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

2009

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE HECKSCHER FOUNDATION FOR CHILDREN		A Employer identification number 13-1820170
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 212-744-0190
	City or town, state, and ZIP code NEW YORK, NY 10021		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 254,343,078. (Part I, column (d) must be on cash basis.)		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐			

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)
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		808.	808.		STATEMENT 1
4 Dividends and interest from securities		5,486,535.	5,486,535.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<16,266,484.>			
b Gross sales price for all assets on line 6a 244,265,308.					
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		124,383.	124,383.		STATEMENT 3
12 Total. Add lines 1 through 11		<10,654,758.>	5,611,726.		
13 Compensation of officers, directors, trustees, etc		245,000.	0.		245,000.
14 Other employee salaries and wages		755,344.	47,874.		707,470.
15 Pension plans, employee benefits		338,754.	18,128.		320,626.
16a Legal fees STMT 4		36,755.	0.		36,755.
b Accounting fees STMT 5		51,100.	12,775.		38,325.
c Other professional fees STMT 6		1,473,837.	1,281,977.		191,860.
17 Interest					
18 Taxes STMT 7		133,517.	48,949.		0.
19 Depreciation and depletion		319,624.	0.		
20 Occupancy		115,620.	0.		115,620.
21 Travel, conferences, and meetings		23,168.	0.		23,168.
22 Printing and publications					
23 Other expenses STMT 8		265,025.	0.		265,025.
24 Total operating and administrative expenses. Add lines 13 through 23		3,757,744.	1,409,703.		1,943,849.
25 Contributions, gifts, grants paid		6,595,161.			6,595,161.
26 Total expenses and disbursements. Add lines 24 and 25		10,352,905.	1,409,703.		8,539,010.
27 Subtract line 26 from line 12		<21,007,663.>			
a Excess of revenue over expenses and disbursements			4,202,023.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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			487,704.	632,890.	632,890.
	2 Savings and temporary cash investments			42,709,925.	14,471,333.	14,471,333.
	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			286,194.	250,679.	250,679.
	10a Investments - U S and state government obligations					
	b Investments - corporate stock	STMT 9		3,989,466.	3,989,466.	9,995,771.
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment basis						
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 10		202,358,464.	209,761,192.	217,146,357.	
14 Land, buildings, and equipment: basis	12,954,004.					
Less: accumulated depreciation	1,107,956.		12,127,518.	11,846,048.	11,846,048.	
15 Other assets (describe)						
16 Total assets (to be completed by all filers)			261,959,271.	240,951,608.	254,343,078.	
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			261,959,271.	240,951,608.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here	☐				
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
28 Paid-in or capital surplus, or land, bldg, and equipment fund						
29 Retained earnings, accumulated income, endowment, or other funds						
30 Total net assets or fund balances			261,959,271.	240,951,608.		
31 Total liabilities and net assets/fund balances			261,959,271.	240,951,608.		

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	261,959,271.
2 Enter amount from Part I, line 27a	2	<21,007,663.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	240,951,608.
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	240,951,608.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	244,265,308.	258,485,677.	<16,266,484.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			<16,266,484.>	
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 <16,266,484.>		
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	9,292,607.	252,479,776.	.036805
2007	12,726,705.	241,050,722.	.052797
2006	10,658,505.	206,459,661.	.051625
2005	8,559,120.	199,911,366.	.042815
2004	9,142,470.	192,840,136.	.047410
2 Total of line 1, column (d)			.231452
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			.046290
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			220,917,868.
5 Multiply line 4 by line 3			10,226,288.
6 Enter 1% of net investment income (1% of Part I, line 27b)			42,020.
7 Add lines 5 and 6			10,268,308.
8 Enter qualifying distributions from Part XII, line 4			8,570,580.

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	84,040.
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	84,040.
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	84,040.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	112,365.
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	112,365.
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	28,325.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 28,325. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.HECKSCHERFOUNDATION.ORG	13	X	
14	The books are in care of ► THE FOUNDATION Located at ► 123 EAST 70TH STREET, NEW YORK, NY	Telephone no	► (212) 744-0190	
		ZIP+4	► 10021	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	►	15	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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? If "Yes," list the years ►	☐ Yes ☒ No	
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

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

5a During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

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?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		245,000.	41,294.	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
JULIA BATOR - 123 EAST 70TH STREET, NEW YORK, NY 10021	PROGRAM DIRECTOR	128,750.	37,530.	0.
BETTY HARRIS - 123 EAST 70TH STREET, NEW YORK, NY 10021	VP OF FINANCE	128,750.	33,266.	0.
OURANIA VOKOLOS-ZIAS - 123 EAST 70TH STREET, NEW YORK, NY 10021	CONTROLLER	103,000.	30,531.	0.
KAREN SHAW - 123 EAST 70TH STREET, NEW YORK, NY 10021	EXECUTIVE ASSISTANT	68,942.	26,012.	0.
ELIZABETH GUTTMACHER - 123 EAST 70TH STREET, NEW YORK, NY 10021	PROGRAM OFFICER	55,184.	23,874.	0.
Total number of other employees paid over \$50,000				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ROUND TABLE SERVICES, LLC	INVESTMENT	
319 LENOX AVENUE, WESTFIELD, NJ 07090	CONSULTING	492,525.
MCGRATH, DOYLE & PHAIR	AUDITING, TAX &	
150 BROADWAY, NEW YORK, NY 10038	OTHER SERVICES	51,100.

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.

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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	214,281,734.
b	Average of monthly cash balances	1b	1,892,823.
c	Fair market value of all other assets	1c	8,107,543.
d	Total (add lines 1a, b, and c)	1d	224,282,100.
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	224,282,100.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,364,232.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	220,917,868.
6	Minimum investment return. Enter 5% of line 5	6	11,045,893.

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	11,045,893.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	84,040.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	84,040.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,961,853.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,961,853.
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	10,961,853.

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	8,539,010.
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	31,570.
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	8,570,580.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,570,580.

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.

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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				10,961,853.
2 Undistributed Income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,177,405.	
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: ▶ \$ 8,570,580.				
a Applied to 2008, but not more than line 2a			1,177,405.	
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				7,393,175.
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				3,568,678.
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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(i)(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(i)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

2009.04040 THE HECKSCHER FOUNDATION FO 41200 1

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization		Employer identification number
	THE HECKSCHER FOUNDATION FOR CHILDREN		13-1820170
	Number, street, and room or suite no. If a P.O. box, see instructions		For IRS use only
	123 EAST 70TH STREET		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	NEW YORK, NY 10021		

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

- ☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

- The books are in the care of ☒ **123 EAST 70TH STREET - NEW YORK, NY 10021**

Telephone No. ☒ **(212) 744-0190**

FAX No. ☒ **(212) 744-2761**

- 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 is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

AWAITING ADDITIONAL INFORMATION IN ORDER TO FILE AN ACCURATE RETURN.

8a	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.	8a	\$	84,568.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	112,365.
c	Balance Due. Subtract line 8b from line 8a. 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.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☒ **Daniel B. Smith** Title ☒ **CPA**

Date ☒ **8-01-2010**

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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 THE HECKSCHER FOUNDATION FOR CHILDREN	Employer identification number 13-1820170
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. 123 EAST 70TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021	

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 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

THE FOUNDATION

- The books are in the care of ► **123 EAST 70TH STREET - NEW YORK, NY 10021**
Telephone No. ► **(212) 744-0190** FAX No. ► **(212) 744-2761**

- 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 **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ 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

3a 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	\$	0.
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	\$	57,365.
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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)

THE HECKSCHER FOUNDATION FOR CHILDREN

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 SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b BERNSTEIN TAX MANAGED INT'L		VARIOUS	VARIOUS
c ASB INT'L VALUE FUND LP		VARIOUS	VARIOUS
d CAPITAL GAIN DISTRIBUTION - TITLE HOLDNG COMPANY		VARIOUS	VARIOUS
e DISCOUNT ON MORTGAGE BACKED SECURITIES		VARIOUS	VARIOUS
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 244,265,308.		258,485,677.	<14,220,369.>
b			<4,649,850.>
c			15,011.
d			1,838,000.
e			750,724.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<14,220,369.>
b			<4,649,850.>
c			15,011.
d			1,838,000.
e			750,724.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<16,266,484.>
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

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

SOURCE	AMOUNT
SHORT-TERM MONEY MARKET	808.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	808.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WILMINGTON TRUST & US TRUST	5,486,535.	0.	5,486,535.
TOTAL TO FM 990-PF, PART I, LN 4	5,486,535.	0.	5,486,535.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM LIMITED PARTNERSHIPS	124,383.	124,383.	
TOTAL TO FORM 990-PF, PART I, LINE 11	124,383.	124,383.	

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	36,755.	0.		36,755.
TO FM 990-PF, PG 1, LN 16A	36,755.	0.		36,755.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUDITING & ACCOUNTING FEES	51,100.	12,775.		38,325.	
TO FORM 990-PF, PG 1, LN 16B	51,100.	12,775.		38,325.	

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 ADVISORY	1,281,977.	1,281,977.		0.	
CONSULTING FEES	56,077.	0.		56,077.	
CONSULTING FEES - PROGRAM	135,783.	0.		135,783.	
TO FORM 990-PF, PG 1, LN 16C	1,473,837.	1,281,977.		191,860.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	84,568.	0.		0.	
FOREIGN TAX WITHHELD	48,949.	48,949.		0.	
TO FORM 990-PF, PG 1, LN 18	133,517.	48,949.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	23,599.	0.		23,599.	
REPAIRS & MAINTENANCE	28,589.	0.		28,589.	
NEW YORK STATE FEE	1,500.	0.		1,500.	
INSURANCE EXPENSE	162,653.	0.		162,653.	
COMPUTER EXPENSE	28,055.	0.		28,055.	
DUES & SUBSCRIPTIONS	8,791.	0.		8,791.	
RECEPTIONS	6,633.	0.		6,633.	
PAYROLL - 401K PROCESSING	5,205.	0.		5,205.	
TO FORM 990-PF, PG 1, LN 23	265,025.	0.		265,025.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ALCOMA CORPORATION - TITLE-HOLDING COMPANY	3,989,466.	9,995,771.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,989,466.	9,995,771.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENT IN LIMITED PARTNERSHIPS	COST	6,212,823.	6,350,759.	
SEE SCHEDULE ATTACHED	COST	167,948,369.	174,370,477.	
ALTERNATIVE INVESTMENTS	COST	35,600,000.	36,425,121.	
TOTAL TO FORM 990-PF, PART II, LINE 13		209,761,192.	217,146,357.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VIRGINIA SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	PRES./TRUSTEE 35.00	245,000.	41,294.	0.
HOWARD GRANT SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	CHAIRMAN/TRUSTEE 20.00	0.	0.	0.
ALEXANDER SLOANE 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
MARK SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
ARTHUR J. SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	V.P. & TREAS./TRUSTEE 1.00	0.	0.	0.
LOUIS SMADBECK, JR. 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
DAVID TILLSON 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
PAUL SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
LOUIS T. SMADBECK 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
GAIL MEYERS 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.
PHILIPPE LAUB 123 EAST 70TH STREET NEW YORK, NY 10021	TRUSTEE 1.00	0.	0.	0.

MARK MAGOWAN	SECRETARY /TRUSTEE			
123 EAST 70TH STREET	1.00	0.	0.	0.
NEW YORK, NY 10021				
MARK BECK	TRUSTEE			
123 EAST 70TH STREET	1.00	0.	0.	0.
NEW YORK, NY 10021				
NESSIA SLOANE	TRUSTEE			
123 EAST 70TH STREET	1.00	0.	0.	0.
NEW YORK, NY 10021				
KATHRYN MEYERS	TRUSTEE			
123 EAST 70TH STREET	1.00	0.	0.	0.
NEW YORK, NY 10021				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

245,000.	41,294.	0.
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990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS	STATEMENT	12
	PART XVII, LINE 1, COLUMN (D)		

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

SHARE FACILITIES & EMPLOYEES

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS	STATEMENT	13
	PART XVII, LINE 2, COLUMN (C)		

NAME OF AFFILIATED OR RELATED ORGANIZATION

ALCOMA CORPORATION

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

TITLE-HOLDING COMPANY

The Heckscher Foundation for Children

[Overview For Education and Academic Support For the Arts For Social Services For Health For Recreation For Workforce Development](#)

Grant Guidelines

The Heckscher Foundation for Children was founded in 1921 to promote the welfare of children, primarily in New York City. We fund organizations serving youth in the fields of education, family services, job training, health, arts and recreation. The Foundation's giving takes the form of program support, capacity-building, capital projects and general operating support. The Foundation does not participate in annual appeals, endowments, fundraising events or political efforts.

The Heckscher Foundation for Children seeks to "level the playing field" for underserved youth. In all of our giving activities, we stress the achievement of positive, measureable, clear outcomes and are particularly interested in programs that are prepared to critically evaluate their work.

The Heckscher Foundation provides support in the following categories:

Application Process

The Foundation accepts applications online only. Please [click here](#) to open a new application template. Please do not submit additional information or materials unless asked to do so. All inquiring organizations will be notified of the outcome of the Foundation's review, and any further necessary materials will be requested at that time.

