Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
THE ARCA FOUNDATION
C/O PNC BANK, N.A. - AGENT

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1600 MARKET ST. -HAWTHORN, 29TH FL.

City or town, state, and ZIP code
PHILADELPHIA, PA 19103-7240

A Employer identification number
13-2751798

B Telephone number
215.585.4419

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 48,011,069.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,145,273.	1,145,273.		STATEMENT 1
	5a Gross rents	23,053.	23,053.		STATEMENT 2
	b Net rental income or (loss) 23,053.				
	6a Net gain or (loss) from sale of assets not on line 10	<5,446,661.>			
	b Gross sales price for all assets on line 6a 21,889,978.				
	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	11,686,049.	213.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	7,407,714.	1,168,539.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	0.		30,000.
	14 Other employee salaries and wages	355,081.	0.		355,081.
	15 Pension plans, employee benefits	2,189.	0.		2,189.
	16a Legal fees STMT 4	15,348.	0.		15,348.
	b Accounting fees STMT 5	17,023.	0.		17,023.
	c Other professional fees STMT 6	71,551.	71,551.		0.
	17 Interest				
	18 Taxes STMT 7	109,359.	0.		36,556.
	19 Depreciation and depletion	58,107.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	24,117.	0.		24,117.
	22 Printing and publications				
	23 Other expenses STMT 8	105,339.	0.		105,339.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	788,114.	71,551.		585,653.
	25 Contributions, gifts, grants paid	1,872,793.			1,872,793.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,660,907.	71,551.		2,458,446.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	4,746,807.			
	b **Net investment income** (if negative, enter -0-)		1,096,988.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

15280730 781457 13-2751798 2009.04000 THE ARCA FOUNDATION C/O PNC 13-27511

8-14

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1 Cash - non-interest-bearing		42,322.	97,242.	97,242.
2 Savings and temporary cash investments		9,380,459.	2,113,732.	2,113,732.
3 Accounts receivable ▶	91,686.			
Less: allowance for doubtful accounts ▶		514,053.	91,686.	91,686.
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		22,304.	28,802.	28,802.
10a Investments - U.S. and state government obligations STMT 9		7,023,335.	7,163,827.	7,163,827.
b Investments - corporate stock STMT 10		632,899.	11,773,615.	11,773,615.
c Investments - corporate bonds STMT 11		7,182,925.	6,716,122.	6,716,122.
11 Investments - land, buildings, and equipment: basis ▶	2,272,683.			
Less accumulated depreciation ▶	495,904.	1,809,886.	1,776,779.	1,776,779.
12 Investments - mortgage loans				
13 Investments - other STMT 12		16,603,022.	18,249,264.	18,249,264.
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers)		43,211,205.	48,011,069.	48,011,069.
Liabilities				
17 Accounts payable and accrued expenses		30,628.	41,311.	
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 ▶ STATEMENT 13)		0.	42,374.	
23 **Total liabilities** (add lines 17 through 22)		30,628.	83,685.	
Net Assets or Fund Balances				
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**				
27 Capital stock, trust principal, or current funds		43,180,577.	47,927,384.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30 **Total net assets or fund balances**		43,180,577.	47,927,384.	
31 **Total liabilities and net assets/fund balances**		43,211,205.	48,011,069.	

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	43,180,577.
2 Enter amount from Part I, line 27a	2	4,746,807.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	47,927,384.
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	47,927,384.

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 - 7759131	P	VARIOUS	VARIOUS
b	SEE SCHEDULE ATTACHED - 7759131	P	VARIOUS	VARIOUS
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	8,384,426.		8,050,881.	333,545.
b	13,505,552.		19,285,758.	<5,780,206.>
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				333,545.
b				<5,780,206.>
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	<5,446,661.>
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	3,447,189.	50,722,190.	.067962
2007	4,190,533.	60,752,813.	.068977
2006	3,748,014.	57,047,885.	.065699
2005	3,634,981.	55,754,428.	.065196
2004	3,580,438.	54,873,768.	.065249

2 **Total** of line 1, column (d)	2	.333083
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.066617
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	40,865,766.
5 Multiply line 4 by line 3	5	2,722,355.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,970.
7 Add lines 5 and 6	7	2,733,325.
8 Enter qualifying distributions from Part XII, line 4	8	2,458,446.

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	21,940.
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	21,940.
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	21,940.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	35,000.		
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	35,000.
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	13,060.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 13,060. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC, 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.ARCAFOUNDATION.ORG

14 The books are in care of ▶ PNC BANK, N.A. - AGENT Telephone no. ▶ 215.585.4419

Located at ▶ 1600 MARKET ST. -HAWTHORN, 29TH FL., PHILA., PA ZIP+4 ▶ 19103-7240

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☒ Yes ☐ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		30,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNA LEFER KUHN, 1308 19TH ST., NW, WASHINGTON, DC 20036	EXECUTIVE DIRECTOR 40.00	113,596.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PNC BANK, N.A. - AGENT TWO HOPKINS PLAZA, BALTIMORE, MD 21201	INVESTMENT MGMT.	71,551.
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	0.
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	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2009)

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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	41,488,087.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	41,488,087.
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	41,488,087.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	622,321.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,865,766.
6	**Minimum investment return.** Enter 5% of line 5	6	2,043,288.

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	2,043,288.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 21,940.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	21,940.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,021,348.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,021,348.
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	2,021,348.

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	2,458,446.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,458,446.
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	2,458,446.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,021,348.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 855,400.				
b From 2005 — 977,504.				
c From 2006 — 1,047,328.				
d From 2007 — 1,228,924.				
e From 2008 — 946,037.				
f **Total** of lines 3a through e	5,055,193.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 2,458,446.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				2,021,348.
e Remaining amount distributed out of corpus	437,098.			
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	5,492,291.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	855,400.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	4,636,891.			
10 Analysis of line 9:				
a Excess from 2005 — 977,504.				
b Excess from 2006 — 1,047,328.				
c Excess from 2007 — 1,228,924.				
d Excess from 2008 — 946,037.				
e Excess from 2009 — 437,098.				

Form **990-PF** (2009)

923581
02-02-10

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

EXECUTIVE DIRECTOR, 202.822.9193
1308 19TH STREET NW, WASHINGTON, DC 20036

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

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

c Any submission deadlines:

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

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

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED	NONE	NONE	SEE ATTACHED	1872793.
Total			▶ 3a	1872793.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,145,273.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	23,053.	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	11,686,049.	
8 Gain or (loss) from sales of assets other than inventory			18	<5,446,661.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		7,407,714.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 7,407,714.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Sign Here

Signature of officer or trustee | Date 8/11/10 | Title President

Paid Preparer's Use Only			
Preparer's signature	Date 8/2/2010	Check if self-employed ☐	Preparer's identifying number P00751564
Firm's name (or yours if self-employed), address, and ZIP code	PNC BANK, N.A. - AGENT 1600 MARKET ST., -HAWTHORN, 29TH FL. PHILADELPHIA, PA 19103-7240	EIN ▶ 22-1146430	Phone no. 215.585.4419

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	436,887.	0.	436,887.
INTEREST	708,386.	0.	708,386.
TOTAL TO FM 990-PF, PART I, LN 4	1,145,273.	0.	1,145,273.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE, 1308 19TH ST., NW, WASHINGTON, DC 20036	1	23,053.
TOTAL TO FORM 990-PF, PART I, LINE 5A		23,053.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
UNREALIZED GAIN ON INVESTMENTS	11,685,836.	0.	
MISCELLANEOUS INCOME ADJUSTMENT	213.	213.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,686,049.	213.	

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	15,348.	0.		15,348.
TO FM 990-PF, PG 1, LN 16A	15,348.	0.		15,348.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,023.	0.		17,023.
TO FORM 990-PF, PG 1, LN 16B	17,023.	0.		17,023.

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 FEES - SEE PART VIII	71,551.	71,551.		0.
TO FORM 990-PF, PG 1, LN 16C	71,551.	71,551.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	72,803.	0.		0.
PAYROLL TAXES	16,670.	0.		16,670.
PROPERTY TAXES	19,886.	0.		19,886.
TO FORM 990-PF, PG 1, LN 18	109,359.	0.		36,556.

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 SUPPLIES AND EXPENSES	4,942.	0.		4,942.
INSURANCE	12,749.	0.		12,749.
UTILITIES	12,164.	0.		12,164.
FURNITURE AND EQUIPMENT RENTAL	12,414.	0.		12,414.
ANNUAL REPORTS	0.	0.		0.
MISCELLANEOUS EXPENSES	55,410.	0.		55,410.
TELEPHONE	4,572.	0.		4,572.
DUES AND POSTAGE	3,088.	0.		3,088.
TO FORM 990-PF, PG 1, LN 23	105,339.	0.		105,339.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY BONDS AND NOTES	X		1,461,554.	1,461,554.
U.S. AGENCY BONDS	X		5,702,273.	5,702,273.
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,163,827.	7,163,827.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			7,163,827.	7,163,827.

FORM 990-PF — CORPORATE STOCK — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	11,773,615.	11,773,615.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,773,615.	11,773,615.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,716,122.	6,716,122.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,716,122.	6,716,122.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	18,249,264.	18,249,264.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,249,264.	18,249,264.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX LIABILITY	0.	42,374.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	42,374.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY R. BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	PRESIDENT 10.00	0.	0.	0.
NICOLE BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	VICE PRESIDENT 1.00	0.	0.	0.
MARY E. KING 1308 19TH ST., NW WASHINGTON, DC 20036	SECRETARY 1.00	5,000.	0.	0.
SMITH BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	TREASURER 1.00	5,000.	0.	0.
THE REV. JOSEPH ELDRIDGE 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MIKE LUX 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
JANET SHENK 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MARGERY TABANKIN 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,000.	0.	0.

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT	13-2751798
	Number, street, and room or suite no If a P.O box, see instructions. 1600 MARKET ST. -HAWTHORN, 29TH FL.	
	City, town or post office, state, and ZIP code For a foreign address, see instructions PHILADELPHIA, PA 19103-7240	

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

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

- The books are in the care of ▶ PNC BANK, N.A. - AGENT - 1600 MARKET ST. -HAWTHORN, 29TH FL. - PHILA., PA 19103-7240

  Telephone No. ▶ 215.585.4419 FAX No ▶ 215.585.5488
- 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:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ______________, and ending ______________

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

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	$ 20,867.
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	$ 35,000.
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)

923831
05-26-09

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ACCENTURE LTD.						
EXCH 09/01/09 SEE G1151C101						
04/01/09	04/03/09	2,561.000	71,719.12	70,553.51	1,165.61 S	.00
	TOTAL-SHORT	2,561.000	71,719.12	70,553.51	1,165.61	.00
TRANSOCEAN LTD						
SEDOL B3KFWW1						
ISIN CH0048265513						
04/01/09	04/29/09	558.000	37,658.90	33,189.95	4,468.95 S	.00
05/12/09	06/12/09	400.000	32,957.88	29,373.48	3,584.40 S	.00
04/01/09	06/12/09	97.000	7,992.28	5,769.58	2,222.70 S	.00
04/01/09	08/04/09	659.000	52,933.14	39,197.45	13,735.69 S	.00
04/01/09	08/13/09	1,101.000	84,569.82	65,487.70	19,082.12 S	.00
	TOTAL-SHORT	2,815.000	216,112.02	173,018.16	43,093.86	.00
AMB PRTY CORP						
REIT						
11/27/07	07/31/09	10.000	198.71	561.90	363.19-L	.00
02/06/08	07/31/09	50.000	993.56	2,488.02	1,494.46-L	.00
01/28/05	07/31/09	225.000	4,471.04	8,995.34	4,524.30-L	.00
	TOTAL-LONG	285.000	5,663.31	12,045.26	6,381.95-	.00
AT&T CORP						
SR UNSEC						
06.700% DUE 11/15/2013						
11/12/08	03/03/09	60,000.000	64,040.40	59,897.40	4,143.00 S	.00
	TOTAL-SHORT	60,000.000	64,040.40	59,897.40	4,143.00	.00
AT&T BROADBAND CORP						
NT						
08.375% DUE 03/15/2013						
03/05/08	07/17/09	57,000.000	64,980.00	63,074.49	1,905.51 L	.00
03/05/08	08/19/09	33,000.000	38,150.64	36,516.81	1,633.83 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	90,000.000	103,130.64	99,591.30	3,539.34	.00
ACADIA REALTY TRUST REIT						
10/30/09	11/20/09	123.000	2,001.31	1,991.60	9.71 S	.00
08/04/09	11/20/09	94.000	1,529.45	1,306.60	222.85 S	.00
	TOTAL-SHORT	217.000	3,530.76	3,298.20	232.56	.00
AECOM TECHNOLOGY CORP						
05/29/09	12/01/09	1,292.000	32,601.62	40,894.77	8,293.15-S	.00
05/29/09	12/02/09	732.000	18,231.38	23,169.49	4,938.11-S	.00
	TOTAL-SHORT	2,024.000	50,833.00	64,064.26	13,231.26-	.00
ALABAMA POWER CO SR UNSECURED 05.800% DUE 11/15/2013						
11/14/08	03/19/09	35,000.000	37,837.10	34,949.60	2,887.50 S	.00
	TOTAL-SHORT	35,000.000	37,837.10	34,949.60	2,887.50	.00
ALCOA INC SR UNSECURED 06.00% DUE 07/15/2013						
07/10/08	04/24/09	50,000.000	43,500.00	49,842.50	6,342.50-S	.00
	TOTAL-SHORT	50,000.000	43,500.00	49,842.50	6,342.50-	.00
ALEXANDRIA REAL ESTATE EQUITIES INC						
10/10/08	04/08/09	20.000	667.76	1,642.14	974.38-S	.00
01/28/05	04/08/09	30.000	1,001.65	2,147.73	1,146.08-L	.00
01/28/05	07/31/09	100.000	3,809.26	7,159.09	3,349.83-L	.00
01/28/05	08/07/09	62.000	3,177.41	4,438.64	1,261.23-L	.00
01/28/05	09/03/09	42.000	2,085.84	3,006.82	920.98-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	254.000	10,741.92	18,394.42	974.38-	.00
	TOTAL-LONG				6,678.12-	.00
AMERICAN CAMPUS CMNTYS INC						
10/10/08	07/31/09	20.000	464.06	526.60	62.54-S	.00
12/01/05	07/31/09	100.000	2,320.29	2,563.18	242.89-L	.00
	TOTAL-SHORT	120.000	2,784.35	3,089.78	62.54-	.00
	TOTAL-LONG				242.89-	.00
AMGEN INC						
04/01/09	05/11/09	1,963.000	93,832.72	94,832.53	999.81-S	.00
	TOTAL-SHORT	1,963.000	93,832.72	94,832.53	999.81-	.00
AMPHENOL CORP NEW CL A						
05/12/09	09/28/09	350.000	13,133.38	10,915.87	2,217.51 S	.00
04/01/09	09/28/09	1,227.000	46,041.86	35,626.19	10,415.67 S	.00
04/01/09	09/29/09	996.000	37,378.52	28,919.05	8,459.47 S	.00
	TOTAL-SHORT	2,573.000	96,553.76	75,461.11	21,092.65	.00
ANNALY CAPITAL MGMT INC						
01/16/08	03/06/09	60.000	737.13	1,127.08	389.95-L	.00
01/16/08	03/11/09	120.000	1,621.42	2,254.17	632.75-L	.00
01/16/08	07/31/09	100.000	1,689.12	1,878.47	189.35-L	.00
01/07/08	07/31/09	300.000	5,067.35	5,469.27	401.92-L	.00
05/29/08	07/31/09	360.000	6,080.82	6,415.20	334.38-L	.00
04/22/08	07/31/09	110.000	1,858.03	1,887.58	29.55-L	.00
04/23/08	07/31/09	40.000	675.65	667.77	7.88 L	.00
03/12/08	07/31/09	80.000	1,351.29	1,287.86	63.43 L	.00
03/06/08	07/31/09	160.000	2,702.58	2,559.90	142.68 L	.00
01/28/09	07/31/09	40.000	675.65	617.20	58.45 S	.00
06/23/09	07/31/09	50.000	844.56	770.91	73.65 S	.00
01/15/09	07/31/09	50.000	844.55	732.07	112.48 S	.00
10/10/08	07/31/09	60.000	1,013.47	706.25	307.22 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	1,530.000	25,161.62	26,373.73	551.80	.00
	TOTAL-LONG				1,763.91-	.00
APOLLO GROUP INC CL A						
04/01/09	06/02/09	741.000	47,491.47	48,910.82	1,419.35-S	.00
05/12/09	06/02/09	150.000	9,613.66	8,816.98	796.68 S	.00
	TOTAL-SHORT	891.000	57,105.13	57,727.80	622.67-	.00
APPLE INC						
05/12/09	12/17/09	250.000	48,114.24	31,264.98	16,849.26 S	.00
04/01/09	12/17/09	56.000	10,777.59	6,048.52	4,729.07 S	.00
	TOTAL-SHORT	306.000	58,891.83	37,313.50	21,578.33	.00
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM						
11/03/09	12/17/09	1,248.000	17,531.83	16,723.20	808.63 S	.00
	TOTAL-SHORT	1,248.000	17,531.83	16,723.20	808.63	.00
AUTOZONE INC						
04/01/09	09/28/09	354.000	50,476.76	58,551.60	8,074.84-S	.00
05/12/09	09/28/09	50.000	7,129.49	7,755.78	626.29-S	.00
	TOTAL-SHORT	404.000	57,606.25	66,307.38	8,701.13-	.00
AVALONBAY COMMUNITIES INC REIT						
11/06/08	02/24/09	.529	20.96	32.43	11.47-S	.00
	TOTAL-SHORT	.529	20.96	32.43	11.47-	.00
BB&T CORPORATION SR UNSEC 05.700% DUE 04/30/2014						
04/27/09	08/18/09	50,000.000	53,340.50	49,974.50	3,366.00 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L (GAIN/LOSS INFORMATION)	STATE G/L (GAIN/LOSS INFORMATION)
(CONT'D)						
	TOTAL-SHORT	50,000.000	53,340.50	49,974.50	3,366.00	.00
BANK OF AMERICA CORP						
SR NTS						
07.375% DUE 05/15/2014						
05/08/09	05/28/09	25,000.000	26,204.50	24,861.25	1,343.25 S	.00
05/08/09	07/23/09	15,000.000	16,247.40	14,916.75	1,330.65 S	.00
	TOTAL-SHORT	40,000.000	42,451.90	39,778.00	2,673.90	.00
BANK OF NEW YORK MELLON						
TYP NOTES SERIES MTN						
04.950% DUE 11/01/2012						
10/25/07	05/05/09	55,000.000	56,939.85	54,944.45	1,995.40 L	.00
12/13/07	05/05/09	25,000.000	25,881.75	24,802.75	1,079.00 L	.00
	TOTAL-LONG	80,000.000	82,821.60	79,747.20	3,074.40	.00
BARD C R INC						
04/01/09	04/13/09	386.000	29,288.39	30,044.31	755.92-S	.00
04/01/09	04/29/09	789.000	56,450.47	61,411.82	4,961.35-S	.00
	TOTAL-SHORT	1,175.000	85,738.86	91,456.13	5,717.27-	.00
BECTON DICKINSON & CO						
04/01/09	07/31/09	733.000	47,747.64	48,447.86	700.22-S	.00
04/01/09	09/01/09	725.000	49,531.02	47,919.09	1,611.93 S	.00
05/12/09	09/01/09	250.000	17,079.66	15,861.60	1,218.06 S	.00
	TOTAL-SHORT	1,708.000	114,358.32	112,228.55	2,129.77	.00
BEST BUY CO INC						
04/13/09	07/08/09	1,575.000	49,273.55	64,258.27	14,984.72-S	.00
05/12/09	07/08/09	300.000	9,385.44	11,000.46	1,615.02-S	.00
	TOTAL-SHORT	1,875.000	58,658.99	75,258.73	16,599.74-	.00
BOSTON PPTYS INC						
REIT						
11/27/07	06/17/09	20.000	935.37	1,772.16	836.79-L	.00
10/10/08	06/17/09	10.000	467.69	690.83	223.14-S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
10/10/08	07/31/09	10.000	532.58	690.82	158.24-S	.00
01/28/05	11/23/09	57.000	3,806.68	3,834.59	27.91-L	.00
	TOTAL-SHORT	97.000	5,742.32	6,988.40	381.38-	.00
	TOTAL-LONG				864.70-	.00
BRANDYWINE RLTY TR SH BEN INT NEW REIT						
07/22/08	07/31/09	375.000	3,004.27	5,623.35	2,619.08-L	.00
10/10/08	07/31/09	20.000	160.23	203.47	43.24-S	.00
11/06/08	07/31/09	70.000	560.80	553.35	7.45 S	.00
06/23/09	07/31/09	40.000	320.45	269.94	50.51 S	.00
05/27/09	07/31/09	150.000	1,201.71	967.10	234.61 S	.00
	TOTAL-SHORT	655.000	5,247.46	7,617.21	249.33	.00
	TOTAL-LONG				2,619.08-	.00
BROOKFIELD PROPERTIES CORP. REIT						
05/30/07	04/16/09	300.000	2,137.74	7,589.09	5,451.35-L	.00
05/30/07	07/31/09	450.000	4,212.61	11,383.63	7,171.02-L	.00
11/27/07	07/31/09	25.000	234.03	484.75	250.72-L	.00
10/07/08	07/31/09	60.000	561.68	787.01	225.33-S	.00
10/10/08	07/31/09	40.000	374.45	411.59	37.14-S	.00
06/23/09	07/31/09	20.000	187.23	142.76	44.47 S	.00
	TOTAL-SHORT	895.000	7,707.74	20,798.83	218.00-	.00
	TOTAL-LONG				12,873.09-	.00
BURLINGTON NORTH SANTA F SR UNSEC 06.150% DUE 05/01/2037						
04/10/07	06/10/09	35,000.000	32,958.45	34,969.55	2,011.10-L	.00
	TOTAL-LONG	35,000.000	32,958.45	34,969.55	2,011.10-	.00
CBL & ASSOC PPTYS INC REIT						
04/15/09	04/15/09	.545	4.02	2.24	1.78 S	.00
02/06/08	07/31/09	90.000	532.03	2,218.02	1,685.99-L	.00
04/23/08	07/31/09	60.000	354.69	1,470.59	1,115.90-L	.00
03/06/08	07/31/09	70.000	413.80	1,632.98	1,219.18-L	.00
06/30/08	07/31/09	90.000	532.03	2,049.42	1,517.39-L	.00

