14/2008	8/25/2009	14,482	0	14,111	371			0	371
91	DELL INC 5 625% 4/15/14	24702RAG6		4/2/2009	7/14/2009	42,843	0	40,378	2,465			0	2,465
92	DELTA PETROLEUM CORP	247907207		8/5/2008	3/31/2009	21	0	305	-284			0	-284
93	DELTA PETROLEUM CORP	247907207		10/24/2008	3/31/2009	36	0	212	-176			0	-176
94	DEVON ENERGY CORP NEW	25179M103		11/19/2008	10/16/2009	1,496	0	1,487	9			0	9
95	DEVON ENERGY CORP NEW	25179M103		6/30/2009	11/19/2009	2,778	0	2,150	628			0	628
96	DEVON ENERGY CORP NEW	25179M103		2/11/2009	11/19/2009	5,208	0	3,965	1,243			0	1,243
97	DIAGEO PLC SPONSORED ADR	25243Q205		7/18/2008	12/21/2009	3,064	0	3,302	-238			0	-238
98	WALT DISNEY CO (HOLDING CO)	254687106		9/10/2008	9/16/2009	1,353	0	1,576	-223			0	-223
99	WALT DISNEY CO (HOLDING CO)	254687106		4/22/2009	11/24/2009	3,777	0	2,439	1,338			0	1,338
100	WALT DISNEY CO 4 700% 12/1/12	254687AV8		5/8/2008	2/25/2009	27,856	0	27,583	273			0	273
101	DOMINION RES INC VA NEW	25746U109		8/12/2008	10/15/2009	3,952	0	4,901	-949			0	-949
102	DOMTAR CORPORATION NEW	257559203		3/18/2008	6/10/2009	6	0	25	-19			0	-19
103	DOMTAR CORPORATION NEW	257559203		12/12/2008	9/14/2009	355	0	200	155			0	155
104	DOMTAR CORPORATION NEW	257559203		4/23/2008	9/14/2009	115	0	232	-117			0	-117
105	DOMTAR CORPORATION NEW	257559203		6/12/2008	9/14/2009	85	0	173	-88			0	-88
106	DOMTAR CORPORATION NEW	257559203		4/24/2008	9/14/2009	139	0	283	-144			0	-144
107	DOMTAR CORPORATION NEW	257559203		6/11/2008	9/14/2009	218	0	440	-222			0	-222
108	DOMTAR CORPORATION NEW	257559203		3/17/2008	9/14/2009	576	0	1,188	-612			0	-612
109	DOMTAR CORPORATION NEW	257559203		3/18/2008	9/14/2009	149	0	306	-157			0	-157
110	DOMTAR CORPORATION NEW	257559203		12/12/2008	11/9/2009	507	0	205	302			0	302
111	DONALDSON CO INC	257651109		3/3/2009	5/20/2009	4,765	0	3,401	1,364			0	1,364
112	EATON CORP	278058102		7/2/2008	10/21/2009	1,548	0	1,997	-449			0	-449
113	EXPEDITORS INTENATIONAL OF	302130109		3/5/2009	5/4/2009	5,945	0	3,970	1,975			0	1,975
114	EXPRESSJET HOLDINGS INC	30218UAB4		7/30/2007	12/16/2009	2,880	0	2,914	-34			0	-34
115	FPL GROUP INC	302571104		8/12/2008	8/19/2009	1,476	0	1,531	-55			0	-55
116	FPL GROUP INC	302571104		8/12/2008	9/16/2009	1,265	0	1,354	-89			0	-89
117	FISERV INC	337738108		8/6/2007	3/4/2009	2,226	0	3,353	-1,127			0	-1,127
118	FISERV INC	337738108		8/7/2007	5/8/2009	200	0	238	-38			0	-38
119	FISERV INC	337738108		9/12/2007	5/8/2009	2,396	0	2,834	-438			0	-438
120	FISERV INC	337738108		8/3/2004	5/8/2009	599	0	513	86			0	86

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	Amount
Long Term CG Distributions	403
Short Term CG Distributions	0

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					Totals	844,022	0	937,000	-92,978	0	0	0	-92,978
121	FISERV INC	337738108		2/15/2006	5/8/2009	2,396	0	2,466	-70			0	-70
122	FISERV INC	337738108		8/6/2007	5/8/2009	799	0	958	-159			0	-159
123	FRANKLIN RES INC	354613101		3/12/2008	11/13/2009	9,495	0	7,981	1,514			0	1,514
124	FREEPORT MCMORAN COPPER & GOL	35671D857		2/25/2009	3/19/2009	1,339	0	978	361			0	361