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
American Ballroom Theater Company 25 W 31st Street, 4th floor New York, NY 10001	Dancing Classrooms	\$40,000 00
American Tap Dance Foundation 154 Christopher Street #2B New York, NY 10014	Gregory Hines Youth Scholarship Fund	\$25,000 00
Andrew Glover Youth Program 100 Centre Street, Room 1541 New York, NY 10013	General Operating Support of Glover's court advocacy and crime prevention programs to youthful offenders and at-risk youths	\$30,000 00
Anna Lefkowitz Day Care Center 690 Westchester Ave Bronx, NY 10455	Holiday Toy Grant	\$1,020 00
Art Education for the Blind 589 Broadway, 3d floor New York, NY 10012	DRESS FOR SUCCESS, COME TO THE TABLE, STANDING TALL	\$25,000 00
Art Education for the Blind 589 Broadway, 3d floor New York, NY 10012	Holiday Toy Grant	\$700 00
Association To Benefit Children 419 East 86th Street New York, NY 10028	Holiday Toy Grant	\$5,000 00
Atlantic Theater Company 76 Ninth Avenue, Suite 537 New York, NY 10011	Atlantic's Arts Education Program	\$10,000 00
Blondell Joyner Day Care Center 909 Tinton Avenue Bronx, NY 10456	Holiday Toy Grant	\$650 00
Big Brothers Big Sisters of NYC 223 E 30th Street New York, NY 10016	Juvenile Justice Mentoring Program	\$50,000 00
Bonnie Youth Club 1221 Church Avenue Brooklyn, NY 11218	'Support, Service and Success'	\$25,000 00
Boy Scouts of America 350 Fifth Avenue, Suite 430 New York, NY 10118	Scoutreach A Comprehensive Character Education and Life Skills Program for Needy Boys	\$30,000 00
Bushwick IMPACT, a Project of Agenda for Children Tomorrow 69 Central Avenue Brooklyn,, NY 11206	Holiday Toy Grant	\$1,000 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Children for Children 6 East 43rd St 25th Floor New York, NY 10017	Teacher's Aid Program (TAP)	\$50,000 00
The Children's Aid Society 105 East 22nd Street, Suite 504 New York, NY 10010	Work LINC (Lasting Investments in Neighborhood Connections)	\$50,000 00
The Children's Aid Society 105 East 22nd Street, Suite 504 New York, NY 10010	Holiday Toy Grant	\$2,000 00
The Children's Storefront 70 East 129th Street New York, NY 10035	Holiday Toy Grant	\$1,710 00
Citizens Care Day Care 1 131 St Nicholas Avenue New York, NY 10026	Holiday Toy Grant	\$450 00
Claremont Neighborhood Center 489 East 169th Street Bronx, NY 10456	Holiday Toy Grant	\$1,115 00
Coalition For The Homeless Inc 129 Fulton Street New York, NY 10038	Camp Homeward Bound	\$50,000 00
Community-Word Project 42 Broadway 18th floor New York, NY 10004	Multidisciplinary Arts Residencies	\$10,000 00
Cornelia Connelly Center for Education 220 East Fourth Street New York, NY 10009	Holiday Toy Grant	\$760 00
Covenant House New York - Under 21 460 West 41st Street New York, NY 10036	Covenant House New York's Regional Training Center provides educational and vocational programs to homeless and high-risk youth in New York City	\$75,000 00
Covenant House New York - Under 21 460 West 41st Street New York, NY 10036	Holiday Toy Grant	\$400 00
CPC Jacob Riis Child Care Center 108 Avenue D New York, NY 10009	Holiday Toy Grant	\$600 00
Cypress Hills Local Development Corporation 625 Jamaica Avenue Brooklyn, NY 11208	Leading, Educating others and Achieving our Dreams (LEAD)	\$30,000 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Dominican Sisters Family Health Service, Inc 279 ALEXANDER AVENUE BRONX, NY 10454	Infant-Toddler/Parents Program	\$60,000 00
Dominican Sisters Family Health Service, Inc 279 ALEXANDER AVENUE BRONX, NY 10454	Holiday Toy Grant	\$500 00
Door, The 121 Avenue of the Americas New York, NY 10013	Unspent Funds Returned	(\$16,832 00)
Dreamyard Project 1085 Washington Avenue, Ground Floor Bronx, NY 10456	Bronx Arts Learning Community	\$30,000 00
East Harlem Tutorial Program 2050 Second Avenue New York, NY 10029	After School Programs	\$50,000 00
East River Children's Center 416 East 105 Street New York, NY 10029	Holiday Toy Grant	\$550 00
East Side House Settlement 337 Alexander Avenue Bronx, NY 10454	Bridge Program	\$50,000 00
Federation Employment & Guidance Service (FEGS) 315 Hudson Street New York, NY 10013	The Academy	\$444,349 00
Federation Employment & Guidance Service (FEGS) 315 Hudson Street New York, NY 10013	Holiday Toy Grant	\$700 00
Florida Stage Inc 701 Okeechobee Blvd Suite 300 West Palm Beach, FL 33401	2009-2010 Educational Initiative	\$200,000 00
Foster Pride 41 Boulevard Pelham, NY 10803	Teen Mentoring Program	\$20,000 00
The Foundation Center 79 Fifth Avenue New York, NY 10003	General Operating Support	\$5,000 00
Freedom Community Center 455 East 140th Street Garden Level Bronx, NY 10454	Holiday Toy Grant	\$1,500 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Friends of Island Academy 255 West 36th Street Sixth Floor New York, NY 10018	Holiday Toy Grant	\$500 00
Friends of Island Academy 255 West 36th Street Sixth Floor New York, NY 10018	Board Capacity Building	\$7,500 00
Friends of Karen 118 Titicus Road, PO Box 190 Purdys, NY 10578	Family Support Program	\$220,000 00
Fund for Social Change 666 Broadway, 8th Floor New York, NY 10012	Partnership for Family Supports and Justice	\$75,000 00
George Jackson Academy 104 St Marks Place New York, NY 10009	General Operating Support for George Jackson Academy	\$25,000 00
GLSEN Gay, Lesbian and Straight Education Network 90 Broad St, 2nd Fl New York, NY 10004	'Respect for All' -- Safe New York City Schools for Students	\$25,000 00
Good Shepherd Services 305 Seventh Avenue New York, NY 10001	Brooklyn and the Bronx Beacons	\$50,000 00
Good Shepherd Services 305 Seventh Avenue New York, NY 10001	Holiday Toy Grant	\$500 00
Good Shepherd Services-Beacon 2502 Lorillard Pl Bronx, NY 10458	Holiday Toy Grant	\$2,000 00
Grace Opportunity Project - GO 86 Fourth Avenue New York, NY 10003	Supporting Lower Manhattan Children Through Tough Economic Times	\$25,000 00
Grace Outreach 378 E 151st Street 5th Floor Bronx, NY 10455	GED and College Guidance for Young Women	\$50,000 00
The Gracie Mansion Conservancy Gracie Mansion East End Avenue at 88th Street New York, NY 10128	Development of a School Tour Brochure, and of On-Site and Post-Visit Activities for School Groups	\$5,000 00
Guild For Exceptional Children 1273 57th Street Brooklyn, NY 11219	Holiday Toy Grant	\$2,500 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Gwendolyn B Bland Day Care Center 749 East 163rd Street New York, NY 10456	Holiday Toy Grant	\$1,000 00
Harlem Educational Activities Fund 2090 7th Avenue, 10th Floor New York, NY 10027	College Quest	\$25,000 00
Harlem Educational Activities Fund 2090 7th Avenue, 10th Floor New York, NY 10027	Holiday Toy Grant	\$3,000 00
Harlem RBI 333 East 100th Street New York, NY 10029	REAL Kids Program	\$100,000 00
Center for Public Interest Careers (CPIC) at Harvard College Phillips Brooks House Harvard Yard	CPIC-Heckscher FSI Program Fiscal Year 2010	\$278,450 00
Highbridge Community Life Center 979 Ogden Avenue Bronx, NY 10452	Holiday Toy Grant	\$600 00
Hudson Guild 441 West 26th Street New York, NY 10001	YouthWorks! Employment Program for At-Risk Youth	\$25,000 00
Ifetayo Cultural Arts Facility, Inc 629A East 35th Street, #2 Brooklyn, NY 11203	Arts in Education Program	\$35,000 00
In the Spirit of the Children, Inc 104 East 126th Street, Ste 4D New York, NY 10035	Youth Transition Empowerment Program	\$50,000 00
In the Spirit of the Children, Inc 104 East 126th Street, Ste 4D New York, NY 10035	Holiday Toy Grant	\$300 00
Inwood House 320 E 82nd Street New York, NY 10028	Inwood House Continuum of Care for Pregnant and Parenting Teens	\$25,000 00
Inwood House 320 E 82nd Street New York, NY 10028	Holiday Toy Grant	\$5,000 00
Iola Jordan Day Care Center 421 East 161 Street Bronx, NY 10451	Holiday Toy Grant	\$2,500 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Ithaca College 953 Danby Road Ithaca, NY 14850	Heckscher Composition Award & the Composers in the Schools Program	\$10,000 00
JADS Children Center 812 East 233rd Street Bronx, NY 10466	Holiday Toy Grant	\$1,000 00
Jazz At Lincoln Center 33 West 60th Street, Floor 11 New York, NY 10023	Educational Programs Middle School Jazz Academy, Essentially Ellington, Jazz for Young People	\$100,000 00
Kids Who Care, Inc 2 Clardge House Verona, NJ 07044	Holiday Toy Grant	\$4,000 00
Lincoln Center Theater 150 West 65th Street New York, NY 10023	Open Stages Education Program	\$25,000 00
The Little Orchestra Society 330 West 42nd Street 12th Floor New York, NY 10036	Musical Connections The School Partnership Program	\$10,000 00
Little Sisters of the Assumption 333 East 115 Street New York, NY 10029	Home Based and Socialization (HBS) Child Program	\$50,000 00
Little Sisters of the Assumption 333 East 115 Street New York, NY 10029	Holiday Toy Grant	\$3,000 00
Madison Square Boys & Girls Club 350 Fifth Avenue Suite 912 New York, NY 10118	General Operating Support	\$20,000 00
Manhattan Theatre Club 311 West 43rd Street, 8th Floor New York, NY 10036	MTC's 2009-2010 Education Program	\$30,000 00
Foundation c/o Andrea Geisser at Fenway Partners 152 West 57th Street New York, NY 10019	Maria I New Children's Hormone Foundation	\$50,000 00
Clifford Hudis, MD & Mary Ellen Moynahan, MD, Memorial Sloan-Kettering Cancer Center 633 Third Avenue, 28th floor New York, NY 10017	In Vivo Phenotype Analysis of the DNA Damage Response	\$150,000 00
Miami Art Museum 101 West Flagler Street Miami, FL 33130	MAM in the Schools	\$250,000.00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Mid-Bronx CCRP Early Learning Center 1125 Grand Concourse Bronx, NY 10452	Holiday Toy Grant	\$870 00
Mid-Bronx CCRP Head Start 1125 Grand Concourse Bronx, NY 10452	Holiday Toy Grant	\$1,500 00
National Alopecia Areata Foundation 14 Mitchell Blvd San Rafael, CA 94903	2009 NAAF Children's Conference Camp	\$25,000 00
National Dance Institute 594 Broadway, Room 805 New York, NY 10012	Giving Every Child the Chance to Excel NDI's In-School Program	\$50,000 00
National Organization on Disability 5 East 86th Street New York, NY 10028	Start On Success New York City	\$25,000 00
Neighborhood Children's Center 173 East 112th Street/3rd Avenue New York, NY 10029	Holiday Toy Grant	\$1,000 00
The New Victory Theater 229 West 42nd Street New York, NY 10036-7299	New Vic/New 42 Youth Corps	\$25,000 00
New Visions for Public Schools 320 West 13th Street 6th floor New York City, NY 10014	Prospect Heights Library	\$200,000 00
New York City Center 130 W 56th Street New York, NY 10019	New York City Center 2008/09 Arts Education Programming	\$100,000 00
The Arsenal Central Park 830 Fifth Avenue New York, NY 10065	Riverside Park Fund - Repairs to 72nd Street Ballfield	\$29,000 00
New York Society for the Prevention of Cruelty to Children 161 William Street, 9th Floor New York, NY 10038	Positive Parenting Plus (PP+) Program	\$25,000 00
New York University Child Study Center 577 First Avenue New York, NY 10016	Emergency Funds for Clinical Care	\$250,000 00
Old Sturbridge Village 1 Old Sturbridge Village Road Sturbridge, MA 01566	Leveling the Playing Field	\$200,000 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Opportunities for A Better Tomorrow (OBT) 783 Fourth Avenue Brooklyn, NY 11232	Holiday Toy Grant	\$1,820 00
Otsar Family Services 2334 West 13th Street Brooklyn, NY 11223	Kitchen Skills Training Project	\$23,000 00
Otsar Family Services 2334 West 13th Street Brooklyn, NY 11223	Holiday Toy Grant	\$1,600 00
Parkside Community Center 2972 Bronx Park East Bronx, NY 10467	Holiday Toy Grant	\$2,500 00
Part of the Solution (POTS) 2763 Webster Ave Bronx, NY 10458	Purchase Food for Children and Families	\$50,000 00
Part of the Solution (POTS) 2763 Webster Ave Bronx, NY 10458	Holiday Toy Grant	\$3,500 00
Pequenos Souls Day Care Center 114 East 122 Street New York, NY 10035	Holiday Toy Grant	\$1,250 00
Philanthropy New York 79 Fifth Avenue, Fourth floor New York, NY 10003	2009 Program Support	\$9,850 00
Polaris Project PO Box 53315 Washington, DC 20009	New Jersey Trafficking Intervention Program (NJ TIP)	\$15,000 00
The Public Theater 425 Lafayette Street New York, NY 10003	Education, Community Partnership, and Access Programs	\$25,000 00
Quo Vadis Montessori Day Care Center 4111 Broadway New York, NY 10033	Holiday Toy Grant	\$350 00
Reading Excellence and Discovery Foundation 80 Maiden Lane, 11th Floor New York, NY 10038	READ's 2009 Summer Reading Program	\$25,000 00
Saturday Program for Deaf and Hard of Hearing Children and Teens 350 East 88th Street New York, NY 10128	Holiday Toy Grant	\$1,300 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Rosie's Broadway Kids 445 West 45th Street New York, NY 10036	ACTE II (A Commitment to Excellence)	\$10,000 00
Roundabout Theatre Company 231 West 39th Street, Suite 1200 New York, NY 10018	Arts and Education Program	\$25,000 00
Seedco 915 Broadway New York, NY 10010	Unspent Funds Returned	(\$1 000 00)
Solar One 24-20 FDR Drive Service Road East New York, NY 10010	Green Collar Jobs Training Program	\$25,000 00
St John's Bread & Life 795 Lexington Avenue Brooklyn, NY 11221	Purchase Food for Children and Families	\$50,000 00
St John's Bread & Life 795 Lexington Avenue Brooklyn, NY 11221	Holiday Toy Grant	\$5,000 00
Streetwise Partners Incorporated 594 Broadway, Suite 510 New York, NY 10012	Holiday Toy Grant	\$2,000 00
Student Sponsor Partnership, Inc 286 Madison Avenue, Suite 1601 New York City, NY 10017	Tuition Assistance and Academic Mentoring	\$50,000 00
Summer Camp Opportunities Provide an Edge - SCOPE 15 West 36th Street, 13th Floor New York, NY 10018	SCOPE Campership Program	\$150,000 00
Summer Search NYC 90 Broad Street, Suite 202 New York, NY 10004	Strategies for Supporting North Brooklyn Student Outreach, Recruitment and Retention in Summer Search New York City	\$25,000 00
TADA ! 15 W 28th Street, 3rd Floor New York, NY 10001	TADA!'s In-School Musical Theater Residency Programs	\$25,000 00
Teach For America 519 Eighth Avenue, Suite 1500 New York, NY 10018	Sustaining Teach For America's Impact in New York City	\$500,000 00
Theatre for a New Audience 154 Christopher Street, Suite 3D New York, NY 10014	World Theatre Project Arts in Education program	\$25,000 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Town Hall Foundation 123 W 43rd St New York, NY 10036	Educational Outreach Program	\$20,000 00
Tremont-Monterey Day Care Center 300 East 175th Street Bronx, NY 10457	Holiday Toy Grant	\$2,950 00
The Urban Assembly 90 Broad Street, Suite 2101 New York, NY 10004	General Operating Support	\$750,000 00
Venture Crew Boy Scout Troop 729 c/o Ft Washington Collegiate Church 729 West 181st Street New York, NY 10033	Trek 2009 Cities of the Future	\$5,000 00
Venture Crew Boy Scout Troop 729 c/o Ft Washington Collegiate Church 729 West 181st Street New York, NY 10033	Summer Trek 2009	\$5,000 00
Venture Crew Boy Scout Troop 729 c/o Ft Washington Collegiate Church 729 West 181st Street New York, NY 10033	Holiday Toy Grant	\$300 00
Vineyard Theatre 108 East 15th Street New York, NY 10003	Arts-in-Education Program	\$15,000 00
Virginia Day Nursery Sheltering Arms Day Care Center 464 East 10th Street New York, NY 10009	Holiday Toy Grant	\$1,270 00
The Wharton School 3451 Walnut Street Philadelphia, PA 19104	Support for Wharton Summer Business Institutes	\$75,000 00
Wildcat Service Corporation 2 Washington Street 3rd Floor New York, NY 10004	Youth Programs Capacity Building and Professional Development	\$45,764 00
Urban Arts Partnership 414 Broadway, 6th Floor New York, NY 10013	The Creating Minds Project	\$75,000 00
Yorkville Common Pantry 8 East 109th Street New York, NY 10029	Purchase Food for Children and Families	\$200,000 00
Yorkville Common Pantry 8 East 109th Street New York, NY 10029	Nutrition Initiative for Children and Families	\$280,815 00