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/09 TO: 12/31/09

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
01/16/08	07/31/09	170.000	1,004.94	3,825.17	2,820.23-L	.00
02/20/08	07/31/09	170.000	1,004.95	3,787.80	2,782.85-L	.00
10/07/08	07/31/09	90.000	532.03	1,185.89	653.86-S	.00
10/10/08	07/31/09	40.000	236.46	438.93	202.47-S	.00
10/24/08	07/31/09	200.000	1,182.29	1,542.66	360.37-S	.00
11/06/08	07/31/09	60.000	354.69	424.73	70.04-S	.00
10/27/08	07/31/09	130.000	768.48	907.49	139.01-S	.00
01/15/09	07/31/09	90.000	532.03	479.31	52.72 S	.00
06/23/09	07/31/09	60.000	354.68	296.40	58.28 S	.00
04/15/09	07/31/09	85.000	502.47	349.35	153.12 S	.00
03/05/09	07/31/09	60.000	354.69	163.19	191.50 S	.00
	TOTAL-SHORT	1,465.545	8,664.28	20,774.17	968.35-	.00
	TOTAL-LONG				11,141.54-	.00
CNH EQUIPMENT TRUST SERIES 2007-B CLASS A3A 05.400% DUE 10/17/2011						
09/12/07	05/15/09	10,323.730	10,323.73	10,322.97	.76 L	.00
09/12/07	06/15/09	9,609.980	9,609.98	9,609.27	.71 L	.00
09/12/07	07/15/09	11,411.450	11,411.45	11,410.61	.84 L	.00
09/12/07	08/15/09	7,832.740	7,832.74	7,832.16	.58 L	.00
09/12/07	09/15/09	4,640.770	4,640.77	4,640.43	.34 L	.00
09/12/07	10/15/09	3,803.760	3,803.76	3,803.48	.28 L	.00
09/12/07	11/15/09	4,150.100	4,150.10	4,149.79	.31 L	.00
09/12/07	12/15/09	4,067.920	4,067.92	4,067.62	.30 L	.00
	TOTAL-LONG	55,840.450	55,840.45	55,836.33	4.12	.00
CAMDEN PROPERTY REIT						
01/28/05	10/13/09	61.000	2,332.52	3,406.87	1,074.35-L	.00
01/28/05	10/28/09	107.000	3,790.92	5,975.99	2,185.07-L	.00
01/28/05	10/30/09	42.000	1,544.57	2,345.72	801.15-L	.00
11/27/07	10/30/09	5.000	183.88	239.45	55.57-L	.00
10/10/08	10/30/09	10.000	367.75	362.00	5.75 L	.00
08/04/09	10/30/09	5.000	183.88	158.18	25.70 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	230.000	8,403.52	12,488.21	25.70	.00
	TOTAL-LONG				4,110.39-	.00
CAPITAL ONE AUTO FINANCE TRUST SER 2007-B CLASS A3A 05.030% DUE 04/15/2012						
05/04/07	01/15/09	1,632.870	1,632.87	1,632.65	.22 L	.00
05/04/07	02/15/09	1,591.170	1,591.17	1,590.96	.21 L	.00
05/04/07	03/15/09	1,568.380	1,568.38	1,568.17	.21 L	.00
05/04/07	04/15/09	1,569.230	1,569.23	1,569.02	.21 L	.00
05/04/07	05/15/09	1,446.850	1,446.85	1,446.66	.19 L	.00
05/04/07	06/15/09	1,355.500	1,355.50	1,355.32	.18 L	.00
05/04/07	07/15/09	1,351.240	1,351.24	1,351.06	.18 L	.00
05/04/07	08/15/09	1,413.120	1,413.12	1,412.93	.19 L	.00
05/04/07	09/15/09	1,302.930	1,302.93	1,302.76	.17 L	.00
05/04/07	10/15/09	1,251.980	1,251.98	1,251.82	.16 L	.00
05/04/07	11/15/09	1,297.420	1,297.42	1,297.25	.17 L	.00
05/04/07	12/15/09	1,170.570	1,170.57	1,170.42	.15 L	.00
	TOTAL-LONG	16,951.260	16,951.26	16,949.02	2.24	.00
CATERPILLAR FIN SERV CORP NOTES SERIES MTN 04.250% DUE 02/08/2013						
02/04/08	06/03/09	40,000.000	39,867.60	39,948.40	80.80-L	.00
	TOTAL-LONG	40,000.000	39,867.60	39,948.40	80.80-	.00
CELANESE CORP-SERIES A						
05/29/09	08/13/09	602.000	16,423.04	12,280.20	4,142.84 S	.00
	TOTAL-SHORT	602.000	16,423.04	12,280.20	4,142.84	.00
CISCO SYSTEMS INC						
04/01/09	05/11/09	3,489.000	65,019.33	60,638.82	4,380.51 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L (GAIN/LOSS INFORMATION)	STATE G/L
(CONT'D)						
	TOTAL-SHORT	3,489.000	65,019.33	60,638.82	4,380.51	.00
CLOROX CO						
04/03/09	10/02/09	310.000	17,869.27	16,506.97	1,362.30 S	.00
05/12/09	10/02/09	300.000	17,292.85	15,688.38	1,604.47 S	.00
04/01/09	10/02/09	320.000	18,445.70	16,520.03	1,925.67 S	.00
04/01/09	10/05/09	859.000	48,811.85	44,345.96	4,465.89 S	.00
	TOTAL-SHORT	1,789.000	102,419.67	93,061.34	9,358.33	.00
COLGATE-PALMOLIVE CO						
04/01/09	05/05/09	748.000	46,136.05	43,163.86	2,972.19 S	.00
	TOTAL-SHORT	748.000	46,136.05	43,163.86	2,972.19	.00
CORPORATE OFFICE PPTYS TR REIT						
11/27/07	03/06/09	20.000	414.47	665.00	250.53-L	.00
01/28/05	03/06/09	10.000	207.23	290.23	83.00-L	.00
01/28/05	06/17/09	50.000	1,407.44	1,451.14	43.70-L	.00
01/28/05	07/31/09	525.000	17,813.63	15,237.00	2,576.63 L	.00
01/28/05	08/28/09	86.000	3,239.51	2,495.97	743.54 L	.00
01/28/05	09/11/09	39.000	1,417.46	1,131.89	285.57 L	.00
06/23/09	09/11/09	20.000	726.90	571.37	155.53 S	.00
10/10/08	09/11/09	30.000	1,090.36	842.21	248.15 S	.00
	TOTAL-SHORT	780.000	26,317.00	22,684.81	403.68	.00
	TOTAL-LONG				3,228.51	.00
DCT INDUSTRIAL TRUST INC						
08/04/09	11/09/09	607.000	2,950.34	2,894.42	55.92 S	.00
	TOTAL-SHORT	607.000	2,950.34	2,894.42	55.92	.00
DEVELOPERS DIVERSIFIED RLTY REIT						
04/21/09	04/21/09	.738	2.78	2.04	.74 S	.00
01/28/05	07/21/09	.885	4.75	37.54	32.79-L	.00
01/28/05	07/31/09	819.115	4,539.25	34,746.78	30,207.53-L	.00
11/27/07	07/31/09	25.000	138.54	1,019.25	880.71-L	.00
02/20/08	07/31/09	50.000	277.08	1,931.81	1,654.73-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
01/16/08	07/31/09	80.000	443.33	2,701.96	2,258.63-L	.00
10/07/08	07/31/09	50.000	277.08	1,166.23	889.15-S	.00
10/10/08	07/31/09	50.000	277.08	782.36	505.28-S	.00
10/24/08	07/31/09	190.000	1,052.92	1,953.64	900.72-S	.00
11/06/08	07/31/09	60.000	332.50	583.24	250.74-S	.00
10/27/08	07/31/09	120.000	665.00	1,055.58	390.58-S	.00
01/15/09	07/31/09	70.000	387.92	421.83	33.91-S	.00
07/21/09	07/31/09	66.885	370.65	303.66	66.99 S	.00
06/23/09	07/31/09	70.000	387.92	312.08	75.84 S	.00
04/21/09	07/31/09	101.000	559.71	279.77	279.94 S	.00
03/05/09	07/31/09	100.000	554.16	163.86	390.30 S	.00
	TOTAL-SHORT	1,853.623	10,270.67	47,461.63	2,156.57-	.00
	TOTAL-LONG				35,034.39-	.00
DEVON ENERGY CORPORATION SR NOTES 05.625% DUE 01/15/2014						
01/06/09	04/30/09	20,000.000	20,827.60	19,954.80	872.80 S	.00
	TOTAL-SHORT	20,000.000	20,827.60	19,954.80	872.80	.00
DIGITAL RLTY TR INC						
11/05/07	03/06/09	30.000	763.24	1,241.85	478.61-L	.00
11/05/07	07/31/09	15.000	603.28	620.93	17.65-L	.00
	TOTAL-LONG	45.000	1,366.52	1,862.78	496.26-	.00
DISCOVER CARD MASTER TRUST SERIES 2008-A4 CLASS A4 05.650% DUE 12/15/2015						
06/11/08	06/23/09	65,000.000	66,746.88	64,936.50	1,810.38 L	.00
	TOTAL-LONG	65,000.000	66,746.88	64,936.50	1,810.38	.00
DISCOVERY COMMUNICATIONS CL A						
05/12/09	11/02/09	650.000	17,875.19	12,571.00	5,304.19 S	.00
04/03/09	11/02/09	1,477.000	40,617.93	26,332.69	14,285.24 S	.00
04/03/09	11/03/09	1,896.000	51,808.38	33,802.84	18,005.54 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	4,023.000	110,301.50	72,706.53	37,594.97	.00
DOLLAR TREE INC						
04/01/09	05/01/09	305.000	12,654.28	13,455.38	801.10-S	.00
	TOTAL-SHORT	305.000	12,654.28	13,455.38	801.10-	.00
DOMINION RESOURCES INC SR NT 05.600% DUE 11/15/2016						
11/09/06	04/29/09	45,000.000	44,326.80	44,996.40	669.60-L	.00
	TOTAL-LONG	45,000.000	44,326.80	44,996.40	669.60-	.00
DOMINION RESOURCES INC NOTES 06.000% DUE 11/30/2017						
11/28/07	04/30/09	60,000.000	60,616.80	59,831.40	785.40 L	.00
	TOTAL-LONG	60,000.000	60,616.80	59,831.40	785.40	.00
DOUGLAS EMMETT INC-W/I						
10/23/06	07/31/09	290.000	2,958.44	6,883.75	3,925.31-L	.00
11/27/07	07/31/09	10.000	102.02	232.00	129.98-L	.00
10/10/08	07/31/09	10.000	102.02	161.40	59.38-S	.00
06/23/09	07/31/09	10.000	102.01	85.68	16.33 S	.00
	TOTAL-SHORT	320.000	3,264.49	7,362.83	43.05-	.00
	TOTAL-LONG				4,055.29-	.00
E.I. DU PONT DE NEMOURS NOTES 05.875% DUE 01/15/2014						
12/09/08	01/28/09	65,000.000	69,727.45	64,695.15	5,032.30 S	.00
12/09/08	04/27/09	90,000.000	96,361.20	89,577.90	6,783.30 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	155,000.000	166,088.65	154,273.05	11,815.60	.00
EASTGROUP PPTYS INC REIT						
01/28/05	07/31/09	140.000	4,856.97	5,485.76	628.79-L	.00
01/28/05	12/21/09	42.000	1,615.03	1,645.73	30.70-L	.00
	TOTAL-LONG	182.000	6,472.00	7,131.49	659.49-	.00
ENRON CORP WORTHLESS						
01/01/01	01/09/09	.000	1,646.47	25.00	1,621.47 L	.00
	TOTAL-LONG	.000	1,646.47	25.00	1,621.47	.00
ENTERTAINMENT PPTYS TR REIT						
11/06/07	07/31/09	20.000	560.02	1,042.70	482.68-L	.00
11/05/07	07/31/09	50.000	1,400.05	2,600.75	1,200.70-L	.00
11/27/07	07/31/09	10.000	280.01	506.75	226.74-L	.00
02/06/08	07/31/09	20.000	560.02	962.68	402.66-L	.00
05/09/06	07/31/09	190.000	5,320.21	8,330.83	3,010.62-L	.00
10/10/08	07/31/09	10.000	280.01	386.68	106.67-S	.00
11/06/08	07/31/09	20.000	560.02	672.40	112.38-S	.00
06/23/09	07/31/09	30.000	840.03	608.10	231.93 S	.00
05/27/09	07/31/09	50.000	1,400.06	975.92	424.14 S	.00
03/05/09	07/31/09	30.000	840.03	411.90	428.13 S	.00
03/06/09	07/31/09	20.000	560.02	250.20	309.82 S	.00
	TOTAL-SHORT	450.000	12,600.48	16,748.91	1,174.97	.00
	TOTAL-LONG				5,323.40-	.00
ENTERTAINMENT PROPERTIES CUMULATIVE CONV PFD SHS SER E						
06/17/09	08/03/09	170.000	3,268.64	2,680.88	587.76 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	170.000	3,268.64	2,680.88	587.76	.00
ESSEX PPTY TR INC REIT						
10/10/08	06/03/09	10.000	676.98	997.50	320.52-S	.00
01/28/05	06/03/09	20.000	1,353.96	1,632.65	278.69-L	.00
01/28/05	06/17/09	10.000	627.13	816.33	189.20-L	.00
	TOTAL-SHORT	40.000	2,658.07	3,446.48	320.52-	.00
	TOTAL-LONG				467.89-	.00
EXTRA SPACE STORAGE INC						
06/23/09	07/31/09	20.000	178.03	159.76	18.27 S	.00
04/06/09	07/31/09	180.000	1,602.28	1,181.35	420.93 S	.00
04/16/09	07/31/09	80.000	712.13	520.45	191.68 S	.00
04/08/09	07/31/09	110.000	979.17	653.97	325.20 S	.00
	TOTAL-SHORT	390.000	3,471.61	2,515.53	956.08	.00
EXXON MOBIL CORP						
04/01/09	04/29/09	585.000	39,928.97	40,021.02	92.05-S	.00
05/12/09	06/12/09	578.000	42,603.57	40,644.96	1,958.61 S	.00
05/12/09	08/04/09	222.000	15,589.83	15,611.04	21.21-S	.00
04/01/09	08/04/09	95.000	6,671.33	6,499.14	172.19 S	.00
04/01/09	08/13/09	416.000	28,449.22	28,459.39	10.17-S	.00
	TOTAL-SHORT	1,896.000	133,242.92	131,235.55	2,007.37	.00
FPL GROUP INC						
05/29/09	12/01/09	1,244.000	65,676.04	69,952.23	4,276.19-S	.00
	TOTAL-SHORT	1,244.000	65,676.04	69,952.23	4,276.19-	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #E90289 06.000% DUE 06/01/2017						
12/18/03	01/31/09	1,107.240	1,107.24	1,202.31	95.07-L	.00
12/18/03	02/28/09	1,108.090	1,108.09	1,203.23	95.14-L	.00
12/18/03	03/31/09	9,129.820	9,129.82	9,913.69	783.87-L	.00
12/18/03	04/30/09	926.760	926.76	1,006.33	79.57-L	.00
12/18/03	05/31/09	1,024.620	1,024.62	1,112.59	87.97-L	.00

					GAIN/LOSS INFORMATION	
ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
12/18/03	06/30/09	999.820	999.82	1,085.66	85.84-L	.00
12/18/03	07/31/09	1,025.320	1,025.32	1,113.35	88.03-L	.00
12/18/03	08/31/09	1,042.350	1,042.35	1,131.84	89.49-L	.00
12/18/03	09/30/09	1,037.280	1,037.28	1,126.34	89.06-L	.00
12/18/03	10/31/09	993.080	993.08	1,078.34	85.26-L	.00
12/18/03	11/30/09	3,581.580	3,581.58	3,889.09	307.51-L	.00
12/18/03	12/31/09	986.050	986.05	1,070.71	84.66-L	.00
	TOTAL-LONG	22,962.010	22,962.01	24,933.48	1,971.47-	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #A51069 05.000% DUE 08/01/2036						
08/01/06	01/31/09	7,909.420	7,909.42	7,489.23	420.19 L	.00
08/01/06	02/28/09	5,560.820	5,560.82	5,265.40	295.42 L	.00
08/01/06	03/31/09	336.520	336.52	318.64	17.88 L	.00
08/01/06	04/30/09	332.600	332.60	314.93	17.67 L	.00
08/01/06	05/31/09	345.690	345.69	327.33	18.36 L	.00
08/01/06	06/30/09	6,755.630	6,755.63	6,396.74	358.89 L	.00
08/01/06	07/31/09	10,511.410	10,511.41	9,952.99	558.42 L	.00
08/01/06	08/31/09	320.330	320.33	303.31	17.02 L	.00
08/01/06	09/30/09	304.720	304.72	288.53	16.19 L	.00
08/01/06	10/31/09	7,195.490	7,195.49	6,813.23	382.26 L	.00
08/01/06	11/30/09	5,118.150	5,118.15	4,846.25	271.90 L	.00
08/01/06	12/31/09	302.080	302.08	286.03	16.05 L	.00
	TOTAL-LONG	44,992.860	44,992.86	42,602.61	2,390.25	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #A44372 05.000% DUE 04/01/2036						
04/04/06	01/31/09	2,577.200	2,577.20	2,452.37	124.83 L	.00
04/04/06	02/28/09	7,420.010	7,420.01	7,060.60	359.41 L	.00
04/04/06	03/31/09	5,019.860	5,019.86	4,776.71	243.15 L	.00
04/04/06	04/30/09	3,576.390	3,576.39	3,403.16	173.23 L	.00
04/04/06	05/31/09	3,985.230	3,985.23	3,792.20	193.03 L	.00
04/04/06	06/30/09	5,720.690	5,720.69	5,443.59	277.10 L	.00
04/04/06	07/31/09	4,139.280	4,139.28	3,938.78	200.50 L	.00
04/04/06	08/31/09	3,983.260	3,983.26	3,790.32	192.94 L	.00
04/04/06	09/30/09	327.470	327.47	311.61	15.86 L	.00
04/04/06	10/31/09	2,387.430	2,387.43	2,271.79	115.64 L	.00
04/04/06	11/30/09	1,723.640	1,723.64	1,640.15	83.49 L	.00
04/04/06	12/31/09	1,587.420	1,587.42	1,510.53	76.89 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	TOTAL-LONG	42,447.880	42,447.88	40,391.81	2,056.07	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #A44573 05.500% DUE 04/01/2036						
04/04/06	01/31/09	3,922.700	3,922.70	3,830.76	91.94 L	.00
04/04/06	02/28/09	1,838.830	1,838.83	1,795.73	43.10 L	.00
04/04/06	03/31/09	1,283.480	1,283.48	1,253.40	30.08 L	.00
04/04/06	04/30/09	1,574.920	1,574.92	1,538.01	36.91 L	.00
04/04/06	05/31/09	3,556.430	3,556.43	3,473.08	83.35 L	.00
04/04/06	06/30/09	2,251.180	2,251.18	2,198.42	52.76 L	.00
04/04/06	07/31/09	1,700.360	1,700.36	1,660.51	39.85 L	.00
04/04/06	08/31/09	277.900	277.90	271.39	6.51 L	.00
04/04/06	09/30/09	323.750	323.75	316.16	7.59 L	.00
04/04/06	10/31/09	1,986.110	1,986.11	1,939.56	46.55 L	.00
04/04/06	11/30/09	3,773.060	3,773.06	3,684.63	88.43 L	.00
04/04/06	12/31/09	4,748.310	4,748.31	4,637.02	111.29 L	.00
	TOTAL-LONG	27,237.030	27,237.03	26,598.67	638.36	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #G02274 05.000% DUE 07/01/2036						
07/20/06	01/31/09	5,358.770	5,358.77	5,027.20	331.57 L	.00
07/20/06	02/28/09	7,963.960	7,963.96	7,471.19	492.77 L	.00
07/20/06	03/31/09	7,985.630	7,985.63	7,491.52	494.11 L	.00
07/20/06	04/30/09	7,727.780	7,727.78	7,249.62	478.16 L	.00
07/20/06	05/31/09	7,500.240	7,500.24	7,036.16	464.08 L	.00
07/20/06	06/30/09	7,430.530	7,430.53	6,970.77	459.76 L	.00
07/20/06	07/31/09	5,031.500	5,031.50	4,720.18	311.32 L	.00
07/20/06	08/31/09	3,434.560	3,434.56	3,222.05	212.51 L	.00
07/20/06	09/30/09	2,896.590	2,896.59	2,717.36	179.23 L	.00
07/20/06	10/31/09	3,762.070	3,762.07	3,529.29	232.78 L	.00
07/20/06	11/30/09	3,745.940	3,745.94	3,514.16	231.78 L	.00
07/20/06	12/31/09	3,987.790	3,987.79	3,741.05	246.74 L	.00
	TOTAL-LONG	66,825.360	66,825.36	62,690.55	4,134.81	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #A75249 05.000% DUE 04/01/2038						
04/18/08	01/31/09	2,665.540	2,665.54	2,601.82	63.72 S	.00