125	FREEPORT MCMORAN COPPER & GOL	35671D857		2/25/2009	3/26/2009	472	0	326	146			0	146
126	FREEPORT MCMORAN COPPER & GOL	35671D857		11/10/2008	6/1/2009	580	0	281	299			0	299
127	FREEPORT MCMORAN COPPER & GOL	35671D857		2/25/2009	6/1/2009	174	0	89	85			0	85
128	FREEPORT MCMORAN COPPER & GOL	35671D857		11/10/2008	8/3/2009	1,228	0	534	694			0	694
129	GAMMON GOLD INC	36467T106		11/6/2008	2/6/2009	246	0	142	104			0	104
130	GAMMON GOLD INC	36467T106		11/6/2008	6/11/2009	25	0	12	13			0	13
131	GAMMON GOLD INC	36467T106		11/12/2008	6/11/2009	519	0	229	290			0	290
132	GENERAL CABLE CORP 1 000% 10/15/1	369300AK4		10/26/2009	10/28/2009	1,892	0	1,725	167			0	167
133	GENERAL ELECTRIC CO	369604103		11/22/2006	2/9/2009	1,590	0	4,482	-2,892			0	-2,892
134	GENERAL ELECTRIC CO	369604103		11/22/2006	3/12/2009	1,633	0	6,096	-4,463			0	-4,463
135	GENERAL ELECTRIC CO	369604103		1/29/2008	3/12/2009	432	0	1,561	-1,129			0	-1,129
136	GENERAL ELECTRIC CO	369604103		4/26/2007	3/12/2009	1,201	0	4,458	-3,257			0	-3,257
137	GENERAL ELECTRIC CO	369604BC6		4/16/2008	7/8/2009	42,630	0	42,512	118			0	118
138	GOLD FIELDS LIMITED SPON ADR	38059T106		5/21/2007	1/2/2009	156	0	277	-121			0	-121
139	GOLD FIELDS LIMITED SPON ADR	38059T106		4/8/2008	2/4/2009	42	0	56	-14			0	-14
140	GOLD FIELDS LIMITED SPON ADR	38059T106		5/17/2007	2/4/2009	500	0	816	-316			0	-316
141	GOLD FIELDS LIMITED SPON ADR	38059T106		5/21/2007	2/4/2009	208	0	347	-139			0	-139
142	GOLD FIELDS LIMITED SPON ADR	38059T106		5/14/2008	3/2/2009	298	0	435	-137			0	-137
143	GOLD FIELDS LIMITED SPON ADR	38059T106		4/8/2008	3/2/2009	279	0	417	-138			0	-138
144	GOLD FIELDS LIMITED SPON ADR	38059T106		5/14/2008	10/6/2009	669	0	611	58			0	58
145	GOLD RESERVE INC CL A	38068N108		10/22/2007	10/6/2009	94	0	457	-363			0	-363
146	GOLD RESERVE INC CL A	38068N108		5/15/2007	10/6/2009	107	0	641	-534			0	-534
147	GOLDEN MINERALS CO	381119106		6/1/2005	5/19/2009	38	0	1,992	-1,954			0	-1,954
148	GOLDEN MINERALS CO	381119106		5/25/2005	5/19/2009	14	0	664	-650			0	-650
149	GOLDMAN SACHS GROUP INC	38141G104		7/2/2008	1/7/2009	1,301	0	2,718	-1,417			0	-1,417
150	GOLDMAN SACHS GROUP INC	38141G104		7/2/2008	5/13/2009	1,315	0	1,812	-497			0	-497
151	GOLDMAN SACHS GROUP INC	38141G104		8/12/2008	10/16/2009	372	0	334	38			0	38
152	GOLDMAN SACHS GROUP INC	38141G104		7/2/2008	10/16/2009	930	0	906	24			0	24
153	GOOGLE INC CL A	38259P508		8/16/2007	4/9/2009	2,234	0	2,919	-685			0	-685
154	GOOGLE INC CL A	38259P508		2/6/2008	4/9/2009	1,117	0	1,505	-388			0	-388
155	GOOGLE INC CL A	38259P508		8/16/2007	11/19/2009	4,000	0	3,406	594			0	594
156	GRAINGER W W INC	384802104		8/11/2008	1/21/2009	427	0	548	-121			0	-121
157	GRAINGER W W INC	384802104		8/12/2008	1/21/2009	640	0	832	-192			0	-192
158	GRAINGER W W INC	384802104		8/11/2008	2/18/2009	1,143	0	1,462	-319			0	-319
159	GRAINGER W W INC	384802104		8/11/2008	3/4/2009	830	0	1,188	-358			0	-358
160	HEALTH NET INC A	42222G108		6/24/2008	7/28/2009	390	0	733	-343			0	-343
161	HEALTH NET INC A	42222G108		3/31/2009	7/28/2009	349	0	362	-13			0	-13
162	HEALTH NET INC A	42222G108		6/30/2008	7/28/2009	265	0	461	-196			0	-196