HECKSCHER FOUNDATION GRANTS FOR 2009

<u>Organization</u>	<u>Project Title</u>	<u>Grant Amount</u>
Yorkville Common Pantry 8 East 109th Street New York, NY 10029	Holiday Toy Grant	\$2,500 00
Young Mens & Young Womens Hebrew Association 1395 Lexington Avenue New York, NY 10128	Camps for Children with Developmental Disabilities	\$30,000 00
	TOTAL	\$6,595,161.00

The Heckscher Foundation For Children
Gain or Loss from Sale of Assets
12-31-2009

			Proceeds	Cost	Gain / (Loss)	
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Short Term

Bank of America	\$ 48,716,209	\$ 48,181,120	\$ 535,089
Wilmington Trust	68,239,859	70,099,485	(1,859,626)
	<u>116,956,068</u>	<u>118,280,605</u>	<u>(1,324,537)</u>

Long Term

Bank of America	15,316,687	15,371,865	(55,178)
Wilmington Trust	111,992,553	124,802,203	(12,809,650)
Other items classified as capital loss	-	31,004	(31,004)
	<u>127,309,240</u>	<u>140,205,072</u>	<u>(12,895,832)</u>

Total	<u>\$ 244,265,308</u>	<u>\$ 258,485,677</u>	<u>\$ (14,220,369)</u>
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The Heckscher Foundation For Children

Investments at Cost

December 31, 2009

		Stocks	Bonds / Notes	Mutual Fund	Total
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Wilmington Trust

Eagle Ridge	58,880,617	-	-	58,880,617
Eagle Ridge	5,107,923	-	-	5,107,923
Keeley Asset Management	5,938,924	-	130,222	6,069,146
Gannett Welsh Kotler	-	8,137,805	-	8,137,805
Gannett Welsh Kotler	-	23,713,270	-	23,713,270
Samson Capital Advisors	-	27,324,876	-	27,324,876
Round Table Services LLC	-	-	22,696,544	22,696,544
Lazard Emerging Markets	6,421,131	-	-	6,421,131
Wilmington TIPS	-	9,597,057	-	9,597,057
	<u>76,348,595</u>	<u>68,773,008</u>	<u>22,826,766</u>	<u>167,948,369</u>

The Heckscher Foundation For Children

Investments at Market Value

December 31, 2009

		Stocks	Bonds / Notes	Mutual Fund	Total
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Wilmington Trust

Eagle Ridge	58,962,285	-	-	58,962,285
Eagle Ridge	5,574,653	-	-	5,574,653
Keeley Asset Management	5,803,993	-	120,595	5,924,588
Gannett Welsh Kotler	-	8,024,970	-	8,024,970
Gannett Welsh Kotler	-	25,399,027	-	25,399,027
Samson Capital Advisors	-	27,843,540	-	27,843,540
Round Table Services LLC	-	-	25,108,544	25,108,544
Lazard Emerging Markets	7,663,054	-	-	7,663,054
Wilmington TIPS	-	9,869,816	-	9,869,816
	<u>78,003,985</u>	<u>71,137,353</u>	<u>25,229,139</u>	<u>174,370,477</u>



Investment Detail

FSB-NY/CUST/HECKSCHER FND-EGL RDG

As of December 31, 2009

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Energy							
29,700 0000	\$2,025,243.00	3.28	\$1,789,961.45	\$235,281.55	\$0.00	\$49,896.00	2.46
EXXON MOBIL CORPORATION COMMON	68.1900		60.27				
55,300.0000	1,663,977.00	2.70	1,915,554.10	(251,577.10)	0.00	19,908.00	1.20
HALLIBURTON COMPANY COMMON	30.0900		34.64				
Sub-Total Energy	3,689,220.00	5.98	3,705,515.55	(16,295.55)	0.00	69,804.00	1.89
Consumer Staples							
38,850.0000	1,886,594.85	3.06	1,447,023.70	439,571.15	0.00	31,235.40	1.66
NESTLE S A SPONSORED ADR REPRESENTING REGISTERED SHARES	48.5610		37.25				
29,260.0000	1,779,008.00	2.88	1,760,777.94	18,230.06	13,167.00	52,668.00	2.96
PEPSICO INCORPORATED COMMON	60.8000		60.18				
35,500 0000	2,152,365.00	3.49	2,012,704.13	139,660.87	0.00	62,480.00	2.90
PROCTER & GAMBLE CO COMMON	60.6300		56.70				
29,700 0000	1,587,465.00	2.57	1,421,935.83	165,529.17	8,093.25	32,373.00	2.04
WAL MART STORES COMMON	53.4500		47.88				
Sub-Total Consumer Staples	7,405,432.85	12.01	6,642,441.60	762,991.25	21,260.25	178,756.40	2.41
Health Care							
25,700 0000	1,387,543.00	2.25	1,186,735.28	200,807.72	0.00	41,120.00	2.96
ABBOTT LABORATORIES COMMON	53.9900		46.18				
24,000 0000	1,869,600.00	3.03	1,981,005.73	(111,405.73)	0.00	16,320.00	0.87
BARD C R INCORPORATED COMMON	77.9000		82.54				
33,500 0000	1,473,330.00	2.39	1,662,631.93	(189,301.93)	0.00	27,470.00	1.86
MEDTRONIC COMMON	43.9800		49.63				
47,300 0000	2,010,959.50	3.26	1,960,603.49	50,356.01	0.00	31,454.50	1.56
ROCHE HOLDINGS LTD SPONSORED ADR	42.5150		41.45				
60,600.0000	1,847,088.00	2.99	1,688,972.53	158,115.47	0.00	1,818.00	0.10
UNITEDHEALTH GROUP INC COMMON	30.4800		27.87				
Sub-Total Health Care	8,588,520.50	13.93	8,479,948.96	108,571.54	0.00	118,182.50	1.38

continued



Investment Detail

FSB-NY/CUST/HECKSCHER FND-EGLRDG

As of December 31, 2009

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
65,470,000	\$1,894,047.10	3.07	\$2,084,656.51	(\$190,609.41)	\$0.00	\$58,923.00	3.11
HOME DEPOT COMMON	28.9300		31.84				
30,900,000	1,666,437.00	2.70	1,503,000.28	163,436.72	0.00	0.00	0.00
KOHL'S CORP COMMON	53.9300		48.64				
55,700,000	1,369,663.00	2.22	1,293,635.51	76,027.49	4,595.25	18,381.00	1.34
STAPLES COMMON	24.5900		23.23				
Sub-Total Consumer Discretionary	4,930,147.10	7.99	4,881,292.30	48,854.80	4,595.25	77,304.00	1.57
Industrials							
45,000,000	1,917,000.00	3.11	1,674,718.80	242,281.20	0.00	60,300.00	3.15
EMERSON ELECTRIC COMPANY COMMON	42.6000		37.22				
83,800,000	1,267,894.00	2.06	1,946,784.27	(678,890.27)	8,380.00	33,520.00	2.64
GENERAL ELECTRIC CO COMMON	15.1300		23.23				
29,100,000	1,525,422.00	2.47	1,565,905.92	(40,483.92)	0.00	39,576.00	2.59
NORFOLK SOUTHERN CORP COMMON	52.4200		53.81				
35,500,000	1,828,960.00	2.97	1,630,979.59	197,980.41	11,005.00	44,020.00	2.41
RAYTHEON CO COMMON NEW	51.5200		45.94				
22,800,000	1,884,876.00	3.06	1,617,633.99	267,242.01	0.00	46,512.00	2.47
3M COMPANY COMMON	82.6700		70.95				
31,700,000	2,200,297.00	3.57	2,124,130.88	76,166.12	0.00	48,818.00	2.22
UNITED TECHNOLOGIES CORP COMMON	69.4100		67.01				
Sub-Total Industrials	10,624,449.00	17.23	10,560,153.45	64,295.55	19,385.00	272,746.00	2.57
Information Technology							
33,500,000	1,434,470.00	2.33	1,401,533.88	32,936.12	11,390.00	45,560.00	3.18
AUTOMATIC DATA PROCESSING COMMON	42.8200		41.84				
70,700,000	1,692,558.00	2.74	1,603,891.78	88,666.22	0.00	0.00	0.00
CISCO SYSTEMS COMMON	23.9400		22.69				
86,730,000	1,769,292.00	2.87	1,961,117.55	(191,825.55)	0.00	48,568.80	2.75
INTEL CORP COMMON	20.4000		22.61				

continued



Investment Detail

FSB-NY/CUST/HECKSCHER FND-EGL RDG

As of December 31, 2009

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
78,525.0000	\$1,926,218.25	3.12	\$1,456,067.39	\$470,150.86	\$0.00	\$15,705.00	0.82
ORACLE CORP COMMON	24.5300		18.54				
56,240.0000	1,767,623.20	2.87	1,453,094.07	314,529.13	0.00	0.00	0.00
TERADATA CORP	31.4300		25.84				
Sub-Total Information Technology	8,590,161.45	13.93	7,875,704.67	714,456.78	11,390.00	109,833.80	1.28
Financials							
81,200.0000	1,907,388.00	3.09	1,757,048.50	150,339.50	0.00	0.00	0.00
INVESCO LIMITED	23.4900		21.64				
140,400.0000	2,114,424.00	3.43	2,833,256.17	(718,832.17)	0.00	5,616.00	0.27
BANK OF AMERICA CORP COMMON	15.0600		20.18				
51,300.0000	1,434,861.00	2.33	1,832,748.91	(397,887.91)	0.00	18,468.00	1.29
BANK OF NEW YORK MELLON CORP	27.9700		35.73				
42,200.0000	1,758,474.00	2.85	1,737,120.55	21,353.45	0.00	8,440.00	0.48
JPMORGAN CHASE & COMPANY COMMON	41.6700		41.16				
57,800.0000	1,087,796.00	1.76	1,081,249.69	6,546.31	0.00	13,872.00	1.28
SCHWAB CHARLES CORP NEW COMMON	18.8200		18.71				
50,300.0000	1,132,253.00	1.84	1,287,155.49	(154,902.49)	2,515.00	10,060.00	0.89
US BANCORP COMMON NEW	22.5100		25.59				
Sub-Total Financials	9,435,196.00	15.30	10,528,579.31	(1,093,383.31)	2,515.00	56,456.00	0.60
Telecommunication Services							
68,900.0000	1,931,267.00	3.13	2,066,174.40	(134,907.40)	0.00	115,752.00	5.99
AT&T INC	28.0300		29.99				
Sub-Total Telecommunication Services	1,931,267.00	3.13	2,066,174.40	(134,907.40)	0.00	115,752.00	5.99
Utilities							
39,600.0000	1,279,476.00	2.07	1,787,961.26	(508,485.26)	13,662.00	54,648.00	4.27
PPL CORPORATION COMMON	32.3100		45.15				
30,100.0000	1,251,257.00	2.03	1,187,350.00	63,907.00	0.00	15,652.00	1.25
QUESTAR CORP COMMON	41.5700		39.45				

continued



Investment Detail

FSB-NY/CUST/HECKSCHER FND-EGL RDG

As of December 31, 2009

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Utilities							
22,100.0000	\$1,237,158.00	2.01	\$1,165,495.00	\$71,663.00	\$8,619.00	\$34,476.00	2.79
SEMPRA ENERGY COMMON	55 9800		52.74				
Sub-Total Utilities	3,767,891.00	6.11	4,140,806.26	(372,915.26)	22,281.00	104,776.00	2.78
TOTAL COMMON STOCKS AND CONVERTIBLES	58,962,284.90	95.60	58,880,616.50	81,668.40	81,426.50	1,103,610.70	1.87



