Form **990-PF**

Department of the Treasury
Internal Revenue Service

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
RIGHTS EDUCATION ADOPTION & PROTECTION
FOR ANIMAL WELFARE

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
482 WAIAKOA ROAD

City or town, state, and ZIP code
KULA, MAUI, HI 96790

A Employer identification number
06-1498082

B Telephone number
808-878-1100

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,061,220.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18.	18.		STATEMENT 1
	4 Dividends and interest from securities	51,990.	51,990.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-64,258.			
	b Gross sales price for all assets on line 6a 964,411.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	363.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	-11,887.	52,008.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	32,400.	9,720.		22,680.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,479.	744.		1,735.
	16a Legal fees STMT 4	350.	105.		245.
	b Accounting fees STMT 5	6,400.	2,000.		4,400.
	c Other professional fees STMT 6	10,952.	10,952.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,608.	468.		1,140.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	54,189.	23,989.		30,200.
	25 Contributions, gifts, grants paid	65,415.			65,415.
	26 **Total expenses and disbursements.** Add lines 24 and 25	119,604.	23,989.		95,615.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-131,491.			
	b **Net investment income** (if negative, enter -0-)		28,019.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
MAR 08 2010
E1-5
IRS-OSC
OGDEN, UT

SCANNED MAR 10 2010

923501
02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2009)

09250218 734569 REAP 2009.02050 RIGHTS EDUCATION ADOPTION & REAP

P 23

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	164,305.	117,896.	117,896.
	2 Savings and temporary cash investments	5,680.	5,698.	5,698.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,969,211.	1,894,141.	1,937,626.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,139,196.	2,017,735.	2,061,220.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,139,196.	2,017,735.	
	30 **Total net assets or fund balances**	2,139,196.	2,017,735.	
	31 **Total liabilities and net assets/fund balances**	2,139,196.	2,017,735.	

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	2,139,196.
2	Enter amount from Part I, line 27a	2	-131,491.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	10,030.
4	Add lines 1, 2, and 3	4	2,017,735.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,017,735.

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	MORGAN STANLEY #116037190	P		
b	MORGAN STANLEY #116036203	P		
c	MORGAN STANLEY #116036204	P		
d	MORGAN STANLEY #116038087	P		
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	530,819.		526,795.	4,024.
b	349,167.		387,015.	-37,848.
c	81,007.		112,896.	-31,889.
d	3,418.		1,963.	1,455.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				4,024.
b				-37,848.
c				-31,889.
d				1,455.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -64,258.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	98,694.	2,163,713.	.045613
2007	117,016.	2,504,286.	.046726
2006	99,116.	2,421,650.	.040929
2005	42,000.	883,609.	.047532
2004	8,000.	191,593.	.041755

2	**Total** of line 1, column (d)	2	.222555
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	.044511
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,844,906.
5	Multiply line 4 by line 3	5	82,119.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	280.
7	Add lines 5 and 6	7	82,399.
8	Enter qualifying distributions from Part XII, line 4	8	95,615.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling 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 ▶ ☒ and enter 1% of Part I, line 27b		1	280.
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	280.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	280.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 580.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	580.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	300.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 300. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT, HI			
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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ RICHARD BUCKLEY Telephone no. ▶ 808-878-1100

Located at ▶ 482 WAIAKOA, KULA, MAUI, HI ZIP+4 ▶ 96790

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		X
	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 ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X
If "Yes" to 6b, file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LYNNE MILLER 482 WAIAKOA ROAD, KULA MAUI, HI 96790	BOARD OF DIRECTOR 1.00	0.	0.	0.
RICHARD B. BUCKLEY 482 WAIAKOA ROAD, KULA MAUI, HI 96790	PRESIDENT / EXEC DIRECTOR 13.00	32,400.	0.	0.
MARK G. SKLARZ ONE AUDUBON STREET, 6TH FLOOR NEW HAVEN, CT 06511	SECRETARY/ TREASURER 0.50	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,775,936.
b	Average of monthly cash balances	1b	97,065.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,873,001.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,873,001.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,095.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,844,906.
6	**Minimum investment return.** Enter 5% of line 5	6	92,245.

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

1	Minimum investment return from Part X, line 6	1	92,245.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 280.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	280.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,965.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	91,965.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	91,965.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	95,615.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	95,615.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	280.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	95,335.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				91,965.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			43,025.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 95,615.				
a Applied to 2008, but not more than line 2a			43,025.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				52,590.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				39,375.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

1 **Information Regarding Foundation Managers:**

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

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 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:

RICHARD BUCKLEY, 808-878-1100
482 WAIAKOA ROAD, KULA, MAUI, HI 96790

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

LETTER DESCRIBING ORGANIZATION AND AMOUNT REQUESTED

c Any submission deadlines:

NONE

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

NON PROFIT ORGANIZATIONS DEVOTED TO ANIMAL ACTIVITIES

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 STATEMENT 10				
Total			▶ 3a	65,415.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

923611 02-02-10

09250218 734569 REAP 2009.02050 RIGHTS EDUCATION ADOPTION & REAP 1

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18.	
4 Dividends and interest from securities			14	51,990.	
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	-64,258.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISC RECEIPTS			01	363.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-11,887.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -11,887.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Richard O'Buckley | 2/27/10 | PRESIDENT
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Anthony F. Santore ANTHONY F. SANTORE 2/19/10	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	BEERS, HAMERMAN & CO., P.C. 234 CHURCH STREET NEW HAVEN, CONNECTICUT 06510-0615	EIN	Phone no. (203)787-6527