163	HEALTH NET INC A	42222G108		6/19/2008	7/28/2009	307	0	579	-272			0	-272
164	HEALTH NET INC A	42222G108		6/20/2008	7/28/2009	112	0	212	-100			0	-100
165	HEALTH NET INC A	42222G108		4/28/2008	7/28/2009	112	0	233	-121			0	-121
166	HEALTH NET INC A	42222G108		4/30/2008	7/28/2009	251	0	528	-277			0	-277
167	HEWLETT PACKARD	428236103		9/24/2008	6/24/2009	1,238	0	1 547	-309			0	-309
168	HEWLETT PACKARD	428236103		10/29/2008	7/1/2009	1,404	0	1,289	115			0	115
169	HUMANA INC	444859102		6/24/2008	2/4/2009	85	0	83	2			0	2
170	HUMANA INC	444859102		7/7/2008	2/4/2009	720	0	663	57			0	57
171	IAMGOLD CORP	450913108		11/16/2007	9/8/2009	752	0	759	-7			0	-7
172	IAMGOLD CORP	450913108		11/23/2007	9/8/2009	460	0	479	-19			0	-19
173	IAMGOLD CORP	450913108		11/16/2007	9/15/2009	377	0	351	26			0	26
174	IAMGOLD CORP	450913108		9/11/2008	10/6/2009	958	0	530	428			0	428
175	ICICI BK LTD ADR	45104G104		9/15/2008	4/27/2009	226	0	315	-89			0	-89
176	ICICI BK LTD ADR	45104G104		9/29/2008	5/18/2009	881	0	650	231			0	231
177	ICICI BK LTD ADR	45104G104		9/15/2008	5/18/2009	294	0	263	31			0	31
178	INTEL CORP	458140100		8/12/2008	4/8/2009	1,057	0	1,658	-601			0	-601
179	INTEL CORP	458140100		8/12/2008	5/6/2009	1,207	0	1 828	-621			0	-621
180	HEWLETT PACKARD	428236103		9/24/2008	7/1/2009	585	0	703	-118			0	-118

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					Totals	844,022	0	937,000	-92,978	0	0	0	-92,978
181	HEWLETT PACKARD	428236103		5/11/2009	8/14/2009	9,680	0	7,720	1,960			0	1,960
182	IBM	459200101		1/24/2008	2/25/2009	498	0	637	-139			0	-139
183	IBM	459200101		1/24/2008	3/4/2009	1,061	0	1,274	-213			0	-213
184	INTERPUBLIC GROUP COS INC	460690BA7		12/5/2008	4/30/2009	890	0	622	268			0	268
185	ISHARES INC MSCI JAPAN	464286848		4/28/2008	10/15/2009	98,270	0	131,082	-32,812			0	-32,812
186	IVANHOE MINES LTD	46579N103		4/2/2008	3/27/2009	204	0	350	-146			0	-146
187	IVANHOE MINES LTD	46579N103		4/2/2008	7/10/2009	220	0	270	-50			0	-50
188	IVANHOE MINES LTD	46579N103		4/2/2008	11/23/2009	294	0	230	64			0	64
189	IVANHOE MINES LTD	46579N103		4/2/2008	11/25/2009	331	0	260	71			0	71
190	JACOBS ENGR GROUP INC	469814107		9/29/2008	1/16/2009	1,916	0	1,958	-42			0	-42
191	JOHNSON & JOHNSON	478160AU8		7/16/2008	3/18/2009	28,780	0	27,532	1,248			0	1,248
192	KINROSS GOLD CORP NEW	496902404		8/4/2008	2/23/2009	130	0	125	5			0	5
193	KINROSS GOLD CORP NEW	496902404		8/1/2008	2/23/2009	556	0	537	19			0	19
194	KINROSS GOLD CORP NEW	496902404		6/10/2008	2/23/2009	19	0	19	0			0	0
195	KINROSS GOLD CORP NEW	496902404		8/7/2008	9/16/2009	116	0	84	32			0	32
196	KINROSS GOLD CORP NEW	496902404		7/30/2008	9/16/2009	720	0	553	167			0	167
197	KINROSS GOLD CORP NEW	496902404		8/4/2008	9/16/2009	116	0	89	27			0	27
198	KOREA ELEC PWR CO SPON ADR 1/2 C	500631106		5/19/2004	11/20/2009	141	0	90	51			0	51
199	KOREA ELEC PWR CO SPON ADR 1/2 C	500631106		3/11/2008	11/20/2009	1,127	0	1,233	-106			0	-106
200	KOREA ELEC PWR CO SPON ADR 1/2 C	500631106		8/14/2009	11/23/2009	240	0	220	20			0	20
201	KOREA ELEC PWR CO SPON ADR 1/2 C	500631106		10/29/2008	11/23/2009	678	0	392	286			0	286