Investment Detail

FSB-NY/CUST/HECKSCHER FNDN-EGL RDG

As of December 31, 2009

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Energy							
2,430,000	\$165,701.70	1.69	\$176,372.65	(\$10,670.95)	\$0.00	\$4,082.40	2.46
EXXON MOBIL CORPORATION COMMON	68.1900		72.58				
4,670,000	140,520.30	1.44	142,116.45	(1,596.15)	0.00	1,681.20	1.20
HALLIBURTON COMPANY COMMON	30.0900		30.43				
Sub-Total Energy	306,222.00	3.13	318,489.10	(12,267.10)	0.00	5,763.60	1.88
Consumer Staples							
2,000,000	97,122.00	0.99	94,080.00	3,042.00	0.00	1,608.00	1.66
NESTLE S A SPONSORED ADR REPRESENTING REGISTERED SHARES	48.5610		47.04				
2,500,000	152,000.00	1.55	153,386.12	(1,386.12)	1,125.00	4,500.00	2.96
PEPSICO INCORPORATED COMMON	60.8000		61.35				
3,050,000	184,921.50	1.89	179,176.42	5,745.08	0.00	5,368.00	2.90
PROCTER & GAMBLE CO COMMON	60.6300		58.75				
2,630,000	140,573.50	1.44	136,746.38	3,827.12	716.68	2,866.70	2.04
WAL MART STORES COMMON	53.4500		51.99				
Sub-Total Consumer Staples	574,617.00	5.87	563,388.92	11,228.08	1,841.68	14,342.70	2.50
Health Care							
2,150,000	116,078.50	1.19	112,304.20	3,774.30	0.00	3,440.00	2.96
ABBOTT LABORATORIES COMMON	53.9900		52.23				
1,400,000	109,060.00	1.11	113,192.94	(4,132.94)	0.00	952.00	0.87
BARD C R INCORPORATED COMMON	77.9000		80.85				
2,810,000	123,583.80	1.26	104,164.01	19,419.79	0.00	2,304.20	1.86
MEDTRONIC COMMON	43.9800		37.07				
4,100,000	174,311.50	1.78	163,762.64	10,548.86	0.00	2,726.50	1.56
ROCHE HOLDINGS LTD SPONSORED ADR	42.5150		39.94				
3,500,000	106,680.00	1.09	102,065.95	4,614.05	0.00	105.00	0.10
UNITEDHEALTH GROUP INC COMMON	30.4800		29.16				
Sub-Total Health Care	629,713.80	6.44	595,489.74	34,224.06	0.00	9,527.70	1.51

continued



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COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
5,505.0000	\$159,259.65	1.63	\$153,692.99	\$5,566.66	\$0.00	\$4,954.50	3.11
HOME DEPOT COMMON	28.9300		27.92				
2,000.0000	107,860.00	1.10	110,640.00	(2,780.00)	0.00	0.00	0.00
KOHL'S CORP COMMON	53.9300		55.32				
4,800.0000	118,032.00	1.21	110,025.52	8,006.48	396.00	1,584.00	1.34
STAPLES COMMON	24.5900		22.92				
Sub-Total Consumer Discretionary	385,151.65	3.94	374,358.51	10,793.14	396.00	6,538.50	1.70
Industrials							
3,730.0000	158,898.00	1.62	148,562.14	10,335.86	0.00	4,998.20	3.15
EMERSON ELECTRIC COMPANY COMMON	42.6000		39.83				
7,020.0000	106,212.60	1.09	109,370.40	(3,157.80)	702.00	2,808.00	2.64
GENERAL ELECTRIC CO COMMON	15.1300		15.58				
2,720.0000	142,582.40	1.46	146,366.46	(3,784.06)	0.00	3,699.20	2.59
NORFOLK SOUTHERN CORP COMMON	52.4200		53.81				
3,150.0000	162,288.00	1.66	146,039.84	16,248.16	976.50	3,906.00	2.41
RAYTHEON CO COMMON NEW	51.5200		46.36				
2,040.0000	168,646.80	1.72	155,426.50	13,220.30	0.00	4,161.60	2.47
3M COMPANY COMMON	82.6700		76.19				
2,680.0000	186,018.80	1.90	175,410.06	10,608.74	0.00	4,127.20	2.22
UNITED TECHNOLOGIES CORP COMMON	69.4100		65.45				
Sub-Total Industrials	924,646.60	9.45	881,175.40	43,471.20	1,678.50	23,700.20	2.56
Information Technology							
2,910.0000	124,606.20	1.27	118,381.18	6,225.02	989.40	3,957.60	3.18
AUTOMATIC DATA PROCESSING COMMON	42.8200		40.68				
4,000.0000	95,760.00	0.98	94,720.00	1,040.00	0.00	0.00	0.00
CISCO SYSTEMS COMMON	23.9400		23.68				
10,000.0000	515,100.00	5.27	282,303.00	232,797.00	800.00	3,200.00	0.62
HEWLETT-PACKARD CO COMMON	51.5100		28.23				

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COMMON STOCKS AND CONVERTIBLES							
<i>Information Technology</i>							
7,230,0000	\$147,492.00	1.51	\$148,884.42	(\$1,392.42)	\$0.00	\$4,048.80	2.75
INTEL CORP COMMON	20.4000		20.59				
2,700,0000	353,430.00	3.61	225,554.13	127,875.87	0.00	5,940.00	1.68
INTERNATIONAL BUSINESS MACHINES CORP COM	130.9000		83.54				
3,000,0000	73,590.00	0.75	67,020.00	6,570.00	0.00	600.00	0.82
ORACLE CORP COMMON	24.5300		22.34				
2,000,0000	62,860.00	0.64	60,220.00	2,640.00	0.00	0.00	0.00
TERADATA CORP	31.4300		30.11				
Sub-Total Information Technology	1,373,838.20	14.03	997,082.73	375,755.47	1,789.40	17,746.40	1.29
<i>Materials</i>							
3,000,0000	191,130.00	1.95	178,274.70	12,855.30	1,800.00	7,200.00	3.77
KIMBERLY CLARK CORP COMMON	63.7100		59.42				
Sub-Total Materials	191,130.00	1.95	178,274.70	12,855.30	1,800.00	7,200.00	3.77
<i>Financials</i>							
6,730,0000	158,087.70	1.62	158,615.17	(527.47)	0.00	0.00	0.00
INVESCO LIMITED	23.4900		23.57				
12,980,0000	195,478.80	2.00	216,842.76	(21,363.96)	0.00	519.20	0.27
BANK OF AMERICA CORP COMMON	15.0600		16.71				
4,390,0000	122,788.30	1.26	126,341.59	(3,553.29)	0.00	1,580.40	1.29
BANK OF NEW YORK MELLON CORP	27.9700		28.78				
3,000,0000	125,010.00	1.28	127,650.00	(2,640.00)	0.00	600.00	0.48
JPMORGAN CHASE & COMPANY COMMON	41.6700		42.55				
4,000,0000	75,280.00	0.77	73,397.60	1,882.40	0.00	960.00	1.28
SCHWAB CHARLES CORP NEW COMMON	18.8200		18.35				
3,000,0000	67,530.00	0.69	70,200.00	(2,670.00)	150.00	600.00	0.89
US BANCORP COMMON NEW	22.5100		23.40				
Sub-Total Financials	744,174.80	7.61	773,047.12	(28,872.32)	150.00	4,259.60	0.57

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COMMON STOCKS AND CONVERTIBLES							
Telecommunication Services							
5,750,0000	\$161,172.50	1.65	\$149,062.59	\$12,109.91	\$0.00	\$9,660.00	5.99
AT&T INC	28.0300		25.92				
Sub-Total Telecommunication Services	161,172.50	1.65	149,062.59	12,109.91	0.00	9,660.00	5.99
Utilities							
3,450,0000	111,469.50	1.14	110,091.12	1,378.38	1,190.25	4,761.00	4.27
PPL CORPORATION COMMON	32.3100		31.91				
1,400,0000	58,198.00	0.59	58,981.44	(783.44)	0.00	728.00	1.25
QUESTAR CORP COMMON	41.5700		42.13				
2,060,0000	115,318.80	1.18	108,482.15	6,836.65	803.40	3,213.60	2.79
SEMPRA ENERGY COMMON	55.9800		52.66				
Sub-Total Utilities	284,986.30	2.91	277,554.71	7,431.59	1,993.65	8,702.60	3.05
TOTAL COMMON STOCKS AND CONVERTIBLES	5,574,652.85	56.98	5,107,923.52	466,729.33	9,649.23	107,441.30	1.93



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COMMON STOCKS AND CONVERTIBLES							
Energy							
3,210,000	\$130,229.70	2.12	\$96,891.23	\$33,338.47	\$0.00	\$0.00	0.00
COMSTOCK RESOURCES INC COMMON	40.5700		30.18				
4,300,000	91,289.00	1.49	36,811.01	54,477.99	0.00	430.00	0.47
EXCO RESOURCES INC	21.2300		8.56				
4,900,000	119,315.00	1.94	130,844.42	(11,529.42)	0.00	0.00	0.00
GOODRICH PETROLEUM CORP	24.3500		26.70				
2,230,000	53,542.30	0.87	34,659.68	18,882.62	0.00	0.00	0.00
MCDERMOTT INTL COMMON	24.0100		15.54				
3,700,000	88,763.00	1.45	60,783.23	27,979.77	0.00	0.00	0.00
PETROHAWK ENERGY CORP	23.9900		16.43				
7,000,000	118,090.00	1.92	125,943.92	(7,853.92)	0.00	0.00	0.00
WILLBROS GROUP INC	16.8700		17.99				
Sub-Total Energy	601,229.00	9.80	485,933.49	115,295.51	0.00	430.00	0.07
Consumer Staples							
5,400,000	128,304.00	2.09	99,411.48	28,892.52	0.00	3,780.00	2.95
FLOWERS FOOD INC COMMON	23.7600		18.41				
2,490,000	148,677.90	2.42	99,069.38	49,608.52	0.00	0.00	0.00
RALCORP HOLDINGS INC COMMON	59.7100		39.79				
2,770,000	107,642.20	1.75	77,953.89	29,688.31	0.00	0.00	0.00
TREEHOUSE FOODS INC	38.8600		28.14				
10,075,000	47,251.75	0.77	162,294.52	(115,042.77)	0.00	604.50	1.28
WENDYS ARBYS GROUP INCCL A DELAWARE	4.6900		16.11				
Sub-Total Consumer Staples	431,875.85	7.04	438,729.27	(6,853.42)	0.00	4,384.50	1.02
Health Care							
5,110,000	122,588.90	2.00	120,762.73	1,826.17	0.00	2,095.10	1.71
HILL ROM HOLDINGS INC	23.9900		23.63				
3,500,000	97,930.00	1.60	70,320.07	27,609.93	0.00	0.00	0.00
PATTERSON COMPANIES INC	27.9800		20.09				
Sub-Total Health Care	220,518.90	3.59	191,082.80	29,436.10	0.00	2,095.10	0.95

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COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
4,095,000	\$41,523.30	0.68	\$144,201.74	(\$102,678.44)	\$0.00	\$0.00	0.00
ORIENT EXPRESS HOTELS LTD A COMMON	10.1400		35.21				
4,280,000	113,034.80	1.84	144,474.82	(31,440.02)	0.00	0.00	0.00
ENPRO INDUSTRIES INC COMMON	26.4100		33.76				
3,200,000	63,200.00	1.03	144,210.24	(81,010.24)	0.00	0.00	0.00
GAYLORD ENTERTAINMENT COMPANY COMMON NEW	19.7500		45.07				
5,900,000	142,249.00	2.32	144,758.27	(2,509.27)	0.00	0.00	0.00
HANESBRANDS INC-W/I	24.1100		24.54				
4,360,000	43,600.00	0.71	56,458.08	(12,858.08)	0.00	0.00	0.00
PULTE HOMES INC COMMON	10.0000		12.95				
1,200,000	41,988.00	0.68	42,780.36	(792.36)	0.00	360.00	0.86
TEXAS INDUSTRIES COMMON	34.9900		35.65				
5,850,000	110,038.50	1.79	113,758.75	(3,720.25)	0.00	0.00	0.00
TOLL BROTHERS COMMON	18.8100		19.45				
3,890,000	147,042.00	2.40	144,469.15	2,572.85	0.00	0.00	0.00
VAIL RESORTS INC COMMON	37.8000		37.14				
4,500,000	90,765.00	1.48	128,988.75	(38,223.75)	0.00	720.00	0.79
WYNDHAM WORLDWIDE CORP-W/I	20.1700		28.66				
Sub-Total Consumer Discretionary	793,440.60	12.93	1,064,100.16	(270,659.56)	0.00	1,080.00	0.14
Industrials							
2,000,000	58,880.00	0.96	60,016.40	(1,136.40)	0.00	0.00	0.00
FOSTER WHEELER AG	29.4400		30.01				
3,130,000	176,438.10	2.88	73,018.00	103,420.10	0.00	313.00	0.18
BUCYRUS INTERNATIONAL INC A COMMON	56.3700		23.33				
5,650,000	114,243.00	1.86	144,054.66	(29,811.66)	0.00	0.00	0.00
CHICAGO BRIDGE & IRON-NY SHR COMMON	20.2200		25.50				
2,400,000	60,432.00	0.98	58,324.32	2,107.68	0.00	360.00	0.60
CIRCOR INTERNATIONAL INC COMMON	25.1800		24.30				

continued



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COMMON STOCKS AND CONVERTIBLES							
Industrials							
8,465,000	\$153,131.85	2.50	\$143,686.60	\$9,445.25	\$0.00	\$0.00	0.00
COVANTA HOLDING CORPORATION	18.0900		16.97				
610,000	57,663.30	0.94	61,293.78	(3,630.48)	164.70	658.80	1.14
FLOWERVE CORP COMMON	94.5300		100.48				
3,415,000	111,465.60	1.82	107,115.91	4,349.69	0.00	0.00	0.00
GENESEE & WYOMING INC CLASS A COMMON	32.6400		31.37				
1,246,000	21,194.46	0.35	6,759.78	14,434.68	0.00	348.88	1.65
JOHN BEAN TECHNOLOGIES CORPORATION	17.0100		5.43				
1,600,000	82,512.00	1.34	84,786.24	(2,274.24)	0.00	1,120.00	1.36
JOY GLOBAL INC COMMON	51.5700		52.99				
5,885,000	195,911.65	3.19	142,350.50	53,561.15	0.00	0.00	0.00
KANSAS CITY SOUTHERN COMMON	33.2900		24.19				
4,000,000	104,760.00	1.71	182,685.20	(77,925.20)	0.00	2,240.00	2.14
TENNANT COMPANY COMMON	26.1900		45.67				
4,345,000	177,449.80	2.89	143,403.68	34,046.12	0.00	173.80	0.10
WABTEC CORPORATION COMMON	40.8400		33.00				
2,170,000	163,422.70	2.66	135,107.95	28,314.75	0.00	868.00	0.53
WALTER ENERGY INC	75.3100		62.26				
Sub-Total Industrials	1,477,504.46	24.08	1,342,603.02	134,901.44	164.70	6,082.48	0.41
Information Technology							
2,830,000	92,371.20	1.51	68,038.27	24,332.93	0.00	0.00	0.00
BRINKS HOME SECURITY HOLDINGS INC	32.6400		24.04				
5,500,000	124,080.00	2.02	97,738.41	26,341.59	770.00	3,080.00	2.48
BROADRIDGE FINANCIAL SOLUTIONS LLC	22.5600		17.77				
3,500,000	111,510.00	1.82	59,056.75	52,453.25	0.00	0.00	0.00
WRIGHT EXPRESS CORP	31.8600		16.87				
Sub-Total Information Technology	327,961.20	5.34	224,833.43	103,127.77	770.00	3,080.00	0.94

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Investment Detail

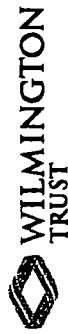
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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Materials							
2,670,000 ACUTTY BRANDS INC (HOLDING COMPANY)	\$95,158.80 35.6400	1.55	\$87,875.57 32.91	\$7,283.23	\$0.00	\$1,388.40	1.46
2,490,000 ARCH CHEMICALS INC COMMON	76,891.20 30.8800	1.25	97,690.92 39.23	(20,799.72)	0.00	1,992.00	2.59
1,240,000 COMPASS MINERALS INTERNATIONAL INC COMMON	83,315.60 67.1900	1.36	96,320.10 77.68	(13,004.50)	0.00	1,760.80	2.11
1,000,000 DELTAIC TIMBER CORP COMMON	46,180.00 46.1800	0.75	40,128.20 40.13	6,051.80	0.00	300.00	0.65
1,600,000 KAISER ALUMINUM CORP	66,592.00 41.6200	1.09	44,747.20 27.97	21,844.80	0.00	1,536.00	2.31
13,000,000 MUELLER WATER PRODUCTS, INC-A	67,600.00 5.2000	1.10	221,014.80 17.00	(153,414.80)	0.00	910.00	1.35
Sub-Total Materials	435,737.60	7.10	587,776.79	(152,039.19)	0.00	7,887.20	1.81
Financials							
4,630,000 BANKFINANCIAL CORP	45,837.00 9.9000	0.75	48,759.92 10.53	(2,922.92)	0.00	1,296.40	2.83
6,000,000 BENEFICIAL MUTUAL BANCORP INC	59,040.00 9.8400	0.96	56,210.58 9.37	2,829.42	0.00	0.00	0.00
9,300,000 EPOCH HOLDING CORPORATION	97,185.00 10.4500	1.58	149,183.16 16.04	(51,998.16)	0.00	1,116.00	1.15
3,800,000 FIRST NIAGARA FINANCIAL GROUP INC COMMON	52,858.00 13.9100	0.86	51,111.14 13.45	1,746.86	0.00	2,128.00	4.03
6,050,000 FIRSTMERIT CORP COMMON	121,847.00 20.1400	1.99	117,494.34 19.42	4,352.66	0.00	3,872.00	3.18
3,700,000 GALLAGHER ARTHUR J & CO COMMON	83,287.00 22.5100	1.36	88,206.89 23.84	(4,919.89)	1,184.00	4,736.00	5.69

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COMMON STOCKS AND CONVERTIBLES							
Financials							
2,340,0000	\$103,966.20	1.69	\$91,542.20	\$12,424.00	\$0.00	\$1,755.00	1.69
HANOVER INSURANCE GROUP INC	44.4300		39.12				
2,270,0000	122,148.70	1.99	103,013.41	19,135.29	771.80	3,087.20	2.53
IBERIABANK CORP COMMON	53.8100		45.38				
2,300,0000	45,310.00	0.74	64,958.31	(19,648.31)	0.00	0.00	0.00
INVESTMENT TECHNOLOGY GROUP NEW COMMON	19.7000		28.24				
4,300,0000	84,753.00	1.38	92,256.07	(7,503.07)	0.00	172.00	0.20
MB FINANCIAL INC COMMON	19.7100		21.45				
10,065,0000	120,880.65	1.97	144,946.07	(24,065.42)	0.00	2,818.20	2.33
NEWALLIANCE BANCSHARES INC COMMON	12.0100		14.40				
12,800,0000	105,600.00	1.72	137,739.52	(32,139.52)	0.00	2,560.00	2.42
WESTFIELD FINANCIAL INC-W/I	8.2500		10.76				
Sub-Total Financials	1,042,712.55	16.99	1,145,421.61	(102,709.06)	1,955.80	23,540.80	2.26
Utilities							
1,800,0000	58,824.00	0.96	48,109.68	10,714.32	0.00	3,168.00	5.39
ALLETE INC COMMON	32.6800		26.73				
2,470,0000	52,981.50	0.86	59,501.31	(6,519.81)	0.00	0.00	0.00
EXTERRAN HOLDINGS INC	21.4500		24.09				
2,000,0000	104,180.00	1.70	95,559.54	8,620.46	0.00	2,560.00	2.46
ITC HOLDINGS CORP	52.0900		47.78				
3,950,0000	97,486.00	1.59	99,799.12	(2,313.12)	0.00	5,372.00	5.51
VECTREN CORPORATION COMMON	24.6800		25.27				
4,100,0000	89,052.00	1.45	88,038.48	1,013.52	0.00	4,920.00	5.52
WESTAR ENERGY INC COMMON	21.7200		21.47				
Sub-Total Utilities	402,523.50	6.56	391,008.13	11,515.37	0.00	16,020.00	3.98
Miscellaneous							
3,000,0000	65,940.00	1.07	63,877.20	2,062.80	0.00	0.00	0.00
FORESTAR GROUP INC	21.9800		21.29				

continued



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QUANTITY DESCRIPTION	MARKET VALUE (M/Y) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
<i>Miscellaneous</i>							
841.0000	\$12,051.53	0.20	\$21,871.69	(\$9,830.16)	\$420.50	\$1,682.00	13.96
WALTER INV MGMT CORP WHEN ISSUED	14.3300		26.01				
Sub-Total Miscellaneous	77,991.53	1.27	85,748.89	(7,757.36)	420.50	1,682.00	2.16
TOTAL COMMON STOCKS AND CONVERTIBLES	5,811,495.19	94.71	5,957,237.59	(145,742.40)	3,311.00	66,282.08	1.14
MUTUAL FUNDS							
5,420.0000	120,595.00	1.97	130,222.32	(9,627.32)	0.00	932.24	0.77
KBW REGIONAL BANKING ETF	22.2500		24.03				
TOTAL MUTUAL FUNDS	120,595.00	1.97	130,222.32	(9,627.32)	0.00	932.24	0.77
SHORT-TERM INVESTMENTS							
211,600.7700	211,600.77	3.45	211,600.77	0.00	2.65	21.16	0.01
WILMINGTON PRIME MM FUND W CLASS	1.0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	211,600.77	3.45	211,600.77	0.00	2.65	21.16	0.01
CASH PAYABLES/RECEIVABLES							
<i>Cash Payables</i>							
(16,933.2400)	(16,933.24)	(0.28)	(16,933.24)	0.00	0.00	0.00	0.00
PURCHASED	1.0000		1.00				
COMSTOCK RESOURCES INC COMMON							
(49,141.2200)	(49,141.22)	(0.80)	(49,141.22)	0.00	0.00	0.00	0.00
PURCHASED	1.0000		1.00				
GOODRICH PETROLEUM CORP							
Sub-Total Cash Payables	(66,074.46)	(1.08)	(66,074.46)	0.00	0.00	0.00	0.00
<i>Cash Receivables</i>							
58,572.1700	58,572.17	0.95	58,572.17	0.00	0.00	0.00	0.00
SOLD	1.0000		1.00				
PETROHAWK ENERGY CORP							
Sub-Total Cash Receivables	58,572.17	0.95	58,572.17	0.00	0.00	0.00	0.00

continued

TOTAL STOCKS	\$5,811,445	\$5,957,257
CASH PAYABLE	< 66,074 >	< 66,074 >
CASH RECEIVABLE	58,572	47,761
	<u>5,803,943</u>	<u>5,938,924</u>



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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
US Govt Bonds And Notes							
2014 150,000,000	\$165,046.50	1.95	\$168,140.63	(\$3,094.13)	\$925.07	\$7,125.00	4.32
U S TREASURY NOTES SER C DTD 05/17/04	110.0310		112.09				2.32
4.75% 05/15/2014							
Sub-Total US Govt Bonds And Notes	165,046.50	1.95	168,140.63	(3,094.13)	925.07	7,125.00	4.32
Govt Agency Bonds And Notes							
2014 225,000,000	247,218.75	2.92	251,610.75	(4,392.00)	5,187.50	11,250.00	4.55
FEDERAL HOME LOAN MORTGAGE CORP NOTE	109.8750		111.83				2.67
5% 7/15/2014							
2017 570,000,000	631,987.50	7.47	648,500.97	(16,513.47)	1,616.98	30,637.50	4.85
FANNIE MAE DTD 6/8/2007 5.375% 6/12/2017	110.8750		113.77				3.69
2021 219,004,9562	232,453.23	2.75	234,609.05	(2,155.82)	1,003.77	12,045.27	5.18
FHLMC GOLD POOL #G12369	106.1406		107.12				
DTD 9/1/2006 5.50% 10/1/2021							
2021 418,340,1451	447,493.22	5.29	450,500.04	(3,006.82)	2,091.70	25,100.41	5.61
FHLMC GOLD POOL G12465 DTD 11/1/2006	106.9688		107.69				
6.00% 10/1/2021							
2034 646,494,5016	666,091.37	7.87	678,314.15	(12,222.78)	2,693.73	32,324.73	4.85
FNMA POOL #725205	103.0313		104.92				
DTD 2/1/2004 5.00% 3/1/2034							
2036 631,660,9679	663,540.11	7.84	673,113.71	(9,573.60)	2,895.11	34,741.35	5.24
FNMA POOL #745418	105.0469		106.56				
DTD 3/1/2006 5.50% 4/1/2036							
2036 626,712,1363	665,685.80	7.87	671,952.92	(6,267.12)	3,133.56	37,602.73	5.65
FNMA POOL # 745840	106.2188		107.22				
DTD 8/1/2006 6.00% 9/1/2036							
2037 381,570,4746	409,055.47	4.83	412,513.46	(3,457.99)	2,066.84	24,802.08	6.06
FNMA POOL # 889072 DTD 1/1/2008 6.50%	107.2031		108.11				
12/1/2037							
Sub-Total Govt Agency Bonds And Notes	3,963,525.45	46.83	4,021,115.05	(57,589.60)	20,689.19	208,504.07	5.26

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
Corporate Obligations							
2013	155,000.0000						
MORGAN STANLEY GLOBAL NOTE	\$163,370.00	1.93	\$164,554.20	(\$1,184.20)	\$2,806.79	\$8,215.00	5.03
5.3% 03/01/2013	105.4000		106.16				3.48
2016	160,000.0000						
DIRECTV HOLDINGS/FING DTD 5/14/2008	174,800.00	2.07	172,600.00	2,200.00	1,558.89	12,200.00	6.98
7.625% 5/15/2016	109.2500		107.88				5.86
2016	75,000.0000						
TIME WARNER INC	80,963.25	0.96	82,160.25	(1,197.00)	563.02	4,406.25	5.44
DTD 11/13/2006 5.875% 11/15/2016	107.9510		109.55				4.52
2017	80,000.0000						
FREEPORT- MCMORAN C & G SENIOR NOTE	87,600.00	1.04	86,700.00	900.00	1,675.00	6,700.00	7.65
DTD 3/19/2007 8.375% 4/1/2017	109.5000		108.38				6.70
2017	80,000.0000						
KROGER CO DTD 8/15/2007 6.4% 8/15/2017	87,393.60	1.03	89,327.20	(1,933.60)	1,934.22	5,120.00	5.86
	109.2420		111.66				4.93
2017	80,000.0000						
BANK OF AMERICA CORP	83,033.60	0.98	83,942.40	(908.80)	1,600.00	4,800.00	5.78
DTD 8/23/2007 6% 9/1/2017	103.7920		104.93				5.39
2017	160,000.0000						
VIACOM INC SR UNSECURED	172,569.60	2.04	175,115.59	(2,545.99)	2,341.11	9,800.00	5.68
DTD 10/5/2007 6.125% 10/5/2017	107.8560		109.45				4.89
2017	155,000.0000						
AMERICAN TOWER CORP DTD 10/15/2008	171,662.50	2.03	172,981.55	(1,319.05)	2,290.56	10,850.00	6.32
7% 10/15/2017	110.7500		111.60				5.30
2018	120,000.0000						
JPMORGAN CHASE & CO SENIOR NOTE	128,998.80	1.52	129,982.80	(984.00)	3,320.00	7,200.00	5.58
DTD 12/20/2007 6% 1/15/2018	107.4990		108.32				4.86
2018	160,000.0000						
KRAFT FOODS INC DTD 12/12/2007 6.125%	168,246.40	1.99	171,046.40	(2,800.00)	4,083.33	9,800.00	5.82
2/1/2018	105.1540		106.90				5.33

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
Corporate Obligations							
2018	160,000,0000						
YUM BRANDS INC	\$174,529.60	2.06	\$175,273.60	(\$744.00)	\$2,944.44	\$10,000.00	5.73
DTD 10/19/2007 6.25% 3/15/2018	109.0810		109.55				4.89
2018	165,000,0000						
GENERAL ELECTRIC CAPITAL CORP	169,082.10	2.00	170,052.30	(970.20)	1,546.88	9,281.25	5.49
DTD 4/21/2008 5.625% 5/1/2018	102.4740		103.06				5.25
2018	80,000,0000						
XEROX CORPORATION SENIOR NOTE	83,450.40	0.99	85,708.80	(2,258.40)	649.11	5,080.00	6.09
DTD 4/28/2008 6.35% 5/15/2018	104.3130		107.14				5.69
2018	135,000,0000						
VERIZON COMMUNICATIONS	168,617.70	1.99	172,436.85	(3,819.15)	1,968.75	11,812.50	7.01
DTD 11/4/2008 8.75% 11/1/2018	124.9020		127.73				5.20
2018	140,000,0000						
BAKER HUGHES INC	167,115.20	1.97	169,860.60	(2,745.40)	1,341.67	10,500.00	6.28
DTD 10/28/2008 7.5% 11/15/2018	119.3680		121.33				4.79
2018	75,000,0000						
CONS EDISON CO OF NY	86,667.00	1.02	89,226.00	(2,559.00)	445.31	5,343.75	6.17
DTD 12/4/2008 7.125% 12/1/2018	115.5560		118.97				4.95
2018	185,000,0000						
CATERPILLAR INC DTD 12/5/2008 7.9%	225,687.05	2.67	229,801.45	(4,114.40)	649.56	14,615.00	6.48
12/15/2018	121.9930		124.22				4.84
2019	140,000,0000						
TYCO INTERNATIONAL FINANCE DTD 1/9/2009	169,085.00	2.00	173,490.80	(4,405.80)	5,487.22	11,900.00	7.04
8.5% 1/15/2019	120.7750		123.92				5.55
2019	140,000,0000						
LUBRIZOL CORP DTD 1/27/2009 8.875%	174,059.20	2.06	176,295.00	(2,235.80)	5,177.08	12,425.00	7.14
2/1/2019	124.3280		125.93				5.44
2019	75,000,0000						
MARATHON OIL CORP DTD 2/17/2009 7.5%	86,559.00	1.02	88,773.00	(2,214.00)	2,125.00	5,625.00	6.50
2/15/2019	115.4120		118.36				5.34

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BONDS AND NOTES							
Corporate Obligations							
2019							
150,000,0000	\$177,882.00	2.10	\$178,950.00	(\$1,068.00)	\$4,250.00	\$11,250.00	6.32
MCKESSON CORP	118.5880		119.30				4.94
DTD 2/12/2009 7.5% 2/15/2019							
2019							
140,000,0000	174,538.00	2.06	174,728.40	(190.40)	4,491.67	13,475.00	7.72
WEATHERFORD INTL LTD DTD 1/8/2009 9.625%	124.6700		124.81				6.07
3/1/2019							
2019							
100,000,0000	126,559.00	1.50	126,216.00	343.00	1,500.00	9,000.00	7.11
RIO TINTO FTN USA LTD DTD 4/17/2009 9%	126.5590		126.22				5.35
5/1/2019							
2019							
140,000,0000	181,076.00	2.14	173,740.00	7,336.00	1,149.17	13,790.00	7.62
ARCELORMITTAL DTD 5/20/2009 9.85%	129.3400		124.10				5.77
6/1/2019							
2030							
135,000,0000	167,273.10	1.98	173,400.75	(6,127.65)	3,850.50	10,192.50	6.09
WAL MART STORES INC BOND 7.55%	123.9060		128.45				5.56
02/15/2030							
2033							
165,000,0000	165,697.95	1.96	168,884.10	(3,186.15)	3,817.92	10,106.25	6.10
GOLDMAN SACHS GROUP INC BOND	100.4230		102.35				6.09
6.125% 02/15/2033							
2033							
80,000,0000	87,346.40	1.03	87,999.20	(652.80)	1,660.67	5,640.00	6.46
COMCAST CORP	109.1830		110.00				6.29
DTD 3/14/2003 7.05% 3/15/2033							
Sub-Total Corporate Obligations	3,903,862.45	46.13	3,943,247.24	(39,384.79)	65,227.87	249,127.50	6.38
Municipal Obligations							
2039							
165,000,0000	159,896.55	1.89	169,855.95	(9,959.40)	3,114.38	12,457.50	7.79
CALIFORNIA ST BUILD AMERICA BONDS	96.9070		102.94				7.82
TAXABLE VAR PURP DTD 4/28/2009 7.55%							
4/1/2039							
Sub-Total Municipal Obligations	159,896.55	1.89	169,855.95	(9,959.40)	3,114.38	12,457.50	7.79
TOTAL BONDS AND NOTES	8,192,330.95	96.80	8,302,358.87	(110,027.92)	89,956.51	477,214.07	5.83

continued

CASH PAYABLE
 ACCRUED INTEREST
 \$8,192,331
 <164,554>
 <2,807>
 \$8,137,805



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	QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES								
Govt Agency Bonds And Notes								
2017	450,000,0000 FANNIE MAE DTD 6/8/2007 5.375% 6/12/2017	\$498,937.50 110.8750	1.91	\$502,755.30 111.72	(\$3,817.80)	\$1,276.56	\$24,187.50	4.85 3.69
2036	369,447,9541 FHLMC GOLD POOL #A48438 DTD 4/1/2006 6.50% 5/1/2036	395,886.57 107.1563	1.52	377,671.81 102.23	18,214.76	2,001.18	24,014.12	6.07
2023	338,683,6105 FHLMC GOLD POOL # G13077 DTD 3/1/2008 5.50% 4/1/2023	358,792.95 105.9375	1.37	338,842.36 100.05	19,950.59	1,552.30	18,627.60	5.19
2036	614,686,2246 FGLMC GOLD POOL G02480 DTD 12/1/2006 6.50% 12/1/2036	658,674.71 107.1563	2.52	629,058.64 102.34	29,616.07	3,329.55	39,954.60	6.07
2019	336,355,4301 FHLM2 GOLD POOL G11634 DTD 12/1/2004 5.50% 11/1/2019	358,481.31 106.5781	1.37	338,564.45 100.66	19,916.86	1,541.63	18,499.55	5.16
2034	571,009,8616 FHLM2 GOLD POOL C01848 DTD 6/1/2004 6.00% 6/1/2034	610,266.79 106.8750	2.34	576,905.69 101.03	33,361.10	2,855.05	34,260.59	5.61
2035	216,400,5480 FNMA POOL # 255812 DTD 6/1/2005 6.50% 7/1/2035	232,360.09 107.3750	0.89	223,974.59 103.50	8,385.50	1,172.17	14,066.04	6.05
2019	355,821,9839 FNMA POOL # 725068 DTD 12/1/2003 5.50% 1/1/2019	378,894.82 106.4844	1.45	362,677.44 101.93	16,217.38	1,630.85	19,570.21	5.17
2034	726,833,7306 FNMA POOL #725205 DTD 2/1/2004 5.00% 3/1/2034	748,865.88 103.0313	2.87	708,294.12 97.45	40,571.76	3,028.47	36,341.69	4.85
2018	179,736,3463 FNMA POOL #725252 DTD 2/1/2004 6.00% 10/1/2018	192,626.81 107.1719	0.74	184,986.65 102.92	7,640.16	898.68	10,784.18	5.60

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	QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES								
Govt Agency Bonds And Notes								
2016	130,524,3878 FNMA POOL #725255 DTD 2/1/2004 6.00% 3/1/2016	\$139,701.88 107.0313	0.53	\$133,674.50 102.41	\$6,027.38	\$652.62	\$7,831.46	5.61
2034	601,010,0732 FNMA POOL #725424 DTD 4/1/2004 5.50% 4/1/2034	631,717.93 105.1094	2.42	601,170.95 100.03	30,546.98	2,754.63	33,055.55	5.23
2034	464,011,8255 FNMA POOL #725704 DTD 7/1/2004 6.00% 8/1/2034	495,622.63 106.8125	1.90	465,171.85 100.25	30,450.78	2,320.06	27,840.71	5.62
2036	568,014,6741 FNMA POOL # 745355 DTD 2/1/2006 5.00% 3/1/2036	583,990.09 102.8125	2.24	551,072.16 97.02	32,917.93	2,366.73	28,400.73	4.86
2036	324,820,5330 FNMA POOL #745428 DTD 3/1/2006 5.50% 1/1/2036	341,213.82 105.0469	1.31	314,651.02 96.87	26,562.80	1,488.76	17,865.13	5.24
2036	437,877,8550 FNMA POOL # 745826 DTD 8/1/2006 7/1/2036	465,108.38 106.2188	1.78	439,246.22 100.31	25,862.16	2,189.39	26,272.67	5.65
Sub-Total Govt Agency Bonds And Notes		7,091,142.16	27.14	6,748,717.75	342,424.41	31,058.63	381,572.33	5.38
Corporate Obligations								
2011	260,000,0000 TEEKAY SHIPPING CORP SENIOR NOTES DTD 6/22/2001 8.875% 7/15/2011	269,425.00 103.6250	1.03	267,887.50 103.03	1,537.50	10,640.14	23,075.00	8.56 6.36
2013	565,000,0000 GENERAL ELECTRIC CO NOTE 5% 02/01/2013	597,747.40 105.7960	2.29	563,368.55 99.71	34,378.85	11,770.83	28,250.00	4.73 3.02
2013	225,000,0000 WESTINGHOUSE AIR BRAKE T DTD 8/6/2003 6.875% 7/31/2013	227,250.00 101.0000	0.87	225,000.00 100.00	2,250.00	6,488.28	15,468.75	6.81 6.55

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BONDS AND NOTES							
Corporate Obligations							
2013	265,000,000						
HOST MARRIOTT LP SENIOR NOTE	\$269,306.25	1.03	\$258,425.00	\$10,881.25	\$3,146.88	\$18,881.25	7.01
7.125% 11/01/2013-08	101.6250		97.52				6.63
2013	260,000,000						
MASSEY ENERGY CO	259,675.00	0.99	223,875.00	35,800.00	794.44	17,875.00	6.88
DTID 6/15/2006 6.875% 12/15/2013	99.8750		86.11				6.91
2014	155,000,000						
L-3 COMMUNICATIONS CORP SR SUB NOTE	155,968.75	0.60	153,290.75	2,678.00	4,377.67	9,493.75	6.09
DTID 12/22/2003 6.125% 1/15/2014	100.6250		98.90				5.95
2014	220,000,000						
CORRECTIONS CORP OF AMER COMPANY GUARNT	220,000.00	0.84	222,025.00	(2,025.00)	6,228.75	14,850.00	6.75
DTID 1/23/2006 6.75% 1/31/2014	100.0000		100.92				6.75
2014	495,000,000						
MORGAN STANLEY SUB NOTE 4.75%	497,846.25	1.91	463,474.95	34,371.30	5,878.13	23,512.50	4.72
04/01/2014	100.5750		93.63				4.60
2014	265,000,000						
AUTONATION INC NOTE	273,612.50	1.05	259,671.25	13,941.25	3,916.11	18,550.00	6.78
DTID 10/15/2006 7% 4/15/2014	103.2500		97.99				6.12
2014	250,000,000						
METROPOLIS WIRELESS INC COMPANY GUARNT	253,125.00	0.97	254,062.50	(937.50)	3,854.17	23,125.00	9.14
DTID 11/1/2007 9.25% 11/1/2014	101.2500		101.63				8.92
2015	280,000,000						
STEEL DYNAMICS INC	277,550.00	1.06	239,400.00	38,150.00	4,725.00	18,900.00	6.81
DTID 10/1/2007 6.75% 4/1/2015	99.1250		85.50				6.95
2015	320,000,000						
KANSAS CITY SOUTHERN RY	331,600.00	1.27	309,175.00	22,425.00	2,133.33	25,600.00	7.72
DTID 5/30/2008 8% 6/1/2015	103.6250		96.62				7.18
2015	290,000,000						
PSYCHIATRIC SOLUTIONS	280,575.00	1.07	280,575.00	0.00	10,363.47	22,475.00	8.01
DTID 7/6/2005 7.75% 7/15/2015	96.7500		96.75				8.50

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BONDS AND NOTES							
Corporate Obligations							
2016	275,000.0000 CASE CORPORATION NOTE DTTD 1/16/1996 7.25% 1/15/2016	1.04	\$263,362.50 98.7500	\$8,200.00	\$9,193.40	\$19,937.50	7.34 7.51
2016	215,000.0000 CHESAPEAKE ENERGY CORP SENIOR NOTE 6.875% 01/15/2016-09	0.82	213,893.75 100.0000	1,106.25	6,815.80	14,781.25	6.88 6.87
2016	245,000.0000 ENCORE ACQUISITION CO DTTD 4/27/2009 9.5% 5/1/2016	0.99	236,425.00 105.5000	22,050.00	3,879.17	23,275.00	9.00 8.36
2016	500,000.0000 DIRECTV HOLDINGS/FING DTTD 5/14/2008 7.625% 5/15/2016	2.09	525,000.00 105.00	21,250.00	4,871.53	38,125.00	6.98 5.86
2016	260,000.0000 GOODYEAR TIRE & RUBBER CO DTTD 5/11/2009 10.5% 5/15/2016	1.10	249,199.60 110.5000	38,100.40	3,488.33	27,300.00	9.50 8.34
2016	235,000.0000 EMBARQ CORP DTTD 5/17/2006 7.082% 6/1/2016	0.99	236,628.30 110.4580	22,948.00	1,386.89	16,642.70	6.41 5.15
2016	255,000.0000 BALL CORP DTTD 8/20/2009 7.125% 9/1/2016	1.00	251,756.25 102.5000	9,618.75	6,611.41	18,168.75	6.95 6.65
2016	250,000.0000 TIME WARNER INC DTTD 11/13/2006 5.875% 11/15/2016	1.03	233,035.00 107.9510	36,842.50	1,876.74	14,687.50	5.44 4.52
2017	445,000.0000 XEROX CORP SENIOR UNSECURED NOTE DTTD 8/18/2006 6.75% 2/1/2017	1.83	458,014.80 102.92	19,367.85	12,515.63	30,037.50	6.29 5.49
2017	465,000.0000 MCKESSON HBOC INC DTTD 3/5/2007 5.7% 3/1/2017	1.87	462,288.00 104.8880	25,441.20	8,835.00	26,505.00	5.43 4.88

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
Corporate Obligations							
2017	170,000,0000 FREEMPORT- MCMORAN C & G SENIOR NOTE DTD 3/19/2007 8.375% 4/1/2017	0.71	\$185,731.25 109.25	\$418.75	\$3,559.38	\$14,237.50	7.65 6.70
2017	420,000,0000 ALLIED WASTE NORTH AMERICA SENIOR NOTE DTD 3/12/2007 6.875% 6/1/2017	1.71	445,725.00 106.1250	39,375.00	2,406.25	28,875.00	6.48 5.84
2017	340,000,0000 JPMORGAN CHASE & COMPANY SUB NOTE DTD 6/27/2007 6.125% 6/27/2017	1.38	359,369.80 105.6970	18,695.05	231.39	20,825.00	5.79 5.20
2017	220,000,0000 KROGER CO DTD 8/15/2007 6.4% 8/15/2017	0.92	240,332.40 109.2420	9,885.40	5,319.11	14,080.00	5.86 4.93
2017	350,000,0000 BANK OF AMERICA CORP DTD 8/23/2007 6% 9/1/2017	1.39	363,272.00 103.7920	11,312.75	7,000.00	21,000.00	5.78 5.39
2017	480,000,0000 AMERICAN TOWER CORP DTD 10/15/2008 7% 10/15/2017	2.03	531,600.00 110.7500	15,600.00	7,093.33	33,600.00	6.32 5.30
2018	500,000,0000 KRAFT FOODS INC DTD 12/12/2007 6.125% 2/1/2018	2.01	525,770.00 105.1540	100,375.00	12,760.42	30,625.00	5.82 5.33
2018	490,000,0000 YUM BRANDS INC DTD 10/19/2007 6.25% 3/15/2018	2.05	534,496.90 109.0810	24,961.90	9,017.36	30,625.00	5.73 4.89
2018	435,000,0000 CONS EDISON CO OF NY DEBENTURES DTD 4/4/2008 5.85% 4/1/2018	1.78	465,950.25 107.1150	25,594.35	6,361.88	25,447.50	5.46 4.79
2018	450,000,0000 VERIZON COMMUNICATIONS DTD 4/4/2008 6.1% 4/15/2018	1.87	489,109.50 108.6910	35,976.80	5,795.00	27,450.00	5.61 4.81

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
Corporate Obligations							
2018	80,000,000						
XEROX CORPORATION SENIOR NOTE	\$83,450.40	0.32	\$74,000.00	\$9,450.40	\$649.11	\$5,080.00	6.09
DTD 4/28/2008 6.35% 5/15/2018	104.3130		92.50				5.69
2018	260,000,000						
BE AEROSPACE INC DTD 7/1/2008 8.5%	275,600.00	1.05	244,400.00	31,200.00	11,050.00	22,100.00	8.02
7/1/2018	106.0000		94.00				7.53
2018	515,000,000						
CATERPILLAR INC DTD 12/5/2008 7.9%	628,263.95	2.40	515,149.35	113,114.60	1,808.22	40,685.00	6.48
12/15/2018	121.9930		100.03				4.84
2019	460,000,000						
TYCO INTERNATIONAL FINANCE DTD 1/9/2009	555,565.00	2.13	488,750.00	66,815.00	18,029.44	39,100.00	7.04
8.5% 1/15/2019	120.7750		106.25				5.55
2019	470,000,000						
LUBRIZOL CORP DTD 1/27/2009 8.875%	584,341.60	2.24	526,372.00	57,969.60	17,380.21	41,712.50	7.14
2/1/2019	124.3280		111.99				5.44
2019	230,000,000						
MARATHON OIL CORP DTD 2/17/2009 7.5%	265,447.60	1.02	229,724.00	35,723.60	6,516.67	17,250.00	6.50
2/15/2019	115.4120		99.88				5.34
2019	440,000,000						
WEATHERFORD INTL LTD DTD 1/8/2009 9.625%	548,548.00	2.10	453,864.40	94,683.60	14,116.67	42,350.00	7.72
3/1/2019	124.6700		103.15				6.07
2019	280,000,000						
CITIZENS COMMUNICATIONS DTD 3/23/2007	264,600.00	1.01	243,650.00	20,950.00	5,874.17	19,950.00	7.54
7.125% 3/15/2019	94.5000		87.02				7.98
2019	335,000,000						
RIO TINTO FIN USA LTD DTD 4/17/2009 9%	423,972.65	1.62	337,512.50	86,460.15	5,025.00	30,150.00	7.11
5/1/2019	126.5590		100.75				5.35
2019	230,000,000						
ARCELORMITTAL DTD 5/20/2009 9.85%	297,482.00	1.14	233,737.50	63,744.50	1,887.92	22,655.00	7.62
6/1/2019	129.3400		101.63				5.77

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BONDS AND NOTES							
Corporate Obligations							
2021	280,000.0000						
INTL PAPER CO DTD 8/10/2009 7.5%	\$313,731.60	1.20	\$284,244.80	\$29,486.80	\$8,225.00	\$21,000.00	6.69
8/15/2021	112.0470		101.52				6.04
2021	375,000.0000						
IRON MOUNTAIN INC DTD 8/10/2009 8.375%	387,187.50	1.48	376,875.00	10,312.50	12,300.78	31,406.25	8.11
8/15/2021	103.2500		100.50				7.94
2024	260,000.0000						
GEORGIA PACIFIC CORP SENIOR NOTE	265,200.00	1.02	262,600.00	2,600.00	9,591.11	20,800.00	7.84
DTD 12/11/2003 8% 1/15/2024	102.0000		101.00				7.76
2030	395,000.0000						
WAL MART STORES INC BOND 7.55%	489,428.70	1.87	477,390.45	12,038.25	11,266.28	29,822.50	6.09
02/15/2030	123.9060		120.86				5.56
2033	510,000.0000						
GOLDMAN SACHS GROUP INC BOND	512,157.30	1.96	514,531.30	(2,374.00)	11,800.83	31,237.50	6.10
6.125% 02/15/2033	100.4230		100.89				6.09
2033	225,000.0000						
COMCAST CORP	245,661.75	0.94	240,855.65	4,806.10	4,670.63	15,862.50	6.46
DTD 3/14/2003 7.05% 3/15/2033	109.1830		107.05				6.29
2035	300,000.0000						
TECK COMINCO LIMITED NOTE	268,500.00	1.03	249,750.00	18,750.00	4,593.75	18,375.00	6.84
DTD 9/28/2005 6.125% 10/1/2035	89.5000		83.25				7.01
Sub-Total Corporate Obligations	17,799,123.20	68.13	16,462,821.50	1,336,301.70	338,121.01	1,185,817.70	6.66
Municipal Obligations							
2039	525,000.0000						
CALIFORNIA ST BUILD AMERICA BONDS	508,761.75	1.95	501,731.10	7,030.65	9,909.38	39,637.50	7.79
TAXABLE VAR PURP DTD 4/28/2009 7.55%	96.9070		95.57				7.82
4/1/2039							
Sub-Total Municipal Obligations	508,761.75	1.95	501,731.10	7,030.65	9,909.38	39,637.50	7.79
TOTAL BONDS AND NOTES	25,399,027.11	97.22	23,713,270.35	1,685,756.76	379,089.02	1,607,027.53	6.33

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BONDS AND NOTES								
US Govt Bonds And Notes								
2011	2,380,000,000 U S TREASURY NOTE DTD 11/30/2009 0.75% 11/30/2011	\$2,364,482.40 99.3480	7.97	\$2,380,092.97 100.00	(\$15,610.57)	\$1,569.23	\$17,850.00	0.75 1.10
2014	2,339,097,600 U S TREASURY NOTE INFLATION INDEXED DTD 4/15/2009 1.25% 4/15/2014	2,417,504.15 103.3520	8.15	2,322,645.96 99.30	94,858.19	6,265.44	29,238.72	1.21 0.46
2019	577,079,400 TSV INFL IX N/B DTD 7/15/2009 1.875% 7/15/2019	598,991.10 103.7970	2.02	609,518.60 105.62	(10,527.50)	4,998.48	10,820.24	1.81 1.45
2019	1,180,000,000 U S TREASURY BOND DTD 11/15/2009 3.375% 11/15/2019	1,135,018.40 96.1880	3.82	1,171,610.94 99.29	(36,592.54)	5,170.65	39,825.00	3.51 3.84
Sub-Total US Govt Bonds And Notes								
		6,515,996.05	21.96	6,483,868.47	32,127.58	18,003.80	97,733.96	1.50
Govt Agency Bonds And Notes								
2032	344,549,7100 FNMA POOL #254548 DTD 11/1/2002 5.50% 12/1/2032	362,530.90 105.2188	1.22	343,580.67 99.72	18,950.23	1,579.19	18,950.23	5.23
2034	715,129,9533 FNMA POOL #725425 DTD 4/1/2004 5.50% 4/1/2034	753,232.97 105.3281	2.54	717,923.44 100.39	35,309.53	3,277.68	39,332.15	5.22
2034	428,572,2012 FNMA POOL #725704 DTD 7/1/2004 6.00% 8/1/2034	457,768.68 106.8125	1.54	433,996.33 101.27	23,772.35	2,142.86	25,714.33	5.62
2034	863,454,5188 FNMA POOL #725773 DTD 8/1/2004 5.50% 9/1/2034	907,571.65 105.1094	3.06	902,444.88 104.52	5,126.77	3,957.50	47,490.00	5.23
2035	692,613,9946 FNMA POOL #735502 DTD 4/1/2005 6.00% 4/1/2035	738,716.11 106.6563	2.49	707,656.70 102.17	31,059.41	3,463.07	41,556.84	5.63

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BONDS AND NOTES								
Govt Agency Bonds And Notes								
2036	458,514.2940 FNMA POOL #745275 DTD 1/1/2006 5.00% 2/1/2036	\$471,410.01 102.8125	1.59	\$468,401.01 102.16	\$3,009.00	\$1,910.48	\$22,925.71	4.86
2036	575,315.6233 FNMA POOL #745418 DTD 3/1/2006 5.50% 4/1/2036	604,351.08 105.0469	2.04	588,889.49 102.36	15,461.59	2,636.86	31,642.36	5.24
2036	782,800.0506 FNMA POOL #745423 DTD 3/1/2006 6.00% 4/1/2036	832,948.18 106.4063	2.81	784,512.40 100.22	48,435.78	3,914.00	46,968.00	5.64
2036	1,637,728.3000 FNMA POOL #745515 DTD 4/1/2006 5.00% 5/1/2036	1,683,789.41 102.8125	5.67	1,566,205.62 95.63	117,583.79	6,823.87	81,886.42	4.86
2036	902,270.3400 FNMA POOL #745875 DTD 9/1/2006 6.50% 9/1/2036	968,248.86 107.3125	3.26	945,269.16 104.77	22,979.70	4,887.30	58,647.57	6.06
2035	1,173,124.9530 FNMA POOL 844099 DTD 10/1/2005 5.50% 11/1/2035	1,232,331.10 105.0469	4.15	1,160,752.16 98.95	71,578.94	5,376.82	64,521.87	5.24
2021	860,633.5400 FNMA POOL #845161 DTD 1/1/2006 5.00% 1/1/2021	904,606.53 105.1094	3.05	869,475.21 101.03	35,131.32	3,585.97	43,031.68	4.76
2038	611,180.6194 FNMA POOL # 889579 DTD 5/1/2008 6.00% 5/1/2038	648,328.94 106.0781	2.18	629,993.52 103.08	18,335.42	3,055.90	36,670.84	5.66
2024	1,053,267.9040 FNMA POOL # 995262 DTD 12/1/2008 5.50% 1/1/2024	1,114,982.82 105.8594	3.76	1,097,208.91 104.17	17,773.91	4,827.48	57,929.73	5.20
2039	873,775.1970 GNMA 1 POOL 439087 DTD 2/1/2009 4.50% 2/15/2039	875,959.63 100.2500	2.95	886,881.82 101.50	(10,922.19)	3,276.66	39,319.88	4.49

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BONDS AND NOTES							
Govt Agency Bonds And Notes							
2039 1,354,673.8311 GNMA 1 POOL #487698 DTD 3/1/2009 4.50% 3/15/2039	\$1,358,060.52 100.2500	4.58	\$1,384,307.33 102.19	(\$26,246.81)	\$5,080.03	\$60,960.32	4.49
Sub-Total Govt Agency Bonds And Notes	13,914,837.39	46.88	13,487,498.65	427,338.74	59,795.67	717,547.93	5.16
Corporate Obligations							
2012 650,000.0000 JPMORGAN CHASE & CO SENIOR NOTE DTD 10/1/2007 5.375% 10/1/2012	703,384.50 108.2130	2.37	711,529.00 109.47	(8,144.50)	8,734.38	34,937.50	4.97 2.28
2013 540,000.0000 BANK OF NEW YORK MELLON DTD 8/27/2008 5.125% 8/27/2013	582,946.20 107.9530	1.96	554,742.00 102.73	28,204.20	9,532.50	27,675.00	4.75 2.82
2013 500,000.0000 BERKSHIRE HATHAWAY FIN COMPANY GUARNT DTD 4/15/2004 4.625% 10/15/2013	533,045.00 106.6090	1.80	539,360.00 107.87	(6,315.00)	4,881.94	23,125.00	4.34 2.77
2014 1,200,000.0000 EUROPEAN INVESTMENT BANK SER EMTN DTD 6/4/2009 3.125% 6/4/2014	1,213,920.00 101.1600	4.09	1,208,088.00 100.67	5,832.00	2,812.50	37,500.00	3.09 2.84
2014 580,000.0000 SWEDISH EXPORT CREDIT DTD 9/16/2009 3.25% 9/16/2014	579,907.20 99.9840	1.95	582,528.80 100.44	(2,621.60)	5,497.92	18,850.00	3.25 3.25
2016 550,000.0000 INTERNATIONAL BANK FOR RECON & DEV DTD 4/3/2006 5% 4/1/2016	594,517.00 108.0940	2.00	599,637.50 109.03	(5,120.50)	6,875.00	27,500.00	4.63 3.54
2017 500,000.0000 IBM CORP SENIOR NOTE DTD 9/14/2007 5.7% 9/14/2017	546,655.00 109.3310	1.84	528,245.00 105.65	18,410.00	8,470.83	28,500.00	5.21 4.26
2019 500,000.0000 PROCTER & GAMBLE CO DTD 2/6/2009 4.7% 2/15/2019	511,840.00 102.3680	1.72	522,440.00 104.49	(10,600.00)	8,877.78	23,500.00	4.59 4.38

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BONDS AND NOTES							
Corporate Obligations							
Sub-Total Corporate Obligations	\$5,266,214.90	17.74	\$5,246,570.30	\$19,644.60	\$55,682.85	\$221,587.50	4.21
Municipal Obligations							
2012 870,000 0000 ILLINOIS ST BUILD ILL SER B DTD 12/23/2009 2.5% 6/15/2012	894,159.90 102.7770	3.01	895,586.70 102.94	(1,426.80)	483.33	21,750.00	2.43 1.35
Sub-Total Municipal Obligations	894,159.90	3.01	895,586.70	(1,426.80)	483.33	21,750.00	2.43
Foreign Obligations							
2014 1,200,000 0000 ONTARIO (PROVINCE OF) DTD 6/16/2009 4.1% 6/16/2014	1,252,332.00 104.3610	4.22	1,211,352.00 100.95	40,980.00	2,050.00	49,200.00	3.93 3.05
Sub-Total Foreign Obligations	1,252,332.00	4.22	1,211,352.00	40,980.00	2,050.00	49,200.00	3.93
TOTAL BONDS AND NOTES	27,843,540.24	93.82	27,324,876.12	518,664.12	136,015.65	1,107,819.39	3.98



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MUTUAL FUNDS							
44,226.0000	\$1,835,379.00	7.22	\$1,510,123.31	\$325,255.69	\$531.24	\$1,061.42	0.06
ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	41.5000		34.15				
213,574.0000	11,806,370.72	46.45	11,042,276.10	764,094.62	0.00	307,760.13	2.61
ISHARES TRUST MSCI EAFE INDEX FUND	55.2800		51.70				
183,645.0000	11,466,793.80	45.11	10,144,144.92	1,322,648.88	0.00	186,032.39	1.62
ISHARES TRUST RUSSELL 2000 INDEX FUND	62.4400		55.24				
TOTAL MUTUAL FUNDS	25,108,543.52	98.78	22,696,544.33	2,411,999.19	531.24	494,853.94	1.97



Investment Detail

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Energy							
8,900,000	\$116,741.30	1.44	\$137,909.05	(\$21,167.75)	\$0.00	\$6,799.60	5.82
OIL & GAS DEVELOPMENT CO LTD GDR REG S	13.1170		15.50				
4,080,000	233,784.00	2.89	242,278.44	(8,494.44)	0.00	0.00	0.00
LUKOIL SPONSORED ADR	57.3000		59.38				
11,985,000	32,958.75	0.41	150,018.75	(117,060.00)	0.00	0.00	0.00
ZHAIKUNAI LP SPON GDR 144A	2.7500		12.52				
Sub-Total Energy	383,484.05	4.75	530,206.24	(146,722.19)	0.00	6,799.60	1.77
Consumer Staples							
3,335,000	159,679.80	1.98	108,047.36	51,632.44	0.00	1,213.94	0.76
FOMENTO ECONOMICO MEXICANO S.A.B.DE C.V.	47.8800		32.40				
1,700,000	32,725.00	0.40	29,534.24	3,190.76	0.00	0.00	0.00
INDOFOOD SUKSES MAKAMUR TBK UNSP ADR	19.2500		17.37				
4,270,000	128,129.89	1.59	101,296.21	26,833.68	0.00	2,963.38	2.31
ORIFLAME COSMETICS SA ADR	30.0070		23.72				
5,810,000	102,918.34	1.27	96,410.77	6,507.57	0.00	0.00	0.00
SHOPRITE HOLDINGS LIMITED UNSP ADR	17.7140		16.59				
7,820,000	181,713.34	2.25	149,385.09	32,328.25	0.00	6,842.50	3.77
TIGER BRANDS LIMITED ADR	23.2370		19.10				
Sub-Total Consumer Staples	605,166.37	7.49	484,673.67	120,492.70	0.00	11,019.82	1.82
Consumer Discretionary							
6,155,000	206,931.10	2.56	233,670.04	(26,738.94)	0.00	0.00	0.00
DESARROLLADORA HOMEX S A DE C V ADR	33.6200		37.96				
7,425,000	154,143.00	1.91	145,670.43	8,472.57	0.00	8,657.55	5.62
GRUPO TELEvisa SA DE CV SPONSORED ADR REPSTG ORD PARTN CTF	20.7600		19.62				
9,900,000	138,600.00	1.72	132,773.19	5,826.81	0.00	0.00	0.00
MAGNIT OJSC GDR 144A WI	14.0000		13.41				
6,290,000	152,727.49	1.89	117,845.94	34,881.55	0.00	2,113.44	1.38
MASSMART HOLDINGS LIMITED UNSP AD	24.2810		18.74				

continued



Investment Detail

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
<i>Consumer Discretionary</i>							
4,355.0000 NETEASE COM INC ADR	\$163,835.10 37.6200	2.03	\$178,289.69 40.94	(\$14,454.59)	\$0.00	\$0.00	0.00
4,021.0000 ORASCOM CONSTRUCTION GDR	181,990.46 45.2600	2.25	187,906.36 46.73	(5,915.90)	0.00	7,961.58	4.37
Sub-Total Consumer Discretionary	998,227.15	12.35	996,155.65	2,071.50	0.00	18,732.57	1.88
<i>Industrials</i>							
8,160.0000 KOC HOLDING AS ADR	120,311.04 14.7440	1.49	101,268.72 12.41	19,042.32	0.00	0.00	0.00
3,825.0000 UNITED TRACTORS UNSPON ADR	126,209.70 32.9960	1.56	35,906.70 9.39	90,303.00	0.00	2,115.23	1.68
Sub-Total Industrials	246,520.74	3.05	137,175.42	109,345.32	0.00	2,115.23	0.86
<i>Information Technology</i>							
22,496.0000 ADVANCED SEMICONDUCTOR ENGINEERING INC ADR	99,657.28 4.4300	1.23	88,579.67 3.94	11,077.61	0.00	1,012.32	1.02
2,860.0000 HTC CORPORATION REG S GDR	131,085.24 45.8340	1.62	106,179.54 37.13	24,905.70	0.00	7,430.28	5.67
26,934.0000 HON HAI PRECISION GDR REG S	258,566.40 9.6000	3.20	198,373.41 7.37	60,192.99	0.00	5,063.59	1.96
2,420.0000 INFOSYS TECHNOLOGIES LTD SPONSORED ADR REPSTG 1/4 EQUITY SHS	133,753.40 55.2700	1.66	85,033.58 35.14	48,719.82	0.00	1,105.94	0.83
564.0000 SAMSUNG ELECTRONICS-GDR REGS	197,400.00 350.0000	2.44	154,190.05 273.39	43,209.95	0.00	0.00	0.00
2,000.0000 STATE BANK OF INDIA	198,000.00 99.0000	2.45	118,910.51 59.46	79,089.49	0.00	1,350.00	0.68
24,243.0000 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONSORED ADR	277,339.92 11.4400	3.43	241,480.00 9.96	35,859.92	0.00	8,824.45	3.18

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
Sub-Total Information Technology	\$1,295,802.24	16.04	\$992,746.76	\$303,055.48	\$0.00	\$24,786.58	1.91
Materials							
13,890.0000	186,126.00	2.30	110,298.50	75,827.50	2,050.65	4,375.35	2.35
ISRAEL CHEMICALS LTD UNSPON ADR	13.4000		7.94				
7,585.0000	170,139.14	2.11	153,171.40	16,967.74	0.00	8,229.73	4.84
KIMBERLY CLARK DE MEXICO S A DE C V ADR	22.4310		20.19				
3,530.0000	146,209.07	1.81	103,865.15	42,343.92	0.00	7,688.34	5.26
KUMBA IRON ORE LTD-ADR	41.4190		29.42				
5,560.0000	116,760.00	1.45	100,769.00	15,991.00	0.00	0.00	0.00
URALKALI SPON GDR REG S	21.0000		18.12				
8,995.0000	254,855.34	3.15	228,880.34	25,975.00	0.00	0.00	0.00
USINAS SIDERURGICAS DE MINAS GERAIS SA ADR	28.3330		25.45				
Sub-Total Materials	874,089.55	10.82	696,984.39	177,105.16	2,050.65	20,293.42	2.32
Financials							
19,335.0000	248,261.40	3.07	120,698.77	127,562.63	0.00	0.00	0.00
AKBANK T A S ADR	12.8400		6.24				
3,131.0000	93,178.56	1.15	57,496.02	35,682.54	0.00	2,032.02	2.18
BANCO MACRO BANSUD SA-ADR	29.7600		18.36				
22,870.0000	228,700.00	2.83	154,770.69	73,929.31	0.00	0.00	0.00
COMMERCIAL INTERNATIONAL BANK SP GDR	10.0000		6.77				
5,021.0000	169,167.53	2.09	106,499.91	62,667.62	0.00	6,020.18	3.56
NEDBANK GROUP LTD-SPONS ADR	33.6920		21.21				
1,850.0000	92,549.95	1.15	81,718.05	10,831.90	284.31	284.90	0.31
PT BANK MANDIRI ADR	50.0270		44.17				
10,205.0000	339,540.76	4.20	344,863.91	(5,323.15)	0.00	16,276.98	4.79
REDECARD SA SPON GDR REGS	33.2720		33.79				

continued



Investment Detail

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Financials							
2,990.0000	\$222,097.20	2.75	\$193,496.54	\$28,600.66	\$0.00	\$0.00	0.00
SHINHAN FINANCIAL GROUP CO LTD	74.2800		64.71				
6,010.0000	166,495.03	2.06	145,150.12	21,344.91	0.00	2,127.54	1.28
STANDARD BANK GROUP LTD UNSP ADR	27.7030		24.15				
Sub-Total Financials	1,559,990.43	19.31	1,204,694.01	355,296.42	284.31	26,741.62	1.71
Telecommunication Services							
3,630.0000	116,377.80	1.44	99,744.00	16,633.80	0.00	11,144.10	9.58
CELLCOM ISRAEL LTD	32.0600		27.48				
4,995.0000	234,665.10	2.90	144,210.45	90,454.65	0.00	2,267.73	0.97
AMERICA MOVIL S.A.B. DE C.V.	46.9800		28.87				
4,066.0000	198,786.74	2.46	171,548.03	27,238.71	0.00	11,262.82	5.67
MOBILE TELESYSTEMS-SP ADR	48.8900		42.19				
4,920.0000	196,554.00	2.43	162,935.92	33,618.08	480.41	5,426.76	2.76
TELEKOMUNIKASI INDONESIA ADR	39.9500		33.12				
3,346.0000	189,617.82	2.35	182,653.38	6,964.44	0.00	8,636.03	4.55
PHILIPPINE LONG DISTANCE TELEPHONE CO SPONSORED ADR	56.6700		54.59				
12,968.0000	226,810.32	2.81	200,202.44	26,607.88	0.00	10,231.75	4.51
TURKCELL ILETISIM HIZMETLERI A S ADR	17.4900		15.44				
Sub-Total Telecommunication Services	1,162,811.78	14.39	961,294.22	201,517.56	480.41	48,969.19	4.21
Utilities							
7,880.0000	142,312.80	1.76	119,582.23	22,730.57	0.00	6,288.24	4.42
COMPANHIA ENERGETICA DE MINAS GERAIS SA- SPONS ADR	18.0600		15.18				
Sub-Total Utilities	142,312.80	1.76	119,582.23	22,730.57	0.00	6,288.24	4.42
Miscellaneous							
18,120.0000	114,373.44	1.42	79,391.34	34,982.10	0.00	4,511.88	3.94
MURRAY & ROBERTS UNSP ADR	6.3120		4.38				

continued



Investment Detail

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
<i>Miscellaneous</i>							
11,240.00000	\$106,026.92	1.31	\$87,770.72	\$18,256.20	\$0.00	\$5,563.80	5.25
PRETORIA PORTLAND CEMENT COMPANY LTD UNSPON ADR	9.4330		7.81				
10,280.00000	158,795.16	1.97	111,529.67	47,265.49	0.00	0.00	0.00
SANLAM LIMITED SPONSORED ADR	15.4470		10.85				
Sub-Total Miscellaneous	379,195.52	4.69	278,691.73	100,503.79	0.00	10,075.68	2.66
TOTAL COMMON STOCKS AND CONVERTIBLES	7,647,600.63	94.65	6,402,204.32	1,245,396.31	2,815.37	175,821.95	2.30
SHORT-TERM INVESTMENTS							
417,214.9700	417,214.97	5.16	417,214.97	0.00	2.86	41.73	0.01
WILMINGTON PRIME MM FUND W CLASS	1.0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	417,214.97	5.16	417,214.97	0.00	2.86	41.73	0.01
CASH PAYABLES/RECEIVABLES							
Cash Payables							
(1,901.2600)	(1,901.26)	(0.02)	(1,901.26)	0.00	0.00	0.00	0.00
PURCHASED	1.0000		1.00				
INDOFOOD SUKSES MAKUR TBK UNSP ADR							
(2,624.9900)	(2,624.99)	(0.03)	(2,624.99)	0.00	0.00	0.00	0.00
PURCHASED	1.0000		1.00				
NETEASE COM INC ADR							
Sub-Total Cash Payables	(4,526.25)	(0.06)	(4,526.25)	0.00	0.00	0.00	0.00
Cash Receivables							
7,054.4000	7,054.40	0.09	13,357	0.00	0.00	0.00	0.00
SOLD	1.0000		1.00				
ORASCOM CONSTRUCTION GDR							
8,912.1600	8,912.16	0.11	8,912.16	0.00	0.00	0.00	0.00
SOLD	1.0000		1.00				
FOMENTO ECONOMICO MEXICANO S.A.B DE CV			6,236				

continued



Investment Detail

FSB-NY/CUST/HECKSCHER FNDN-LAZARD

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
CASH PAYABLES/RECEIVABLES							
Cash Receivables							
4,013,1900	\$4,013.19	0.05	3,960	\$0.00	\$0.00	\$0.00	0.00
SOLD	1.0000		84,013.19				
TELEKOMUNIKASI INDONESIA ADR			23,453				
Sub-Total Cash Receivables	19,979.75	0.25	49,979.75	0.00	0.00	0.00	0.00
TOTAL CASH PAYABLES/RECEIVABLES	15,453.50	0.19	15,453.50	0.00	0.00	0.00	0.00
GRAND TOTAL(S)	8,080,269.10	100.00	6,834,872.79	1,245,396.31	2,818.23	175,863.68	2.18
ACCRUED INCOME	2,818.23						
MARKET VALUE WITH ACCRUED INCOME	8,083,087.33						

\$ 7,647,600	\$ 6,402,204
< 4,526 >	< 4,526 >
19,980	23,453
\$ 7,663,054	\$ 6,421,131



Investment Detail

FSB-NY/CUST/HECKSCHER FND-WT TIPS

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
BONDS AND NOTES							
US Govt Bonds And Notes							
2014							
510,720,0000	\$527,839.33	5.15	\$520,494.00	\$7,345.33	\$1,368.00	\$6,384.00	1.21
US TREASURY NOTE INFLATION INDEXED	103.3520		101.91				0.46
DTD 4/15/2009 1.25% 4/15/2014							
2017							
1,564,515,0000	1,720,606.66	16.80	1,688,689.76	31,916.90	18,971.87	41,068.52	2.39
TSY INFL IX N/B	109.9770		107.94				1.24
DTD 7/15/2007 2.625% 7/15/2017							
2018							
1,289,825,0000	1,320,355.16	12.89	1,267,211.09	53,144.07	9,682.45	20,959.66	1.59
U S TREASURY INFLATION PROTECTED SEC	102.3670		98.25				1.31
DTD 1/15/2008 1.625% 1/15/2018							
2018							
1,403,444,0000	1,406,292.99	13.73	1,356,652.40	49,640.59	8,914.54	19,297.36	1.37
U S TREASURY INFLATION INDEXED BOND	100.2030		96.67				1.35
DTD 7/15/2008 1.375% 7/15/2018							
2019							
1,510,275,0000	1,601,601.33	15.64	1,542,430.62	59,170.71	14,825.73	32,093.34	2.00
U S TREASURY INFLATION INDEXED BOND	106.0470		102.13				1.41
DTD 1/15/2009 2.125% 1/15/2019							
2026							
544,570,0000	546,911.65	5.34	535,276.29	11,635.36	5,031.35	10,891.40	1.99
U S TREASURY INFLATION INDEXED BOND	100.4300		98.29				1.97
DTD 1/15/2006 2% 1/15/2026							
2027							
643,158,0000	676,820.89	6.61	669,613.54	7,207.35	7,056.39	15,275.00	2.26
U S TREASURY INFLATION INDEXED BOND	105.2340		104.11				2.01
DTD 1/15/2007 2.375% 1/15/2027							
2028							
1,031,860,0000	989,460.87	9.66	975,815.30	13,645.57	8,341.80	18,057.55	1.82
US TREASURY INFLATION INDEXED BOND	95.8910		94.57				2.02
DTD 1/15/2008 1.75% 1/15/2028							
2029							
1,006,850,0000	1,079,927.17	10.55	1,040,873.68	39,053.49	11,628.02	25,171.25	2.33
U S TREASURY INFLATION INDEXED BOND	107.2580		103.38				2.04
DTD 1/15/2009 2.5% 1/15/2029							
Sub-Total US Govt Bonds And Notes	9,869,816.05	96.37	9,597,056.68	272,759.37	85,820.15	189,198.08	1.92
TOTAL BONDS AND NOTES	9,869,816.05	96.37	9,597,056.68	272,759.37	85,820.15	189,198.08	1.92

continued

The Heckscher Foundation For Children
Alternative Investments
December 31, 2009

				Cost	Market Value	
The Irish Trust Company (Cayman) Ltd						
Maverick Stable Fund, LTD				7,200,000	6,967,531	
Wellington Hedge Management -						
Archipelago Holdings, Ltd.				7,200,000	7,434,758	
Lazard Asset Management						
Lazard Emerging Income, Ltd				12,200,000	12,984,892	
Investment In Fortress Partners						
Offshore Fund LP				6,000,000	5,607,326	
Citco Fund Services						
Marathon Credit Opportunity Fund				3,000,000	3,430,614	
				<u>35,600,000</u>	<u>36,425,121</u>	