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
APPLE INC	03/23/09	06/02/09	200.000	$27,757.23	$23,892.00	$3,865.23	
AT&T TDA27 TND/CN 8 3/8 3-15-13	09/23/04	07/17/09	2,000.000	2,280.00	2,170.86	109.14	2
BANCO SANTAND CD .300 10-26-09	08/17/09	10/26/09	25,000.000	25,000.00	25,000.00	0.00	
CITIGROUP GLOBAL 4.200 7-15-09	06/23/09	07/15/09	10,000.000	10,000.00	10,000.00	0.00	
CITIGROUP INC 8.500% SER F	02/03/09	02/27/09	1,000.000	7,904.70	8,435.25	(530.55)	
CORNERSTONE CD .300 7-13-09	04/03/09	07/13/09	42,000.000	42,000.00	42,000.00	0.00	
FHLMC MTN 5 1/4 5-15-17	08/05/08	05/15/09	25,000.000	25,000.00	25,000.00	0.00	
	08/26/08	05/15/09	5,000.000	5,000.00	5,000.00	0.00	
FHLMC MTN 5.000 11-15-17	12/16/08	04/22/09	25,000.000	25,000.00	25,000.00	0.00	
FHLMC MTN 7.000 1-23-19	09/18/08	01/23/09	10,000.000	10,000.00	10,005.12	(5.12)	
FLAGSTAR BANK CD 1.100 5-26-09	01/16/09	05/26/09	30,000.000	30,000.00	30,000.00	0.00	
FMCC 5.150 11-20-09	02/26/08	11/20/09	5,000.000	5,000.00	4,655.25	344.75	
FNMA 5 1/4 1-15-09	09/23/04	01/15/09	15,000.000	15,000.00	15,000.00	0.00	2
FNMA 5 5/8 2-03-20	11/05/08	04/02/09	20,000.000	20,000.00	20,000.00	0.00	
FNMA 5.000 12-16-19	08/15/08	04/02/09	9,000.000	9,000.00	9,000.00	0.00	
FORD MOTOR CREDIT 7 3/8 10-28-09	05/26/09	10/28/09	25,000.000	25,000.00	24,562.00	438.00	
	06/10/09	10/28/09	20,000.000	20,000.00	20,000.00	0.00	
GMAC 5.100 7-15-09	10/02/07	07/15/09	19,000.000	19,000.00	18,360.58	639.42	
GMAC 5.850 1-14-09	12/21/07	01/14/09	25,000.000	25,000.00	24,317.75	682.25	
GOLDMAN SACHS MTN 7.350 10-01-09	09/23/04	10/01/09	5,000.000	5,000.00	5,000.00	0.00	2
MELLON FUNDING 3 1/4 4-01-09	01/20/09	04/01/09	40,000.000	40,000.00	39,984.05	15.95	
SPARQS ON AAPL 14.000 3-20-09	03/20/09	03/20/09	2,000.000	23,892.00	23,892.00	0.00	
SPARQS ON AT&T 10.000 4-20-09	04/20/09	04/20/09	1,000.000	19,015.00	19,015.00	0.00	
SPARQS ON TGT 12 1/2 2-20-09	02/20/09	02/20/09	2,000.000	26,505.00	26,505.00	0.00	
TEXAS CAP BANK CD .350 7-27-09	05/20/09	07/27/09	20,000.000	20,000.00	20,000.00	0.00	
US TSY NOTE 4.000 6-15-09	01/06/05	06/11/09	10,000.000	10,000.00	10,000.00	0.00	
	02/11/05	06/11/09	25,000.000	25,000.00	25,000.00	0.00	
WASHINGTON MUTUAL 4.000 1-15-09	09/23/04	10/23/09	15,000.000	13,464.75	15,000.00	(1,535.25)	2

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$0.00	$0.00	$0.00
Net Realized Gain/(Loss) Year to Date	$530,818.68	$526,794.86	$4,023.82

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

See the end of holdings for definitions of all lettered and numbered footnotes.

MorganStanley SmithBarney

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEROPOSTALE INC	10/25/06	11/06/09	121.000	$4,068.21	$2,353.26	$1,714.95	
AIR PROD & CHEM INC	11/09/09	12/03/09	3.000	251.33	245.34	5.99	
ALBEMARLE CORPORATION	03/28/07	11/06/09	37.000	1,235.02	1,537.59	(302.57)	
	04/30/07	11/06/09	45.000	1,502.06	1,909.75	(407.69)	
ALLERGAN INC	11/09/09	12/03/09	3.000	177.44	178.02	(0.58)	
ALLIANCE DATA SYSTEMS CORP	01/23/09	11/06/09	68.000	4,006.12	2,719.46	1,286.66	
	02/05/09	11/06/09	14.000	824.79	568.62	256.17	
	02/20/09	11/06/09	71.000	4,182.86	2,077.09	2,105.77	
ALLIANT ENERGY CP	06/21/07	11/06/09	60.000	1,644.56	2,304.86	(660.30)	
	06/28/07	11/06/09	21.000	575.59	824.09	(248.50)	
AMB PROPERTY CORPORATION	01/10/08	11/06/09	51.000	1,125.13	2,586.34	(1,461.21)	
	04/29/08	11/06/09	13.000	286.80	761.32	(474.52)	
	06/11/08	11/06/09	18.000	397.11	990.18	(593.07)	
	07/09/08	11/06/09	33.000	728.03	1,703.04	(975.01)	
ARCH COAL INC	04/29/08	11/06/09	62.000	1,378.93	3,444.72	(2,065.79)	
	08/07/08	11/06/09	80.000	1,779.27	4,000.95	(2,221.68)	
ARMSTRONG WORLD INDS INC NEW	01/23/09	11/06/09	41.000	1,723.13	762.44	960.69	
	02/20/09	11/06/09	69.000	2,899.90	1,071.25	1,828.65	
ASSOCIATED BANC CORP	09/04/08	11/06/09	154.000	1,939.35	2,864.38	(925.03)	
	12/04/08	11/06/09	49.000	617.06	978.56	(361.50)	
AVNET INC	04/30/07	11/06/09	26.000	685.38	1,077.96	(392.58)	
	05/11/07	11/06/09	117.000	3,084.23	5,026.37	(1,942.14)	