202	KOREA ELEC PWR CO SPON ADR 1/2 C	500631106		5/19/2004	11/23/2009	184	0	117	67			0	67
203	KRAFT FOODS INC 4 125% 11/12/09	50075NAM6		6/1/2007	11/12/2009	14,529	0	14,529	0			0	0
204	LIHIR GOLD LTD ADR	532349107		2/9/2005	1/23/2009	650	0	265	385			0	385
205	LIHIR GOLD LTD ADR	532349107		2/9/2005	2/18/2009	909	0	321	588			0	588
206	LIHIR GOLD LTD ADR	532349107		2/9/2005	2/23/2009	417	0	144	273			0	273
207	LIHIR GOLD LTD ADR	532349107		2/9/2005	10/14/2009	208	0	56	152			0	152
208	LIHIR GOLD LTD ADR	532349107		8/10/2009	10/14/2009	268	0	199	69			0	69
209	LIHIR GOLD LTD ADR	532349107		7/24/2008	10/14/2009	535	0	486	49			0	49
210	LIHIR GOLD LTD ADR	532349107		7/13/2009	10/15/2009	328	0	243	85			0	85
211	LIHIR GOLD LTD ADR	532349107		8/10/2009	10/15/2009	626	0	465	161			0	161
212	LOCKHEED MARTIN CORP	539830109		8/12/2008	4/22/2009	525	0	797	-272			0	-272
213	LOCKHEED MARTIN CORP	539830109		8/12/2008	12/2/2009	940	0	1,366	-426			0	-426
214	MACYS INC	55616P104		8/12/2009	12/22/2009	1,569	0	1,435	134			0	134
215	MAGNA INTL A CON	559222401		7/14/2008	7/15/2009	176	0	222	-46			0	-46
216	MAGNA INTL A CON	559222401		3/10/2008	7/15/2009	1,101	0	1,801	-700			0	-700
217	MAGNA INTL A CON	559222401		10/3/2008	8/5/2009	443	0	369	74			0	74
218	MAGNA INTL A CON	559222401		7/14/2008	8/5/2009	246	0	277	-31			0	-31
219	MARKEL CORP (HOLDING COMPANY)	570535104		6/25/2008	2/24/2009	1,404	0	1,917	-513			0	-513
220	MATTSON TECHNOLOGY INC	577223100		7/1/2008	1/8/2009	99	0	366	-267			0	-267
221	MATTSON TECHNOLOGY INC	577223100		7/1/2008	1/12/2009	95	0	352	-257			0	-257
222	MEDTRONIC INC	585055106		7/27/2007	2/26/2009	2,787	0	4,330	-1,543			0	-1,543
223	MEDTRONIC INC	585055106		11/8/2007	10/6/2009	2,157	0	2,728	-571			0	-571
224	MEDTRONIC INC	585055106		7/27/2007	10/6/2009	3,236	0	4,584	-1,348			0	-1,348
225	MEDTRONIC INC	585055106		1/7/2009	10/6/2009	1,618	0	1,422	196			0	196
226	MEDTRONIC INC	585055106		4/16/2009	10/6/2009	1,798	0	1,585	213			0	213
227	MERCK & CO	589331107		8/12/2008	7/29/2009	1,344	0	1,623	-279			0	-279
228	MERCK & CO	589331107		8/12/2008	10/28/2009	1,449	0	1,623	-174			0	-174
229	MERCK & CO INC NEW	58933Y105		8/12/2008	11/11/2009	1,568	0	1,695	-127			0	-127
230	MERCK & CO INC NEW	58933Y105		10/29/2008	12/16/2009	415	0	330	85			0	85
231	MERCK & CO INC NEW	58933Y105		8/12/2008	12/16/2009	1,095	0	1,046	49			0	49
232	MICROSOFT CORP	594918104		5/2/2008	6/30/2009	2,747	0	3,357	-610			0	-610
233	MILLIPORE CORP	601073109		6/26/2008	3/10/2009	1,609	0	2,130	-521			0	-521
234	MILLIPORE CORP	601073109		3/3/2008	3/10/2009	5,364	0	7,012	-1,648			0	-1,648
235	MOHAWK INDUSTRIES INC	608190104		10/9/2008	4/22/2009	4,394	0	6,066	-1,672			0	-1,672
236	MOHAWK INDUSTRIES INC	608190104		11/20/2008	4/22/2009	1,910	0	1,313	597			0	597
237	MOSAIC COMPANY	61945A107		10/2/2008	3/26/2009	429	0	389	40			0	40
238	NABORS INDS INC 0 940% 5/15/11	629568AP1		11/11/2008	3/2/2009	844	0	825	19			0	19
239	NESTLE SPON ADR REP REG SHR	641069406		8/12/2008	4/8/2009	899	0	1,192	-293			0	-293