ACQUISITION DATE	TRANSACTION DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
04/18/08	02/28/09		5,211.210	5,211.21	5,086.63	124.58 S	.00
04/18/08	03/31/09		5,055.380	5,055.38	4,934.52	120.86 S	.00
04/18/08	04/30/09		5,207.270	5,207.27	5,082.78	124.49 L	.00
04/18/08	05/31/09		4,647.430	4,647.43	4,536.33	111.10 L	.00
04/18/08	06/30/09		4,593.320	4,593.32	4,483.51	109.81 L	.00
04/18/08	07/31/09		1,319.590	1,319.59	1,288.04	31.55 L	.00
04/18/08	08/31/09		2,015.360	2,015.36	1,967.18	48.18 L	.00
04/18/08	09/30/09		1,571.190	1,571.19	1,533.63	37.56 L	.00
04/18/08	10/31/09		1,914.390	1,914.39	1,868.62	45.77 L	.00
04/18/08	11/30/09		2,780.470	2,780.47	2,714.00	66.47 L	.00
04/18/08	12/31/09		3,107.140	3,107.14	3,032.86	74.28 L	.00
		TOTAL-SHORT	40,088.290	40,088.29	39,129.92	309.16	.00
		TOTAL-LONG				649.21	.00
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #G08198							
05.000% DUE 05/01/2037							
06/05/07	01/31/09		1,937.610	1,937.61	1,833.18	104.43 L	.00
06/05/07	02/28/09		4,268.670	4,268.67	4,038.62	230.05 L	.00
06/05/07	03/31/09		2,916.710	2,916.71	2,759.52	157.19 L	.00
06/05/07	04/30/09		3,423.320	3,423.32	3,238.82	184.50 L	.00
06/05/07	05/31/09		3,718.500	3,718.50	3,518.10	200.40 L	.00
06/05/07	06/30/09		3,523.780	3,523.78	3,333.87	189.91 L	.00
06/05/07	07/31/09		2,097.170	2,097.17	1,984.15	113.02 L	.00
06/05/07	08/31/09		1,184.530	1,184.53	1,120.69	63.84 L	.00
06/05/07	09/30/09		896.590	896.59	848.27	48.32 L	.00
06/05/07	10/31/09		1,301.330	1,301.33	1,231.20	70.13 L	.00
06/05/07	11/30/09		1,321.320	1,321.32	1,250.11	71.21 L	.00
06/05/07	12/31/09		2,128.210	2,128.21	2,013.51	114.70 L	.00
		TOTAL-LONG	28,717.740	28,717.74	27,170.04	1,547.70	.00
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #G04542							
05.500% DUE 02/01/2038							
09/16/08	01/31/09		1,913.040	1,913.04	1,940.54	27.50-S	.00
09/16/08	02/28/09		3,647.320	3,647.32	3,699.75	52.43-S	.00
09/16/08	03/31/09		2,920.920	2,920.92	2,962.91	41.99-S	.00
09/16/08	04/30/09		2,820.090	2,820.09	2,860.63	40.54-S	.00
09/16/08	05/31/09		3,444.420	3,444.42	3,493.93	49.51-S	.00
09/16/08	06/30/09		4,689.700	4,689.70	4,757.11	67.41-S	.00
09/16/08	07/31/09		3,801.870	3,801.87	3,856.52	54.65-S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
09/16/08	08/31/09	2,164.610	2,164.61	2,195.73	31.12-S	.00
09/16/08	09/30/09	652.000	652.00	661.37	9.37-L	.00
09/16/08	10/31/09	1,144.230	1,144.23	1,160.68	16.45-L	.00
09/16/08	11/30/09	1,689.280	1,689.28	1,713.56	24.28-L	.00
09/16/08	12/31/09	2,187.960	2,187.96	2,219.41	31.45-L	.00
	TOTAL-SHORT	31,075.440	31,075.44	31,522.14	365.15-	.00
	TOTAL-LONG				81.55-	.00
FEDERAL HOME LOAN MTG CORP POOL #1Q0232 VAR % DUE 12/01/2036						
01/08/08	01/31/09	389.430	389.43	395.58	6.15-L	.00
01/08/08	12/31/08	1,112.230	1,112.23	1,129.78	17.55-S	.00
01/08/08	02/28/09	1,619.820	1,619.82	1,645.38	25.56-L	.00
01/08/08	03/31/09	3,234.370	3,234.37	3,285.41	51.04-L	.00
01/08/08	04/30/09	2,298.730	2,298.73	2,335.01	36.28-L	.00
01/08/08	05/31/09	1,830.970	1,830.97	1,859.87	28.90-L	.00
01/08/08	06/30/09	542.520	542.52	551.08	8.56-L	.00
01/08/08	07/31/09	110.220	110.22	111.96	1.74-L	.00
01/08/08	08/31/09	2,333.660	2,333.66	2,370.49	36.83-L	.00
01/08/08	09/30/09	2,976.140	2,976.14	3,023.11	46.97-L	.00
01/08/08	10/31/09	302.430	302.43	307.20	4.77-L	.00
01/08/08	11/30/09	596.010	596.01	605.42	9.41-L	.00
	TOTAL-SHORT	17,346.530	17,346.53	17,620.29	17.55-	.00
	TOTAL-LONG				256.21-	.00
FEDERAL HOME LOAN MTG CORP POOL #1Q0407 VAR % DUE 01/01/2036						
02/25/08	01/31/09	1,078.370	1,078.37	1,094.88	16.51-S	.00
02/25/08	12/31/08	362.670	362.67	368.22	5.55-S	.00
02/25/08	02/28/09	2,501.770	2,501.77	2,540.08	38.31-L	.00
02/25/08	03/31/09	2,194.950	2,194.95	2,228.56	33.61-L	.00
02/25/08	04/30/09	1,476.950	1,476.95	1,499.57	22.62-L	.00
02/25/08	05/31/09	4,583.340	4,583.34	4,653.52	70.18-L	.00
02/25/08	06/30/09	686.460	686.46	696.97	10.51-L	.00
02/25/08	07/31/09	1,482.340	1,482.34	1,505.04	22.70-L	.00
02/25/08	08/31/09	5,394.320	5,394.32	5,476.92	82.60-L	.00
02/25/08	09/30/09	3,138.340	3,138.34	3,186.40	48.06-L	.00
02/25/08	10/31/09	2,634.750	2,634.75	2,675.09	40.34-L	.00
02/25/08	11/30/09	1,771.790	1,771.79	1,798.92	27.13-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	TOTAL-SHORT	27,306.050	27,306.05	27,724.17	22.06-	.00
	TOTAL-LONG				396.06-	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #G11089 06.500% DUE 11/01/2013						
12/18/03	01/31/09	2,530.100	2,530.10	2,759.68	229.58-L	.00
12/18/03	02/28/09	1,452.400	1,452.40	1,584.19	131.79-L	.00
12/18/03	03/31/09	1,755.540	1,755.54	1,914.84	159.30-L	.00
12/18/03	04/30/09	1,984.100	1,984.10	2,164.13	180.03-L	.00
12/18/03	05/31/09	1,335.870	1,335.87	1,457.09	121.22-L	.00
12/18/03	06/30/09	1,698.930	1,698.93	1,853.09	154.16-L	.00
12/18/03	07/31/09	1,201.170	1,201.17	1,310.16	108.99-L	.00
12/18/03	08/31/09	1,351.650	1,351.65	1,474.30	122.65-L	.00
12/18/03	09/30/09	1,442.220	1,442.22	1,573.09	130.87-L	.00
12/18/03	10/31/09	1,099.820	1,099.82	1,199.62	99.80-L	.00
12/18/03	11/30/09	1,156.530	1,156.53	1,261.47	104.94-L	.00
12/18/03	12/31/09	1,247.140	1,247.14	1,360.30	113.16-L	.00
	TOTAL-LONG	18,255.470	18,255.47	19,911.96	1,656.49-	.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #C72165 07.000% DUE 10/01/2032						
12/19/03	01/31/09	178.400	178.40	195.42	17.02-L	.00
12/19/03	02/28/09	179.570	179.57	196.70	17.13-L	.00
12/19/03	03/31/09	180.670	180.67	197.91	17.24-L	.00
12/19/03	04/30/09	181.620	181.62	198.95	17.33-L	.00
12/19/03	05/31/09	182.810	182.81	200.25	17.44-L	.00
12/19/03	06/30/09	194.250	194.25	212.78	18.53-L	.00
12/19/03	07/31/09	195.370	195.37	214.01	18.64-L	.00
12/19/03	08/31/09	196.580	196.58	215.34	18.76-L	.00
12/19/03	09/30/09	197.740	197.74	216.61	18.87-L	.00
12/19/03	10/31/09	198.940	198.94	217.92	18.98-L	.00
12/19/03	11/30/09	200.160	200.16	219.26	19.10-L	.00
12/19/03	12/31/09	201.330	201.33	220.54	19.21-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
			GAIN / LOSS INFORMATION			
(CONT'D)						
	TOTAL-LONG	2,287.440	2,287.44	2,505.69	218.25-	.00
FEDERAL HOME LN MTG CORP						
GOLD POOL #C01725						
05.500 % DUE 12/01/2033						
12/18/03	01/31/09	4,839.560	4,839.56	4,936.40	96.84-L	.00
12/18/03	02/28/09	8,478.610	8,478.61	8,648.26	169.65-L	.00
12/18/03	03/31/09	7,388.180	7,388.18	7,536.01	147.83-L	.00
12/18/03	04/30/09	8,812.880	8,812.88	8,989.22	176.34-L	.00
12/18/03	05/31/09	9,065.080	9,065.08	9,246.47	181.39-L	.00
12/18/03	06/30/09	7,952.660	7,952.66	8,111.79	159.13-L	.00
12/18/03	07/31/09	4,726.930	4,726.93	4,821.51	94.58-L	.00
12/18/03	08/31/09	4,394.670	4,394.67	4,482.61	87.94-L	.00
12/18/03	09/30/09	3,470.900	3,470.90	3,540.35	69.45-L	.00
12/18/03	10/31/09	3,565.810	3,565.81	3,637.16	71.35-L	.00
12/18/03	11/30/09	3,219.940	3,219.94	3,284.37	64.43-L	.00
12/18/03	12/31/09	4,714.990	4,714.99	4,809.33	94.34-L	.00
	TOTAL-LONG	70,630.210	70,630.21	72,043.48	1,413.27-	.00
FEDERAL HOME LOAN MTG CORP						
GOLD POOL #B17389						
05.500% DUE 12/01/2019						
01/25/05	01/31/09	893.400	893.40	923.55	30.15-L	.00
01/25/05	02/28/09	913.920	913.92	944.76	30.84-L	.00
01/25/05	03/31/09	915.160	915.16	946.05	30.89-L	.00
01/25/05	04/30/09	963.010	963.01	995.51	32.50-L	.00
01/25/05	05/31/09	898.250	898.25	928.57	30.32-L	.00
01/25/05	06/30/09	920.800	920.80	951.88	31.08-L	.00
01/25/05	07/31/09	931.540	931.54	962.98	31.44-L	.00
01/25/05	08/31/09	976.900	976.90	1,009.87	32.97-L	.00
01/25/05	09/30/09	902.070	902.07	932.51	30.44-L	.00
01/25/05	10/31/09	927.320	927.32	958.62	31.30-L	.00
01/25/05	11/30/09	945.530	945.53	977.44	31.91-L	.00
01/25/05	12/31/09	7,497.460	7,497.46	7,750.50	253.04-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	17,685.360	17,685.36	18,282.24	596.88-	.00
FEDERAL NATL MTG ASSN						
NTS SER 1 CALL 5/19/09 @ 100						
05.625% DUE 05/19/2011						
04/20/07	05/19/09	110,000.000	110,000.00	111,219.90	1,219.90-L	.00
	TOTAL-LONG	110,000.000	110,000.00	111,219.90	1,219.90-	.00
FEDERAL NATL MTG ASSN						
POOL # 256059						
05.500% DUE 12/01/2035						
01/12/06	01/31/09	3,413.150	3,413.15	3,389.15	24.00 L	.00
01/12/06	02/28/09	4,086.400	4,086.40	4,057.67	28.73 L	.00
01/12/06	03/31/09	3,732.670	3,732.67	3,706.42	26.25 L	.00
01/12/06	04/30/09	3,063.000	3,063.00	3,041.46	21.54 L	.00
01/12/06	05/31/09	3,898.400	3,898.40	3,870.99	27.41 L	.00
01/12/06	06/30/09	3,516.640	3,516.64	3,491.91	24.73 L	.00
01/12/06	07/31/09	3,389.490	3,389.49	3,365.66	23.83 L	.00
01/12/06	08/31/09	1,379.100	1,379.10	1,369.40	9.70 L	.00
01/12/06	09/30/09	1,469.740	1,469.74	1,459.41	10.33 L	.00
01/12/06	10/31/09	2,149.460	2,149.46	2,134.35	15.11 L	.00
01/12/06	11/30/09	1,571.430	1,571.43	1,560.38	11.05 L	.00
01/12/06	12/31/09	2,706.000	2,706.00	2,686.97	19.03 L	.00
	TOTAL-LONG	34,375.480	34,375.48	34,133.77	241.71	.00
FEDERAL NATL MTG ASSN						
POOL #256638						
06.000% DUE 03/01/2037						
06/05/07	01/31/09	862.550	862.55	858.78	3.77 L	.00
06/05/07	02/28/09	827.710	827.71	824.09	3.62 L	.00
06/05/07	03/31/09	1,169.290	1,169.29	1,164.17	5.12 L	.00
06/05/07	04/30/09	865.870	865.87	862.08	3.79 L	.00
06/05/07	05/31/09	1,265.420	1,265.42	1,259.88	5.54 L	.00
06/05/07	06/30/09	1,389.560	1,389.56	1,383.48	6.08 L	.00
06/05/07	07/31/09	764.510	764.51	761.17	3.34 L	.00
06/05/07	08/31/09	606.000	606.00	603.35	2.65 L	.00
06/05/07	09/30/09	739.190	739.19	735.96	3.23 L	.00
06/05/07	10/31/09	683.600	683.60	680.61	2.99 L	.00
06/05/07	11/30/09	560.350	560.35	557.90	2.45 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
06/05/07	12/31/09	883.790	883.79	879.92	3.87 L	.00
	TOTAL-LONG	10,617.840	10,617.84	10,571.39	46.45	.00
FEDERAL NATL MTG ASSN						
POOL #257123						
05.500% DUE 03/01/2038						
04/18/08	01/31/09	3,550.460	3,550.46	3,552.68	2.22-S	.00
04/18/08	02/28/09	3,065.190	3,065.19	3,067.11	1.92-S	.00
04/18/08	03/31/09	3,093.060	3,093.06	3,094.99	1.93-S	.00
04/18/08	04/30/09	2,392.950	2,392.95	2,394.45	1.50-L	.00
04/18/08	05/31/09	2,821.210	2,821.21	2,822.97	1.76-L	.00
04/18/08	06/30/09	2,019.400	2,019.40	2,020.66	1.26-L	.00
04/18/08	07/31/09	1,839.310	1,839.31	1,840.46	1.15-L	.00
04/18/08	08/31/09	967.880	967.88	968.48	.60-L	.00
04/18/08	09/30/09	731.750	731.75	732.21	.46-L	.00
04/18/08	10/31/09	1,312.640	1,312.64	1,313.46	.82-L	.00
04/18/08	11/30/09	901.660	901.66	902.22	.56-L	.00
04/18/08	12/31/09	1,394.290	1,394.29	1,395.16	.87-L	.00
	TOTAL-SHORT	24,089.800	24,089.80	24,104.85	6.07-	.00
	TOTAL-LONG				8.98-	.00
FEDERAL REALTY INVT TRUST						
SH BEN INT NEW REIT						
11/27/07	09/14/09	10.000	606.89	801.20	194.31-L	.00
10/10/08	09/14/09	10.000	606.89	616.20	9.31-S	.00
08/04/09	09/14/09	58.000	3,519.97	3,433.60	86.37 S	.00
08/04/09	09/15/09	6.000	373.37	355.20	18.17 S	.00
01/28/05	09/15/09	50.000	3,111.43	2,789.15	322.28 L	.00
01/28/05	09/18/09	26.000	1,689.68	1,450.36	239.32 L	.00
01/28/05	10/23/09	93.000	5,445.04	5,187.81	257.23 L	.00
01/28/05	10/27/09	33.000	1,962.11	1,840.84	121.27 L	.00
	TOTAL-SHORT	286.000	17,315.38	16,474.36	95.23	.00
	TOTAL-LONG				745.79	.00
FEDERAL NATL MTG ASSN						
POOL # 555978						
06.500% DUE 11/01/2033						
12/17/03	01/31/09	2,407.010	2,407.01	2,615.69	208.68-L	.00
12/17/03	02/28/09	3,276.080	3,276.08	3,560.10	284.02-L	.00
12/17/03	03/31/09	5,091.950	5,091.95	5,533.40	441.45-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
12/17/03	04/30/09	3,117.140	3,117.14	3,387.38	270.24-L	.00
12/17/03	05/31/09	2,742.550	2,742.55	2,980.32	237.77-L	.00
12/17/03	06/30/09	3,000.600	3,000.60	3,260.74	260.14-L	.00
12/17/03	07/31/09	3,317.720	3,317.72	3,605.35	287.63-L	.00
12/17/03	08/31/09	2,080.900	2,080.90	2,261.30	180.40-L	.00
12/17/03	09/30/09	3,473.320	3,473.32	3,774.44	301.12-L	.00
12/17/03	10/31/09	2,330.990	2,330.99	2,533.08	202.09-L	.00
12/17/03	11/30/09	2,244.340	2,244.34	2,438.91	194.57-L	.00
12/17/03	12/31/09	2,762.270	2,762.27	3,001.74	239.47-L	.00
	TOTAL-LONG	35,844.870	35,844.87	38,952.45	3,107.58-	.00
FEDERAL NATL MTG ASSN NTS CALL 1/9/09 @ 100 05.500% DUE 07/09/2010						
07/19/07	01/09/09	370,000.000	370,000.00	370,118.40	118.40-L	.00
	TOTAL-LONG	370,000.000	370,000.00	370,118.40	118.40-	.00
FEDERAL NATL MTG ASSN POOL #725185 05.000% DUE 02/01/2019						
03/10/04	01/31/09	4,267.780	4,267.78	4,432.81	165.03-L	.00
03/10/04	02/28/09	4,447.080	4,447.08	4,619.04	171.96-L	.00
03/10/04	03/31/09	4,733.320	4,733.32	4,916.35	183.03-L	.00
03/10/04	04/30/09	5,180.710	5,180.71	5,381.04	200.33-L	.00
03/10/04	05/31/09	6,834.350	6,834.35	7,098.63	264.28-L	.00
03/10/04	06/30/09	4,392.960	4,392.96	4,562.83	169.87-L	.00
03/10/04	07/31/09	5,639.830	5,639.83	5,857.92	218.09-L	.00
03/10/04	08/31/09	4,427.070	4,427.07	4,598.26	171.19-L	.00
03/10/04	09/30/09	3,968.080	3,968.08	4,121.52	153.44-L	.00
03/10/04	10/31/09	2,966.930	2,966.93	3,081.66	114.73-L	.00
03/10/04	11/30/09	4,694.760	4,694.76	4,876.30	181.54-L	.00
03/10/04	12/31/09	5,034.260	5,034.26	5,228.93	194.67-L	.00
	TOTAL-LONG	56,587.130	56,587.13	58,775.29	2,188.16-	.00
FEDERAL NATL MTG ASSN POOL # 745753 04.500% DUE 11/01/2033						
05/14/08	01/31/09	731.780	731.78	693.59	38.19 S	.00
05/14/08	02/28/09	577.640	577.64	547.49	30.15 S	.00
05/14/08	03/31/09	1,032.340	1,032.34	978.46	53.88 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
05/14/08	04/30/09	659.520	659.52	625.10	34.42 S	.00
05/14/08	05/31/09	995.290	995.29	943.35	51.94 L	.00
05/14/08	06/30/09	909.450	909.45	861.99	47.46 L	.00
05/14/08	07/31/09	770.420	770.42	730.21	40.21 L	.00
05/14/08	08/31/09	732.090	732.09	693.88	38.21 L	.00
05/14/08	09/30/09	663.150	663.15	628.54	34.61 L	.00
05/14/08	10/31/09	849.940	849.94	805.58	44.36 L	.00
05/14/08	11/30/09	761.770	761.77	722.02	39.75 L	.00
05/14/08	12/31/09	808.510	808.51	766.32	42.19 L	.00
	TOTAL-SHORT	9,491.900	9,491.90	8,996.53	156.64	.00
	TOTAL-LONG				338.73	.00
FEDERAL NATL MTG ASSN						
POOL # 753113						
06.000% DUE 12/01/2033						
12/17/03	01/31/09	3,891.430	3,891.43	4,116.93	225.50-L	.00
12/17/03	02/28/09	5,191.240	5,191.24	5,492.06	300.82-L	.00
12/17/03	03/31/09	510.280	510.28	539.85	29.57-L	.00
12/17/03	04/30/09	12,479.640	12,479.64	13,202.80	723.16-L	.00
12/17/03	05/31/09	18,210.570	18,210.57	19,265.82	1,055.25-L	.00
12/17/03	06/30/09	3,871.130	3,871.13	4,095.45	224.32-L	.00
12/17/03	07/31/09	5,493.300	5,493.30	5,811.62	318.32-L	.00
12/17/03	08/31/09	543.980	543.98	575.50	31.52-L	.00
12/17/03	09/30/09	484.730	484.73	512.82	28.09-L	.00
12/17/03	10/31/09	14,319.580	14,319.58	15,149.36	829.78-L	.00
12/17/03	11/30/09	429.370	429.37	454.25	24.88-L	.00
12/17/03	12/31/09	8,757.570	8,757.57	9,265.05	507.48-L	.00
	TOTAL-LONG	74,182.820	74,182.82	78,481.51	4,298.69-	.00
FEDERAL NATL MTG ASSN						
POOL # 759236						
05.500% DUE 01/01/2019						
05/06/04	01/31/09	376.860	376.86	385.39	8.53-L	.00
05/06/04	02/28/09	385.020	385.02	393.74	8.72-L	.00
05/06/04	03/31/09	384.490	384.49	393.20	8.71-L	.00
05/06/04	04/30/09	946.250	946.25	967.67	21.42-L	.00
05/06/04	05/31/09	388.030	388.03	396.82	8.79-L	.00
05/06/04	06/30/09	1,923.100	1,923.10	1,966.64	43.54-L	.00
05/06/04	07/31/09	1,934.440	1,934.44	1,978.24	43.80-L	.00
05/06/04	08/31/09	428.690	428.69	438.40	9.71-L	.00
05/06/04	09/30/09	361.460	361.46	369.64	8.18-L	.00

					GAIN / LOSS INFORMATION		
ACQUISITION DATE	TRANSACTION DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
05/06/04	10/31/09		360.990	360.99	369.16	8.17-L	.00
05/06/04	11/30/09		1,504.470	1,504.47	1,538.53	34.06-L	.00
05/06/04	12/31/09		359.990	359.99	368.14	8.15-L	.00
		TOTAL-LONG	9,353.790	9,353.79	9,565.57	211.78-	.00
FEDERAL NATL MTG ASSN POOL # 786606 06.500% DUE 07/01/2034							
11/05/04	01/12/09		76,273.680	79,729.83	80,355.67	625.84-L	.00
		TOTAL-LONG	76,273.680	79,729.83	80,355.67	625.84-	.00
FEDERAL NATL MTG ASSN POOL # 809882							
05/20/05	01/31/09		116.660	116.66	117.97	1.31-L	.00
05/20/05	02/28/09		116.470	116.47	117.78	1.31-L	.00
05/20/05	03/31/09		1,856.800	1,856.80	1,877.69	20.89-L	.00
05/20/05	04/30/09		119.150	119.15	120.49	1.34-L	.00
05/20/05	05/31/09		1,833.210	1,833.21	1,853.83	20.62-L	.00
05/20/05	06/30/09		2,078.310	2,078.31	2,101.69	23.38-L	.00
05/20/05	07/31/09		2,248.710	2,248.71	2,274.01	25.30-L	.00
05/20/05	08/31/09		101.260	101.26	102.40	1.14-L	.00
05/20/05	09/30/09		112.190	112.19	113.45	1.26-L	.00
05/20/05	10/31/09		3,502.160	3,502.16	3,541.56	39.40-L	.00
05/20/05	11/30/09		106.220	106.22	107.42	1.20-L	.00
05/20/05	12/31/09		1,919.010	1,919.01	1,940.60	21.59-L	.00
		TOTAL-LONG	14,110.150	14,110.15	14,268.89	158.74-	.00
FEDERAL NATL MTG ASSN POOL #832351 VAR % DUE 08/01/2035							
02/07/08	01/31/09		1,086.410	1,086.41	1,107.97	21.56-S	.00
02/07/08	02/28/09		1,297.690	1,297.69	1,323.44	25.75-L	.00
02/07/08	03/31/09		1,095.890	1,095.89	1,117.64	21.75-L	.00
02/07/08	04/30/09		16.910	16.91	17.25	.34-L	.00
02/07/08	05/31/09		14.950	14.95	15.25	.30-L	.00
02/07/08	06/30/09		15.070	15.07	15.37	.30-L	.00
02/07/08	07/31/09		12.040	12.04	12.28	.24-L	.00
02/07/08	08/31/09		1,528.260	1,528.26	1,558.59	30.33-L	.00
02/07/08	09/30/09		1,610.000	1,610.00	1,641.95	31.95-L	.00
02/07/08	10/31/09		1,238.530	1,238.53	1,263.11	24.58-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
02/07/08	11/30/09	2,876.980	2,876.98	2,934.07	57.09-L	.00
02/07/08	12/31/09	4,456.590	4,456.59	4,545.02	88.43-L	.00
	TOTAL-SHORT	15,249.320	15,249.32	15,551.94	21.56-	.00
	TOTAL-LONG				281.06-	.00
FEDERAL NATL MTG ASSN						
POOL #835760						
04.500% DUE 09/01/2035						
05/13/08	01/31/09	805.440	805.44	761.90	43.54 S	.00
05/13/08	02/28/09	1,142.390	1,142.39	1,080.63	61.76 S	.00
05/13/08	03/31/09	1,103.610	1,103.61	1,043.95	59.66 S	.00
05/13/08	04/30/09	1,400.660	1,400.66	1,324.94	75.72 S	.00
05/13/08	05/31/09	1,447.020	1,447.02	1,368.79	78.23 L	.00
05/13/08	06/30/09	1,374.150	1,374.15	1,299.86	74.29 L	.00
05/13/08	07/31/09	1,315.180	1,315.18	1,244.08	71.10 L	.00
05/13/08	08/31/09	881.300	881.30	833.65	47.65 L	.00
05/13/08	09/30/09	728.960	728.96	689.55	39.41 L	.00
05/13/08	10/31/09	1,007.440	1,007.44	952.98	54.46 L	.00
05/13/08	11/30/09	1,072.150	1,072.15	1,014.19	57.96 L	.00
05/13/08	12/31/09	1,334.720	1,334.72	1,262.56	72.16 L	.00
	TOTAL-SHORT	13,613.020	13,613.02	12,877.08	240.68	.00
	TOTAL-LONG				495.26	.00
FEDERAL NATL MTG ASSN						
POOL #838633						
05.500% DUE 11/01/2035						
12/14/05	01/31/09	378.990	378.99	374.93	4.06 L	.00
12/14/05	02/28/09	376.460	376.46	372.43	4.03 L	.00
12/14/05	03/31/09	354.470	354.47	350.68	3.79 L	.00
12/14/05	04/30/09	6,286.350	6,286.35	6,219.07	67.28 L	.00
12/14/05	05/31/09	7,398.900	7,398.90	7,319.71	79.19 L	.00
12/14/05	06/30/09	312.870	312.87	309.52	3.35 L	.00
12/14/05	07/31/09	342.380	342.38	338.72	3.66 L	.00
12/14/05	08/31/09	454.610	454.61	449.74	4.87 L	.00
12/14/05	09/30/09	347.020	347.02	343.31	3.71 L	.00
12/14/05	10/31/09	366.650	366.65	362.73	3.92 L	.00
12/14/05	11/30/09	368.460	368.46	364.52	3.94 L	.00
12/14/05	12/31/09	5,873.490	5,873.49	5,810.63	62.86 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	22,860.650	22,860.65	22,615.99	244.66	.00
FEDERAL NATL MTG ASSN POOL #866049 05.500% DUE 03/01/2036						
04/19/06	01/31/09	1,372.840	1,372.84	1,337.45	35.39 L	.00
04/19/06	02/28/09	2,267.380	2,267.38	2,208.92	58.46 L	.00
04/19/06	03/31/09	2,600.560	2,600.56	2,533.51	67.05 L	.00
04/19/06	04/30/09	204.150	204.15	198.89	5.26 L	.00
04/19/06	05/31/09	1,500.920	1,500.92	1,462.22	38.70 L	.00
04/19/06	06/30/09	2,431.960	2,431.96	2,369.26	62.70 L	.00
04/19/06	07/31/09	1,110.730	1,110.73	1,082.09	28.64 L	.00
04/19/06	08/31/09	2,264.120	2,264.12	2,205.75	58.37 L	.00
04/19/06	09/30/09	2,800.690	2,800.69	2,728.49	72.20 L	.00
04/19/06	10/31/09	2,839.600	2,839.60	2,766.39	73.21 L	.00
04/19/06	11/30/09	2,581.240	2,581.24	2,514.69	66.55 L	.00
04/19/06	12/31/09	1,202.050	1,202.05	1,171.06	30.99 L	.00
	TOTAL-LONG	23,176.240	23,176.24	22,578.72	597.52	.00
FEDERAL NATL MTG ASSN POOL # 878092 06.000% DUE 04/01/2036						
04/19/06	01/31/09	290.890	290.89	291.14	.25-L	.00
04/19/06	02/28/09	329.810	329.81	330.09	.28-L	.00
04/19/06	03/31/09	2,753.470	2,753.47	2,755.84	2.37-L	.00
04/19/06	04/30/09	1,299.100	1,299.10	1,300.22	1.12-L	.00
04/19/06	05/31/09	240.270	240.27	240.48	.21-L	.00
04/19/06	06/30/09	1,008.360	1,008.36	1,009.23	.87-L	.00
04/19/06	07/31/09	1,177.340	1,177.34	1,178.35	1.01-L	.00
04/19/06	08/31/09	1,124.570	1,124.57	1,125.54	.97-L	.00
04/19/06	09/30/09	1,121.040	1,121.04	1,122.00	.96-L	.00
04/19/06	10/31/09	3,399.520	3,399.52	3,402.44	2.92-L	.00
04/19/06	11/30/09	2,760.690	2,760.69	2,763.06	2.37-L	.00
04/19/06	12/31/09	1,547.360	1,547.36	1,548.69	1.33-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	GAIN/LOSS INFORMATION FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	17,052.420	17,052.42	17,067.08	14.66-	.00
FEDERAL NATL MTG ASSN POOL #881089 06.000% DUE 04/01/2036						
07/18/06	01/31/09	87.650	87.65	86.44	1.21 L	.00
07/18/06	02/28/09	88.250	88.25	87.04	1.21 L	.00
07/18/06	03/31/09	2,178.900	2,178.90	2,148.94	29.96 L	.00
07/18/06	04/30/09	606.760	606.76	598.42	8.34 L	.00
07/18/06	05/31/09	1,551.320	1,551.32	1,529.99	21.33 L	.00
07/18/06	06/30/09	85.790	85.79	84.61	1.18 L	.00
07/18/06	07/31/09	3,335.340	3,335.34	3,289.48	45.86 L	.00
07/18/06	08/31/09	2,017.810	2,017.81	1,990.07	27.74 L	.00
07/18/06	09/30/09	81.410	81.41	80.29	1.12 L	.00
07/18/06	10/31/09	85.520	85.52	84.34	1.18 L	.00
07/18/06	11/30/09	85.120	85.12	83.95	1.17 L	.00
07/18/06	12/31/09	187.700	187.70	185.12	2.58 L	.00
	TOTAL-LONG	10,391.570	10,391.57	10,248.69	142.88	.00
FEDERAL NATL MTG ASSN POOL #885404 06.000% DUE 06/01/2036						
07/20/06	01/31/09	1,085.670	1,085.67	1,074.47	11.20 L	.00
07/20/06	02/28/09	912.270	912.27	902.86	9.41 L	.00
07/20/06	03/31/09	2,130.470	2,130.47	2,108.50	21.97 L	.00
07/20/06	04/30/09	1,523.150	1,523.15	1,507.44	15.71 L	.00
07/20/06	05/31/09	1,906.210	1,906.21	1,886.55	19.66 L	.00
07/20/06	06/30/09	1,643.770	1,643.77	1,626.82	16.95 L	.00
07/20/06	07/31/09	2,875.810	2,875.81	2,846.15	29.66 L	.00
07/20/06	08/31/09	2,361.030	2,361.03	2,336.68	24.35 L	.00
07/20/06	09/30/09	200.450	200.45	198.38	2.07 L	.00
07/20/06	10/31/09	2,632.490	2,632.49	2,605.34	27.15 L	.00
07/20/06	11/30/09	2,655.290	2,655.29	2,627.91	27.38 L	.00
07/20/06	12/31/09	861.460	861.46	852.58	8.88 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	20,788.070	20,788.07	20,573.68	214.39	.00
FEDERAL NATL MTG ASSN						
POOL # 900527						
06.000% DUE 09/01/2036						
07/07/09	07/31/09	5,816.140	5,816.14	6,103.31	287.17-S	.00
07/07/09	08/31/09	2,474.280	2,474.28	2,596.45	122.17-S	.00
07/07/09	09/30/09	5,347.810	5,347.81	5,611.86	264.05-S	.00
07/07/09	10/31/09	4,039.660	4,039.66	4,239.12	199.46-S	.00
07/07/09	11/30/09	3,983.590	3,983.59	4,180.28	196.69-S	.00
07/07/09	12/31/09	4,263.660	4,263.66	4,474.18	210.52-S	.00
	TOTAL-SHORT	25,925.140	25,925.14	27,205.20	1,280.06-	.00
FEDERAL NATL MTG ASSN						
POOL #917965						
06.000% DUE 05/01/2037						
06/08/07	01/31/09	329.740	329.74	325.80	3.94 L	.00
06/08/07	02/28/09	6,155.880	6,155.88	6,082.30	73.58 L	.00
06/08/07	03/31/09	4,569.340	4,569.34	4,514.72	54.62 L	.00
06/08/07	04/30/09	2,229.740	2,229.74	2,203.09	26.65 L	.00
06/08/07	05/31/09	314.900	314.90	311.14	3.76 L	.00
06/08/07	06/30/09	4,208.260	4,208.26	4,157.96	50.30 L	.00
06/08/07	07/31/09	8,841.890	8,841.89	8,736.20	105.69 L	.00
06/08/07	08/31/09	8,898.360	8,898.36	8,792.00	106.36 L	.00
06/08/07	09/30/09	347.270	347.27	343.12	4.15 L	.00
06/08/07	10/31/09	4,648.660	4,648.66	4,593.09	55.57 L	.00
06/08/07	11/30/09	6,752.060	6,752.06	6,671.35	80.71 L	.00
06/08/07	12/31/09	2,295.860	2,295.86	2,268.42	27.44 L	.00
	TOTAL-LONG	49,591.960	49,591.96	48,999.19	592.77	.00
FEDERAL NATL MTG ASSN						
POOL # 931412						
04.500% DUE 06/01/2024						
06/23/09	06/30/09	1,089.980	1,089.98	1,110.76	20.78-S	.00
06/23/09	07/31/09	1,504.220	1,504.22	1,532.89	28.67-S	.00
06/23/09	08/31/09	1,526.980	1,526.98	1,556.09	29.11-S	.00
06/23/09	09/30/09	774.170	774.17	788.93	14.76-S	.00
06/23/09	10/31/09	1,861.050	1,861.05	1,896.53	35.48-S	.00
06/23/09	11/30/09	2,459.230	2,459.23	2,506.11	46.88-S	.00