CONTINUED

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/14/07	11/06/09	1.000	26.36	43.47	(17.11)	
	05/25/07	11/06/09	69.000	1,818.90	2,787.97	(969.07)	
	08/03/07	11/06/09	37.000	975.35	1,384.64	(409.29)	
AXIS CAPITAL HOLDINGS LTD	11/09/09	12/03/09	7.000	201.73	215.09	(13.36)	
BERKLEY W R CORP	03/03/06	11/06/09	22.000	545.64	864.86	(319.22)	
	04/06/06	11/06/09	29.000	719.25	1,166.31	(447.06)	
	04/21/06	11/06/09	33.000	818.46	1,336.03	(517.57)	
	05/24/06	11/06/09	70.000	1,736.13	2,386.45	(650.32)	
	12/27/06	11/06/09	4.000	99.21	140.12	(40.91)	
	02/20/09	11/06/09	24.000	595.24	506.13	89.11	
BJ SVCS CO	11/09/09	12/03/09	15.000	277.07	293.97	(16.90)	
BJ'S WHOLESALE CLUB	09/25/08	11/06/09	89.000	3,148.07	3,478.78	(330.71)	
	01/23/09	11/06/09	20.000	707.43	582.88	124.55	
BOB EVANS FARMS INC	11/06/08	11/06/09	61.000	1,652.20	1,244.00	408.20	
	12/04/08	11/06/09	46.000	1,245.92	782.02	463.90	
BOSTON SCIENTIFIC CORP	11/09/09	12/03/09	23.000	196.64	187.82	8.82	
BRINKER INTL INC	07/07/06	11/06/09	87.000	1,179.70	2,057.87	(878.17)	
	07/21/06	11/06/09	58.000	786.47	1,272.10	(485.63)	
	08/24/06	11/06/09	37.000	501.71	883.81	(382.10)	
	12/27/06	11/06/09	5.000	67.80	151.40	(83.60)	
	02/01/07	11/06/09	32.000	433.91	1,015.83	(581.92)	
	04/12/07	11/06/09	58.000	786.47	1,894.91	(1,108.44)	
	12/22/08	11/06/09	43.000	583.07	444.01	139.06	
	01/05/09	11/06/09	70.000	949.18	781.73	167.45	
CADBURY PLC SPONSORED ADR	11/09/09	12/03/09	5.000	265.74	254.25	11.49	
CENTRAL EUROPEAN DIST CORP	07/09/08	01/05/09	58.000	1,365.31	4,241.58	(2,876.27)	
	07/22/08	01/05/09	10.000	235.40	684.11	(448.71)	
	08/21/08	01/05/09	22.000	517.88	1,410.37	(892.49)	
CIMAREX ENERGY CO	02/25/08	11/06/09	79.000	3,563.79	3,997.78	(433.99)	
	05/15/08	11/06/09	41.000	1,849.56	2,812.93	(963.37)	
	05/30/08	11/06/09	28.000	1,263.12	1,914.47	(651.35)	
CLIFFS NATURAL RESOURCES INC	07/09/08	11/06/09	27.000	978.99	2,945.19	(1,966.20)	
	08/07/08	11/06/09	7.000	253.81	639.93	(386.12)	
	08/21/08	11/06/09	41.000	1,486.62	4,066.16	(2,579.54)	
COMMSCOPE INC	03/21/07	11/06/09	30.000	828.46	1,279.80	(451.34)	
	03/28/07	11/06/09	56.000	1,546.45	2,405.33	(858.88)	

CONTINUED

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	04/12/07	11/06/09	56.000	1,546.45	2,410.44	(863.99)	
COOPER CO INC NEW	11/09/09	12/03/09	5.000	172.49	155.18	17.31	
DEL MONTE FOODS COMPANY	11/09/09	12/03/09	15.000	172.34	163.16	9.18	
DENBURY RESOURCES INC NEW	06/11/08	11/06/09	70.000	902.27	2,439.70	(1,537.43)	
	06/24/08	11/06/09	28.000	360.91	1,031.44	(670.53)	
DENTSPLY INTERNATIONAL INC	01/08/07	01/05/09	18.000	509.01	543.27	(34.26)	
	01/22/07	01/05/09	34.000	961.46	1,026.47	(65.01)	
	01/22/07	11/06/09	86.000	2,880.93	2,596.38	284.55	
	04/04/08	11/06/09	13.000	435.49	516.71	(81.22)	
	05/15/08	11/06/09	19.000	636.48	789.86	(153.38)	
DEVRY INC	03/05/08	11/06/09	72.000	3,987.97	3,072.35	915.62	
DIEBOLD INC	11/06/08	11/06/09	61.000	1,649.64	1,762.99	(113.35)	
	12/04/08	11/06/09	51.000	1,379.21	1,376.39	2.82	
DOLLAR TREE INC	11/15/07	11/06/09	36.000	1,748.11	991.05	757.06	
	01/23/08	11/06/09	50.000	2,427.94	1,241.29	1,186.65	
DONALDSON CO INC	04/16/08	11/06/09	49.000	1,882.04	2,019.16	(137.12)	
	05/30/08	11/06/09	45.000	1,728.40	2,346.53	(618.13)	
DPL INC	06/24/08	02/05/09	25.000	560.86	685.62	(124.76)	
	06/24/08	11/06/09	73.000	1,973.86	2,002.00	(28.14)	
DST SYSTEMS INC	10/23/08	11/06/09	88.000	3,752.31	3,342.46	409.85	
ENCORE ACQUISITION CO	12/22/08	11/06/09	74.000	3,292.91	1,612.62	1,680.29	
ENERGEN CORP	11/18/08	11/06/09	75.000	3,299.91	2,155.13	1,144.78	
ESTEE LAUDER CO INC CL A	11/09/09	12/03/09	4.000	199.95	188.48	11.47	
FIRSTMERIT CORPORATION	09/07/07	06/15/09		5.20	0.00	5.20	Cash In Lieu
	09/07/07	09/21/09		5.33	0.00	5.33	Cash In Lieu
	09/07/07	11/06/09	77.866	1,431.39	1,460.37	(28.98)	
	06/11/08	11/06/09	52.584	966.64	978.85	(12.21)	
	01/23/09	11/06/09	49.550	910.87	783.84	127.03	
FMC CORP NEW	09/04/08	11/06/09	26.000	1,351.70	1,856.27	(504.57)	
FMC TECHNOLOGIES INC	12/18/07	02/05/09	17.000	478.68	889.01	(410.33)	
	12/18/07	11/06/09	26.000	1,463.28	1,359.67	103.61	
	01/10/08	11/06/09	40.000	2,251.20	2,307.12	(55.92)	
	01/23/08	11/06/09	102.000	5,740.55	4,804.49	936.06	
GAMESTOP CORP CL A NEW	03/01/07	01/23/09	70.000	1,775.98	1,827.90	(51.92)	
	03/01/07	02/05/09	36.000	968.81	940.06	28.75	
GATX CORP	11/15/07	01/05/09	22.000	717.12	829.08	(111.96)	

CONTINUED

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	11/15/07	11/06/09	66.000	1,900.75	2,487.24	(586.49)	
	10/23/08	11/06/09	27.000	777.58	741.06	36.52	
GENUINE PARTS CO	11/09/09	12/03/09	6.000	222.77	220.12	2.65	
GOODRICH CORPORATION	11/09/09	12/03/09	4.000	245.35	233.28	12.07	
HAWAIIAN ELECTRIC IND	07/22/08	11/06/09	85.000	1,608.49	2,079.55	(471.06)	
	09/25/08	11/06/09	26.000	492.01	729.58	(237.57)	
HCC INSURANCE HLDGS INC	06/12/06	11/06/09	31.000	831.61	938.66	(107.05)	
	07/07/06	11/06/09	47.000	1,260.83	1,401.81	(140.98)	
	10/25/06	11/06/09	22.000	590.17	768.32	(178.15)	
	11/10/06	11/06/09	60.000	1,609.57	1,948.73	(339.16)	
	12/27/06	11/06/09	4.000	107.30	129.20	(21.90)	
	02/01/07	11/06/09	70.000	1,877.83	2,212.27	(334.44)	
	10/17/07	11/06/09	38.000	1,019.39	1,159.25	(139.86)	
HENRY SCHEIN INC	11/06/08	11/06/09	90.000	4,565.93	3,785.11	780.82	
	12/22/08	11/06/09	14.000	710.26	494.15	216.11	
	01/05/09	11/06/09	16.000	811.72	610.55	201.17	
HERMAN MILLER INC	01/05/09	11/06/09	117.000	1,859.28	1,599.93	259.35	
HILLROM HOLDINGS	02/05/09	11/06/09	137.000	2,809.11	1,806.96	1,002.15	
HNI CORPORATION	07/20/07	11/06/09	5.000	138.60	221.67	(83.07)	
	08/03/07	11/06/09	40.000	1,108.81	1,666.16	(557.35)	
	10/08/07	11/06/09	28.000	776.17	1,028.24	(252.07)	
	01/05/09	11/06/09	27.000	748.45	449.15	299.30	
HOLOGIC INC	09/25/08	01/23/09	172.000	1,952.97	3,429.22	(1,476.25)	
HOSPIRA INC	11/09/09	12/03/09	5.000	243.34	236.06	7.28	
HOSPITALITY PPTYS TR COM SBI	09/25/06	11/06/09	13.000	250.14	611.77	(361.63)	
	05/11/07	11/06/09	46.000	885.11	2,081.47	(1,196.36)	
	05/25/07	11/06/09	33.000	634.97	1,431.54	(796.57)	
	06/05/07	11/06/09	56.000	1,077.52	2,460.56	(1,383.04)	
	06/21/07	11/06/09	56.000	1,077.52	2,322.49	(1,244.97)	
	06/28/07	11/06/09	29.000	558.00	1,206.84	(648.84)	
HUBBELL INC B	01/23/08	11/06/09	38.000	1,706.31	1,681.83	24.48	
	02/07/08	11/06/09	22.000	987.86	1,034.52	(46.66)	
	03/24/08	11/06/09	34.000	1,526.69	1,463.56	63.13	
	04/04/08	11/06/09	29.000	1,302.18	1,309.59	(7.41)	
	04/16/08	11/06/09	17.000	763.35	783.96	(20.61)	
IDEXX LABS	07/22/08	11/06/09	35.000	1,808.79	1,826.96	(18.17)	

CONTINUED

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/23/08	11/06/09	14.000	723.51	510.41	213.10	
IMS HEALTH INC	11/06/08	11/06/09	141.000	2,933.27	2,003.50	929.77	
INTERSIL HOLDINGS CP	08/21/08	02/20/09	57.000	547.62	1,404.88	(857.26)	
	08/21/08	11/06/09	48.000	639.03	1,183.06	(544.03)	
	09/25/08	11/06/09	88.000	1,171.56	1,575.85	(404.29)	
	10/06/08	11/06/09	118.000	1,570.95	1,686.33	(115.38)	
INTL FLAVORS & FRAGRANCES	11/09/09	12/03/09	8.000	328.68	324.39	4.29	
IPC HOLDINGS LTD	02/25/08	01/23/09	27.000	730.83	740.22	(9.39)	
JABIL CIRCUIT INC	08/07/08	11/06/09	144.000	2,066.91	2,490.05	(423.14)	
	09/04/08	11/06/09	115.000	1,650.65	1,720.77	(70.12)	
JACK HENRY & ASSOC INC	09/28/05	11/06/09	30.000	716.89	566.40	150.49	
	02/03/06	11/06/09	65.000	1,553.26	1,420.10	133.16	
	12/27/06	11/06/09	1.000	23.90	21.92	1.98	
	03/01/07	11/06/09	22.000	525.72	516.35	9.37	
	11/18/08	11/06/09	34.000	812.47	582.35	230.12	
JB HUNT TRANS SERV	09/04/08	01/05/09	77.000	2,004.91	2,867.73	(862.82)	
	09/04/08	11/06/09	72.000	2,298.18	2,681.51	(383.33)	
JOY GLOBAL INC	12/22/08	11/06/09	34.000	1,831.31	743.99	1,087.32	
	01/05/09	11/06/09	170.000	9,156.55	4,428.23	4,728.32	
KBR INC	02/05/09	11/06/09	96.000	1,947.78	1,364.09	583.69	
LEGG MASON INC	11/09/09	12/03/09	18.000	524.23	557.96	(33.73)	
LIFE TECHNOLOGIES CORP	10/08/07	02/05/09	19.000	543.24	796.07	(252.83)	
	10/30/07	02/20/09	52.000	1,540.64	2,172.71	(632.07)	
	12/05/07	02/20/09	14.000	414.79	680.13	(265.34)	
	12/05/07	11/06/09	48.000	2,370.55	2,331.89	38.66	
	03/24/08	11/06/09	18.000	888.96	749.91	139.05	
	06/24/08	11/06/09	46.000	2,271.78	1,814.48	457.30	
LINCARE HLDGS INC	04/30/07	02/20/09	9.000	221.98	356.75	(134.77)	
	05/11/07	02/20/09	25.000	616.61	968.25	(351.64)	
	07/20/07	02/20/09	34.000	838.59	1,364.23	(525.64)	
	07/20/07	11/06/09	67.000	2,204.25	2,688.33	(484.08)	
	08/03/07	11/06/09	70.000	2,302.95	2,538.82	(235.87)	
	04/04/08	11/06/09	27.000	888.28	739.71	148.57	
MACK CALI REALTY CP	10/23/08	11/06/09	79.000	2,360.62	1,491.90	868.72	
	01/05/09	11/06/09	44.000	1,314.77	1,017.60	297.17	
	02/20/09	11/06/09	46.000	1,374.54	828.24	546.30	

CONTINUED

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MANPOWER INC	05/24/06	11/06/09	29.000	1,435.52	1,895.67	(460.15)	
	06/12/06	11/06/09	19.000	940.51	1,190.51	(250.00)	
	07/07/06	11/06/09	11.000	544.51	703.32	(158.81)	
	07/21/06	11/06/09	23.000	1,138.52	1,341.82	(203.30)	
	08/10/06	11/06/09	16.000	792.01	902.06	(110.05)	
	12/27/06	11/06/09	1.000	49.50	76.08	(26.58)	
	02/01/07	11/06/09	9.000	445.51	660.25	(214.74)	
MASIMO CORPORATION	12/22/08	02/20/09	29.000	775.49	791.74	(16.25)	
MOODYS CORP	11/09/09	12/03/09	12.000	281.78	292.30	(10.52)	
MOTOROLA INC	11/09/09	12/03/09	50.000	406.58	447.40	(40.82)	
MPS GROUP INC	11/11/05	11/06/09	183.000	2,481.69	2,279.32	202.37	
	09/06/06	11/06/09	55.000	745.86	772.29	(26.43)	
NATIONWIDE HLTH PROPERTIES	07/09/08	11/06/09	79.000	2,611.27	2,601.39	9.88	
	02/20/09	11/06/09	43.000	1,421.33	863.44	557.89	
NATL FUEL GAS CO	08/07/08	02/05/09	38.000	1,186.22	1,913.95	(727.73)	
NEWFIELD EXPL CO	11/09/09	12/03/09	6.000	249.35	268.55	(19.20)	
NORDSON CP	07/09/08	11/06/09	37.000	2,042.90	2,619.34	(576.44)	
	07/22/08	11/06/09	47.000	2,595.04	3,689.16	(1,094.12)	
	08/07/08	11/06/09	17.000	938.63	1,179.91	(241.28)	
NV ENERGY INC COM	06/21/07	11/06/09	30.000	353.44	535.71	(182.27)	
	06/28/07	11/06/09	81.000	954.28	1,438.05	(483.77)	
	07/20/07	11/06/09	110.000	1,295.93	1,969.56	(673.63)	
	03/05/08	11/06/09	118.000	1,390.18	1,502.44	(112.26)	
	05/30/08	11/06/09	71.000	836.46	954.13	(117.67)	
	06/24/08	11/06/09	170.000	2,002.80	2,275.69	(272.89)	
OGE ENERGY CORPORATION	09/28/05	11/06/09	82.000	2,680.59	2,308.30	372.29	
	07/07/06	11/06/09	18.000	588.42	637.18	(48.76)	
	12/27/06	11/06/09	1.000	32.69	40.40	(7.71)	
	01/22/07	11/06/09	20.000	653.80	764.72	(110.92)	
ONEOK INC NEW	05/24/06	11/06/09	5.000	187.49	150.87	36.62	
	12/27/06	11/06/09	1.000	37.50	43.81	(6.31)	
	03/21/07	11/06/09	33.000	1,237.47	1,505.13	(267.66)	
	01/10/08	11/06/09	10.000	374.99	489.64	(114.65)	
PARKER HANNIFIN CORP	11/09/09	12/03/09	4.000	218.71	228.04	(9.33)	
PENN WEST ENERGY TR UNITS	11/09/09	12/03/09	12.000	210.86	215.26	(4.40)	
PEOPLE'S UNITED FINANCIAL INC.	11/09/09	12/03/09	28.000	450.08	445.72	4.36	

CONTINUED

Activity

R.E.A.P. FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PEPSIAMERICAS INC	09/28/05	11/06/09	87.000	2,553.55	1,967.94	585.61	
	12/27/06	11/06/09	1.000	29.35	21.11	8.24	
	07/20/07	11/06/09	45.000	1,320.80	1,108.62	212.18	
PIONEER NATURAL RESOURCES CO	11/09/09	12/03/09	5.000	208.24	218.30	(10.06)	
PITNEY BOWES INC	11/09/09	12/03/09	11.000	254.01	274.41	(20.40)	
PROGRESSIVE CORP OHIO	11/09/09	12/03/09	15.000	250.82	247.49	3.33	
PULTE HOMES INC	08/21/08	11/06/09	132.000	1,280.87	1,668.56	(387.69)	
QLOGIC CORP	10/06/08	11/06/09	149.000	2,731.19	2,058.12	673.07	
QUEST DIAGNOSTICS INC	11/09/09	12/03/09	4.000	233.55	234.08	(0.53)	
RALCORP HOLDINGS NEW	10/06/08	11/06/09	74.000	4,036.29	4,956.03	(919.74)	
	12/04/08	11/06/09	30.000	1,636.34	1,666.84	(30.50)	
RAYMOND JAMES FINCL INC	05/15/08	11/06/09	142.000	3,434.18	4,243.50	(809.32)	
REPUBLIC SERVICES INC	11/09/09	12/03/09	9.000	259.22	244.70	14.52	
SAFEWAY INC COM NEW	11/09/09	12/03/09	18.000	397.82	418.83	(21.01)	
SARA LEE CORP	11/09/09	12/03/09	18.000	221.21	215.07	6.14	
SEI INVESTMENTS CO	09/28/05	11/06/09	85.000	1,537.05	1,552.10	(15.05)	
	12/27/06	11/06/09	6.000	108.50	179.22	(70.72)	
	08/03/07	11/06/09	80.000	1,446.64	2,127.03	(680.39)	
	09/07/07	11/06/09	30.000	542.49	755.31	(212.82)	
SENSIENT TECH CORP	09/28/05	11/06/09	63.000	1,607.77	1,168.02	439.75	
	12/27/06	11/06/09	1.000	25.52	25.09	0.43	
SEPRACOR WAIVE	02/20/09	11/13/09	91.000	2,093.00	1,412.70	680.30	
SIGMA ALDRICH CORP DEL	11/09/09	12/03/09	6.000	321.89	328.84	(6.95)	
SOHU.COM INC	07/22/08	11/06/09	24.000	1,340.12	1,819.73	(479.61)	
	08/21/08	11/06/09	32.000	1,786.83	2,419.84	(633.01)	
SPX CP	02/07/08	02/20/09	15.000	593.02	1,567.57	(974.55)	
	02/07/08	11/06/09	8.000	444.71	836.04	(391.33)	
	03/05/08	11/06/09	15.000	833.83	1,581.14	(747.31)	
	04/04/08	11/06/09	27.000	1,500.89	2,930.32	(1,429.43)	
SRA INTL INC CL A	04/16/08	02/20/09	51.000	665.85	1,336.34	(670.49)	
	08/07/08	02/20/09	16.000	208.90	357.55	(148.65)	
	08/07/08	11/06/09	25.000	479.24	558.67	(79.43)	
	11/18/08	11/06/09	72.000	1,380.20	961.29	418.91	
STANCORP FINCL GP INC	09/28/05	11/06/09	23.000	851.25	942.08	(90.83)	
	02/07/08	11/06/09	52.000	1,924.57	2,595.43	(670.86)	
	02/25/08	11/06/09	22.000	814.24	1,115.16	(300.92)	

CONTINUED

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/24/08	11/06/09	42.000	1,554.46	1,999.48	(445.02)	
	08/07/08	11/06/09	16.000	592.18	776.74	(184.56)	
STERIS CORPORATION	09/20/07	11/06/09	19.000	645.46	512.34	133.12	
	10/08/07	11/06/09	29.000	985.18	843.12	142.06	
	10/06/08	11/06/09	27.000	917.23	882.89	34.34	
	12/04/08	11/06/09	55.000	1,868.44	1,555.56	312.88	
	01/23/09	11/06/09	28.000	951.21	653.69	297.52	
STRAYER EDUCATION INC	11/18/08	11/06/09	7.000	1,398.35	1,527.37	(129.02)	
SUSQUEHANNA BANCSHARES	10/23/08	11/06/09	157.000	856.17	2,141.89	(1,285.72)	
SYMANTEC CORP	11/09/09	12/03/09	31.000	560.61	548.30	12.31	
TECH DATA CORP	12/05/07	11/06/09	38.000	1,552.77	1,461.11	91.66	
	01/10/08	11/06/09	38.000	1,552.77	1,324.57	228.20	
	04/29/08	11/06/09	46.000	1,879.67	1,570.72	308.95	
TECHNE CP	11/09/09	12/03/09	3.000	207.68	193.80	13.88	
TEL & DATA SYSTEMS INC DEL	11/15/07	02/05/09	33.000	1,075.65	2,061.97	(986.32)	
	11/15/07	11/06/09	9.000	273.31	562.35	(289.04)	
	03/05/08	11/06/09	40.000	1,214.69	1,664.55	(449.86)	
	04/04/08	11/06/09	18.000	546.61	748.05	(201.44)	
	09/04/08	11/06/09	45.000	1,366.53	1,754.87	(388.34)	
TERRA INDUSTRIES INCORPORATED	10/30/07	01/23/09	33.000	653.73	1,190.53	(536.80)	
	12/05/07	01/23/09	23.000	455.63	919.97	(464.34)	
	12/05/07	11/06/09	48.000	1,726.64	1,919.94	(193.30)	
	12/18/07	11/06/09	33.000	1,187.06	1,314.22	(127.16)	
	02/07/08	11/06/09	13.000	467.63	515.16	(47.53)	
	05/30/08	11/06/09	12.000	431.66	516.10	(84.44)	
TRACTOR SUPPLY CO	01/23/09	11/06/09	23.000	1,089.48	775.29	314.19	
	02/05/09	11/06/09	23.000	1,089.48	810.45	279.03	
TYCO INTERNATIONAL LTD NEW	11/09/09	12/03/09	5.000	177.84	172.99	4.85	
UGI CORPORATION NEW COM	11/09/09	12/03/09	11.000	257.54	268.38	(10.84)	
URBAN OUTFITTERS INC	04/16/08	11/06/09	69.000	2,229.47	2,245.16	(15.69)	
	04/29/08	11/06/09	30.000	969.33	1,021.93	(52.60)	
	05/15/08	11/06/09	97.000	3,134.18	3,182.91	(48.73)	
	05/30/08	11/06/09	90.000	2,908.00	2,897.72	10.28	
URS CORP NEW	02/07/08	01/05/09	32.000	1,334.83	1,440.09	(105.26)	
	02/07/08	02/05/09	15.000	526.82	675.04	(148.22)	
	02/25/08	02/05/09	21.000	737.55	1,030.55	(293.00)	

CONTINUED

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VALSPAR CORP	05/24/06	11/06/09	21.000	565.15	562.38	2.77	
	03/24/08	11/06/09	109.000	2,933.39	2,190.98	742.41	
VARIAN MEDICAL SYS INC	11/09/09	12/03/09	39.000	1,790.44	1,737.30	53.14	
VIROPHARMA INC	11/18/08	01/05/09	72.000	1,019.52	853.05	166.47	
WARNACO GP INC	06/11/08	11/06/09	84.C00	3,522.86	3,853.13	(330.27)	
WATERS CORP	11/09/09	12/03/09	4.C00	238.39	242.76	(4.37)	
WESTERN DIGITAL CORPORATION	03/21/06	02/20/09	24.C00	343.21	470.96	(127.75)	
	03/21/06	11/06/09	3.C00	109.66	58.87	50.79	
	12/27/06	11/06/09	14.000	511.74	293.58	218.16	
	03/21/07	11/06/09	102.000	3,728.36	1,785.02	1,943.34	
	03/28/07	11/06/09	43.000	1,571.76	745.98	825.78	
WILLIAMS CO INC	11/09/09	12/03/09	11.000	223.09	220.68	2.41	
WISCONSIN ENERGY CORP	11/09/09	12/03/09	6.000	277.61	267.95	9.66	
ZIMMER HLDGS INC	11/09/09	12/03/09	7.000	409.84	381.35	28.49	
Net Realized Gain/(Loss) This Period				**$11,586.26**	**$11,565.62**	**$20.64**	
Net Realized Gain/(Loss) Year to Date				**$349,167.24**	**$387,015.51**	**$(37,848.27)**	

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

Activity

REAP RIGHTS EDUCATION ADOPTION &
ATTENTION: INC ATTN: RICHARD BUCKLE

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AGILENT TECHNOLOGIES	01/18/08	07/10/09	35.000	$662.18	$1,182.37	$(520.19)	
AMERICAN EXPRESS CO	09/28/05	07/10/09	60.000	1,387.91	2,980.40	(1,592.49)	
AMERIPRISE FINCL INC	09/28/05	07/10/09	25.000	552.98	884.59	(331.61)	
BANK OF NEW YORK MELLON CORP	02/27/07	02/10/09	41.000	1,095.99	1,830.79	(734.80)	
	02/27/07	07/10/09	60.000	1,630.90	2,679.20	(1,048.30)	
BED BATH & BEYOND INC	02/04/08	07/10/09	29.000	863.88	896.27	(32.39)	
CAREFUSION CORP	09/28/05	08/31/09		9.22	0.00	9.22	Cash In Lieu
CISCO SYS INC	10/22/08	08/13/09	155.000	3,348.24	2,698.24	650.00	
CITIGROUP INC	09/28/05	03/11/09	175.000	288.76	7,929.25	(7,640.49)	
COMCAST CORP CL A SPECIAL NEW	09/28/05	05/20/09	265.000	3,709.00	5,073.78	(1,364.78)	
	09/28/05	07/10/09	85.000	1,086.57	1,627.44	(540.87)	
CONOCOPHILLIPS	09/28/05	07/10/09	160.000	6,339.43	11,075.20	(4,735.77)	
	09/28/05	08/24/09	50.000	2,233.99	3,461.00	(1,227.01)	
	09/14/06	08/24/09	70.000	3,127.58	4,148.76	(1,021.18)	
COSTCO WHOLESALE CORP NEW	09/28/05	07/10/09	59.000	2,643.88	2,535.23	108.65	
CVS CAREMARK CORP	12/12/05	07/10/09	48.000	1,481.24	1,523.60	(42.36)	
EXPRESS SCRIPTS INC COMMON	02/20/08	07/10/09	15.000	969.27	974.79	(5.52)	
GRUPO TELEVISA S.A.GLOBAL DEP	02/11/08	07/10/09	107.000	1,755.02	2,295.22	(540.20)	
	02/11/08	10/22/09	18.000	364.98	386.11	(21.13)	
	11/18/08	10/22/09	62.000	1,257.17	860.58	396.59	
H & R BLOCK INC	09/28/05	02/10/09	84.000	1,818.65	1,997.52	(178.87)	
	09/28/05	04/01/09	30.000	542.45	713.40	(170.95)	
	09/28/05	07/10/09	68.000	1,111.94	1,617.04	(505.10)	

CONTINUED

Activity

REAP RIGHTS EDUCATION ADOPTION &
ATTENTION: INC ATTN: RICHARD BUCKLE

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
IRON MOUNTAIN INC (DE)	09/28/05	07/10/09	76.000	2,113.50	1,847.31	266.19	
JPMORGAN CHASE & CO	09/28/05	01/23/09	245.000	5,784.80	8,374.10	(2,589.30)	
	09/28/05	07/10/09	60.000	1,939.27	2,050.80	(111.53)	
MERCK & CO INC NEW COM	11/10/08	11/05/09		31.24	0.00	31.24	Cash In Lieu
MICROSOFT CORP	09/28/05	06/19/09	30.000	726.09	770.10	(44.01)	
	09/28/05	07/10/09	46.000	1,026.69	1,180.82	(154.13)	
	09/28/05	10/21/09	50.000	1,327.72	1,283.50	44.22	
NEWS CORP LTD CL A DEL	04/11/06	07/10/09	136.000	1,104.66	2,286.55	(1,181.89)	
PHILIP MORRIS INTL INC	09/28/05	03/02/09	225.000	7,430.42	8,786.52	(1,356.10)	
	09/28/05	07/10/09	23.000	972.41	898.18	74.23	
PROCTER & GAMBLE	05/11/06	07/10/09	40.000	2,078.74	2,236.66	(157.92)	
PROGRESSIVE CORP OHIO	09/28/05	07/10/09	70.000	1,000.27	1,839.08	(838.81)	
SCHERING PLOUGH CORP	11/10/08	02/10/09	73.000	1,408.27	1,083.05	325.22	
	11/10/08	11/05/09	187.000	1,963.50	1,174.40	789.10	
	03/02/09	11/05/09	125.000	1,312.50	884.71	427.79	
SEALED AIR CP NEW	09/28/05	07/10/09	90.000	1,710.88	2,128.05	(417.17)	
TYCO ELECTRONICS LTD	09/28/05	03/23/09	66.000	706.69	2,145.00	(1,438.31)	
	12/19/06	03/23/09	19.000	203.44	652.26	(448.82)	
UNITEDHEALTH GP INC	10/23/06	12/16/09	115.000	3,682.34	5,849.83	(2,167.49)	
	12/19/06	12/16/09	15.000	480.31	757.50	(277.19)	
WELLS FARGO & CO NEW	09/28/05	07/10/09	249.000	5,722.49	7,296.95	(1,574.46)	
Net Realized Gain/(Loss) This Period				**$4,162.65**	**$6,607.33**	**$(2,444.68)**	
Net Realized Gain/(Loss) Year to Date				**$81,007.46**	**$112,896.15**	**$(31,888.69)**	

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANADARKO PETE	03/02/07	10/12/09	50.000	$3,415.47	$1,963.34	$1,452.13	
THE DIRECTV GROUP CL A	03/02/07	11/25/09		2.56	0.00	2.56	Cash In Lieu

Activity

R E A P FOUNDATION
ATTENTION: RICHARD BUCKLEY

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$0.00	$0.00	$0.00
Net Realized Gain/(Loss) Year to Date	$3,418.03	$1,963.34	$1,454.69

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

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

SOURCE	AMOUNT
WEBSTER BANK	18.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	51,990.	0.	51,990.
TOTAL TO FM 990-PF, PART I, LN 4	51,990.	0.	51,990.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC RECEIPTS	363.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	363.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	350.	105.		245.
TO FM 990-PF, PG 1, LN 16A	350.	105.		245.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,400.	2,000.		4,400.
TO FORM 990-PF, PG 1, LN 16B	6,400.	2,000.		4,400.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	10,952.	10,952.		0.
TO FORM 990-PF, PG 1, LN 16C	10,952.	10,952.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	630.	189.		441.
TELEPHONE	542.	163.		379.
MISCELLANEOUS	436.	116.		320.
TO FORM 990-PF, PG 1, LN 23	1,608.	468.		1,140.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENT ON INVESTMENT HOLDING	10,030.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,030.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	1,894,141.	1,937,626.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,894,141.	1,937,626.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOSTON CHILDREN'S HOSPITAL 300 LONGWOOD AVE BOSTON, MA 02115	NONE GENERAL OPERATING	PUBLIC CHARITY	1,000.
CASTING FOR RECOVERY PO BOX 1123 MANCHESTER, VT 05254	NONE GENERAL OPERATING	PUBLIC CHARITY	2,000.
CONNECTICUT FOOD BANK 150 BRADLEY STREET EAST HAVEN, CT 06512	NONE GENERAL OPERATING	PUBLIC CHARITY	2,500.
CREATURE KINDNESS PO BOX 185211 HAMDEN, CT 06518	NONE GENERAL OPERATING	PUBLIC CHARITY	3,000.
FIDELCO GUIDE DOG FOUNDATION P.O. BOX 142, BLOOMFIELD, CT 06002	NONE GENERAL OPERATING	PUBLIC CHARITY	3,000.
FRIENDS OF ANIMALS 777 POST ROAD, SUITE 205 DARIEN, CT 06820	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.

GREYHOUND RESCUE & REHABIITATION 1865 FRENCH HILL ROAD YORKTOWN HEIGHTS, NY 10598	NONE GENERAL OPERATING	PUBLIC CHARITY	3,000.
HEIFER PROJECT INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202	NONE GENERAL OPERATING	PUBLIC CHARITY	1,000.
ISLE OF MAUI PIPE BAND PO BOX 831 MAKAWAO, HI 96768	NONE GENERAL OPERATING	PUBLIC CHARITY	200.
MAUI ARTS & CULTURAL CENTER ONE CAMERON WAY KAHULUI, HI 96732	NONE GENERAL OPERATING	PUBLIC CHARITY	2,000.
MAUI FOOD BANK 760 KOLU STREET WAILUKU, HI 96793	NONE GENERAL OPERATING	PUBLIC CHARITY	2,000.
MAUI HUMANE SOCIETY PO BOX 1047 PUUNENE, HI 96784	NONE GENERAL OPERATING	PUBLIC CHARITY	5,450.
MAUI MEDICAL FOUNDATION 285 MAHALANI STREET #25 WAILUKU, HI 96793	NONE GENERAL OPERATING	PUBLIC CHARITY	5,265.
MIDWEST FRIENDS OF ANIMALS, INC. JASONVILLE, IN 47438	NONE GENERAL OPERATING	PUBLIC CHARITY	500.
NINTH LIFE PO BOX 476 MAKAWAO, HI 96768	NONE GENERAL OPERATING	PUBLIC CHARITY	3,000.
NORTHEAST ANIMAL SHELTER 204 HIGHLAND AVENUE SALEM, MA 01970	NONE GENERAL OPERATING	PUBLIC CHARITY	1,500.

OVARIAN CANCER RESEARCH FUND 14 PENNSYLVANIA PLAZA, STE 1400 NEW YORK, NY 10122	NONE GENERAL OPERATING	PUBLIC CHARITY	5,000.
PBS HAWAII 2350 DOLE STREET HONOLULU, HI 96822	NONE GENERAL OPERATING	PUBLIC CHARITY	1,000.
PURRS & PAWS 3856 RT 6L LAKE GEORGE, NY 12845	NONE GENERAL OPERATING	PUBLIC CHARITY	3,000.
PUTNAM COUNTY HUMANE SOCIETY PO BOX 297 CARMEL, NY 10512	NONE GENERAL OPERATING	PUBLIC CHARITY	1,000.
SAVE THE CHILDREN FEDERATION, INC 54 WILTON ROAD WESTPOST, CT 06880	NONE GENERAL OPERATING	PUBLIC CHARITY	2,500.
THE FRIENDS OF THE NEW HAVEN AMIMAL SHELTER, INC, PO 9385 NEW HAVEN, CT 06533	NONE GENERAL OPERATING	PUBLIC CHARITY	3,000.
THE GREATER NEW HAVEN CAT PROJECT, INC PO BOX 1432 NEW HAVEN, CT 06506	NONE GENERAL OPERATING	PUBLIC CHARITY	3,000.
THE HOPE ALLIANCE FOR ANIMALS 88 MORSE PLACE NEW HAVEN, CT 06512	NONE GENERAL OPERATING	PUBLIC CHARITY	5,000.
WHALE TRUST 300 PAANI PLACE PAIA, HI 96779	NONE GENERAL OPERATING	PUBLIC CHARITY	2,500.
WILDCAT SANCTUARY PO BOX 314 SANDSTONE, MN 55072	NONE GENERAL OPERATING	PUBLIC CHARITY	500.

WOMEN & FAMILY LIFE CENTER 89A STATE STREET GUILFORD, CT 06437	NONE GENERAL OPERATING	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			65,415.