240	NESTLE SPON ADR REP REG SHR	641069406		8/12/2008	11/11/2009	1,568	0	1,513	55			0	55

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	Amount
Long Term CG Distributions	403
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	844,022	0	937,000	-92,978	0	0	0	-92,978
241	NEWMONT MINING	651639106		7/24/2008	2/25/2009	3,753	0	4,507	-754			0	-754
242	NIKE INC B	654106103		8/12/2008	4/29/2009	928	0	1,050	-122			0	-122
243	NIKE INC B	654106103		8/12/2008	6/10/2009	3,201	0	3,458	-257			0	-257
244	NORTHROP CORP	666807102		8/12/2008	8/26/2009	1,413	0	2,049	-636			0	-636
245	NORTHROP CORP	666807102		8/12/2008	11/4/2009	912	0	1,272	-360			0	-360
246	OFFICE DEPOT	676220106		2/5/2009	5/6/2009	852	0	546	306			0	306
247	OFFICE DEPOT	676220106		7/7/2008	5/6/2009	119	0	452	-333			0	-333
248	OFFICE DEPOT	676220106		7/3/2008	5/6/2009	54	0	205	-151			0	-151
249	OMNICARE INC 3 250% MAT 12/15/2035	681904AL2		7/31/2007	4/14/2009	678	0	811	-133			0	-133
250	OMNICARE INC 3 250% MAT 12/15/2035	681904AL2		7/31/2007	4/17/2009	1,404	0	1,622	-218			0	-218
251	OMNICOM GROUP	681919106		8/12/2008	8/12/2009	1,362	0	1,720	-358			0	-358
252	OMNICOM GROUP	681919106		2/11/2009	10/2/2009	1,070	0	838	232			0	232
253	OMNICOM GROUP	681919106		8/12/2008	10/2/2009	2,568	0	3,175	-607			0	-607
254	ORACLE SYSTEMS CORP	68389X105		8/12/2008	3/11/2009	865	0	1,321	-456			0	-456
255	ORACLE SYSTEMS CORP	68389X105		8/12/2008	4/22/2009	1,175	0	1,389	-214			0	-214
256	ORACLE SYSTEMS CORP	68389X105		8/12/2008	8/19/2009	1,368	0	1,457	-89			0	-89
257	OREZONE GOLD CORP	68616T109		9/11/2008	4/8/2009	25	0	43	-18			0	-18
258	OREZONE GOLD CORP	68616T109		11/16/2007	4/8/2009	30	0	90	-60			0	-60
259	OREZONE GOLD CORP	68616T109		11/23/2007	4/8/2009	13	0	39	-26			0	-26
260	OREZONE GOLD CORP	68616T109		9/11/2008	4/21/2009	0	0	0	0			0	0
261	PG&E CORPORATION COM	69331C108		8/27/2008	2/18/2009	1,076	0	1,246	-170			0	-170
262	PG&E CORPORATION COM	69331C108		10/1/2008	3/4/2009	152	0	154	-2			0	-2
263	PG&E CORPORATION COM	69331C108		8/27/2008	3/4/2009	874	0	955	-81			0	-81
264	PNC BANK CORPORATION	693475105		8/13/2008	6/2/2009	1,124	0	1,892	-768			0	-768
265	PNC BANK CORPORATION	693475105		8/12/2008	6/2/2009	1,248	0	2,110	-862			0	-862
266	PNM RESOURCES INC	69349H107		4/27/2009	9/11/2009	767	0	501	266			0	266
267	PEABODY ENERGY CORP	704549104		7/26/2007	6/10/2009	423	0	467	-44			0	-44
268	PHILIP MORRIS INTERNATIONAL INC	718172109		8/12/2008	9/30/2009	1,201	0	1,400	-199			0	-199
269	PIONEER NAT RES CO	723787107		11/6/2008	5/7/2009	384	0	327	57			0	57
270	PIONEER NAT RES CO	723787107		11/6/2008	10/6/2009	487	0	304	183			0	183
271	PORTLAND GENERAL ELECTRIC CO	736508847		2/18/2009	3/6/2009	248	0	279	-31			0	-31
272	PORTLAND GENERAL ELECTRIC CO	736508847		2/17/2009	3/6/2009	341	0	389	-48			0	-48
273	PROCTER & GAMBLE	742718109		8/12/2008	1/7/2009	797	0	914	-117			0	-117
274	PROCTER & GAMBLE	742718109		8/12/2008	4/1/2009	2,048	0	3,093	-1,045			0	-1,045
275	PRUDENTIAL FINANCIAL INC	744320102		8/12/2008	4/15/2009	2,055	0	5,783	-3 728			0	-3,728
276	QUEST DIAGNOSTICS INC	74834L100		3/11/2008	2/10/2009	2,532	0	2,316	216			0	216