ACQUISITION DATE	TRANSACTION DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
06/23/09	12/31/09		2,656.940	2,656.94	2,707.59	50.65-S	.00
		TOTAL-SHORT	11,872.570	11,872.57	12,098.90	226.33-	.00
FEDERAL NATL MTG ASSN							
POOL #974149							
05.500% DUE 02/01/2038							
04/18/08	01/31/09		1,843.260	1,843.26	1,845.56	2.30-S	.00
04/18/08	02/28/09		4,533.850	4,533.85	4,539.52	5.67-S	.00
04/18/08	03/31/09		3,178.730	3,178.73	3,182.70	3.97-S	.00
04/18/08	04/30/09		2,509.340	2,509.34	2,512.48	3.14-L	.00
04/18/08	05/31/09		2,045.870	2,045.87	2,048.43	2.56-L	.00
04/18/08	06/30/09		2,194.930	2,194.93	2,197.67	2.74-L	.00
04/18/08	07/31/09		1,984.260	1,984.26	1,986.74	2.48-L	.00
04/18/08	08/31/09		1,125.470	1,125.47	1,126.88	1.41-L	.00
04/18/08	09/30/09		711.170	711.17	712.06	.89-L	.00
04/18/08	10/31/09		1,920.960	1,920.96	1,923.36	2.40-L	.00
04/18/08	11/30/09		2,268.780	2,268.78	2,271.62	2.84-L	.00
04/18/08	12/31/09		3,611.920	3,611.92	3,616.43	4.51-L	.00
		TOTAL-SHORT	27,928.540	27,928.54	27,963.45	11.94-	.00
		TOTAL-LONG				22.97-	.00
FELCOR LODGING TRUST INC							
REIT							
09/18/08	04/06/09		150.000	200.46	1,168.26	967.80-S	.00
08/06/08	04/06/09		550.000	735.01	3,850.49	3,115.48-S	.00
10/07/08	04/06/09		190.000	253.91	856.65	602.74-S	.00
10/10/08	04/06/09		40.000	53.46	124.40	70.94-S	.00
10/24/08	04/06/09		230.000	307.37	655.50	348.13-S	.00
		TOTAL-SHORT	1,160.000	1,550.21	6,655.30	5,105.09-	.00
FIDELITY NATIONAL FINANCIAL INC							
CL A							
06/30/08	01/15/09		190.000	3,269.79	2,421.65	848.14 S	.00
06/30/08	01/28/09		90.000	1,375.25	1,147.09	228.16 S	.00
06/30/08	02/12/09		60.000	1,077.71	764.73	312.98 S	.00
10/10/08	02/12/09		20.000	359.23	200.20	159.03 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	360.000	6,081.98	4,533.67	1,548.31	.00
FIRST UNION NATIONAL BANK SERIES 2002-C1 CLASS A2 06.141% DUE 02/12/2034						
02/25/08	12/01/09	2,207.870	2,207.87	2,210.63	2.76-L	.00
	TOTAL-LONG	2,207.870	2,207.87	2,210.63	2.76-	.00
FLORIDA POWER CORP 1ST MORTGAGE 06.400% DUE 06/15/2038						
06/11/08	06/10/09	65,000.000	69,346.55	64,725.70	4,620.85 S	.00
	TOTAL-SHORT	65,000.000	69,346.55	64,725.70	4,620.85	.00
FREEPORT MCMORAN COPPER & GOLD INC						
05/05/09	08/13/09	298.000	19,520.23	14,635.29	4,884.94 S	.00
	TOTAL-SHORT	298.000	19,520.23	14,635.29	4,884.94	.00
GE CAPITAL CREDIT CARD MASTER NT SERIES 2005-3 CLASS A 04.130% DUE 06/17/2013						
06/23/05	06/23/09	100,000.000	101,167.97	99,967.43	1,200.54 L	.00
	TOTAL-LONG	100,000.000	101,167.97	99,967.43	1,200.54	.00
GENERAL DYNAMICS CORP NOTES 05.250% DUE 02/01/2014						
12/08/08	02/26/09	50,000.000	52,784.00	49,764.00	3,020.00 S	.00
	TOTAL-SHORT	50,000.000	52,784.00	49,764.00	3,020.00	.00
GENERAL ELEC CAP CORP SR UNSECURES SER MTN 05.625% DUE 09/15/2017						
09/19/07	06/09/09	35,000.000	33,771.85	34,882.05	1,110.20-L	.00
09/19/07	06/09/09	55,000.000	53,070.05	54,814.65	1,744.60-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	TOTAL-LONG	90,000.000	86,841.90	89,696.70	2,854.80-	.00
GEORGIA POWER COMPANY SR UNSEC 06.000% DUE 11/01/2013						
11/12/08	03/18/09	15,000.000	16,195.65	14,990.40	1,205.25 S	.00
	TOTAL-SHORT	15,000.000	16,195.65	14,990.40	1,205.25	.00
GLAXOSMITHKLINE CAPITAL COM GTD ISIN US377372AD98 05.650% DUE 05/15/2018						
05/06/08	06/08/09	105,000.000	108,919.65	104,935.95	3,983.70 L	.00
	TOTAL-LONG	105,000.000	108,919.65	104,935.95	3,983.70	.00
GOLDMAN SACHS GROUP INC						
05/12/09	11/18/09	182.000	32,138.94	24,587.54	7,551.40 S	.00
	TOTAL-SHORT	182.000	32,138.94	24,587.54	7,551.40	.00
GOVERNMENT PROPERTIES INCOME REIT						
06/23/09	07/31/09	10.000	195.17	200.66	5.49-S	.00
06/03/09	07/31/09	140.000	2,732.33	2,723.18	9.15 S	.00
06/17/09	07/31/09	110.000	2,146.83	2,102.62	44.21 S	.00
	TOTAL-SHORT	260.000	5,074.33	5,026.46	47.87	.00
GRAMERCY CAP CORP						
10/18/07	04/08/09	270.000	412.22	7,095.68	6,683.46-L	.00
01/16/08	04/08/09	20.000	30.54	482.58	452.04-L	.00
01/16/08	05/27/09	100.000	206.14	2,412.88	2,206.74-L	.00
11/05/07	05/27/09	150.000	309.22	3,579.61	3,270.39-L	.00
11/29/07	05/27/09	30.000	61.84	699.19	637.35-L	.00
11/29/07	07/31/09	130.000	187.40	3,029.82	2,842.42-L	.00
11/06/07	07/31/09	100.000	144.16	2,303.55	2,159.39-L	.00
11/27/07	07/31/09	15.000	21.62	320.32	298.70-L	.00
04/22/08	07/31/09	90.000	129.74	1,639.08	1,509.34-L	.00
03/12/08	07/31/09	80.000	115.32	1,442.69	1,327.37-L	.00
04/23/08	07/31/09	20.000	28.83	354.20	325.37-L	.00
05/29/08	07/31/09	140.000	201.82	2,273.87	2,072.05-L	.00

G A I N / L O S S I N F O R M A T I O N

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
03/06/08	07/31/09	60.000	86.49	964.77	878.28-L	.00
06/30/08	07/31/09	200.000	288.31	2,364.94	2,076.63-L	.00
06/23/09	07/31/09	30.000	43.25	51.85	8.60-S	.00
	TOTAL-SHORT	1,435.000	2,266.90	29,015.03	8.60-	.00
	TOTAL-LONG				26,739.53-	.00
HCP INC REIT						
11/06/07	07/31/09	70.000	1,819.38	2,209.07	389.69-L	.00
11/27/07	07/31/09	20.000	519.82	624.24	104.42-L	.00
02/06/08	07/31/09	100.000	2,599.11	2,940.54	341.43-L	.00
01/28/05	07/31/09	130.000	3,378.85	3,816.24	437.39-L	.00
01/28/05	08/04/09	111.000	2,926.05	3,258.48	332.43-L	.00
	TOTAL-LONG	431.000	11,243.21	12,848.57	1,605.36-	.00
HDFC BANK LTD SPON - ADR						
05/19/09	06/04/09	51.000	5,176.54	4,812.36	364.18 S	.00
	TOTAL-SHORT	51.000	5,176.54	4,812.36	364.18	.00
HEINZ H J CO						
04/01/09	04/03/09	1,600.000	54,557.13	53,640.15	916.98 S	.00
	TOTAL-SHORT	1,600.000	54,557.13	53,640.15	916.98	.00
HERSHA HOSPITALITY TRUST REIT						
06/25/07	07/31/09	560.000	1,446.55	6,944.22	5,497.67-L	.00
11/27/07	07/31/09	15.000	38.75	141.47	102.72-L	.00
06/30/08	07/31/09	190.000	490.79	1,442.44	951.65-L	.00
10/10/08	07/31/09	40.000	103.33	170.46	67.13-S	.00
06/23/09	07/31/09	30.000	77.49	71.84	5.65 S	.00
	TOTAL-SHORT	835.000	2,156.91	8,770.43	61.48-	.00
	TOTAL-LONG				6,552.04-	.00
HIGHWOODS PPTYS INC REIT						
08/04/09	10/30/09	101.000	2,766.69	2,776.31	9.62-S	.00

			G A I N / L O S S	I N F O R M A T I O N		
ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	101.000	2,766.69	2,776.31	9.62-	.00
HOME PROPERTIES INC REIT						
06/17/09	07/31/09	50.000	1,797.22	1,668.45	128.77 S	.00
05/27/09	07/31/09	100.000	3,594.45	3,184.75	409.70 S	.00
06/23/09	07/31/09	10.000	359.44	317.41	42.03 S	.00
	TOTAL-SHORT	160.000	5,751.11	5,170.61	580.50	.00
HOSPITALITY PROP TRUST PFD SER C CALL 2/15/12 @25 07.000% 12/31/2049						
06/17/09	08/03/09	50.000	867.48	751.03	116.45 S	.00
06/03/09	08/03/09	60.000	1,040.97	891.19	149.78 S	.00
05/27/09	08/03/09	200.000	3,469.91	2,828.44	641.47 S	.00
	TOTAL-SHORT	310.000	5,378.36	4,470.66	907.70	.00
HOST HOTELS & RESORTS INC REIT						
02/23/05	04/22/09	260.000	1,627.56	6,329.48	4,701.92-L	.00
02/23/05	12/30/09	.953	10.96	22.71	11.75-L	.00
	TOTAL-LONG	260.953	1,638.52	6,352.19	4,713.67-	.00
HUDSON CITY BANCORP INC						
05/12/09	09/01/09	900.000	11,388.94	11,385.00	3.94 S	.00
04/01/09	09/01/09	5,472.000	69,244.73	65,007.36	4,237.37 S	.00
	TOTAL-SHORT	6,372.000	80,633.67	76,392.36	4,241.31	.00
HUSKY ENERGY INC ISIN US448055AF08 07.250% DUE 12/15/2019						
05/06/09	08/05/09	25,000.000	28,209.00	24,941.75	3,267.25 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	25,000.000	28,209.00	24,941.75	3,267.25	.00
HUTCHINSON WHAMPOA LTD ADR						
05/19/09	11/20/09	730.000	25,196.25	25,477.00	280.75-S	.00
11/03/09	11/20/09	14.000	483.22	486.92	3.70-S	.00
11/03/09	12/09/09	803.000	26,790.52	27,928.34	1,137.82-S	.00
	TOTAL-SHORT	1,547.000	52,469.99	53,892.26	1,422.27-	.00
HYUNDAI AUTO REC TR SERIES 2007-A CLASS A3A 05.040% DUE 01/17/2012						
09/19/07	02/15/09	2,019.890	2,019.89	2,019.79	.10 L	.00
09/19/07	03/15/09	2,017.900	2,017.90	2,017.80	.10 L	.00
09/19/07	04/15/09	2,136.840	2,136.84	2,136.74	.10 L	.00
09/19/07	05/15/09	1,471.700	1,471.70	1,471.63	.07 L	.00
09/19/07	06/15/09	1,423.400	1,423.40	1,423.33	.07 L	.00
09/19/07	07/15/09	1,444.890	1,444.89	1,444.82	.07 L	.00
09/19/07	08/15/09	1,458.930	1,458.93	1,458.86	.07 L	.00
09/19/07	09/15/09	1,322.680	1,322.68	1,322.62	.06 L	.00
09/19/07	10/15/09	1,321.200	1,321.20	1,321.14	.06 L	.00
09/19/07	11/15/09	1,388.510	1,388.51	1,388.44	.07 L	.00
09/19/07	12/15/09	1,278.600	1,278.60	1,278.54	.06 L	.00
	TOTAL-LONG	17,284.540	17,284.54	17,283.71	.83	.00
ITT CORPORATION						
05/12/09	09/16/09	350.000	17,667.41	14,341.11	3,326.30 S	.00
04/01/09	09/16/09	459.000	23,169.54	17,627.16	5,542.38 S	.00
04/01/09	12/17/09	1,589.000	81,599.57	61,023.00	20,576.57 S	.00
	TOTAL-SHORT	2,398.000	122,436.52	92,991.27	29,445.25	.00
INTL PAPER CO NTS 04.250% DUE 01/15/2009						
08/11/06	01/15/09	65,000.000	65,000.00	63,077.30	1,922.70 L	.00

ACQUISITION DATE	TRANSACTION DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)							
		TOTAL-LONG	65,000.000	65,000.00	63,077.30	1,922.70	.00
INTL PAPER CO BONDS 07.400% DUE 06/15/2014							
05/28/08	08/12/09		45,000.000	49,500.00	44,911.80	4,588.20 L	.00
		TOTAL-LONG	45,000.000	49,500.00	44,911.80	4,588.20	.00
JPMORGAN CHASE & CO SUB NT 06.125% DUE 06/27/2017							
06/18/08	12/16/09		40,000.000	42,901.60	39,375.60	3,526.00 L	.00
		TOTAL-LONG	40,000.000	42,901.60	39,375.60	3,526.00	.00
JOHN DEERE OWNER TRUST SERIES 2008-A CLASS A3 04.180% DUE 06/15/2012							
04/07/08	11/15/09		2,549.230	2,549.23	2,549.04	.19 L	.00
04/07/08	12/15/09		3,083.960	3,083.96	3,083.73	.23 L	.00
		TOTAL-LONG	5,633.190	5,633.19	5,632.77	.42	.00
JOHNSON & JOHNSON							
05/12/09	12/01/09		500.000	31,703.78	27,430.00	4,273.78 S	.00
04/01/09	12/01/09		952.000	60,364.01	50,219.14	10,144.87 S	.00
		TOTAL-SHORT	1,452.000	92,067.79	77,649.14	14,418.65	.00
KIMBERLY-CLARK NOTES 06.125% DUE 08/01/2017							
12/05/07	03/05/09		90,000.000	96,026.04	95,346.90	679.14 L	.00
		TOTAL-LONG	90,000.000	96,026.04	95,346.90	679.14	.00
KIMCO REALTY CORP REIT							
11/27/07	05/27/09		45.000	523.00	1,593.00	1,070.00-L	.00
01/16/08	05/27/09		60.000	697.33	1,866.35	1,169.02-L	.00

ACQUISITION DATE	TRANSACTION DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
01/28/05	05/27/09		55.000	639.22	1,558.59	919.37-L	.00
01/28/05	06/03/09		150.000	1,805.67	4,250.70	2,445.03-L	.00
01/28/05	06/17/09		220.000	2,195.67	6,234.36	4,038.69-L	.00
01/28/05	07/31/09		585.000	5,698.80	16,577.72	10,878.92-L	.00
01/28/05	12/01/09		270.000	3,293.91	7,651.25	4,357.34-L	.00
10/10/08	12/01/09		39.000	475.79	1,000.08	524.29-L	.00
10/10/08	12/04/09		31.000	407.47	794.93	387.46-L	.00
11/06/08	12/04/09		40.000	525.76	807.19	281.43-L	.00
06/23/09	12/04/09		40.000	525.76	375.13	150.63 S	.00
04/08/09	12/04/09		50.000	657.20	424.66	232.54 S	.00
03/06/09	12/04/09		70.000	920.09	459.48	460.61 S	.00
		TOTAL-SHORT	1,655.000	18,365.67	43,593.44	843.78	.00
		TOTAL-LONG				26,071.55-	.00
KOHLS CORPORATION							
SR UNSEC							
06.875% DUE 12/15/2037							
11/04/08	06/09/09		20,000.000	18,726.00	13,700.00	5,026.00 S	.00
11/14/08	06/09/09		25,000.000	23,407.50	16,641.75	6,765.75 S	.00
		TOTAL-SHORT	45,000.000	42,133.50	30,341.75	11,791.75	.00
KOMATSU LTD							
SPON ADR							
11/03/09	11/20/09		272.000	20,825.23	21,390.08	564.85-S	.00
05/18/09	11/20/09		7.000	535.94	385.00	150.94 S	.00
		TOTAL-SHORT	279.000	21,361.17	21,775.08	413.91-	.00
KUBOTA CORP							
SPON ADR							
05/18/09	10/20/09		316.000	12,585.23	10,403.64	2,181.59 S	.00
		TOTAL-SHORT	316.000	12,585.23	10,403.64	2,181.59	.00
LASALLE HOTEL PPTYS							
REIT							
10/18/07	04/08/09		50.000	309.06	2,139.19	1,830.13-L	.00
11/06/07	04/08/09		10.000	61.81	380.30	318.49-L	.00
11/27/07	04/08/09		15.000	92.72	525.75	433.03-L	.00
04/06/05	04/08/09		35.000	216.35	1,212.33	995.98-L	.00
04/06/05	04/16/09		60.000	586.23	2,078.28	1,492.05-L	.00

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/09 TO: 12/31/09

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
04/06/05	04/22/09	50.000	432.12	1,731.90	1,299.78-L	.00
04/06/05	06/03/09	50.000	749.05	1,731.90	982.85-L	.00
04/06/05	07/31/09	155.000	2,261.81	5,368.91	3,107.10-L	.00
10/10/08	07/31/09	20.000	291.85	261.41	30.44 S	.00
06/23/09	07/31/09	10.000	145.92	114.36	31.56 S	.00
10/08/09	12/14/09	48.000	992.29	948.90	43.39 S	.00
08/07/09	12/14/09	25.000	516.82	436.91	79.91 S	.00
	TOTAL-SHORT	528.000	6,656.03	16,930.14	185.30	.00
	TOTAL-LONG				10,459.41-	.00
LB-UBS COMMERICAL MTG TR						
SERIES 2003-C7 CLASS A2						
04.064% DUE 09/17/2027						
04/10/06	01/11/09	204.900	204.90	197.26	7.64 L	.00
04/10/06	02/11/09	231.460	231.46	222.83	8.63 L	.00
04/10/06	03/11/09	270.050	270.05	259.99	10.06 L	.00
04/10/06	04/11/09	220.650	220.65	212.43	8.22 L	.00
04/10/06	05/11/09	238.330	238.33	229.45	8.88 L	.00
04/10/06	06/11/09	222.540	222.54	214.25	8.29 L	.00
04/10/06	07/11/09	173.470	173.47	167.01	6.46 L	.00
04/10/06	08/11/09	30.890	30.89	29.74	1.15 L	.00
04/10/06	09/11/09	161.300	161.30	155.29	6.01 L	.00
04/10/06	10/11/09	175.600	175.60	169.06	6.54 L	.00
04/10/06	12/11/09	170.690	170.69	164.33	6.36 L	.00
	TOTAL-LONG	2,099.880	2,099.88	2,021.64	78.24	.00
LEHMAN BROTHERS HOLDINGS						
BOND IN DEFAULT						
05.625% DUE 01/24/2013						
02/14/08	12/03/09	20,000.000	4,200.00	20,263.80	16,063.80-L	.00
01/15/08	12/03/09	40,000.000	8,400.00	39,817.60	31,417.60-L	.00
	TOTAL-LONG	60,000.000	12,600.00	60,081.40	47,481.40-	.00
LOCKHEED MARTIN CORP						
04/01/09	05/05/09	424.000	33,720.23	29,242.52	4,477.71 S	.00
05/12/09	07/31/09	150.000	11,214.06	12,089.19	875.13-S	.00
04/01/09	07/31/09	671.000	50,164.21	46,277.66	3,886.55 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	1,245.000	95,098.50	87,609.37	7,489.13	.00
LUBRIZOL CORP						
08/04/09	12/17/09	467.000	34,366.02	28,027.89	6,338.13 S	.00
08/04/09	12/18/09	832.000	59,727.49	49,934.06	9,793.43 S	.00
	TOTAL-SHORT	1,299.000	94,093.51	77,961.95	16,131.56	.00
THE MACERICH COMPANY						
01/28/05	06/30/09	.406	7.11	23.94	16.83-L	.00
11/27/07	07/31/09	20.000	397.33	1,407.02	1,009.69-L	.00
01/28/05	07/31/09	370.000	7,350.68	21,818.76	14,468.08-L	.00
01/28/05	09/24/09	.512	15.24	30.19	14.95-L	.00
01/28/05	10/15/09	145.000	4,338.08	8,550.60	4,212.52-L	.00
01/28/05	12/29/09	.433	15.47	25.53	10.06-L	.00
	TOTAL-LONG	536.351	12,123.91	31,856.04	19,732.13-	.00
MACK CALI REALTY CORP						
05/30/07	11/24/09	82.000	2,487.13	3,877.33	1,390.20-L	.00
	TOTAL-LONG	82.000	2,487.13	3,877.33	1,390.20-	.00
MARATHON OIL CORP SR NOTES 07.500% DUE 02/15/2019						
02/11/09	08/05/09	15,000.000	17,159.70	14,894.40	2,265.30 S	.00
	TOTAL-SHORT	15,000.000	17,159.70	14,894.40	2,265.30	.00
MASTERCARD INC CL A						
05/12/09	11/18/09	100.000	22,732.63	18,043.00	4,689.63 S	.00
04/01/09	11/18/09	64.000	14,548.89	10,276.40	4,272.49 S	.00
	TOTAL-SHORT	164.000	37,281.52	28,319.40	8,962.12	.00
MC DONALDS CORP						
04/01/09	04/03/09	591.000	33,147.17	32,397.97	749.20 S	.00
04/01/09	04/13/09	157.000	8,809.39	8,606.57	202.82 S	.00
04/01/09	07/31/09	1,101.000	60,614.98	60,355.61	259.37 S	.00
05/12/09	07/31/09	200.000	11,010.90	10,723.64	287.26 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	TOTAL-SHORT	2,049.000	113,582.44	112,083.79	1,498.65	.00
MC GRAW HILL COMPANIES INC						
05/12/09	08/13/09	400.000	11,528.94	12,886.60	1,357.66-S	.00
05/01/09	08/13/09	2,144.000	61,795.14	65,169.67	3,374.53-S	.00
	TOTAL-SHORT	2,544.000	73,324.08	78,056.27	4,732.19-	.00
MEAD JOHNSON NUTRITION CO						
10/05/09	11/18/09	693.000	30,290.39	32,429.49	2,139.10-S	.00
10/02/09	11/18/09	1,127.000	49,260.13	52,728.95	3,468.82-S	.00
	TOTAL-SHORT	1,820.000	79,550.52	85,158.44	5,607.92-	.00
MEDICAL PROPERTIES TRUST INC						
02/22/07	07/31/09	634.000	4,527.66	9,945.38	5,417.72-L	.00
11/27/07	07/31/09	25.000	178.54	265.25	86.71-L	.00
06/30/08	07/31/09	140.000	999.79	1,432.16	432.37-L	.00
10/10/08	07/31/09	40.000	285.66	275.20	10.46 S	.00
06/23/09	07/31/09	30.000	214.24	171.80	42.44 S	.00
03/05/09	07/31/09	50.000	357.07	161.24	195.83 S	.00
	TOTAL-SHORT	919.000	6,562.96	12,251.03	248.73	.00
	TOTAL-LONG				5,936.80-	.00
MID AMER APT CMNTYS INC						
02/22/06	10/28/09	50.000	2,126.32	2,704.14	577.82-L	.00
	TOTAL-LONG	50.000	2,126.32	2,704.14	577.82-	.00
MONSANTO CO						
04/01/09	05/05/09	310.000	27,732.35	25,937.27	1,795.08 S	.00
05/12/09	05/29/09	150.000	12,183.24	13,404.69	1,221.45-S	.00
04/01/09	05/29/09	726.000	58,966.89	60,743.41	1,776.52-S	.00
	TOTAL-SHORT	1,186.000	98,882.48	100,085.37	1,202.89-	.00
NATIONWIDE HEALTH PROPERTIES INC						
08/04/09	09/18/09	68.000	2,179.45	2,103.80	75.65 S	.00
08/04/09	10/01/09	51.000	1,553.49	1,577.85	24.36-S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	119.000	3,732.94	3,681.65	51.29	.00
NIKE INC CLASS B						
04/01/09	04/13/09	424.000	22,384.84	20,007.80	2,377.04 S	.00
04/01/09	05/01/09	562.000	29,794.73	26,519.77	3,274.96 S	.00
05/12/09	09/01/09	250.000	13,597.78	12,741.60	856.18 S	.00
04/01/09	09/01/09	1,221.000	66,411.53	57,616.79	8,794.74 S	.00
	TOTAL-SHORT	2,457.000	132,188.88	116,885.96	15,302.92	.00
NORTHERN TRUST CORP						
04/01/09	05/11/09	1,844.000	97,690.03	115,976.54	18,286.51-S	.00
	TOTAL-SHORT	1,844.000	97,690.03	115,976.54	18,286.51-	.00
NORTHROP GRUMMAN CORPORATION						
05/12/09	07/08/09	200.000	8,683.34	9,764.92	1,081.58-S	.00
04/01/09	07/08/09	1,223.000	53,098.60	54,825.62	1,727.02-S	.00
	TOTAL-SHORT	1,423.000	61,781.94	64,590.54	2,808.60-	.00
OCCIDENTAL PETROLEUM COR SR NOTES 07.000% DUE 11/01/2013						
10/16/08	03/02/09	35,000.000	39,196.15	34,697.60	4,498.55 S	.00
	TOTAL-SHORT	35,000.000	39,196.15	34,697.60	4,498.55	.00
OMEGA HEALTHCARE INVS INC						
11/05/07	07/31/09	165.000	2,803.87	2,602.84	201.03 L	.00
06/23/06	07/31/09	300.000	5,097.94	4,564.99	532.95 L	.00
06/23/06	09/18/09	101.000	1,720.06	1,536.88	183.18 L	.00
06/23/06	10/02/09	112.000	1,702.23	1,704.27	2.04-L	.00
06/23/06	10/08/09	86.000	1,303.82	1,308.63	4.81-L	.00
06/23/06	10/09/09	72.000	1,090.86	1,095.60	4.74-L	.00

GAIN/LOSS INFORMATION

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	836.000	13,718.78	12,813.21	905.57	.00
ORACLE CORP						
04/01/09	11/02/09	4,076.000	85,505.35	75,609.80	9,895.55 S	.00
	TOTAL-SHORT	4,076.000	85,505.35	75,609.80	9,895.55	.00
OWENS ILL INC NEW						
07/08/09	12/03/09	2,328.000	72,003.42	61,286.70	10,716.72 S	.00
	TOTAL-SHORT	2,328.000	72,003.42	61,286.70	10,716.72	.00
PSE&G TRANSITION FDG LLC SERIES 2001-1 CLASS A5 06.450% DUE 03/15/2013						
09/04/07	09/15/09	26,332.410	26,332.41	27,170.73	838.32-L	.00
09/04/07	12/15/09	27,491.410	27,491.41	28,366.62	875.21-L	.00
	TOTAL-LONG	53,823.820	53,823.82	55,537.35	1,713.53-	.00
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST SH BEN INT						
03/15/07	05/27/09	260.000	1,428.25	11,671.08	10,242.83-L	.00
11/27/07	05/27/09	10.000	54.93	331.55	276.62-L	.00
02/20/08	05/27/09	100.000	549.33	2,585.60	2,036.27-L	.00
10/10/08	05/27/09	20.000	109.86	199.00	89.14-S	.00
	TOTAL-SHORT	390.000	2,142.37	14,787.23	89.14-	.00
	TOTAL-LONG				12,555.72-	.00
PEPSICO INC SR NOTES 05.000% DUE 06/01/2018						
05/20/08	01/15/09	95,000.000	100,232.60	93,852.40	6,380.20 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	95,000.000	100,232.60	93,852.40	6,380.20	.00
PEPSICO INC						
SR UNSECURED						
07.900% DUE 11/01/2018						
10/22/08	01/15/09	30,000.000	37,573.50	31,596.90	5,976.60 S	.00
	TOTAL-SHORT	30,000.000	37,573.50	31,596.90	5,976.60	.00
PLUM CREEK TIMBER CO INC						
08/04/09	08/10/09	34.000	1,138.72	1,126.70	12.02 S	.00
	TOTAL-SHORT	34.000	1,138.72	1,126.70	12.02	.00
POST PROPERTIES INC						
04/23/08	05/27/09	130.000	1,877.67	4,878.33	3,000.66-L	.00
10/10/08	05/27/09	10.000	144.44	215.90	71.46-S	.00
	TOTAL-SHORT	140.000	2,022.11	5,094.23	71.46-	.00
	TOTAL-LONG				3,000.66-	.00
PRAXAIR INC						
04/01/09	05/05/09	196.000	14,563.70	13,324.37	1,239.33 S	.00
05/12/09	08/04/09	150.000	11,720.70	10,839.96	880.74 S	.00
04/01/09	08/04/09	832.000	65,010.81	56,560.61	8,450.20 S	.00
	TOTAL-SHORT	1,178.000	91,295.21	80,724.94	10,570.27	.00
PROCTER & GAMBLE CO						
05/12/09	06/02/09	350.000	18,787.38	17,761.87	1,025.51 S	.00
04/01/09	06/02/09	115.000	6,172.99	5,484.35	688.64 S	.00
	TOTAL-SHORT	465.000	24,960.37	23,246.22	1,714.15	.00
PROLOGIS						
SH BEN INT						
11/27/07	08/11/09	30.000	305.10	1,833.75	1,528.65-L	.00
02/06/08	08/11/09	40.000	406.79	2,238.05	1,831.26-L	.00
01/28/05	08/11/09	231.000	2,349.23	9,601.90	7,252.67-L	.00
01/28/05	10/01/09	200.000	2,262.16	8,313.34	6,051.18-L	.00
01/28/05	10/07/09	361.000	3,992.62	15,005.57	11,012.95-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	TOTAL-LONG	862.000	9,315.90	36,992.61	27,676.71-	.00
PUBLIC STORAGE						
01/28/05	03/05/09	60.000	2,965.33	3,584.27	618.94-L	.00
01/28/05	03/06/09	20.000	920.39	1,194.76	274.37-L	.00
01/28/05	05/27/09	60.000	3,941.80	3,584.27	357.53 L	.00
	TOTAL-LONG	140.000	7,827.52	8,363.30	535.78-	.00
PUBLIC STORAGE PFD 7.0% SERIES N CALLABLE 7/2/12 @ 25						
05/27/09	08/03/09	81.000	1,861.48	1,804.36	57.12 S	.00
05/28/09	08/03/09	49.000	1,126.08	1,090.38	35.70 S	.00
06/03/09	08/03/09	30.000	689.43	646.88	42.55 S	.00
	TOTAL-SHORT	160.000	3,676.99	3,541.62	135.37	.00
RAYTHEON COMPANY						
05/12/09	05/29/09	200.000	8,822.09	9,579.64	757.55-S	.00
04/01/09	05/29/09	1,251.000	55,182.20	49,623.30	5,558.90 S	.00
	TOTAL-SHORT	1,451.000	64,004.29	59,202.94	4,801.35	.00
REGENCY CENTERS CORP						
11/27/07	05/27/09	20.000	687.31	1,250.20	562.89-L	.00
01/28/05	05/27/09	30.000	1,030.96	1,582.61	551.65-L	.00
01/28/05	06/03/09	40.000	1,443.31	2,110.14	666.83-L	.00
01/28/05	06/17/09	40.000	1,342.90	2,110.14	767.24-L	.00
01/28/05	07/31/09	330.000	10,468.52	17,408.68	6,940.16-L	.00
01/28/05	08/21/09	62.000	2,032.15	3,270.72	1,238.57-L	.00
	TOTAL-LONG	522.000	17,005.15	27,732.49	10,727.34-	.00
ROSS STORES INC						
04/01/09	05/01/09	371.000	14,072.52	13,305.77	766.75 S	.00
04/01/09	05/05/09	1,048.000	40,061.07	37,586.10	2,474.97 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	1,419.000	54,133.59	50,891.87	3,241.72	.00
SKF AB SPON ADR						
05/18/09	05/29/09	889.000	10,450.73	10,143.49	307.24 S	.00
	TOTAL-SHORT	889.000	10,450.73	10,143.49	307.24	.00
SL GREEN REALTY CORP						
11/27/07	07/31/09	35.000	907.30	3,352.69	2,445.39-L	.00
06/30/08	07/31/09	20.000	518.46	1,616.50	1,098.04-L	.00
01/28/05	07/31/09	305.000	7,906.50	22,206.60	14,300.10-L	.00
01/28/05	12/11/09	71.000	3,320.61	5,169.41	1,848.80-L	.00
01/28/05	12/15/09	56.000	2,775.97	4,077.28	1,301.31-L	.00
	TOTAL-LONG	487.000	15,428.84	36,422.48	20,993.64-	.00
ST JUDE MEDICAL INC						
05/12/09	07/31/09	450.000	17,016.18	16,762.50	253.68 S	.00
04/01/09	07/31/09	869.000	32,860.13	31,191.72	1,668.41 S	.00
04/01/09	10/28/09	1,804.000	62,289.25	64,752.42	2,463.17-S	.00
	TOTAL-SHORT	3,123.000	112,165.56	112,706.64	541.08-	.00
SALOMON BROTHERS MTG SEC VII SERIES 2000-C3 CLASS A2 06.592% DUE 10/18/2010						
11/06/08	01/01/09	361.370	361.37	353.18	8.19 S	.00
11/06/08	02/01/09	162.460	162.46	158.78	3.68 S	.00
11/06/08	03/01/09	231.390	231.39	226.15	5.24 S	.00
11/06/08	04/01/09	1,753.680	1,753.68	1,713.95	39.73 S	.00
11/06/08	05/01/09	1,003.590	1,003.59	980.85	22.74 S	.00
11/06/08	06/01/09	1,185.180	1,185.18	1,158.33	26.85 S	.00
11/06/08	07/01/09	1,044.660	1,044.66	1,020.99	23.67 S	.00
11/06/08	08/01/09	1,529.510	1,529.51	1,494.86	34.65 S	.00
11/06/08	09/01/09	1,264.530	1,264.53	1,235.88	28.65 S	.00
11/06/08	10/01/09	1,319.650	1,319.65	1,289.75	29.90 S	.00
11/06/08	11/01/09	1,012.660	1,012.66	989.72	22.94 S	.00
11/06/08	12/01/09	1,148.140	1,148.14	1,122.13	26.01 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	12,016.820	12,016.82	11,744.57	246.24	.00
	TOTAL-LONG				26.01	.00
SASOL LTD SPONSORED ADR						
05/18/09	06/25/09	349.000	11,772.65	12,105.97	333.32-S	.00
	TOTAL-SHORT	349.000	11,772.65	12,105.97	333.32-	.00
SENIOR HOUSING PPTY TRUST						
08/04/09	09/17/09	39.000	752.77	768.63	15.86-S	.00
08/04/09	10/07/09	73.000	1,376.98	1,438.71	61.73-S	.00
	TOTAL-SHORT	112.000	2,129.75	2,207.34	77.59-	.00
SIMON PROPERTY GROUP INC						
07/13/04	03/18/09	.475	16.50	28.51	12.01-L	.00
07/13/04	06/03/09	50.000	2,686.61	3,001.51	314.90-L	.00
07/13/04	06/17/09	40.000	2,006.79	2,401.21	394.42-L	.00
07/13/04	07/10/09	.610	26.58	36.62	10.04-L	.00
07/13/04	08/04/09	76.000	4,619.50	4,562.29	57.21 L	.00
07/13/04	09/25/09	.247	16.96	14.83	2.13 L	.00
09/18/09	11/19/09	7.247	537.66	532.10	5.56 S	.00
07/13/04	11/19/09	33.753	2,504.18	2,026.20	477.98 L	.00
	TOTAL-SHORT	208.332	12,414.78	12,603.27	5.56	.00
	TOTAL-LONG				194.05-	.00
SOUTHERN CO						
04/01/09	05/05/09	1,179.000	34,082.95	36,183.87	2,100.92-S	.00
04/01/09	05/29/09	2,139.000	60,524.45	65,646.55	5,122.10-S	.00
05/12/09	05/29/09	450.000	12,733.05	12,972.24	239.19-S	.00
	TOTAL-SHORT	3,768.000	107,340.45	114,802.66	7,462.21-	.00
STARWOOD HOTELS & RESORTS WORLDWIDE INC						
06/30/08	01/28/09	30.000	518.83	1,211.77	692.94-S	.00
09/18/08	01/28/09	30.000	518.83	970.50	451.67-S	.00
01/28/05	01/28/09	60.000	1,037.66	1,924.80	887.14-L	.00
01/28/05	04/06/09	90.000	1,399.44	2,887.21	1,487.77-L	.00

ACQUISITION DATE	TRANSACTION DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
01/28/05	04/08/09		70.000	988.04	2,245.60	1,257.56-L	.00
10/10/08	04/08/09		10.000	141.15	204.50	63.35-S	.00
08/04/09	08/07/09		115.000	3,271.87	3,077.93	193.94 S	.00
		TOTAL-SHORT	405.000	7,875.82	12,522.31	1,014.02-	.00
		TOTAL-LONG				3,632.47-	.00
STATE STR CORP							
05/11/09	11/18/09		332.000	14,138.62	13,234.72	903.90 S	.00
05/12/09	11/18/09		500.000	21,293.10	18,891.65	2,401.45 S	.00
04/01/09	11/18/09		1,937.000	82,489.48	60,358.86	22,130.62 S	.00
		TOTAL-SHORT	2,769.000	117,921.20	92,485.23	25,435.97	.00
STRATEGIC HOTEL & RESORTS INC							
06/25/07	04/06/09		290.000	243.08	6,571.89	6,328.81-L	.00
11/27/07	04/06/09		15.000	12.57	248.55	235.98-L	.00
05/29/08	04/06/09		120.000	100.58	1,665.92	1,565.34-S	.00
10/10/08	04/06/09		20.000	16.76	83.00	66.24-S	.00
10/24/08	04/06/09		230.000	192.79	687.38	494.59-S	.00
		TOTAL-SHORT	675.000	565.78	9,256.74	2,126.17-	.00
		TOTAL-LONG				6,564.79-	.00
SUNSTONE HOTEL INVS INC NEW							
06/23/06	01/15/09		.756	3.47	21.20	17.73-L	.00
06/23/06	04/22/09		60.000	230.45	1,682.69	1,452.24-L	.00
06/23/06	07/31/09		209.244	1,174.20	5,868.20	4,694.00-L	.00
11/27/07	07/31/09		10.000	56.12	223.70	167.58-L	.00
08/06/08	07/31/09		160.000	897.86	2,106.45	1,208.59-S	.00
10/10/08	07/31/09		20.000	112.23	160.91	48.68-S	.00
01/15/09	07/31/09		43.756	245.55	225.56	19.99 S	.00
06/23/09	07/31/09		20.000	112.23	98.16	14.07 S	.00
		TOTAL-SHORT	523.756	2,832.11	10,386.87	1,223.21-	.00
		TOTAL-LONG				6,331.55-	.00
SYMANTEC CORP							
04/03/09	06/12/09		3,493.000	57,423.45	56,684.40	739.05 S	.00
05/12/09	06/12/09		750.000	12,329.68	11,347.50	982.18 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	4,243.000	69,753.13	68,031.90	1,721.23	.00
TAIWAN SEMICONDUCTOR MTG CO ADR						
05/18/09	08/18/09	.459	4.76	4.79	.03-S	.00
	TOTAL-SHORT	.459	4.76	4.79	.03-	.00
TANGER FACTORY OUTLET						
10/19/09	12/11/09	94.000	3,621.62	3,623.64	2.02-S	.00
10/19/09	12/31/09	8.000	315.99	308.40	7.59 S	.00
10/29/09	12/31/09	42.000	1,658.95	1,578.91	80.04 S	.00
10/09/09	12/31/09	55.000	2,172.43	2,066.00	106.43 S	.00
08/04/09	12/31/09	38.000	1,500.96	1,404.86	96.10 S	.00
	TOTAL-SHORT	237.000	9,269.95	8,981.81	288.14	.00
TAUBMAN CTRS INC						
11/27/07	07/31/09	15.000	400.39	739.95	339.56-L	.00
12/16/05	07/31/09	340.000	9,075.59	12,262.81	3,187.22-L	.00
10/10/08	07/31/09	20.000	533.86	661.80	127.94-S	.00
06/23/09	07/31/09	10.000	266.93	258.58	8.35 S	.00
	TOTAL-SHORT	385.000	10,276.77	13,923.14	119.59-	.00
	TOTAL-LONG				3,526.78-	.00
TESCO PLC SPON ADR						
05/18/09	08/03/09	633.000	11,676.59	10,419.18	1,257.41 S	.00
	TOTAL-SHORT	633.000	11,676.59	10,419.18	1,257.41	.00
UDR INC						
01/28/05	02/05/09	.517	4.83	11.79	6.96-L	.00
01/28/05	07/31/09	599.483	6,319.34	13,666.71	7,347.37-L	.00
11/27/07	07/31/09	20.000	210.83	407.60	196.77-L	.00
10/10/08	07/31/09	30.000	316.24	562.20	245.96-S	.00
02/03/09	07/31/09	52.517	553.60	658.82	105.22-S	.00
06/23/09	07/31/09	30.000	316.24	306.85	9.39 S	.00
03/06/09	07/31/09	100.000	1,054.13	687.38	366.75 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	832.517	8,775.21	16,301.35	24.96	.00
	TOTAL-LONG				7,551.10-	.00
URS CORP NEW						
05/12/09	08/13/09	250.000	11,727.85	10,850.70	877.15 S	.00
04/01/09	08/13/09	123.000	5,770.10	5,084.67	685.43 S	.00
04/01/09	09/01/09	1,477.000	62,075.83	61,057.41	1,018.42 S	.00
	TOTAL-SHORT	1,850.000	79,573.78	76,992.78	2,581.00	.00
UNION PACIFIC CORP						
05/12/09	09/16/09	300.000	18,926.39	14,397.87	4,528.52 S	.00
04/01/09	09/16/09	369.000	23,279.47	15,165.90	8,113.57 S	.00
04/01/09	10/28/09	1,452.000	80,924.99	59,677.20	21,247.79 S	.00
	TOTAL-SHORT	2,121.000	123,130.85	89,240.97	33,889.88	.00
U-STORE-IT TR						
12/16/05	07/31/09	600.000	2,978.80	12,282.65	9,303.85-L	.00
11/27/07	07/31/09	20.000	99.29	202.20	102.91-L	.00
10/10/08	07/31/09	30.000	148.94	256.32	107.38-S	.00
06/23/09	07/31/09	30.000	148.94	131.35	17.59 S	.00
03/05/09	07/31/09	100.000	496.47	154.04	342.43 S	.00
	TOTAL-SHORT	780.000	3,872.44	13,026.56	252.64	.00
	TOTAL-LONG				9,406.76-	.00
USA TREASURY BD 05.250% DUE 02/15/2029						
01/30/09	02/02/09	115,000.000	137,555.27	137,469.92	85.35 S	.00
	TOTAL-SHORT	115,000.000	137,555.27	137,469.92	85.35	.00
USA TREASURY NOTES 04.750% DUE 02/15/2037						
11/13/08	02/12/09	115,000.000	138,772.66	121,774.23	16,998.43 S	.00
05/01/09	11/16/09	50,000.000	53,816.41	55,250.00	1,433.59-S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	165,000.000	192,589.07	177,024.23	15,564.84	.00
USA TREASURY NOTES 03.625% DUE 05/15/2013						
01/08/09	03/23/09	30,000.000	32,587.50	32,950.78	363.28-S	.00
01/08/09	03/23/09	35,000.000	38,024.22	38,442.58	418.36-S	.00
03/03/09	03/23/09	25,000.000	27,160.16	27,040.04	120.12 S	.00
03/03/09	06/18/09	35,000.000	36,725.39	37,856.05	1,130.66-S	.00
03/02/09	06/18/09	35,000.000	36,725.39	37,815.04	1,089.65-S	.00
03/18/09	06/18/09	15,000.000	15,739.45	16,139.65	400.20-S	.00
02/26/09	06/18/09	50,000.000	52,464.85	53,726.56	1,261.71-S	.00
	TOTAL-SHORT	225,000.000	239,426.96	243,970.70	4,543.74-	.00
USA TREASURY NOTES 04.250% DUE 08/15/2014						
01/28/09	04/27/09	50,000.000	55,843.75	56,748.05	904.30-S	.00
01/28/09	08/07/09	15,000.000	16,003.13	17,024.41	1,021.28-S	.00
04/08/09	08/07/09	130,000.000	138,693.75	145,737.11	7,043.36-S	.00
04/08/09	09/24/09	10,000.000	10,902.73	11,210.55	307.82-S	.00
04/24/09	09/24/09	30,000.000	32,708.21	33,447.66	739.45-S	.00
04/24/09	09/24/09	15,000.000	16,354.10	16,722.66	368.56-S	.00
04/24/09	10/05/09	5,000.000	5,498.24	5,574.22	75.98-S	.00
04/27/09	10/05/09	90,000.000	98,968.36	100,314.84	1,346.48-S	.00
09/08/09	10/05/09	300,000.000	329,894.53	326,917.97	2,976.56 S	.00
08/17/09	10/05/09	245,000.000	269,413.87	266,102.54	3,311.33 S	.00
06/03/09	10/05/09	40,000.000	43,985.94	43,387.50	598.44 S	.00
08/18/09	10/05/09	50,000.000	54,982.42	54,228.52	753.90 S	.00
08/13/09	10/05/09	45,000.000	49,484.18	48,438.28	1,045.90 S	.00
06/18/09	10/05/09	85,000.000	93,470.11	90,783.99	2,686.12 S	.00
	TOTAL-SHORT	1110,000.000	1216,203.32	1216,638.30	434.98-	.00
USA TREASURY NOTES 04.500% DUE 05/15/2017						
10/21/08	01/06/09	25,000.000	28,810.55	26,317.38	2,493.17 S	.00
06/19/08	01/06/09	15,000.000	17,286.32	15,355.08	1,931.24 S	.00
06/17/08	01/06/09	10,000.000	11,524.22	10,233.59	1,290.63 S	.00
01/15/09	03/27/09	125,000.000	143,232.42	146,972.66	3,740.24-S	.00
02/02/09	03/27/09	115,000.000	131,773.83	130,201.56	1,572.27 S	.00
03/05/09	03/27/09	90,000.000	103,127.34	101,496.09	1,631.25 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
06/17/08	03/27/09	15,000.000	17,187.89	15,350.39	1,837.50 S	.00
06/13/08	03/27/09	35,000.000	40,105.08	35,674.02	4,431.06 S	.00
	TOTAL-SHORT	430,000.000	493,047.65	481,600.77	11,446.88	.00
USA TREASURY NOTES						
04.000% DUE 08/15/2018						
03/27/09	04/01/09	50,000.000	55,640.62	55,265.63	374.99 S	.00
03/27/09	05/01/09	260,000.000	277,996.88	287,381.24	9,384.36-S	.00
03/27/09	05/26/09	70,000.000	72,994.14	77,371.88	4,377.74-S	.00
04/29/09	05/26/09	45,000.000	46,924.80	48,373.24	1,448.44-S	.00
04/30/09	05/26/09	20,000.000	20,855.47	21,432.81	577.34-S	.00
	TOTAL-SHORT	445,000.000	474,411.91	489,824.80	15,412.89-	.00
VANGUARD INSTITUTIONAL						
MERGED 01/22/10 SEE 921909826						
06/04/07	05/07/09	3,573.981	26,483.20	50,000.00	23,516.80-L	.00
02/16/07	05/07/09	19,171.779	142,062.88	250,000.00	107,937.12-L	.00
01/31/06	05/07/09	382,112.540	2831,453.92	4103,888.68	1272,434.76-L	.00
01/31/06	05/14/09	134,770.889	1000,000.00	1447,439.35	447,439.35-L	.00
	TOTAL-LONG	539,629.189	4000,000.00	5851,328.03	1851,328.03-	.00
VANGUARD INSTL INDEX FD						
SH BEN INT FD #94						
01/30/08	04/01/09	33,513.614	2486,375.02	4155,017.85	1668,642.83-L	.00
03/28/08	04/01/09	697.774	51,767.85	84,521.32	32,753.47-L	.00
09/12/06	04/01/09	415.110	30,797.01	50,000.00	19,202.99-L	.00
09/25/06	04/01/09	191.214	14,186.17	22,972.50	8,786.33-L	.00
08/16/06	04/01/09	42,126.548	3125,368.60	5000,000.00	1874,631.40-L	.00
06/27/08	04/01/09	699.553	51,899.84	82,022.56	30,122.72-S	.00
09/26/08	04/01/09	831.251	61,670.51	91,811.71	30,141.20-S	.00
12/29/08	04/01/09	656.749	48,724.21	52,342.87	3,618.66-S	.00
03/27/09	04/01/09	553.871	41,091.69	42,177.26	1,085.57-S	.00
	TOTAL-SHORT	79,685.684	5911,880.90	9580,866.07	64,968.15-	.00
	TOTAL-LONG				3604,017.02-	.00
VANGUARD SMALL CAP INDEX FUND						
CL SIG						
FD# 1345						
03/22/07	09/17/09	17.618	430.41	539.68	109.27-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
12/22/06	09/17/09	991.011	24,210.40	29,033.30	4,822.90-L	.00
02/10/05	09/17/09	9,224.691	225,359.19	217,266.49	8,092.70 L	.00
	TOTAL-LONG	10,233.320	250,000.00	246,839.47	3,160.53	.00
VERIZON COMMUNICATIONS BONDS 06.900% DUE 04/15/2038						
04/01/08	08/06/09	35,000.000	39,533.55	34,553.40	4,980.15 L	.00
	TOTAL-LONG	35,000.000	39,533.55	34,553.40	4,980.15	.00
VERIZON COMMUNICATIONS INC						
04/01/09	08/13/09	2,622.000	80,908.38	81,308.22	399.84-S	.00
05/12/09	08/13/09	450.000	13,885.88	13,644.00	241.88 S	.00
	TOTAL-SHORT	3,072.000	94,794.26	94,952.22	157.96-	.00
VORNADO REALTY TRUST						
01/28/05	03/12/09	.007	.27	.55	.28-L	.00
01/28/05	06/15/09	.945	42.89	73.63	30.74-L	.00
01/28/05	07/31/09	180.000	9,124.32	14,024.11	4,899.79-L	.00
01/28/05	09/24/09	.130	8.11	10.13	2.02-L	.00
01/28/05	11/16/09	33.000	2,221.72	2,571.09	349.37-L	.00
01/28/05	12/07/09	31.000	2,132.73	2,415.26	282.53-L	.00
01/28/05	12/21/09	.564	39.40	43.94	4.54-L	.00
	TOTAL-LONG	245.646	13,569.44	19,138.71	5,569.27-	.00
VULCAN MATERIALS SR NOTES 07.000% DUE 06/15/2018						
06/17/08	08/13/09	85,000.000	85,755.65	84,910.75	844.90 L	.00
	TOTAL-LONG	85,000.000	85,755.65	84,910.75	844.90	.00
WACHOVIA CORP SR UNSECURED 05.500% DUE 05/01/2013						
04/22/08	08/17/09	50,000.000	52,866.00	49,887.00	2,979.00 L	.00
07/22/08	08/17/09	35,000.000	37,006.20	31,876.95	5,129.25 L	.00
09/23/08	08/17/09	30,000.000	31,719.60	23,250.00	8,469.60 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	115,000.000	121,591.80	105,013.95	8,469.60	.00
	TOTAL-LONG				8,108.25	.00
WACHOVIA BANK COMMERCAIL MTG TR SERIES 2002-C1 CLASS A3 06.164% DUE 04/15/2034						
01/30/08	01/01/09	1,340.050	1,340.05	1,374.55	34.50-S	.00
01/30/08	02/01/09	1,348.530	1,348.53	1,383.24	34.71-L	.00
01/30/08	03/01/09	1,942.120	1,942.12	1,992.11	49.99-L	.00
01/30/08	04/01/09	1,369.350	1,369.35	1,404.60	35.25-L	.00
01/30/08	05/01/09	1,572.370	1,572.37	1,612.85	40.48-L	.00
01/30/08	06/01/09	1,387.970	1,387.97	1,423.70	35.73-L	.00
01/30/08	07/01/09	2,443.490	2,443.49	2,506.39	62.90-L	.00
01/30/08	08/01/09	8,139.090	8,139.09	8,348.61	209.52-L	.00
01/30/08	09/01/09	1,405.510	1,405.51	1,441.69	36.18-L	.00
01/30/08	10/01/09	1,605.700	1,605.70	1,647.03	41.33-L	.00
01/30/08	11/01/09	14,023.190	14,023.19	14,384.18	360.99-L	.00
01/30/08	12/01/09	46,857.990	46,857.99	48,064.21	1,206.22-L	.00
	TOTAL-SHORT	83,435.360	83,435.36	85,583.16	34.50-	.00
	TOTAL-LONG				2,113.30-	.00
WACHOVIA BANK COMML MTG TRUST SER 2002-C2 CLASS A2 04.043% DUE 11/15/2034						
08/25/05	01/01/09	625.350	625.35	615.14	10.21 L	.00
08/25/05	02/01/09	631.210	631.21	620.90	10.31 L	.00
08/25/05	03/01/09	985.520	985.52	969.43	16.09 L	.00
08/25/05	04/01/09	619.580	619.58	609.46	10.12 L	.00
08/25/05	05/01/09	716.750	716.75	705.05	11.70 L	.00
08/25/05	06/01/09	635.520	635.52	625.14	10.38 L	.00
08/25/05	07/01/09	709.400	709.40	697.82	11.58 L	.00
08/25/05	08/01/09	637.490	637.49	627.08	10.41 L	.00
08/25/05	09/01/09	652.520	652.52	641.87	10.65 L	.00
08/25/05	10/01/09	14,702.410	14,702.41	14,462.35	240.06 L	.00
08/25/05	11/01/09	629.560	629.56	619.28	10.28 L	.00
08/25/05	12/01/09	6,975.730	6,975.73	6,861.83	113.90 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	28,521.040	28,521.04	28,055.35	465.69	.00
WASHINGTON REAL ESTATE INVESTMENT TRUST SH BEN INT						
08/04/09	11/24/09	52.000	1,390.93	1,370.96	19.97 S	.00
08/04/09	12/11/09	68.000	1,844.88	1,792.79	52.09 S	.00
	TOTAL-SHORT	120.000	3,235.81	3,163.75	72.06	.00
WASTE MANAGEMENT INC						
05/12/09	07/29/09	350.000	10,299.08	9,403.87	895.21 S	.00
04/01/09	07/29/09	2,105.000	61,941.61	54,305.21	7,636.40 S	.00
	TOTAL-SHORT	2,455.000	72,240.69	63,709.08	8,531.61	.00
WEINGARTEN REALTY INVESTMENTS SH BEN INTEREST						
01/28/05	07/31/09	270.000	4,175.06	9,862.38	5,687.32-L	.00
11/27/07	07/31/09	10.000	154.63	340.34	185.71-L	.00
10/10/08	07/31/09	10.000	154.64	246.70	92.06-S	.00
06/23/09	07/31/09	10.000	154.63	131.98	22.65 S	.00
	TOTAL-SHORT	300.000	4,638.96	10,581.40	69.41-	.00
	TOTAL-LONG				5,873.03-	.00
WELLS FARGO COMPANY SUB NTS 05.125% DUE 09/15/2016						
08/02/06	08/17/09	130,000.000	127,468.90	123,696.30	3,772.60 L	.00
	TOTAL-LONG	130,000.000	127,468.90	123,696.30	3,772.60	.00
WHIRLPOOL CORP NOTES SERIES MTN 05.500% DUE 03/01/2013						
02/25/08	05/13/09	15,000.000	14,250.00	14,966.25	716.25-L	.00
02/25/08	05/21/09	15,000.000	14,250.00	14,966.25	716.25-L	.00
02/25/08	05/29/09	20,000.000	19,000.00	19,955.00	955.00-L	.00
02/25/08	06/02/09	20,000.000	19,000.00	19,955.00	955.00-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	GAIN/LOSS INFORMATION FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	70,000.000	66,500.00	69,842.50	3,342.50-	.00
WYETH						
NTS						
05.250% DUE 03/15/2013						
01/31/06	04/08/09	65,000.000	68,427.45	65,425.10	3,002.35 L	.00
08/01/07	04/08/09	75,000.000	78,954.75	74,457.00	4,497.75 L	.00
	TOTAL-LONG	140,000.000	147,382.20	139,882.10	7,500.10	.00
XTO ENERGY INC						
05/12/09	11/20/09	500.000	20,510.67	21,010.00	499.33-S	.00
04/01/09	11/20/09	3,000.000	123,064.04	93,755.09	29,308.95 S	.00
	TOTAL-SHORT	3,500.000	143,574.71	114,765.09	28,809.62	.00
YUM! BRANDS INC						
04/01/09	05/01/09	378.000	12,557.21	10,620.48	1,936.73 S	.00
05/12/09	06/12/09	300.000	10,466.94	9,902.46	564.48 S	.00
04/01/09	06/12/09	1,727.000	60,254.69	48,522.66	11,732.03 S	.00
	TOTAL-SHORT	2,405.000	83,278.84	69,045.60	14,233.24	.00
	LISTED SALES-TOTAL SHORT	3541,631.250	8384,425.54	8050,880.82		
	LONG	3881,695.514	13505,551.87	19285,758.21		
	CAPITAL GAIN DISTRIBUTIONS				.00 L	.00 L
	GRAND TOTAL-SHORT	7423,326.764	21889,977.41	27336,639.03	333,544.72	
	-LONG				5780,206.34-	
	CARRYOVER(CURRENT)				.00 S	
					.00 M	
					.00 L	

The Arca Foundation
Summary of Fixed Assets
Year End: 12/31/2009

Fixed Asset	Cost	Accumulated Depreciation	Current Depreciation	Balance	Disposals
Construction	1,247,530.64	(211,614.77)	(31,987.97)	1,003,927.90	
Software	1,551.96	(1,551.96)		0.00	1,551.96
Furniture & Equipment	150,152.02	(92,969.48)	(9,292.22)	47,890.32	
Land	218,750.00			218,750.00	
Building	656,250.00	(133,213.02)	(16,826.92)	506,210.06	
Subtotal:	2,274,234.62	(439,349 23)	(58,107.11)	1,776,778.28	
Disposals:	(1,551 96)				
Total:	2,272,682.66				

The Arca Foundation
Construction Depreciation
Year End 12/31/2009

Date	Building 39 year depreciation	SL	Cost	2001	2002	2003	2004	2005	2006	2007	2008	2009	Balance
12/31/2001	2001 Bldg Improvements	39	415,156 06		10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	329,995 82
02/28/2002	Starvopoulos	39	54,235 66		1,274 77	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	43,226 27
04/30/2002	Starvopoulos	39	132,702 45		2,551 97	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	106,332 07
06/15/2002	Starvopoulos	39	175,556 69		2,625 85	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	141,420 69
07/15/2002	Starvopoulos	39	82,001 62		1,051 30	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	66,232 05
07/15/2002	N gen (wiring)	39	11,408 00		146 26	292 51	292 51	292 51	292 51	292 51	292 51	292 51	9,214 17
08/15/2002	Starvopoulos	39	130,636 42		1,395 69	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	105,793 18
09/18/2002	Starvopoulos	39	142,527 17		1,218 18	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	115,727 21
09/15/2002	Kemco	39	3,963 00		33 87	101 62	101 62	101 62	101 62	101 62	101 62	101 62	3,217 79
11/15/2002	Starvopoulos	39	55,087 47		235 42	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	44,964 55
12/31/2002	Starvopoulos	39	31,506 10		67 32	807 85	807 85	807 85	807 85	807 85	807 85	807 85	25,783 83
10/15/2007	Kennedy Home Improve	39	12,750 00							75 89	326 92	326 92	12,020 27
													0 00
	Subtotal:		1,247,530 64		21,245 66	31,661 05	31,661 05	31,661 05	31,661 05	31,736 94	31,987 97	31,987 97	1,003,927 90
	Accumulated Total:				21,245 66	52,906 71	84,567 76	116,228 81	147,889 86	179,626 80	211,614 77	243,602 74	1,301,285 85
2001	Building		656,250 00	15,424 58	16,826 92	16,826 92	16,826 92	16,826 92	16826 92	16,826 92	16,826 92	16,826 92	523,036 98
	Accumulated Total			15,424 58	32,251 50	49,078 42	65,905 34	82,732 26	99,559 18	116,386 10	133,213 02	150,039 94	594,550 40
	TOTAL:			**15,424.58**	**53,497.16**	**101,985.13**	**150,473.10**	**198,961.07**	**247,449.04**	**296,012.90**	**344,827.79**	**393,642.68**	

The Arca Foundation
Software Depreciation
Year End: 12/31/2009

Date	Description	Cost	1999	2000	2001	2002	2003	2004	Balance
10/19/1999	Office 2000	1,196.00	83.05	398.67	398.67	315.61			0.00
10/19/1999	Quicken	36.96	2.58	12.32	12.32	9.74			0.00
12/31/2001	Virus Protection	319.00				106.33	106.33	106.34	0.00
	Subtotal:	1,551.96	85.63	410.99	410.99	431.68	106.33	106.34	0.00
	Disposals:	(1,551.96)							
	Total:	0.00							

The Arca Foundation
Software Depreciation
Year End 12/31/2009

Date	Equipment Purchase 5 year SL depreciation	Disposals	Cost	Additions	Disposals	TOTAL	Accumulated Depreciation	Current Depreciation Annual	Disposals	Total Depreciation	Remaining Cost
11/19/1996	Virginia Schofield Painting		1,300 00			1,300 00	1,300 00	0 00		1,300 00	0 00
12/18/1996	Unison		1,649 00			1,649 00	1,649 00	0 00		1,649 00	0 00
12/31/1996	Office Equipment		515 00			515 00	515 00	0 00		515 00	0 00
03/27/1997	Glass Top Coffee Table		1,100 00			1,100 00	1,100 00	0 00		1,100 00	0 00
04/23/1997	Unison Institute		2,254 00			2,254 00	2,254 00	0 00		2,254 00	0 00
07/18/1997	J Shenk (Leather Couch)		1,189 00			1,189 00	1,189 00	0 00		1,189 00	0 00
07/23/1998	Computer - AMEX		3,766 46			3,766 46	3,766 46	0 00		3,766 46	0 00
12/29/2000	Canon Fax LC 9000		900 00			900 00	900 00	0 00		900 00	0 00
04/15/2004	Digiutal Recorder		2,125 00			2,125 00	2,001 04	123 96		2,125 00	0 00
12/31/2004	2 Dell computers (1-laptop)		4,574 00			4,574 00	3,659 20	914 80		4,574 00	0 00
	Subtotal.	0 00	19,372 46	0 00	0 00	19,372 46	18,333 70	1,038 76	0 00	19,372 46	0 00
02/15/2002	Security & Access System		4,000 00			4,000 00	4,000 00	0 00		4,000 00	0 00
02/15/2002	Intercom System		550 00			550 00	550 00	0 00		550 00	0 00
04/15/2002	Screen, Projector		9,165 00			9,165 00	9,165 00	0 00		9,165 00	0 00
09/15/2002	Telephones (n gen)		6,227 00			6,227 00	6,227 00	0 00		6,227 00	0 00
09/15/2002	TV for Security		1,254 95			1,254 95	1,254 95	0 00		1,254 95	0 00
09/27/2002	Conference Table		11,946 00			11,946 00	11,946 00	0 00		11,946 00	0 00
10/22/2002	Waveworks Highback Organizer		715 00			715 00	715 00	0 00		715 00	0 00
10/31/2002	Left Pedestal Desk		1,510 00			1,510 00	1,510 00	0 00		1,510 00	0 00
10/31/2002	Escalade Right Return Reception		1,005 00			1,005 00	1,005 00	0 00		1,005 00	0 00
10/31/2002	Escalade Table Desk		991 00			991 00	991 00	0 00		991 00	0 00
10/31/2002	Escalade Free Standing Storage Credenza		1,255 00			1,255 00	1,255 00	0 00		1,255 00	0 00
10/31/2002	High Back Wood Base Chair		518 50			518 50	518 50	0 00		518 50	0 00
10/31/2002	42" Round Table Autumn		610 00			610 00	610 00	0 00		610 00	0 00
10/31/2002	Escalade 36 x 72 Bookcase		945 00			945 00	945 00	0 00		945 00	0 00
10/31/2002	14 High Back Wood Base Chairs		13,391 00			13,391 00	13,391 00	0 00		13,391 00	0 00
10/31/2002	Escalade Single Ped Desk Left Arc Top		1,271 50			1,271 50	1,271 50	0 00		1,271 50	0 00
10/31/2002	Escalade 22x72 Right File/File Ped Credenza		920 50			920 50	920 50	0 00		920 50	0 00
10/31/2002	2 Escalada 36x72 Bookcase/Storage		1,890 00			1,890 00	1,890 00	0 00		1,890 00	0 00
10/31/2002	Left Pedestal Desk		1,510 00			1,510 00	1,510 00	0 00		1,510 00	0 00
10/31/2002	Escalade Right Return Reception		1,005 00			1,005 00	1,005 00	0 00		1,005 00	0 00
10/31/2002	High Back Wood Base Chair		518 50			518 50	518 50	0 00		518 50	0 00
11/15/2002	Jefferson Series Credenza		1,190 00			1,190 00	1,190 00	0 00		1,190 00	0 00
11/15/2002	Kemco (balance of Alarm system)		4,945 00			4,945 00	4,945 00	0 00		4,945 00	0 00
12/05/2002	Hecht Co (Oriental Rug)		752 21			752 21	752 21	0 00		752 21	0 00
12/12/2002	Onkyo TX-SR600 Audio Video		560 00			560 00	560 00	0 00		560 00	0 00
03/15/2003	Chairs, Wlanut Table		549 87			549 87	549 87	0 00		549 87	0 00
02/15/2004	Foliographics		572 30			572 30	562 76	9 54		572 30	(0 00)
04/15/2005	Pictures & Rugs		4,083 40			4,083 40	3028 92	816 68		3,845 60	237 80
07/15/2008	Persian Rug for conference room		12,785 00			12,785 00	1,171 96	2,557 00		3,728 96	9,056 04
08/15/2008	2 iMacs & software		3,950 83			3,950 83	296 31	790 17		1,086 48	2,864 35
11/15/2008	Server Hardware/software and installation		15,192 00			15,192 00	379 80	3,038 40		3,418 20	11,773 80
10/15/2009	Base Grant Process Software (Npower)			25,000 00		25,000 00	0	1,041 67		1,041 67	23,958 33
	Subtotal.	0 00	105,779 56	25,000 00	0 00	130,779 56	74,635 78	8,253 46	0 00	82,889 24	47,890 32
	TOTAL:	0 00	125,152 02	25,000 00	0 00	150,152 02	92,969 48	9,292 22	0 00	102,261 70	47,890 32

THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2009 and 2008
(Together with Independent Auditors' Report)

THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2009 and 2008

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
The Arca Foundation

We have audited the accompanying statements of financial position of the Arca Foundation (the Foundation) as of December 31, 2009 and 2008 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of investments and supplementary schedules of grant expenses on pages 11 to 33 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

May 6, 2010

THE ARCA FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2009 and 2008

	2009	2008
Assets		
Cash	$ 97,242	$ 42,322
Interest and Dividends Receivable	65,846	474,053
Federal Excise Tax Refund Receivable	24,010	40,000
Other Receivable	1,830	-
Investments, at Fair Value	46,016,560	40,822,640
Prepaid Assets and Deposits	28,802	22,304
Property and Equipment, net	1,776,779	1,809,886
Total Assets	$ 48,011,069	$ 43,211,205
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Liabilities	$ 41,311	$ 30,628
Deferred Federal Excise Tax Liability	42,374	-
Total Liabilities	83,685	30,628
Net Assets - Unrestricted	47,927,384	43,180,577
Total Liabilities and Net Assets	$ 48,011,069	$ 43,211,205

The accompanying notes are an integral part of these financial statements.

THE ARCA FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2009 and 2008

	2009	2008
Revenue, (Losses) Gains, and Other		
Realized (Losses) Gains from Sale of Investments, net	$ (5,448,344)	$ (2,123,129)
Dividends	436,887	842,663
Interest	708,386	950,880
Rental Income	23,053	21,993
Other	1,896	32,450
Unrealized Gains (Losses) on Investments, net	11,685,836	(13,791,578)
Total Revenue, (Losses) Gains and Other	7,407,714	(14,066,721)
Expenses:		
Salaries and Benefits	357,270	311,552
Investment Advisory Fees	71,551	71,214
Travel Costs	24,117	41,277
Depreciation	58,107	52,971
Miscellaneous	55,410	55,466
Board Stipend	30,000	32,500
Utilities	12,164	12,845
Property Taxes	19,886	26,510
Auditing and Accounting	17,023	16,418
Legal	15,348	15,335
Payroll Taxes	16,670	15,968
Annual Reports	-	9,150
Insurance	12,749	13,399
Dues and Postage	3,088	3,648
Furniture and Equipment Rental	12,414	11,540
Office Supplies and Expenses	4,942	15,087
Telephone	4,572	5,114
Total Expenses	715,311	709,994
Change in Unrestricted Net Assets Before Grant and Federal Excise Tax Expense/(Benefit)	6,692,403	(14,776,715)
Grant Expenses	(1,872,793)	(2,878,859)
Change in Unrestricted Net Assets Before Federal Excise Tax	4,819,610	(17,655,574)
Federal Excise Tax (Expense)/Benefit	(72,803)	63,428
Change in Unrestricted Net Assets	4,746,807	(17,592,146)
Unrestricted Net Assets, Beginning of Year	43,180,577	60,772,723
Unrestricted Net Assets, End of Year	$ 47,927,384	$ 43,180,577

The accompanying notes are an integral part of these financial statements.

THE ARCA FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 and 2008

	2009	2008
Cash Flows from Operating Activities		
Change in Unrestricted Net Assets	$ 4,746,807	$ (17,592,146)
Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Used in Operating Activities:		
Depreciation	58,107	52,971
Net Realized and Unrealized (Gains) losses on Investments	(6,237,492)	15,914,707
(Increase) Decrease in Federal Excise Tax Refund	15,990	4,075
Decrease (Increase) in Interest and Dividend Receivables	408,207	(381,880)
Decrease (Increase) in Other Receivables	(1,830)	-
(Increase) in Prepaid Expenses and Deposits	(6,498)	(6,364)
Increase in Accounts Payable and Accrued Liabilities	10,683	(4,097)
Increase in Deferred Tax Liability	42,374	(63,428)
(Decrease) in Grants Payable	-	(250,000)
Total Adjustments	(5,710,459)	15,265,984
Net Cash Used in Operating Activities	(963,652)	(2,326,162)
Cash Flows from Investing Activities		
Purchase of Investments	(49,042,525)	(31,661,039)
Proceeds from Sale of Investments	50,086,097	33,959,067
Purchases of Property and Equipment	(25,000)	(31,928)
Net Cash Provided by Investing Activities	1,018,572	2,266,100
Net Increase (Decrease) in Cash	54,920	(60,062)
Cash, Beginning of Year	42,322	102,384
Cash, End of Year	$ 97,242	$ 42,322

The accompanying notes are an integral part of these financial statements.

THE ARCA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 and 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- ***Nature of Entity***

The Arca Foundation, formerly known as the Nancy Reynolds Bagley Foundation (the Foundation), is a private, not-for-profit, charitable organization based in Washington, D.C. The Foundation was established in 1952.

The purpose of the Foundation is to support not-for-profit organizations in the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social change. The Foundation's main source of revenue is investment income.

- ***Basis of Presentation***

Financial presentation follows the recommendations of the Financial Accounting Standards Board. Under those standards for Not-for-profit Organizations, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted net assets, and permanently restricted net assets.

- ***Basis of Accounting***

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when accrued and expenses are recognized as incurred.

- ***Cash***

Cash represents demand deposits on hand at financial institutions.

- ***Investments***

Investments are carried at fair value. Fair value is determined by quoted market prices. Unrealized gains and losses on investments resulting in market fluctuations are included in the statement of activities in the period in which the fluctuations occur. Realized gains and losses on the sale of securities are determined on the basis of cost of certificates delivered from specific lots, or the "identified cost" basis. Dividend income is recorded on the dividend date. Interest income is recorded on the accrual basis of accounting.

- ***Financial Instruments and Credit Risk***

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of investments held at a creditworthy financial institution. By policy, these investments are kept within limits designed to prevent risks caused by concentration.

- ***Risks and Uncertainties***

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks and values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

- ***Property and Equipment***

Property and equipment is recorded at cost. The Foundation capitalizes all expenditures for furniture and equipment over $2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in the statement of activities. Repairs and maintenance are charged to expense when incurred.

Building and Building improvements	39 years
Furniture and equipment	3-5 years

- ***Unrestricted Net Assets***

Unrestricted net assets are available for use in general operations.

- ***Grants***

Grant awards are disbursed to organizations upon approval of the Board, and subsequent notification to the trustee. The Foundation records grants payable upon approval and fulfillment of conditions, if applicable.

- ***Tax-exempt Status***

The Foundation is classified as a private foundation exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and the applicable laws of the District of Columbia. As such, the Foundation is not subject to federal or state income taxes. However, the Foundation is subject to federal excise taxes on net investment income.

The Foundation follows the policy of providing for federal excise taxes on net appreciation (both realized and unrealized) on investments. The deferred provision for federal excise tax represents taxes provided on net unrealized appreciation (depreciation) on investments.

- ***Functional Allocation of Expenses***

The cost of providing various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program and supporting services benefited.

- ***Use of Estimates***

Management uses estimates and assumptions in preparing financial statements in conformity with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

- ***Reclassification***

Certain amounts from the prior year financial statements have been reclassified to conform to the current year presentation with no effect on previously reported net assets or change in net assets.

NOTE 2. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and investments.

The Foundation maintains cash balances which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash.

NOTE 3. INVESTMENTS

The estimated fair value and the cost of the Foundation's investments as of December 31 are as follows:

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Short-term Investments	$ 2,113,732	$ 2,113,732	$ 9,380,459	$ 9,380,459
Treasury Bonds and Notes	1,461,554	1,441,937	818,884	680,639
U.S. Agency Bonds	5,702,273	5,476,764	6,204,451	6,043,674
U.S. Corporate Bonds	5,276,880	4,894,919	5,852,078	6,000,204
Other Fixed Income	1,439,242	1,407,543	1,330,847	1,507,218
Common Stocks	11,773,615	9,670,753	632,899	1,010,465
Mutual Funds	18,249,264	16,773,508	16,603,022	23,648,801
Total	$ 46,016,560	$41,779,156	$ 40,822,640	$ 48,271,460

NOTE 4. FAIR VALUE DISCLOSURE AND MEASUREMENT

The Foundation adopted the provisions of the Fair Value Measurement and Disclosure Topic of the FASB Accounting Standards Codification effective September 1, 2008. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date.

The Disclosure Topic establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- *Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

  The types of investments in Level 1 include exchange-traded equity securities that are actively traded.

- *Level 2* - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

  Assets and liabilities utilizing Level 2 inputs include governmental obligations and corporate bonds.

- *Level 3* - Valuations based on inputs that are unobservable and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The valuation of the Foundation's investments by the Codification Topic fair value hierarchy levels as of December 31are as follows:

	2009			
	Quoted Prices in Active Markets for Identical Assets Level 1	**Significant Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**	**Total**
Short-term Investments	$ -	$ 2,113,732	$ -	$ 2,113,732
Treasury Bonds and Notes	-	1,461,554	-	1,461,554
U.S. Agency Bonds	-	5,702,273	-	5,702,273
U.S. Corporate Bonds	-	5,276,880	-	5,276,880
Other Fixed Income	-	1,439,242	-	1,439,242
Common Stocks	11,773,615	-	-	11,773,615
Mutual Funds	18,249,264	-	-	18,249,264
Total	$ 30,022,879	$15,993,681	$ -	$ 46,016,560

	2008			
	Quoted Prices in Active Markets for Identical Assets Level 1	**Significant Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**	**Total**
Short-term Investments	$ -	$ 9,380,459	$ -	$ 9,380,459
Treasury Bonds and Notes	-	818,884	-	818,884
U.S. Agency Bonds	-	6,204,451	-	6,204,451
U.S. Corporate Bonds	-	5,852,078	-	5,852,078
Other Fixed Income	-	1,330,847	-	1,330,847
Common Stocks	632,899	-	-	632,899
Mutual Funds	16,603,022	-	-	16,603,022
Total	$ 17,235,921	$23,586,719	$ -	$ 40,822,640

NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, consisted of the following:

	2009	2008
Land	$ 218,750	$ 218,750
Building	656,250	656,250
Building Improvements	1,247,531	1,247,531
Furniture and Equipment	150,152	126,704
Total	2,272,683	2,249,235
Less: Accumulated Depreciation	(495,904)	(439,349)
Total	$ 1,776,779	$ 1,809,886

Depreciation expense for the years ended December 31, 2009 and 2008 was $58,107 and $52,971, respectively.

NOTE 6. FUNCTIONAL EXPENSES

The following is a breakdown of the Foundation's functional expenses for the years ended December 31:

	2009	2008
Program:		
Grant Programs	$ 2,037,033	$ 2,917,843
Support:		
Management and General	623,874	607,582
Total	$ 2,660,907	$ 3,525,425

Grant Program: The Foundation's general purpose is to support not-for-profit organizations within the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social changes.

Management and General: This supporting service category includes the functions necessary to secure proper administrative functioning of the Foundation, maintain an adequate work environment, and manage the financial responsibilities of the Foundation.

NOTE 7. FEDERAL EXCISE TAXES

The Foundation is subject to federal excise tax imposed on private foundations on net investment income. The current excise tax rate is two percent. A reduction of the tax to 1% can be achieved by meeting qualifications under Section 4940(e) of the IRC. The Foundation qualified for a 1% excise tax rate for the year ended December 31, 2009.

The deferred tax liability arises from unrealized appreciation (depreciation) on investments. The deferred federal excise taxes on unrealized appreciation (depreciation) on investments were recorded at 1% excise tax rate in 2008 and 2009. The deferred portion of income tax expense will only be paid when the unrealized gains become realized.

Federal excise tax expense consists of the following at December 31:

Federal Excise Tax Expense/ (Benefit)	2009	2008
Current	$ 30,429	$ -
Change in Deferred	42,374	(63,428)
Total	$ 72,803	$ (63,428)

NOTE 8. EMPLOYEE BENEFITS

The Foundation maintains a defined contribution pension plan (the Plan) in accordance with Section 403(b) of the Internal Revenue Code. The Foundation contributes 5% of each eligible employee's annual compensation to the Plan. Foundation employees may also contribute to the Plan. Employees are immediately vested in employer contributions. The amount of employer pension expense was $2,189 and $7,764 for the year ended December 31, 2009 and 2008, respectively. The Plan is administered by Wachovia Securities.

NOTE 9. RELATED PARTY TRANSACTION

The Foundation entered into the following related party transaction during the year ended December 31, 2009 and 2008. The Brenn Foundation, a foundation with a common member of management, rents six hundred and eight square feet of the Foundation's headquarters for an indefinite term. The arrangement also includes utilities, cleaning service, and use of kitchens and conference rooms. The rent is paid on a monthly basis. The Foundation recognized, as a result of this arrangement, rental income of $23,053 and $21,993 as of December 31, 2009 and 2008, respectively.

During the year ended December 31, 2009 and 2008, the Foundation made grant disbursements of $220,000 and $230,000, respectively, to organizations that have common board members with the Foundation.

NOTE 10. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

	2009	2008
Cash Paid during the Year for Income Taxes	$ 35,000	$ 40,000

NOTE 11. SUBSEQUENT EVENTS

The Foundation's management has evaluated subsequent events through the date that the financial statements were available for issuance. Management has determined that there are no material subsequent events which would require adjustment to the financial statements.

SUPPLEMENTARY SCHEDULES

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
	Short-Term Investments		
2,113,732	Prime Money Market Funds	$ 2,113,732	$ 2,113,732
	Total Short-Term Investments	2,113,732	2,113,732
	Fixed Income		
	Treasury Bonds and Notes		
590,000	USA Treasury Notes 04.750% February 15, 2037	603,363	608,231
50,000	USA Treasury Notes 04 250% August 15, 2014	53,953	53,402
275,000	USA Treasury Notes Treasury Inflation Protectn Sec 00.625% April 15, 2013	286,074	259,577
380,000	USA Treasury Notes 4% August 15, 2018	388,250	390,473
135,000	USA Treasury Notes 3.375% November 15, 2019	129,914	130,254
	Total Treasury Bonds and Notes	1,461,554	1,441,937
	U.S. Agency Bonds		
95,190	Federal Home Loan Mortgage Corp (GP #E90289) 6% June 01, 2017	102,109	103,363
177,555	Federal Home Loan Mortgage Corp (GP #A51069) 5% August 01, 2036	182,592	168,122
188,920	Federal Home Loan Mortgage Corp (GP #A44372) 5% April 01, 2036	194,280	179,770
157,774	Federal Home Loan Mortgage Corp (GP #A44573) 5.5% April 01, 2036	165,800	154,076
215,251	Federal Home Loan Mortgage Corp (GP #G02274) 5% July 01, 2036	221,358	201,933
128,312	Federal Home Loan Mortgage Corp (GP #A75249) 5% April 01, 2038	131,873	125,245
103,414	Federal Home Loan Mortgage Corp (GP #08198) 5% May 01, 2037	106,348	97,840
105,648	Federal Home Loan Mortgage Corp (GP #G04542) 5.5% February 1, 2038	110,923	107,166
107,314	Federal Home Loan Mortgage Corp (P #1Q0232) VAR% December 1, 2036	112,737	109,007
103,983	Federal Home Loan Mortgage Corp (P #1Q0407) VAR% January 1, 2036	108,555	105,576
145,000	Federal Home LN MTG Corp 2.250% August 24, 2012	145,615	145,000
36,437	Federal Home Loan Mortgage Corp (GP #G11089) 6.5% November 01, 2013	38,664	39,743
111,036	Federal Home Loan Mortgage Corp (GP #C72165) 7% October 01, 2032	121,535	121,630
228,995	Federal Home Loan Mortgage Corp (GP #C01725) 5.5% December 01, 2033	241,001	233,577
131,302	Federal Home Loan Mortgage Corp (GP #B17389) 5.5% December 01, 2019	140,024	135,733
530,000	Federal National Mortgage Assn NTS 5% October 15, 2011	565,913	539,364
110,000	Federal Ntl Mtg Assn 2.375% March 23, 2012	111,691	111,639

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
115,596	Federal National Mortgage Assn (Pool #256059) 5.5% December 01, 2035	121,405	114,783
45,649	Federal National Mortgage Assn (Pool #256638) 6% March 01, 2037	48,516	45,449
67,715	Federal National Mortgage Assn (Pool #257123) 5.5% March 1, 2038	71,011	67,757
173,024	Federal National Mortgage Assn (Pool #555978) 6.5% November 1, 2033	187,319	188,024
145,000	Federal Ntl Mtg Assn NTS Call 8/25/2014 @100 3.5% August 25, 2014	146,087	144,369
150,000	Federal Ntl Mtg Assn NTS Call 9/29/2011 @100 3.0% August 29, 2014	149,437	149,895
224,371	Federal National Mortgage Assn (Pool #725185) 5% February 1, 2019	237,834	233,048
71,680	Federal National Mortgage Assn (Pool #745753) 4.5% November 01, 2033	72,047	67,940
221,680	Federal National Mortgage Assn (Pool #753113) 6.0% December 01, 2033	236,920	234,526
45,505	Federal National Mortgage Assn (Pool #759236) 5.5% January 1, 2019	48,719	46,536
64,666	Federal National Mortgage Assn (Pool #809882) (31406GXK0)	67,955	65,393
117,702	Federal National Mortgage Assn (Pool #832351) VAR% August 01, 2035	121,766	120,037
64,988	Federal National Mortgage Assn (Pool #835760) 4.5% September 01, 2035	65,138	61,475
172,593	Federal National Mortgage Assn (Pool #838633) 5 5% November 01, 2035	181,266	170,746
125,633	Federal National Mortgage Assn (Pool #866049) 5.5% March 01, 2036	131,946	122,394
133,087	Federal National Mortgage Assn (Pool #878092) 6% Apnl 01, 2036	141,654	133,201
55,413	Federal National Mortgage Assn (Pool #881089) 6% April 01, 2036	58,980	54,651
123,606	Federal National Mortgage Assn (Pool #885404) 6% June 01, 2036	131,563	122,331
171,303	Federal National Mortgage Assn (Pool #900527) 6% September 01, 2036	182,063	179,761
252,467	Federal National Mortgage Assn (Pool #917965) 6% May 01, 2037	268,165	249,181
155,784	Federal National Mortgage Assn (Pool #931412) 4.5% June 01, 2024	160,525	158,754
67,644	Federal National Mortgage Assn (Pool #974149) 5.5% February 01, 2038	70,936	67,729
	Total U.S. Agency Bonds	5,702,273	5,476,764

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
	U.S. Corporate Bonds		
20,000	AMB Property LP 6.625% December 1, 2019	19,626	19,894
20,000	Allstate Corp 6 20% May 16,2014	22,256	19,972
20,000	Atlantic City Electric 1st Mortgage 7.75% November 15, 2018	23,602	19,908
80,000	Avon Products Inc. 4.80% March 1, 2013	84,170	79,884
45,000	Avon Products Inc. 5.625% March 1, 2014	49,331	44,755
160,000	BB&T Corporation 5.20% December 23, 2015	166,698	151,383
150,000	Bank of America Credit Card TR 5 59% November 17, 2014	160,360	149,944
65,000	Bank of America NA 4.90% May 1, 2013	67,357	62,738
25,000	Bank of America Corp 7.625% June 1, 2010	28,924	24,811
25,000	Bank of America Corp 6 50% August 1, 2016	26,951	24,937
75,000	BellSouth Cap Funding 7.875% February 15, 2030	85,233	84,796
50,000	Bemis Company Inc 5.650% August 1, 2014	53,339	51,583
70,000	Burlington North Santa 5.75% March 15, 2018	75,008	69,837
25,000	Burlington North Santa 7% February 1, 2014	28,511	24,996
40,000	CNH Equipment Trust 5.280% November 15, 2012	41,838	39,997
19,160	CNH Equipment Trust 5.4% October 17, 2011	19,286	19,158
20,000	Capital One Bank 6.5% June 13, 2013	21,439	15,050
8,525	Capital One Auto Finance Trust 5.03% April 15, 2012	8,586	8,524
65,000	Carmax Auto Owner 4.120% March 15, 2013	67,285	64,995
15,000	Progress Energy Carolina 5.30% January 15, 2019	15,614	14,986
60,000	Caterpillar Financial Asset Tr 4.94% April 25, 2014	61,406	59,999
90,000	CitiBank Cr Card Issuance Tr 4.40% June 20, 2014	94,954	85,380
100,000	CitiBank Cr Card Issuance Tr 2.25% December 23, 2014	99,471	99,905
25,000	Conocophillips 5 75% February 1, 2019	27,428	24,832
30,000	Cons Edison Co of NY 5.55% April 1, 2014	32,444	29,976

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
45,000	Dominion Resources Inc. 6.40% June 15, 2018	49,499	44,958
35,000	Dominion Resources Inc. 8.875% January 15, 2019	43,351	34,990
70,000	E.I. DU Pont De Nemours NTS 4.75% March 15, 2015	74,721	69,800
50,000	Duke Energy Carolinas 5.30% February 15, 2040	48,269	49,787
105,000	Estee Lauder Cos Inc 6% May 15, 2037	101,766	98,970
70,000	Exelon Generation Co LLC 6 2% October 1, 2017	74,925	70,396
55,000	FPL Group Capital Inc. 7.85% December 15, 2015	66,286	55,000
100,000	General Elec Cap Corp 5.875% January 14, 2038	92,767	98,599
40,000	General Mills Inc 5.25% August 15, 2013	43,220	39,914
15,000	General Mills Inc 5 25% February 15, 2019	16,003	14,987
35,000	Greenpoint BK Brooklyn NY MED 9.25% October 1, 2010	35,899	33,950
150,000	Harley Davidson Motorcycle TR 5.12% August 15, 2013	154,870	149,996
40,000	Hartford Finl Svcs Grp 6.3% March 15, 2018	39,676	39,999
30,000	Hasbro Inc 6.125% May 15, 2014	32,733	29,979
50,000	Honda Auto Receivables Owner 2.79% January 15, 2013	50,908	49,998
12,715	Hyundai Auto Rec Tr 5.04% January 17, 2012	12,900	12,715
45,000	Hyundai Auto Receivables Trust 4.93% December 17, 2012	46,984	44,993
85,000	Ingersoll Rand GL HLD CO 6% August 15, 2013	91,591	84,963
35,000	JP Morgan Chase & Co 6 125% June 27, 2017	36,901	34,454
50,000	JP Morgan Chase & Co 4.650% June 1, 2014	52,777	49,897
40,000	JP Mrogan Chase CAP 5.875% March 15, 2035	35,409	35,649
34,367	John Deere Owner Trust 4.18% June 15, 2012	34,810	34,364
165,000	Kellogg Co 6.6% April 01, 2011	176,426	171,637
45,000	Kellogg Co 4 25% March 06, 2013	47,577	44,916
45,000	Kohls Corporation 6.875% December 15, 2037	51,068	29,955
80,000	Kroger Co 6.4% August 15, 2017	87,610	82,939
115,000	Kroger Co 6.15% January 15, 2020	123,107	115,179

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
40,000	Lockheed Martin Corp 5.50% November 15, 2039	39,504	39,669
45,000	Loral Corp 7% September 15, 2023	50,655	46,257
170,000	Martin Marietta Material 6.25% May 01, 2037	151,065	113,416
40,000	MetLife Inc 5% June 15, 2015	42,310	39,892
70,000	MetLife Inc 6 817% August 15, 2018	77,888	70,245
45,000	Morgan Stanley 4.75% April 1, 2014	45,282	39,339
50,000	National Fuel Gas Co 8.75% May 1, 2019	58,004	49,881
60,000	News Amer Holdings Inc 9.250% February 1, 2013	69,724	61,087
70,000	News America Holdings 8.450% August 1, 2034	81,955	66,813
175,000	Nordstrom Inc 6.25% January 15, 2018	190,071	166,879
39,000	Norfolk Southern Corp 7.25% February 15, 2031	45,381	44,795
36,000	Norfolk Southern Corp 5.59% May 17, 2025	35,109	41,349
55,000	Northern Trust Company 5 2% November 09, 2012	59,636	54,895
35,000	Northrop Gruman Corp 5.05% August 1, 2019	35,699	34,943
131,177	PSE&G Transition FDG LLC 6.45% March 15, 2013	136,266	135,352
20,000	Pacificorp 5.50% January 15, 2019	21,413	19,869
60,000	Praxair Inc 4.375% March 31, 2014	63,293	59,810
20,000	Progress Energy Inc 4.875% December 1, 2019	19,596	19,962
25,000	Safeway Inc 6.25% March 15, 2014	27,316	24,885
165,000	Seariver Maitime Finl Hldgs Inc September 01, 2012	153,580	129,473
50,000	Stanley Works 6.15% October 1, 2013	54,172	49,902
50,000	Time Warner Companies Inc 9.125% January 15, 2013	58,128	59,209
65,000	USAA Auto Owner Trust 3.02% June 17, 2013	66,416	64,988
25,000	US Bank NA 4.8% April 15, 2015	26,191	22,329
105,000	Union Pacific Corp 7 875% January 15, 2019	126,397	104,808

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
40,000	United Parcel Service 3.875% April 1, 2014	41,650	39,911
65,000	United Technologies Cor 6.125% July 15, 2038	69,974	64,810
100,000	Verizon Communications 5.50% February 15, 2018	104,058	100,259
60,000	Volkswagen Auto Loan Enhanced TR 4.5% July 20, 2012	61,198	59,997
60,000	Washington Post Co 7 25% February 1, 2019	65,902	59,768
55,000	Wells Fargo & Co 3.75% October 1, 2014	54,917	54,910
40.000	World Omni Auto Receivables TR 3 330% May 15, 2013	40,954	39,993
	Total U.S Corporate Bonds	5,276,880	4,894,919
	Other Fixed Income		
65,000	Citigroup/Deutsche BK Comm Mtg 2007-CD4 Class A2B 05 205% December 11, 2049	65,160	64,020
85,000	Commercial Mortgage Pass Thru CT 2007-C9 Class A2 05.811% December 10, 2049	85,484	83,194
57,792	First Union National Bank 2002-C1 Class A2 06 141% February 12, 2034	60,632	56,208
65,000	Govt Natl Mtg Assn 2008-22 Class B 04.500% December 16, 2038	66,993	62,788
100,000	Govt Natl Mtg Assn 2008-48 Class D 05 243% October 16, 2039	104,378	96,603
25,000	Greenwich Capital Commercial FD 2004-GG1 Class A5 04 8830% June 10, 2036	24,376	23,950
190,000	Greenwich Capital Commercial 2004-GG1 Class A6 05.135% June 10, 2036	184,203	187,692
27,905	LB-UBS Commercial Mtg Tr 2003-C7 Class A2 04.064% September 17, 2027	28,053	26,865
190,000	Morgan Stanley Capital I 2007-HQ11 Class A2 05.359% February 12, 2044	179,162	194,065
25,000	Morgan Stanley Capital I 2007-HQ11 Class A31 05.439% February 12, 2044	23,466	24,973
61,078	Salomon Brothers Mtg Sec VII 2000-C3 Class A2 06 592% October 18, 2010	62,122	59,694
80,097	Wachovia Bank Commercial Mtg Tr 2002-C1 Class A3 06 164% April 15, 2034	82,287	82,159
25,877	Wachovia Bank Comml Mtg Tr 2002-C2 Class A2 04.043% November 15, 2034	25,811	25,454
135,000	Wachovia Bank Commercial Mtg Tr 2004-C10 Class A4 04.748% February 15, 2041	132,816	128,482
205,000	Wachovia Bank Comm Mtg Tr 2006-C28 Class A3 05 679% October 15, 2048	178,549	161,381
140,000	Wachovia Bank Commercial Mtg Tr 2007-C31 Class A2 05.421% April 15, 2047	135,750	130,015
	Total Other Fixed Income	1,439,242	1,407,543
	Total Fixed Income	13,879,949	13,221,163

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
	Equities		
	Industrials		
2,150	Cooper Industries PLC NEW (CBE)	91,676	90,330
3,737	Atlas Copco AB (ATLKY)	55,308	39,221
2,382	CSX Corp (CSX)	115,503	72,898
1,289	Fedex Corporation (FDX)	107,567	102,400
820	Grainger W W Inc (GWW)	79,401	72,465
2,310	Illinois Tool Works Inc (ITW)	110,857	106,960
330	Komatsu (KMTUY)	27,571	18,150
1,063	Kubota Corp (KUB)	49,026	38,001
2,293	Rockwell Automation Inc (ROK)	107,725	95,740
1,630	3M Company (MMM)	134,752	115,534
1,935	United Technologies Corp (UTX)	134,308	94,628
	Total Industrials	1,013,694	846,327
	Consumer Discretionary		
2,388	Coach Inc (COH)	87,234	57,482
1,629	Dollar Tree Inc (DLTR)	78,681	71,443
2,804	Home Depot Inc (HD)	81,120	67,582
4,466	Johnson Controls Inc (JCI)	121,654	110,873
1,677	Kohls Corp (KSS)	90,441	73,838
2,968	Panasonic Corporation LTD (PC)	42,591	42,137
1,915	Ross Stores Inc (ROST)	81,790	68,622
2,874	Scripps Networks Interac (SNI)	119,271	109,216
59	Starwood Hotels & Resorts (HOT)	2,158	1,979
3,180	Viacom Inc Class B WI (VIAB)	94,541	74,636
1,522	WPP PLC	74,045	60,719
1,701	Wal-Mart De Mexico S A B De C V (WMMVY)	76,460	54,836
	Total Consumer Discretionary	949,986	793,363
	Consumer Staples		
917	Bunge Limited (BG)	58,532	51,868
2,729	Coca Cola Co (KO)	155,553	121,577
2,067	Colgate-Palmolive Co (CL)	169,804	121,105
2,062	General Mills Inc (GIS)	146,010	118,165
3,369	Loreal Co (LRLCY)	75,129	59,281
3,614	LVMH Moet Hennessy Louis (LVMUY)	81,134	66,328
1,657	Nestle S.A. (NSRGY)	80,116	67,428
2,738	Pepsico Inc (PEP)	166,470	141,570
2,531	Procter & Gamble Co (PG)	153,454	129,810
1,236	Unilever PLC W/I (UL)	39,428	32,218
2,777	Wal-Mart Stores Inc (WMT)	148,431	145,548
	Total Consumer Staples	1,274,061	1,054,898
	Energy		
2,832	Noble Corporation (NE)	115,262	79,923
1,788	Apache Corporation (APA)	184,468	156,671
549	BG Group PLC (BRG)	49,684	47,223
784	Cenovus Energy Inc (CVE)	19,757	20,258
784	Encana Corp (ECA)	25,394	21,955
3,714	Exxon Mobil Corp (XOM)	253,258	254,082
2,040	Gazprom OAO	51,102	45,671
1,009	Imperial Oil LTD New (IMO)	39,008	36,668

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
2,069	Occidental Petroleum Corp (OXY)	168,313	119,167
915	Petroleo Brasiliero SA (PBRA)	38,787	33,858
636	SASOL LTD (SSL)	25,402	22,869
626	Schlumberger LTD (SLB)	40,746	36,357
1,170	Schlumberger LTD (SLB)	76,155	49,519
2,513	Schneider Elect SA - UNSP ADR (SBGSY)	29,779	22,316
4,278	Talisman Energy Inc (TLM)	79,739	67,431
	Total Energy	1,196,854	1,013,968
	Financials		
221	Alexandria Real Estate Equities (ARE)	14,208	12,161
428	Acadia Realty Trust (AKR)	7,220	5,949
440	AMB PRTY Corp (AMB)	11,242	12,174
5,105	Allianz Se Spon ADR (AZ)	63,557	53,512
1,899	American Express Co (AXP	76,947	78,736
295	American Campus Cmntys Inc (ACC)	8,289	7,494
2,250	Ameriprise Financial Inc (AMP)	87,345	86,608
262	Avalonbay Communities Inc (AVB)	21,513	15,686
559	Boston Pptys Inc (BXP)	37,492	36,568
367	Camden Property (CPT)	15,550	11,567
1,850	Chubb Corp (CB)	90,983	76,995
1,116	DBS Group Hldgs LTD (DBSDY)	49,104	39,570
1,277	DCT Industrial Trust Inc (DCT)	6,411	6,089
250	Diamondrock Hospitality Co (DHR)	2,117	2,142
776	Digital Rlty Tr Inc (DLR)	39,017	26,227
209	Eastgroup Pptys Inc (EGP)	8,001	8,042
1,384	Equity Residential (EQR)	46,751	42,870
2,234	Erste Group Bank AG (EBKDY)	42,089	35,776
263	Essex Ppty Tr Inc (ESS)	22,000	19,946
147	Federal Realty Invt Trust (FRT)	9,955	8,980
859	Franklin Resources Inc (BEN)	90,496	78,022
1,201	Goldman Sachs Group Inc (GS)	202,777	136,645
499	HCP Inc (HCP)	15,240	13,774
253	HDFC Bank Ltd (HDB)	32,910	25,827
622	HSBC Hldgs Plc (HBC	35,510	31,031
653	Health Care Reit Inc (HCN)	28,941	27,122
409	Highwoods PPTYS Inc (HIW)	13,640	10,279
3,017	Host Hotels & Resorts Inc (HST)	35,208	55,112
6,005	JPMorgan Chase & Co (JPM)	250,228	182,974
389	Kilroy Rlty Corp	11,931	10,198
91	LaSalle Hotel Pptys (LHO)	1,932	1,590
591	Liberty PPTY TR (LRY)	18,918	17,421
541	The Macerich Company (MAC)	19,450	13,878
402	Mack Cali Realty Corp (CLI)	13,897	14,691
579	Mastercard Inc CLA (MA)	148,212	92,969
1,795	Metlife Inc (MET)	63,453	63,165
95	Mid Amer Apt Cmntys Inc (MAA)	4,587	4,933
202	Mitsubishi Estate (MITEY)	32,330	30,266
699	Nationwide Health Properties (NHP)	24,591	18,366
2,462	Nomura Holdings Inc (NMR)	18,219	17,934
224	Omega Healthcare Incs Inc (OHI)	4,357	3,278
183	Pebblebrook Hotel Trust (PEB)	4,028	3,936
1,856	Price T Rowe Group Inc (TROW)	98,832	71,745

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
1,217	Prologis (PLD)	16,661	20,192
480	Public Storage (PSA)	39,096	33,745
509	Regency Centers Corp (REG)	17,846	19,666
521	Retail Opportunity Investmen (NAQ)	5,257	5,444
498	SL Green Realty Corp (SLG)	25,020	21,915
832	Senior Housing PPTY Trust (SNH)	18,196	16,397
1,624	Simon Property Group Inc (SPG)	80,314	59,294
443	Tanger Factory Outlet (SKT)	17,273	15,141
108	Taubman Ctrs Inc (TCO)	3,878	3,686
2,280	Tesco Plc (TSCDY)	46,900	41,570
751	Ventas Inc (VTR)	32,849	22,337
645	Vornado Realty Trust (VNO)	45,111	43,315
69	Washington Real Estate (WRE)	1,901	1,819
5,769	Wells Fargo & Company (WFC)	155,705	157,417
	Total Financials	2,335,485	1,974,186
	Materials		
3,600	Air Liquide (AIQUY)	86,004	69,195
2,714	Celanese Corp-Series A (CE)	87,119	55,363
1,610	Freeport McMoran Copper & Gold (FCX)	129,267	88,370
4,490	International Paper Co (IP)	120,242	96,983
159	Plum Creek Timber Co Inc (PCL)	6,004	5,269
199	Rayonier Inc (RYN)	8,390	8,309
	Total Materials	437,026	323,489
	Information Techonology		
1,307	Apple Inc (AAPL)	275,427	141,168
2,451	Broadcom Corp (BRCM)	77,133	64,156
5,512	Cisco Systems Inc (CSCO)	131,957	97,169
1,269	Dassault Systems SA (DASTY)	72,523	61,484
2,153	Dolby Laboratories Inc (DLB)	102,763	76,137
5,632	EMC Corp (EMC)	98,391	96,367
3,296	Ebay Inc (Ebay)	77,555	70,749
956	Fanuc LTD (FANUY)	44,932	39,076
374	Google Inc-CL A (GOOG)	231,873	134,404
2,084	Hoya Corp (HOCPY)	55,434	43,908
4,194	Intel Corp (INTC)	85,558	64,018
1,312	International Business Machs (IBM)	171,741	132,549
758	Jupiter Telecom (JUPIY)	50,445	40,432
8,545	Microsoft Corp (MSFT)	260,452	188,588
3,423	Nokia Corp (NOK)	43,985	46,533
6,872	Oracle Corp (ORCL)	168,570	126,980
3,145	Qualcomm Corp (QCOM)	145,488	124,646
1,328	SAP AG Sponsored ADR (SAP)	62,164	57,301
7,061	Taiwan Semiconductor MTG Co (TSM)	80,778	70,677
	Total Information Technology	2,237,169	1,676,342
	Utilities		
3,124	American Electric Power Inc (AEP)	108,684	104,348
7,091	Williams Companies Inc (WMB)	149,478	139,133
2,718	Wisconsin Energy Corp (WEC)	135,438	111,116
	Total Utilities	393,600	354,597

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2009

Principal/ Shares	Investment Security	Fair Value	Cost
	Health Care		
2,083	Covidien PLC (COV)	99,755	99,001
399	Alcon Inc (ACL)	65,576	47,583
1,903	Qiagen NV (GGEN)	42,494	34,916
2,069	Allergan Inc (AGN)	130,368	99,010
1,154	Amgen Inc (AMGN)	65,282	71,931
2,455	Baxter International Inc (BAX)	144,059	123,490
2,674	Bristol Myers Squıbb Co (BMY)	67,518	57,306
765	Fresenius Medical Care AG & Co (FMS)	40,553	34,650
1,880	Johnson & Johnson (JNJ)	121,091	99,172
1,633	McKesson Corporation (MCK)	102,062	57,909
1,930	Medco Health Solutions Inc (MHS)	123,346	83,267
2,207	Merck & Co Inc (MRK)	80,644	82,783
628	Novo Nordisk A S (NVO)	40,098	35,453
8,017	Pfizer Inc (PFE)	145,829	126,958
1,477	Roche Holding LTD Sponsored ADR (RHHBY)	62,329	52,485
682	Teva Pharmaceutical Inds LTD (TEVA)	38,315	32,030
3,832	UnıtedHealth Group Inc (UNH)	116,799	105,499
	Total Health Care	1,486,118	1,243,443
	Telecommunication Services		
4,608	AT&T Inc (T)	129,162	118,849
1,090	America Movil S A B DE C V (AMX)	51,208	43,900
2,455	American Tower Corp CL A (AMT)	106,081	75,623
2,433	Ericsson (LM) Telephone Co (ERIC)	22,359	23,313
2,887	MTN Group LTD (MTNOY)	46,452	45,840
1,136	Perusahaan Perseriab Persero P (TLK)	45,383	36,007
	Total Telecommuication Services	400,645	343,532
	Unclassified		
3,612	China Resources Enter (CRHKY)	26,620	24,430
5,248	Li & Fung LTD (LFUGY)	22,357	22,179
	Total Unclassified	48,977	46,609
	Total Equities	11,773,615	9,670,754
	Mutual Funds		
38,086	Blackrock FDS (BMCIX)	1,280,446	1,000,000
80,861	Ishares TR S&P 500 Index FD (IVV)	9,041,068	7,511,564
454,496	Vanguard Instıtutional (VIDMX)	4,299,533	4,848,672
91,899	Vanguard Small Cap Index Fund (VSISX)	2,278,172	1,923,239
57,620	Vanguard Mid-Cap Index Funds (VMISX)	1,350,045	1,490,033
	Total Mutual Funds	18,249,264	16,773,508
	Total Investments	$ 46,016,560	$ 41,779,157

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2009

Name of Grantee		Amount
Air Traffice Control Education Fund	$	25,000
American University's School of Internal Service		5,000
Bus Federation		2,278
Center for Democracy in the Americas		50,000
Center for Democracy in the Americas		1,000
Center for Economic and Policy Research		50,000
Center for Independent Media		50,000
Center for Media Justice		3,000
Center for Progressive Leadership		50,000
Coalition for DC Representation		50,000
Community Partners, Inc.		500
Consumer Watchdog		50,000
Council on Foundations		6,000
Drum Major Institute for Public Policy		40,000
Earth Island Institute (Energy Action Institute)		5,000
Foundation Center		2,000
Foundation for National Progress		40,000
Foundation for National Progress (The Media Consortium)		22,500
Franklin and Eleanor Roosevelt Institute		50,000
Gamaliel Foundation		50,000
Good Jobs First		50,000
Grantmakers Concerned with Immigrants and Refugees		1,000
Human Rights Action Center		50,000
Institute for America's Future, Inc.		75,000
Institute for America's Future, Inc.		2,000
Institute for Multi-track Diplomacy (Digital Democracy)		1,500
Institute for Policy Studies		40,000
Institute for Public Accuracy		5,000
Institute Media Analysis		25,000
Internews		5,000
J Street Education Fund		50,000
Latin American Workng Group Education Fund		35,000
Medical Education Cooperation with Cuba		30,000
Mercy Corps		125,000
National Committee for Responsive Philanthropy		1,500
National Employment Law Project		50,000
National Security Archive Fund, Inc.		75,000
National Training and Information Center		75,000
National Training and Information Center		2,100
Neighborhood Funders Group		800
People for the American Way Foundation		50,000
People for the American Way Foundation		3,000
Ploughshares Fund		500

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2009

Proteus Fund, Inc.	50,000
Public Interest Projects, Inc.	200,000
Public Interest Projects, Inc.	2,500
Public Interest Projects, Inc.	500
Taxpayers for Common Sense	75,000
The Research Foundation of the City University of New York	2,700
Third Reconstruction Institute	5,000
Tides Foundation	75,000
Trustees of Columbia University in the City	30,000
USActoion Education Fund	75,000
Veterans for Peace (Iraq Veterans Against the War)	3,515
Veterans for the Mississippi Civil Rights Movement	3,000
Washington Office on Latin America	40,000
White House Project	2,000
Workers Right Consortium	3,900
	$ 1,872,793

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
	Short-Term Investments		
9,378,038	Prime Money Market Funds	$ 9,380,459	$ 9,380,459
	Total Short-Term Investments	9,380,459	9,380,459
	Treasury Bonds and Notes		
310,000	US Treasury Notes 04.750% February 15, 2037	432,159	318,132
100,000	US Treasury Notes 04.500% February 15, 2017	117,531	102,930
275,000	US Treasury Notes Treasury Inflation Protectn Sec 00.625% April 15, 2013	269,194	259,577
	Total Treasury Bonds and Notes	818,884	680,639
	U.S. Agency Bonds		
118,143	Federal Home Loan Mortgage Corp (GP #E90289) 6% June 01, 2017	122,950	128,287
224,237	Federal Home Loan Mortgage Corp (GP #A51069) 5% August 01, 2036	229,170	212,324
235,436	Federal Home Loan Mortgage Corp (GP #A44372) 5% April 01, 2036	240,616	224,032
180,531	Federal Home Loan Mortgage Corp (GP #A44573) 5.5% April 01, 2036	185,157	176,301
280,023	Federal Home Loan Mortgage Corp (GP #G02274) 5% July 01, 2036	286,184	262,697
166,633	Federal Home Loan Mortgage Corp (GP #A75249) 5% April 01, 2038	170,300	162,650
130,947	Federal Home Loan Mortgage Corp (GP #08198) 5% May 01, 2037	133,829	123,891
135,928	Federal Home Loan Mortgage Corp (GP #G04542) 5.5% February 1, 2038	139,369	137,883
126,109	Federal Home Loan Mortgage Corp (P #1Q0232) VAR% December 1, 2036	128,287	128,100
132,127	Federal Home Loan Mortgage Corp (P #1Q0407) VAR% January 1, 2036	133,623	134,150
55,019	Federal Home Loan Mortgage Corp (GP #G11089) 6.5% November 01, 2013	56,408	60,011
113,299	Federal Home Loan Mortgage Corp (GP #C72165) 7% October 01, 2032	119,155	124,110
296,588	Federal Home Loan Mortgage Corp (GP #C01725) 5.5% December 01, 2033	304,745	302,523

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
142,403	Federal Home Loan Mortgage Corp (GP #B17389) 5.5% December 01, 2019	**147,423**	147,210
530,000	Federal National Mortgage Assn NTS 5% October 15, 2011	**576,932**	539,364
110,000	Federal Ntl Mtg Assn NTS SER 1 Call 5/19/09 @100 5.625% May 19, 2011	**111,758**	111,220
149,015	Federal National Mortgage Assn (Pool #256059) 5.5% December 01, 2035	**153,114**	147,968
55,870	Federal National Mortgage Assn (Pool #256638) 6% March 01, 2037	**57,652**	55,627
91,761	Federal National Mortgage Assn (Pool #257123) 5.5% March 1, 2038	**94,255**	91,818
209,052	Federal National Mortgage Assn (Pool #555978) 6.5% November 1, 2033	**218,773**	227,176
370,000	Federal Ntl Mtg Assn NTS Call 1/9/09 @100 5.5% July 09, 2010	**370,355**	370,118
278,597	Federal National Mortgage Assn (Pool #725185) 5% February 1, 2019	**288,434**	289,370
80,700	Federal National Mortgage Assn (Pool #745753) 4.5% November 01, 2033	**82,289**	76,489
287,653	Federal National Mortgage Assn (Pool #753113) 6.0% December 01, 2033	**297,451**	304,323
54,874	Federal National Mortgage Assn (Pool #759236) 5.5% January 1, 2019	**56,881**	56,117
76,369	Federal National Mortgage Assn (Pool #786606) 6.5% July 01, 2034	**79,586**	80,456
76,974	Federal National Mortgage Assn (Pool #809882) (31406GXK0)	**79,115**	77,840
129,868	Federal National Mortgage Assn (Pool #832351) VAR% August 01, 2035	**130,824**	132,445
77,702	Federal National Mortgage Assn (Pool #835760) 4.5% September 01, 2035	**79,013**	73,502
189,930	Federal National Mortgage Assn (Pool #838633) 5.5% November 01, 2035	**195,154**	187,898
149,172	Federal National Mortgage Assn (Pool #866049) 5.5% March 01, 2036	**153,275**	145,327
149,772	Federal National Mortgage Assn (Pool #878092) 6% April 01, 2036	**154,592**	149,901
65,897	Federal National Mortgage Assn (Pool #881089) 6% April 01, 2036	**68,018**	64,991
145,855	Federal National Mortgage Assn (Pool #885404) 6% June 01, 2036	**150,549**	144,351

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
304,621	Federal National Mortgage Assn (Pool #917965) 6% May 01, 2037	**314,330**	300,712
92,376	Federal National Mortgage Assn (Pool #974149) 5.5% February 01, 2038	**94,884**	92,492
	Total U.S. Agency Bonds	**6,204,451**	6,043,674
	U.S. Corporate Bonds		
60,000	AT&T Corp 6.70% November 15, 2013	**64,074**	59,897
90,000	AT&T Broadband Corp 8.375% March 15, 2013	**93,416**	99,591
35,000	Alabama Power Co. 5.8% November 15, 2013	**36,234**	34,950
50,000	Alcoa Inc. 6% July 15, 2013	**45,379**	49,843
20,000	Atlantic City Electric 1st Mortgage 7.75% November 15, 2018	**21,900**	19,908
80,000	Avon Products Inc. 4.80% March 1, 2013	**75,801**	79,884
160,000	BB&T Corporation 5.20% December 23, 2015	**152,515**	151,383
150,000	Bank of America Credit Card TR 5.59% November 17, 2014	**138,422**	149,944
65,000	Bank of America NA 4.90% May 1, 2013	**65,441**	62,738
80,000	Bank of New York Mellon 4.95% November 1, 2012	**81,802**	79,747
75,000	BellSouth Cap Funding 7.875% February 15, 2030	**80,991**	84,796
35,000	Burlington North Santa 6.15% May 1, 2037	**32,418**	34,970
70,000	Burlington North Santa 5.75% March 15, 2018	**68,362**	69,837
25,000	Burlington North Santa 7% February 1, 2014	**26,300**	24,996
75,000	CNH Equipment Trust 5.4% October 17, 2011	**73,746**	74,994
20,000	Capital One Bank 6.5% June 13, 2013	**17,932**	15,050
25,475	Capital One Auto Finance Trust 5.03% April 15, 2012	**24,077**	25,473

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
60,000	Caterpillar Financial Asset Tr 4.94% April 25, 2014	**58,102**	59,999
40,000	Caterpillar Fin Serv Crp 4.25% February 8, 2013	**38,533**	39,948
90,000	CitiBank Cr Card Issuance Tr 4.40% June 20, 2014	**79,601**	85,380
65,000	Discover Card Master Trust 5.65% December 15, 2015	**55,570**	64,937
45,000	Dominion Resources Inc. 5.60% November 15, 2016	**40,651**	44,996
60,000	Dominion Resources Inc. 6% November 30, 2017	**57,476**	59,831
45,000	Dominion Resources Inc. 6.40% June 15, 2018	**44,273**	44,958
35,000	Dominion Resources Inc. 8.75% January 15, 2019	**37,648**	34,990
155,000	E.I. DU Pont De Nemours NTS 5.875% January 15, 2014	**160,577**	154,273
105,000	Estee Lauder Cos Inc 6% May 15, 2037	**98,411**	98,970
70,000	Exelon Generation Co LLC 6.2% October 1, 2017	**63,475**	70,396
55,000	FPL Group Capital Inc. 7.85% December 15, 2015	**60,069**	55,000
65,000	Florida Power Corp 6.40% June 15, 2038	**74,149**	64,726
100,000	GE Capital Credit Card Master 4.13% June 17, 2013	**93,297**	99,967
50,000	General Dynamic Corp 5.25% February 1, 2014	**51,443**	49,764
90,000	General Elec Cap Corp 5.625% September 15, 2017	**89,400**	89,697
100,000	General Elec Cap Corp 5.875% January 14, 2038	**99,160**	98,599
40,000	General Mills 5.25% August 15, 2013	**40,237**	39,914
15,000	Georgia Power Company 6% November 1, 2013	**16,064**	14,990
105,000	Glaxosmithkline Capital 5.65% May 15, 2018	**110,429**	104,936
35,000	Greenpoint BK Brooklyn NY MED 9.25% October 1, 2010	**34,116**	33,950

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
150,000	Harley Davidson Motorcycle TR 5.12% August 15, 2013	**139,746**	149,996
40,000	Hartford Finl Svcs Grp 6.3% March 15, 2018	**29,415**	39,999
30,000	Hyundai Auto Rec Tr 5.04% January 17, 2012	**29,139**	29,999
45,000	Hyundai Auto Receivables Trust 4.93% December 17, 2012	**41,879**	44,993
85,000	Ingersoll Rand GL HLD CO 6% August 18, 2013	**83,150**	84,963
65,000	Intl Paper Co 4.25% January 15, 2009	**64,863**	63,077
45,000	Intl Paper Co 7.4% June 15, 2014	**34,790**	44,912
75,000	JP Morgan Chase & Co 6.125% June 27, 2017	**75,209**	73,829
40,000	John Deere Owner Trust 4.18% June 15, 2012	**39,982**	39,997
165,000	Kellogg Co 6.6% April 01, 2011	**173,125**	171,637
45,000	Kellogg Co 4.25% March 06, 2013	**44,901**	44,916
90,000	Kimberly-Clark 6.125% August 01, 2017	**95,425**	95,347
90,000	Kohls Corporation 6.875% December 15, 2037	**63,941**	60,297
80,000	Kroger Co 6.4% August 15, 2017	**80,350**	82,939
115,000	Kroger Co 6.15% January 15, 2020	**112,463**	115,179
60,000	Lehman Brothers Holdings 5.625% January 24, 2013	**5,850**	60,081
45,000	Loral Corp 7% September 15, 2023	**52,373**	46,257
170,000	Martin Marietta Material 6.25% May 01, 2037	**108,327**	113,416
40,000	MetLife Inc 5% June 15, 2015	**36,916**	39,892
70,000	MetLife Inc 6.817% August 15, 2018	**66,842**	70,245
45,000	Morgan Stanley 4.75% April 1, 2014	**35,444**	39,339

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
60,000	News Amer Holdings Inc 9.250% February 1, 2013	**64,820**	61,087
70,000	News Amer Holdings 8.450% August 1, 2034	**71,280**	66,813
175,000	Nordstrom Inc 6.25% January 15, 2018	**123,130**	166,879
39,000	Norfolk Southern Corp 7.25% February 15, 2031	**42,326**	44,795
36,000	Norfolk Southern Corp 5.59% May 15, 2025	**33,011**	41,349
55,000	Northern Trust Company 5.2% November 09, 2012	**54,614**	54,895
35,000	Occidental Petroleum Cor 7% November 1, 2013	**38,515**	34,698
185,000	PSE&G Transition FDG LLC 6.45% March 15, 2013	**185,551**	190,890
95,000	Pepsico Inc 5% June 1, 2018	**97,345**	93,852
30,000	Pepsico Inc 7.9% November 1, 2018	**37,019**	31,597
25,000	Safeway Inc 6.25% March 15, 2014	**25,269**	24,885
165,000	Seariver Maitime Finl Hldgs Inc DEB GTD DEFD INT September 01, 2012	**142,738**	129,473
50,000	Stanley Works 6.15% October 15, 2013	**51,444**	49,902
50,000	Time Warner Companies Inc 9.125% January 15, 2013	**50,243**	59,459
25,000	US Bank NA 4.8% April 15, 2015	**25,429**	22,329
105,000	Union Pacific Corp 7.875% January 15, 2019	**118,977**	104,808
65,000	United Tech Corp DEB 6.125% July 15, 2038	**70,535**	64,810
100,000	Verizon Communications 5.50% February 15, 2018	**98,712**	100,259
35,000	Verizon Communications 6.9% April 15, 2038	**39,922**	34,553
60,000	Volkswagen Auto Loan Enhanced TR 4.5% July 20, 2012	**57,457**	59,997
85,000	Vulcan Materials 7% June 15, 2018	**65,569**	84,911

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
115,000	Wachovia Corp 5.5% May 1, 2013	**115,416**	105,014
130,000	Wells Fargo Company 5.125% September 15, 2016	**128,309**	123,696
70,000	Whirlpool Corp 5.5% March 1, 2013	**55,836**	69,843
140,000	WYETH 5.25% March 15, 2013	**142,990**	139,878
	Total U.S. Corporate Bonds	**5,852,078**	6,000,204
	Other Fixed Income		
65,000	Citigroup/Deutsche BK Comm Mtg 2007-CD4 Class A2B 05.205% December 11, 2049	**49,174**	64,020
85,000	Commercial Mortgage Pass Thru CT 2007-C9 Class A2 05.811% December 10, 2049	**66,642**	83,194
60,000	First Union National Bank 2002-C1 Class A2 06.141% February 12, 2034	**53,386**	58,419
65,000	Govt Natl Mtg Assn 2008-22 Class B 04.500% December 16, 2038	**65,382**	62,788
100,000	Govt Natl Mtg Assn 2008-48 Class D 05.243% October 16, 2039	**103,151**	96,603
25,000	Greenwich Capital Commercial FD 2004-GG1 Class A5 04.8830% June 10, 2036	**22,182**	23,950
190,000	Greenwich Capital Commercial 2004-GG1 Class A6 05.135% June 10, 2036	**166,725**	187,692
30,004	LB-UBS Commercial Mtg Tr 2003-C7 Class A2 04.064% September 17, 2027	**28,473**	28,887
190,000	Morgan Stanley Capital I 2007-HQ11 Class A2 05.359% February 12, 2044	**149,186**	194,065
25,000	Morgan Stanley Capital I 2007-HQ11 Class A31 05.439% February 12, 2044	**16,661**	24,973
73,094	Salomon Brothers Mtg Sec VII 2000-C3 Class A2 06.592% October 18, 2010	**68,332**	71,439
163,532	Wachovia Bank Commercial Mtg Tr 2002-C1 Class A3 06.164% April 15, 2034	**151,874**	167,742
54,397	Wachovia Bank Comml Mtg Tr 2002-C2 Class A2 04.043% November 15, 2034	**48,474**	53,510
135,000	Wachovia Bank Commercial Mtg Tr 2004-C10 Class A4 04.748% February 15, 2041	**104,914**	128,482
205,000	Wachovia Bank Comm Mtg Tr 2006-C28 Class A3 05.679% October 15, 2048	**159,586**	161,381

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
100,000	Wachovia Bank Commercial Mtg Tr 2007-C31 Class A2 05.421% April 15, 2047	**76,705**	100,073
	Total Other Fixed Income	**1,330,847**	1,507,218
	Total Fixed Income	**14,206,260**	**14,231,736**
	Common Stock		
375	Alexandria Real Estate Equities (ARE)	**22,628**	27,057
410	AMB PRTY Corp (AMB)	**9,602**	16,888
405	American Campus Cmntys Inc (ACC)	**8,294**	10,369
1,390	Annaly Capital Mmgt Inc (NLY)	**22,059**	24,254
80	Avalonbay Communities Inc (AVB)	**4,846**	4,905
530	Boston Pptys Inc (BXP)	**29,150**	36,118
465	Brandywine Rlty Tr (BDN)	**3,585**	6,380
875	Brookfield Properties Corp (BPO)	**6,764**	20,656
1,170	CBL & Assoc PPTYS Inc (CBL)	**7,605**	19,484
225	Camden Property (CPT)	**7,052**	12,330
760	Corporate Office Pptys (OFC)	**23,332**	22,113
1,445	Developers Diversified Rlty (DDR)	**7,052**	45,978
670	Digital Rlty Tr Inc (DLR)	**22,010**	21,540
310	Douglas Emmett Inc-W/I (DEI)	**4,049**	7,277
290	Eastgroup Pptys Inc (EGP)	**10,318**	11,340
320	Entertainment Pptys Tr (EPR)	**9,536**	14,503
640	Equity Residential (EQR)	**19,085**	23,173
160	Essex Ppty Tr Inc (ESS)	**12,280**	13,242
300	Federal Realty Invt Trust (FRT)	**18,624**	17,037
1,160	Felcore Lodging Trust Inc (FCH)	**2,134**	6,655
360	Fidelity National Financial Inc (FNF) CL A	**6,390**	4,534
1,405	Gramercy Cap Corp (GKK)	**1,798**	28,963
840	HCP Inc (HCP)	**23,327**	24,812
805	Hersha Hospitality Trust (HT)	**2,415**	8,699
2,210	Host Hotels & Resorts Inc (HST)	**16,730**	51,094
1,495	Kimco Realty Corp (KIM)	**27,329**	42,334
445	LaSalle Hotel Pptys (LHO)	**4,917**	15,430
700	The Macerich Company (MAC)	**12,712**	40,917
310	Mack Cali Realty Corp (CLI)	**7,595**	13,546
839	Medical Properties Trust Inc (MPW)	**5,294**	11,918
145	Mid Amer Apt Cmntys Inc (MAA)	**5,388**	7,637
355	Nationwide Health Properties (NHP)	**10,196**	7,830
970	Omega Healthcare Incs Inc (OHI)	**15,491**	14,800
390	Pennsylvania Real Estate (PEI)	**2,906**	14,787
140	Post Properties Inc (PPS)	**2,310**	5,094

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2008

Principal / Shares	Investment Security	Fair Value	Cost
1,190	Prologis (PLD)	16,529	49,450
270	Public Storage (PSA)	21,465	16,129
670	Regency Centers Corp (REG)	31,289	35,309
950	Simon Property Group Inc (SPG)	50,474	57,029
686	SL Green Realty Corp (SLG)	17,767	48,651
290	Starwood Hotels & Resorts (HOT)	5,191	9,444
675	Strategic Hotels & Resorts (BEE)	1,134	9,257
460	Sunstone Hotel Invs Inc New (SHO)	2,847	10,063
230	Tanger Factory Outlet (SKT)	8,653	7,266
375	Taubman Ctrs Inc (TCO)	9,548	13,665
650	UDR Inc (UDR)	8,964	14,648
650	U-Store-It Tr (YSI)	2,893	12,741
570	Ventas Inc (VTR)	19,135	16,205
600	Vornado Realty Trust (VNO)	36,206	46,463
290	Weingarten Realty Investments (WRI)	6,000	10,449
	Total Common Stock	632,899	1,010,465
	Mutual Funds		
967,837	Vanguard Institutional (VIDMX)	7,220,065	10,450,000
79,131	Vanguard Instl Index Fd (VINIX)	6,531,540	9,538,689
102,132	Vanguard Small Cap Index Fund (VSISX)	1,878,211	2,170,079
57,620	Vanguard Mid-Cap Index Funds (VMISX)	973,206	1,490,033
	Total Mutual Funds	16,603,022	23,648,801
	Total Investments	$ 40,822,640	$ 48,271,460

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2008

Name of Grantee	Amount
Action Center for Human Rights	$ 40,000
Advocacy Project	25,000
Alliance for Middle East Peace, Inc.	30,000
Brown University	1,000
Brown University	25,000
Catholics in Alliance for the Common Good	25,000
Catholics in Alliance for the Common Good	50,000
Center for Community Change	100,000
Center for Democracy in the Americas	75,000
Center for Digital Democracy	50,000
Center for Economic and Policy Research	50,000
Center for Independent Media	100,000
Center for International Policy	2,200
Center for Political Accountability	50,000
Center for Progressive Leadership	50,000
Center for Progressive Leadership	5,000
The Center for Progressive Leadership	55,000
Center for Public Interest Research, Inc.	100,000
Citizens for Responsibility and Ethics in Washington, Inc.	75,000
Coalition for DC Representation and Eduction Fund	50,000
Community Initiatives	5,000
Consumer Watchdog	75,000
Coucil of Foundations	7,200
Drum Major Institute, Inc.	75,000
Food and Water Watch	3,500
Foundation Center	2,500
Foundation for National Progress	75,000
Gamaliel Foundation	50,000
Independent Media Institute	50,000
Institute for America's Future, Inc.	50,000
Institute for Multi-Track Diplomacy	4,142
Institute for Policy Studies	75,000
Institute for Policy Studies	25,000
Institute for Policy Studies	50,000
Latin America Working Group Education Fund	35,000
League of Conservation Voters Education Fund	50,000
League of Young Voters Education Fund	60,000
Media Access Project	50,000
Media Development Loan Fund	50,000
Medical Education Cooperation with Cuba	30,000
Military Families Speak Out	3,850
National Association for the Advancement of Colored People	1,440
National Committee for Responsive Philanthropy	2,500
National Employment Law Project	100,000
National Security Archive Fund, Inc.	100,000
New America Foundation	50,000
New Words Live, Inc./Center for New Words	5,000
Oregon Progress Forums/Bus Project Foundation	2,577
Ploughshares Fund	1,000

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2008

Name of Grantee	Amount
The Project on Government Oversight, Inc.	75,000
Proteus Fund, Inc.	50,000
Psychologist for Social Responsibility	2,850
Public Campaign	250,000
Public Interest Pictures, Inc.	50,000
Public Interest Projects, Inc.	2,500
Public Interest Projects, Inc.	500
Puentes Cubanos	2,600
Taxpayers for Common Sense	75,000
Tides Center	40,000
Tides Center	5,000
Tides Center	100,000
Tides Center	3,500
Women's Voices. Women Vote.	75,000
Working America Education Fund	100,000
	$ 2,878,859

THE Arca FOUNDATION

site map

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by empowering people to help shape public policy

How To Apply

The Arca Foundation's Spring 2010 application deadline is **March 1, 2010 at 5 p.m. EST.**

The Foundation is launching an online application system for the Spring 2010 deadline The online system will be available from February 16th through 5 p.m. EST on March 1st. Applications MUST be submitted online. Applications submitted by any other method will not be considered

We highly recommend you review the instructions on using the system and online application system FAQs before beginning your application.

We also strongly suggest applicants visit the Proposal FAQs. The Proposal FAQs outlines the information to be included in the narrative of the proposal, as well as the list of documents that your organization should be prepared to submit/upload electronically. Documents include your organization's IRS 501(c)3 letter and Arca's lobbying expenditure form. As always, the foundation only considers full proposals and does not accept letters of inquiry.

The Arca Foundation's online application system is CLOSED as of 5 p.m. EST on March 1st. Thank you to all our applicants for your patience in navigating our online system.

Having trouble using the online system? Please review our instructions and FAQs here.