277	REPUBLIC SVCS INC CL A	760759100		10/30/2007	1/2/2009	299	0	332	-33			0	-33
278	REPUBLIC SVCS INC CL A	760759100		12/19/2007	10/23/2009	1,922	0	1,664	258			0	258
279	REPUBLIC SVCS INC CL A	760759100		8/9/2007	10/23/2009	182	0	178	4			0	4
280	REPUBLIC SVCS INC CL A	760759100		10/30/2007	10/23/2009	301	0	309	-8			0	-8
281	SCHOLASTIC CORPORATION	807066105		4/4/2008	4/2/2009	297	0	539	-242			0	-242
282	SCHOLASTIC CORPORATION	807066105		7/28/2008	12/15/2009	565	0	503	62			0	62
283	SCHOLASTIC CORPORATION	807066105		4/4/2008	12/15/2009	1,074	0	1,138	-64			0	-64
284	SHAW GROUP INC	820280105		10/2/2008	1/12/2009	396	0	363	33			0	33
285	SHAW GROUP INC	820280105		10/2/2008	3/26/2009	269	0	218	51			0	51
286	SHERWIN WILLIAMS CO	824348106		10/22/2008	5/20/2009	788	0	795	-7			0	-7
287	SMITHFIELD FOODS INC	832248108		4/15/2008	5/6/2009	105	0	240	-135			0	-135
288	SMITHFIELD FOODS INC	832248108		12/1/2006	5/6/2009	94	0	214	-120			0	-120
289	SMITHFIELD FOODS INC	832248108		4/15/2008	10/1/2009	538	0	1,121	-583			0	-583
290	SMITHFIELD FOODS INC	832248108		11/6/2006	10/1/2009	179	0	363	-184			0	-184
291	SMITHFIELD FOODS INC	832248108		6/30/2008	10/2/2009	611	0	951	-340			0	-340
292	SMITHFIELD FOODS INC	832248108		11/6/2006	10/2/2009	675	0	1,374	-699			0	-699
293	J M SMUCKER COMPANY NEW	832696405		11/12/2008	5/20/2009	1,214	0	1,202	12			0	12
294	J M SMUCKER COMPANY NEW	832696405		11/19/2008	5/20/2009	607	0	606	1			0	1
295	J M SMUCKER COMPANY NEW	832696405		7/15/2009	9/30/2009	900	0	842	58			0	58
296	STAPLES INC	855030102		10/18/2007	4/9/2009	4,848	0	5,066	-218			0	-218
297	STAPLES INC	855030102		2/10/2009	11/2/2009	2,510	0	1,789	721			0	721
298	STAPLES INC	855030102		10/29/2008	11/2/2009	1,746	0	1,277	469			0	469
299	STAPLES INC	855030102		10/18/2007	11/2/2009	1,310	0	1,322	-12			0	-12
300	STATE STREET CORP	857477103		8/12/2008	11/4/2009	1,388	0	2,243	-855			0	-855

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					Totals	844,022	0	937,000	-92,978	0	0	0	-92,978
301	TATA MTRS LTD	876568502		8/1/2008	4/16/2009	190	0	233	-43			0	-43
302	TATA MTRS LTD	876568502		7/31/2008	4/24/2009	226	0	279	-53			0	-53
303	TATA MTRS LTD	876568502		8/1/2008	4/24/2009	400	0	495	-95			0	-95
304	TATA MTRS LTD	876568502		7/11/2008	5/20/2009	548	0	540	8			0	8
305	TATA MTRS LTD	876568502		7/31/2008	5/20/2009	283	0	279	4			0	4
306	TATA MTRS LTD	876568502		11/13/2008	9/22/2009	733	0	222	511			0	511
307	TATA MTRS LTD	876568502		7/11/2008	9/22/2009	120	0	84	36			0	36
308	TECH DATA CORP	878237106		4/4/2007	4/6/2009	253	0	396	-143			0	-143
309	TECH DATA CORP	878237106		4/9/2008	6/1/2009	196	0	201	-5			0	-5
310	TECH DATA CORP	878237106		4/5/2007	6/1/2009	196	0	213	-17			0	-17
311	TECH DATA CORP	878237106		4/4/2007	6/1/2009	196	0	216	-20			0	-20
312	TELUS CORP NON VOTING	87971M202		4/23/2008	8/12/2009	149	0	215	-66			0	-66
313	TELUS CORP NON VOTING	87971M202		4/24/2008	8/12/2009	238	0	348	-110			0	-110
314	TELUS CORP NON VOTING	87971M202		3/14/2008	8/13/2009	418	0	589	-171			0	-171
315	TELUS CORP NON VOTING	87971M202		4/23/2008	8/13/2009	149	0	215	-66			0	-66
316	TESORO PETROLEUM CORPORATION	881609101		8/4/2008	1/21/2009	305	0	298	7			0	7
317	TESORO PETROLEUM CORPORATION	881609101		6/27/2008	1/21/2009	381	0	471	-90			0	-90
318	TESORO PETROLEUM CORPORATION	881609101		6/11/2008	1/21/2009	183	0	270	-87			0	-87
319	TESORO PETROLEUM CORPORATION	881609101		8/4/2008	2/4/2009	602	0	506	96			0	96
320	3M CO 4 375% 8/15/13	88579EAE5		8/20/2008	3/23/2009	28,496	0	27,089	1,407			0	1,407
321	3M CO	88579Y101		12/17/2008	7/29/2009	416	0	352	64			0	64
322	3M CO	88579Y101		7/1/2009	7/29/2009	902	0	790	112			0	112
323	3M CO	88579Y101		3/9/2007	12/21/2009	4,076	0	3,744	332			0	332
324	TOTAL FINA SA ADS	89151E109		8/12/2008	5/13/2009	890	0	1,153	-263			0	-263
325	TOTAL FINA SA ADS	89151E109		8/12/2008	10/28/2009	1,493	0	1,730	-237			0	-237
326	TRINITY INDUSTRIES INC 3 875% 6/1/36	896522AF6		11/11/2008	10/2/2009	714	0	509	205			0	205
327	TRINITY INDUSTRIES INC 3 875% 6/1/36	896522AF6		11/11/2008	10/5/2009	714	0	509	205			0	205
328	WHOLE FOODS MARKET INC	966837106		11/11/2008	8/6/2009	615	0	210	405			0	405
329	WYETH	983024100		8/12/2008	7/8/2009	1,082	0	1,041	41			0	41
330	WYETH	983024100		8/12/2008	8/5/2009	1,680	0	1,561	119			0	119
331	WYETH	983024100		8/12/2008	9/2/2009	2,808	0	2,558	250			0	250
332	WYETH	983024100		8/12/2008	10/7/2009	2,533	0	2,255	278			0	278
333	XTO ENERGY INC	98385X106		10/13/2009	12/17/2009	9,880	0	9,152	728			0	728
334	ZIMMER HOLDINGS INC	98956P102		1/27/2009	9/4/2009	491	0	416	75			0	75
335	ZIMMER HOLDINGS INC	98956P102		12/6/2007	9/25/2009	3,979	0	5,190	-1,211			0	-1,211
336	ZIMMER HOLDINGS INC	98956P102		10/29/2008	10/26/2009	2,722	0	2,064	658			0	658
337	ZIMMER HOLDINGS INC	98956P102		1/9/2008	10/26/2009	1,361	0	1,659	-298			0	-298
338	ZIMMER HOLDINGS INC	98956P102		7/23/2008	10/26/2009	1,905	0	2,340	-435			0	-435
339	ZIMMER HOLDINGS INC	98956P102		12/6/2007	10/26/2009	1,089	0	1,384	-295			0	-295
340	APEX SILVER MINES LIMITED	G04074103		1/12/2006	1/7/2009	68	0	1,371	-1,303			0	-1,303
341	APEX SILVER MINES LIMITED	G04074103		1/12/2006	2/4/2009	6	0	1,925	-1,919			0	-1,919
342	CHECK POINT SOFTWARE TECH LT OR	M22465104		5/5/2009	12/21/2009	6,299	0	4,514	1,785			0	1,785
343	ROYAL CARIBBEAN CRUISES LTD	V7780T103		8/12/2008	1/7/2009	1,165	0	2,480	-1,315			0	-1,315
344	ROYAL CARIBBEAN CRUISES LTD	V7780T103		8/12/2008	2/11/2009	646	0	2,711	-2,065			0	-2,065
345	TYSON FOODS INC	902494103		11/19/2007	9/16/2009	151	0	178	-27			0	-27
346	USEC INC	90333E108		1/9/2008	3/25/2009	550	0	888	-338			0	-338
347	USEC INC	90333E108		1/9/2008	3/26/2009	155	0	250	-95			0	-95
348	USEC INC	90333E108		1/9/2008	4/27/2009	144	0	178	-34			0	-34
349	US TREASURY BOND 6 250% 8/15/23	912810EQ7		1/29/2008	10/26/2009	2,444	0	2,450	-6			0	-6
350	US TREASURY NOTE 5 750% 8/15/10	9128276J6		5/5/2008	6/29/2009	21,166	0	21,468	-302			0	-302
351	US TREASURY NOTE 5 000% 2/15/11	9128276T4		4/4/2007	5/12/2009	27,910	0	26,467	1,443			0	1,443
352	US TREASURY NOTE 4 000%	912828CL2		8/19/2008	6/11/2009	2,959	0	3,046	-87			0	-87
353	US TREASURY NOTE 4 000%	912828CL2		7/9/2007	6/11/2009	9,864	0	9,823	41			0	41
354	VERIZON COMMUNICATIONS INC	92343VAM6		5/12/2008	9/25/2009	5,456	0	5,212	244			0	244
355	VIACOM INC NEW CLASS B	92553P201		10/7/2008	6/3/2009	453	0	462	-9			0	-9
356	VIACOM INC NEW CLASS B	92553P201		11/10/2008	7/28/2009	144	0	111	33			0	33
357	VIACOM INC NEW CLASS B	92553P201		10/6/2008	7/28/2009	287	0	272	15			0	15
358	VIACOM INC NEW CLASS B	92553P201		10/7/2008	7/28/2009	215	0	208	7			0	7
359	VIACOM INC NEW CLASS B	92553P201		2/4/2009	8/12/2009	521	0	327	194			0	194
360	VIACOM INC NEW CLASS B	92553P201		11/10/2008	8/12/2009	372	0	277	95			0	95

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	403
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	844,022	0	937,000	-92,978	0	0	0	-92,978
361	VIVO PARTICIPACOES SA	92855S200		2/9/2009	5/20/2009	606	0	453	153			0	153
362	WAL MART STORES 4 550% 5/1/13	931142BT9		1/23/2007	2/25/2009	5,207	0	4,796	411			0	411
363	WAL MART STORES 4 550% 5/1/13	931142BT9		5/6/2004	2/25/2009	15,620	0	14,409	1,211			0	1,211
364	WAL MART STORES 4 550% 5/1/13	931142BT9		1/11/2006	2/25/2009	8,331	0	7,796	535			0	535
365	WALGREEN CO	931422109		10/5/2007	2/19/2009	130	0	197	-67			0	-67
366	WALGREEN CO	931422109		11/2/2006	2/19/2009	3,783	0	6,116	-2,333			0	-2,333
367	WALGREEN CO	931422AD1		8/12/2008	6/12/2009	13,573	0	13,090	483			0	483
368	WARREN RESOURCES INC	93564A100		4/10/2008	12/4/2009	311	0	1,519	-1,208			0	-1,208
369	WELLS FARGO & CO NEW	949746101		4/19/2004	4/16/2009	97	0	139	-42			0	-42
370	WELLS FARGO & CO NEW	949746101		11/8/2007	4/16/2009	1,933	0	3,090	-1,157			0	-1,157
371	WESTERN UNION COMPANY	959802109		6/11/2009	7/29/2009	2,119	0	2,054	65			0	65
372	WHOLE FOODS MARKET INC	966837106		8/26/2008	3/9/2009	181	0	265	-84			0	-84
373	WHOLE FOODS MARKET INC	966837106		8/6/2008	3/9/2009	423	0	666	-243			0	-243
374	WHOLE FOODS MARKET INC	966837106		7/9/2008	3/9/2009	411	0	757	-346			0	-346
375	WHOLE FOODS MARKET INC	966837106		8/26/2008	3/24/2009	373	0	389	-16			0	-16
376	WHOLE FOODS MARKET INC	966837106		11/6/2008	7/23/2009	504	0	219	285			0	285
377	WHOLE FOODS MARKET INC	966837106		8/26/2008	7/23/2009	336	0	248	88			0	88
378	WHOLE FOODS MARKET INC	966837106		11/11/2008	8/5/2009	232	0	76	156			0	156
379	WHOLE FOODS MARKET INC	966837106		11/6/2008	8/5/2009	608	0	219	389			0	389

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
	LOVELL CHARITABLE FOUNDATION-RES	04-3555494
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions	
	44 SCRANTON AVENUE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	FALMOUTH MA 07311	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ Morgan Stanley Trust, N A 34 Exchange Place Jersey City NJ Jersey City NJ 073

Telephone No ▶ 201-830-6155 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2010, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______, and ending ______

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3 a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$	733
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$	1,533
c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions