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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: HAGEDORN FUND

Number and street (or P O box number if mail is not delivered to street address): C/O JPMORGAN CHASE BANK PO BOX 6089 — Room/suite

City or town, state, and ZIP code: NEWARK DE 19714-6089

A Employer identification number: 13-6048718

B Telephone number (see page 10 of the instructions): 212-464-2476

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) ▶ $ 40,523,186

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received (attach schedule)				
2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,919,408	1,913,110		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-846,356			
b Gross sales price for all assets on line 6a 4,679,507				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) STMT 1	15,309			
12 **Total.** Add lines 1 through 11	1,088,361	1,913,110	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	339,158	169,580		169,578
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	67,100	1,976		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) STMT 3	8,439	7,074		1,365
24 **Total operating and administrative expenses.** Add lines 13 through 23	414,697	178,630		170,943
25 Contributions, gifts, grants paid	1,450,000			1,450,000
26 **Total expenses and disbursements.** Add lines 24 and 25	1,864,697	178,630	0	1,620,943
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	-776,336			
b **Net investment income** (if negative, enter -0-)		1,734,480		
c **Adjusted net income** (if negative, enter -0-)			0	

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

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9-14

Form **990-PF** (2009)

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	665,851	422,288	422,288
	3 Accounts receivable ▶ 15,498			
	Less allowance for doubtful accounts ▶	28,210	15,498	15,498
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 4	7,133,018	7,188,756	7,201,365
	c Investments—corporate bonds (attach schedule) SEE STMT 5	6,685,772	6,455,795	6,654,707
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 6	2,488,747	1,650,187	24,652,834
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ SEE STATEMENT 7)	1,003,016	1,495,754	1,576,494
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	18,004,614	17,228,278	40,523,186
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	18,004,614	17,228,278	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	18,004,614	17,228,278	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	18,004,614	17,228,278	

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	18,004,614
2 Enter amount from Part I, line 27a	2	-776,336
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	17,228,278
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,228,278

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b	MULTISTRAT STCG	P	VARIOUS	VARIOUS
c	MULTISTRAT LTCG	P	VARIOUS	VARIOUS
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	4,679,505		5,503,290	-823,785
b	1		2,466	-2,465
c	1		20,107	-20,106
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				-823,785
b				-2,465
c				-20,106
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	-846,356
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	2,064,956	42,759,641	0.048292
2007	2,201,508	44,751,157	0.049194
2006	2,100,524	43,384,021	0.048417
2005	2,070,543	37,644,681	0.055002
2004	1,842,516	31,039,234	0.059361

2	**Total** of line 1, column (d)	2	0.260266
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052053
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	39,907,261
5	Multiply line 4 by line 3	5	2,077,293
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,345
7	Add lines 5 and 6	7	2,094,638
8	Enter qualifying distributions from Part XII, line 4	8	1,620,943

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

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

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	34,690
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	34,690
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	34,690
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 47,000		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 25,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	72,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	463
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	36,847
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 36,847 **Refunded** ▶	11	

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 page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
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?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN SERVICES, INC. Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714-6089

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 |

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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	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)? (see page 22 of the instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A.	NEW YORK	TRUSTEE			
345 PARK AVE	NY 10154	10.00	225,984	0	0
JOHN J. KINDRED 111	HAINES FALLS	TRUSTEE			
BOX 282	NY 12436-0282	5.00	56,587	0	0
MALCOLM MARTIN	NEW YORK	TRUSTEE			
30 ROCKEFELLER	NY 10112	5.00	56,587	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	39,443,782
b	Average of monthly cash balances		1b	1,071,204
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	40,514,986
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	40,514,986
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	607,725
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	39,907,261
6	**Minimum investment return.** Enter 5% of line 5		6	1,995,363

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

1	Minimum investment return from Part X, line 6		1	1,995,363
2a	Tax on investment income for 2009 from Part VI, line 5	2a 34,690		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	34,690
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,960,673
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,960,673
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,960,673

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,620,943
b	Program-related investments—total from Part IX-B	1b	
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	1,620,943
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,620,943

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					1,960,673
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2009					
a From 2004	329,381				
b From 2005	241,314				
c From 2006					
d From 2007	35,745				
e From 2008	247,187				
f **Total** of lines 3a through e		853,627			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,620,943					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					1,620,943
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))		339,730			339,730
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		513,897			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		513,897			
10 Analysis of line 9					
a Excess from 2005	230,965				
b Excess from 2006					
c Excess from 2007	35,745				
d Excess from 2008	247,187				
e Excess from 2009					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ERIN HOGAN 212-464-2476
345 PARK AVE NEW YORK NY 10154

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

NONE

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL	1,450,000
Total			▶ 3a	1,450,000
b Approved for future payment				
N/A				
Total			▶ 3b	

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 (See page 28 of the instructions)
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	1,919,408	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-846,356	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b JPM MULTI STRATEGY LLC K-1			14	7,912	
c JPM MULTI STRATEGY LLC K-1	525990	7,397			
d					
e					
12 Subtotal Add columns (b), (d), and (e)		7,397		1,080,964	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,088,361

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Kim Cu Cbalboy 11/12/10 JP Morganchase Trustee

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature	James J Brogan III V.P.	Date 11/12/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00417357
Firm's name (or yours if self-employed), address, and ZIP code	J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089		EIN ▶ 22-2189421	Phone no

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

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

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

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

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization HAGEDORN FUND	Employer identification number 13-6048718
	Number, street, and room or suite no If a P O box, see instructions C/O JPMORGAN CHASE BANK PO BOX 6089	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEWARK DE 19714-6089	

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

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

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

- The books are in the care of ▶ JPMORGAN SERVICES, INC.
  Telephone No ▶ 302-634-2931 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/10

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

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

7 State in detail why you need the extension
ADDITIONAL INFORMATION IS REQUIRED IN ORDER TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 72,000
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 65,000
c	**Balance Due** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 7,000

Signature and Verification

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

Signature ▶ James J Brogan III V.P. Title ▶ VICE PRESIDENT Date ▶ 08/05/10

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
JPM MULTI STRATEGY LLC K-1	$ 7,912	$	$
JPM MULTI STRATEGY LLC K-1	7,397		
TOTAL	$ 15,309	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 65,124	$	$	$
FOREIGN TAXES	1,976	1,976		
TOTAL	$ 67,100	$ 1,976	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
AMER LAWYER MEDIA PUB FEE	115			115
KNIGHTSBRIDGE ASSET MGMT	7,074	7,074		
NY STATE DEPT, AG FEES 2006 &	1,250			1,250
TOTAL	$ 8,439	$ 7,074	$ 0	$ 1,365

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 7,133,018	$ 7,188,756	COST	$ 7,201,365
TOTAL	$ 7,133,018	$ 7,188,756		$ 7,201,365

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 6,685,772	$ 6,455,795	COST	$ 6,654,707
TOTAL	$ 6,685,772	$ 6,455,795		$ 6,654,707

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED - STRUCTURED INV	$ 1,165,000	$ 326,440	COST	$ 355,524
HAGEDORN FORDHAM	1,323,747	1,323,747	COST	24,297,310
TOTAL	$ 2,488,747	$ 1,650,187		$ 24,652,834

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
JPMORGAN MULTISTRAT 20-1091567	$ 1,003,016	$ 1,495,754	$ 1,576,494
TOTAL	$ 1,003,016	$ 1,495,754	$ 1,576,494

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NONE

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Federal Statements

Tax-Exempt Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
NON DIVIDEND DISTRIBUTIONS	$ 6,298		14	
TOTAL	$ 6,298			

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
DIVIDENDS/INTEREST	$ 463,110		14	
DORNHAGE AND HAGEDORN	1,450,000		14	
TOTAL	$ 1,913,110			

Federal Statements

ACCOUNTS RECEIVABLE

Description	Amount
ACCOUNTS RECEIVABLE	$ 15,255
ACCRUED INTEREST INCOME PAID	243
TOTAL	$ 15,498

2009 GRANTS MADE BY THE HAGEDORN FUND EIN # 13-6048718

ORGANIZATION	ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
PAID WELLS COLLEGE	AURORA, NY	NONE	PUBLIC	GENERAL	$ 45,000
PAID UNITED NEIGHBORHOOD HOUSES NEW YORK	NEW YORK, NY	NONE	PUBLIC	GENERAL	40,000
PAID CHURCH OF THE HOLY APOSTLES	NEW YORK, NY	NONE	PUBLIC	GENERAL	35,000
PAID NEW YORK UNIVERSITY SCHOOL OF MEDICINE	NEW YORK, NY	NONE	PUBLIC	GENERAL	35,000
PAID ROCKEFELLER UNIVERSITY	NEW YORK, NY	NONE	PUBLIC	GENERAL	35,000
PAID UNITED NEGRO COLLEGE FUND, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	35,000
PAID CANCER RESEARCH INSTITUTE, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	30,000
PAID CITYMEALS-ON-WHEELS	NEW YORK, NY	NONE	PUBLIC	GENERAL	30,000
PAID COMMUNITY SERVICE SOCIETY OF NEW YORK	NEW YORK, NY	NONE	PUBLIC	GENERAL	30,000
PAID LENOX HILL NEIGHBORHOOD HOUSE, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	30,000
PAID AMERICAN FOUNDATION FOR AIDS RESEARCH	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID CALVARY HOSPITAL FUND, INC	BRONX, NY	NONE	PUBLIC	GENERAL	25,000
PAID EDUCATIONAL BROADCASTING CORPORATION	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID FOOD BANK FOR NEW YORK CITY	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID HEALTHCARE CHAPLAINCY, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID PARTNERSHIP FOR THE HOMELESS, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID PLANNED PARENTHOOD OF NEW YORK CITY, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID ST VINCENT'S SERVICES, INC	BROOKLYN, NY	NONE	PUBLIC	GENERAL	25,000
PAID THE SALVATION ARMY OF GREATER NEW YORK	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID SOUTH BRONX OVERALL ECONOMIC DEVELOPMENT CORP	BRONX, NY	NONE	PUBLIC	GENERAL	25,000
PAID UNION THEOLOGICAL SEMINARY	NEW YORK, NY	NONE	PUBLIC	GENERAL	25,000
PAID VENTURE HOUSE, INC	JAMAICA, NY	NONE	PUBLIC	GENERAL	25,000
PAID GODDARD RIVERSIDE COMMUNITY CENTER	NEW YORK, NY	NONE	PUBLIC	GENERAL	24,000
PAID ABRAHAM HOUSE, INC	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID ADVOCATES FOR CHILDREN	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID BIG APPLE CIRCUS	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID BIG BROTHERS AND BIG SISTERS OF NYC, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID BROOKLYN BOTANIC GARDEN CORPORATION	BROOKLYN, NY	NONE	PUBLIC	GENERAL	20,000
PAID BROOKLYN BUREAU OF COMMUNITY SERVICE	BROOKLYN, NY	NONE	PUBLIC	GENERAL	20,000
PAID CANCER CARE, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID CATHEDRAL CHURCH OF ST. JOHN THE DIVINE	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID CHILDREN'S AID SOCIETY	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID THE CRENULATED COMPANY, LTD DBA NEW SETTLEMENT APART	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID FEDERATION OF PROTESTANT WELFARE AGENCIES	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID FOUNDATION FIGHTING BLINDNESS, INC	OWINGS MILLS, MD	NONE	PUBLIC	GENERAL	20,000
PAID GOOD SHEPHERD SERVICES	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID HIGHBRIDGE COMMUNITY LIFE CENTER, INC	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID INNER-CITY SCHOLARSHIP FUND, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID NEIGHBORHOOD HOUSING SERVICES OF NYC, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PAID NEW YORK BOTANICAL GARDEN	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID NEW YORK PUBLIC LIBRARY	NEW YORK, NY	NONE	PUBLIC	GENERAL	20,000
PARTNERSHIP FORFAMILY SUPPORTS & JUSTICE	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID PER SCHOLAS	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID RIVERDALE PRESBYTERIAN CHURCH	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID WAVE HILL INCORPORATED	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID WILDLIFE CONSERVATION SOCIETY	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORPORATION	BRONX, NY	NONE	PUBLIC	GENERAL	20,000
PAID ARTHRITIS FOUNDATION, INC (NEW YORK CHAPTER)	NEW YORK, NY	NONE	PUBLIC	GENERAL	15,000
PAID BRONX RIVER ALLIANCE	BRONX, NY	NONE	PUBLIC	GENERAL	15,000
PAID CENTRAL PARK CONSERVANCY	NEW YORK, NY	NONE	PUBLIC	GENERAL	15,000
PAID THE CITIZEN'S ADVICE BUREAU, INC	BRONX, NY	NONE	PUBLIC	GENERAL	15,000
PAID COMMUNITY ACCESS, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	15,000
PAID GAY MEN'S HEALTH CRISIS, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	15,000
PAID KINGSBRIDGE HEIGHTS COMMUNITY CENTER, INC	BRONX, NY	NONE	PUBLIC	GENERAL	15,000
PAID NEIGHBORHOOD COALITION FOR SHELTER, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	15,000
PAID RIVERDALE NEIGHBORHOOD HOUSE	BRONX, NY	NONE	PUBLIC	GENERAL	15,000
PAID ROCKING THE BOAT	BRONX, NY	NONE	PUBLIC	GENERAL	15,000
PAID ST DOMINIC'S HOME, INC	BRONX, NY	NONE	PUBLIC	GENERAL	15,000
PAID STUDENT SPONSOR PARTNERSHIP, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	15,000
PAID THE TRUST FOR PUBLIC LAND	NEW YORK, NY	NONE	PUBLIC	GENERAL	15,000
PAID BAILEY HOUSE, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	10,000
PAID THE CHILDREN'S VILLAGE, INC	DOBBS FERRY, NY	NONE	PUBLIC	GENERAL	10,000
PAID CORNELL UNIVERSITY	NEW YORK, NY	NONE	PUBLIC	GENERAL	10,000
PAID EAST HARLEM TUTORIAL PROGRAM, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	10,000
PAID EAST SIDE HOUSE, INC	BRONX, NY	NONE	PUBLIC	GENERAL	10,000
PAID FRIENDS OF VAN CORTLANDT PARK	BRONX, NY	NONE	PUBLIC	GENERAL	10,000
PAID INWOOD HOUSE	NEW YORK, NY	NONE	PUBLIC	GENERAL	10,000
PAID UNION SETTLEMENT ASSOCIATION	NEW YORK, NY	NONE	PUBLIC	GENERAL	10,000
PAID COVENANT HOUSE	NEW YORK, NY	NONE	PUBLIC	GENERAL	5,000
PAID HARTWICK COLLEGE	ONEONTA, NY	NONE	PUBLIC	GENERAL	5,000
PAID HORTICULTURAL SOCIETY OF NEW YORK, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	5,000
PAID NATIONAL CENTER FOR DISABILITY SERVICES	ALBERTSON, NY	NONE	PUBLIC	GENERAL	5,000
PAID NEW YORK SERVICE PROGRAM FOR OLDER PEOPLE, INC	NEW YORK, NY	NONE	PUBLIC	GENERAL	5,000
PAID CRESTON AVENUE BAPTIST CHURCH	BRONX, NY	NONE	PUBLIC	GENERAL	1,000
					$1,450,000

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1
INVESTMENT OFFICER CW6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		01/21/2009	3538 40			
ACQ	100 0000	02/07/2008	3538 40	5951 77	-2413 37	ST
200.0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		02/23/2009	3323 96			
ACQ	200 0000	02/07/2008	3323 96	11903 54	-8579 58	LT15
163 0000 AOL INC - 00184X105						
SOLD		12/10/2009	3770 51			
ACQ	51 0000	03/06/2008	1179 73	1334 27	-154 54	LT15
	18 0000	05/05/2008	416 38	493 46	-77 08	LT15
	15 0000	10/10/2008	346 98	243 75	103 23	LT15
	25 0000	10/21/2008	578 30	428 27	150 03	LT15
	18 0000	12/05/2008	416 38	275 90	140 48	LT15
	21 0000	01/15/2009	485 77	340 29	145 48	ST
	15 0000	02/20/2009	346 98	191.05	155 93	ST
FOUND UPDATE						
200 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		01/28/2009	5068 26			
ACQ	200 0000	01/17/2008	5068 26	7532 00	-2463 74	LT15
100 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		02/06/2009	5696 96			
ACQ	100 0000	02/07/2008	5696 96	5789 94	-92 98	ST
200 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		02/27/2009	9685 26			
ACQ	200 0000	02/07/2008	9685.26	11579 88	-1894.62	LT15
100 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		03/10/2009	4693 29			
ACQ	100 0000	02/07/2008	4693 29	5789 94	-1096 65	LT15
200 0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		01/21/2009	6235 22			
ACQ	100 0000	04/28/2008	3117 61	3522 36	-404 75	ST
	100 0000	04/28/2008	3117 61	3520 82	-403 21	ST
100 0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		02/04/2009	3352 94			
ACQ	100 0000	04/11/2008	3352.94	3473 64	-120 70	ST
100 0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		03/02/2009	3727 63			
ACQ	100 0000	04/11/2008	3727 63	3473 64	253 99	ST
200 0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		03/10/2009	7589 28			
ACQ	200 0000	04/11/2008	7589 28	6947 28	642 00	ST
100 0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		04/01/2009	4205 73			
ACQ	100 0000	04/11/2008	4205 73	3473 64	732 09	ST
500 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		04/01/2009	12067 52			
ACQ	500 0000	02/07/2008	12067 52	25881 90	-13814 38	LT15
200 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		04/09/2009	5053 03			
ACQ	200 0000	02/07/2008	5053.03	10352.76	-5299 73	LT15
400 0000 ALTRIA GROUP INC - 02209S103 - MINOR = 31000						
SOLD		09/22/2009	7151 89			
ACQ	400 0000	01/20/2009	7151 89	6926 96	224 93	ST
1200 0000 ALTRIA GROUP INC - 02209S103 - MINOR = 31000						
SOLD		11/20/2009	22744 09			
ACQ	700 0000	12/16/2008	13267 39	10149 23	3118 16	ST
	500 0000	01/13/2009	9476 70	8101 95	1374 75	ST
100 0000 AMAZON COM INC - 023135106 - MINOR = 31000						
SOLD		12/07/2009	13652 85			
ACQ	100 0000	09/10/2009	13652 85	8337 66	5315 19	ST
600 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001						
SOLD		05/05/2009	15939 94			
ACQ	300 0000	03/17/2009	7969 97	3750 24	4219 73	ST
	300 0000	03/18/2009	7969 97	4163 64	3806 33	ST
200 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		02/18/2009	3639 99			
ACQ	200 0000	03/06/2008	3639 99	10014 00	-6374 01	ST
100 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		02/18/2009	1820 97			
ACQ	100 0000	03/06/2008	1820 97	5007 00	-3186 03	ST
200 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		10/13/2009	7176 75			
ACQ	200 0000	03/06/2008	7176 75	10014 00	-2837 25	LT15
200 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		10/13/2009	7143 11			
ACQ	200 0000	12/12/2008	7143 11	3909 94	3233 17	ST
200 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		10/15/2009	13130 10			
ACQ	200 0000	05/22/2009	13130 10	8726 64	4403 46	ST
300 0000 AON CORP - 037389103 - MINOR = 31001						
SOLD		11/17/2009	12146 59			
ACQ	100 0000	07/29/2009	4048 86	3980 86	68 00	ST
	100 0000	07/29/2009	4048 86	3963 47	85 39	ST
	100 0000	07/30/2009	4048 86	4001 50	47 36	ST

FROM 01/01/2009 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2009 HAGEDORN FUND RUN 11/08/2010
06 31 09 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER CW6 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		09/17/2009	9465 59			
ACQ	100 0000	01/17/2008	9465 59	9848 50	-382 91	LT15
25 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		01/14/2009	2144 85			
ACQ	25 0000	03/06/2008	2144 85	3123 00	-978 15	ST
75 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		01/15/2009	6065 02			
ACQ	75 0000	03/06/2008	6065 02	9369 00	-3303.98	ST
55 0000 ASCENT MEDIA CORP-A-W/I - 043632108 - MINOR = 44						
SOLD		09/09/2009	1445 00		SUB TRUST A96844005	
ACQ	55 0000	10/30/2007	1445 00	2453 49	-1008 49	LT15
500 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		01/23/2009	15344 09			
ACQ	300 0000	03/06/2008	9206 45	21099 00	-11892 55	ST
	200 0000	07/18/2008	6137 64	16359 84	-10222 20	ST
900 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		04/29/2009	7766 70			
ACQ	200 0000	03/24/2004	1725 93	7862 60	-6136 67	LT15
	200 0000	06/23/2004	1725 93	8421 00	-6695 07	LT15
	500 0000	02/07/2008	4314 83	21545 00	-17230 17	LT15
100.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		02/05/2009	2827 01			
ACQ	100 0000	02/07/2008	2827 01	4575 52	-1748 51	ST
200 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		02/17/2009	4744 06			
ACQ	200 0000	02/07/2008	4744 06	9151 04	-4406 98	LT15
100 0000 C R BARD INC - 067383109 - MINOR = 31001						
SOLD		02/06/2009	8666 32			
ACQ	100 0000	03/06/2008	8666 32	9476 00	-809 68	ST
300 0000 C R BARD INC - 067383109 - MINOR = 31001						
SOLD		06/05/2009	22221 14			
ACQ	200 0000	03/06/2008	14814.09	18952 00	-4137 91	LT15
	100 0000	04/30/2008	7407.05	9467.88	-2060 83	LT15
250000 0000 BARCLAYS BREN SPX 7/02/09 - 06738R2W5						
SOLD		07/02/2009	186369 75			
ACQ	250000 0000	06/13/2008	186369 75	247500 00	-61130 25	LT15
250000 0000 BARCLAYS BREN EAFE 7/02/09 - 06738RZ90						
SOLD		07/02/2009	190901 00			
ACQ	250000 0000	06/13/2008	190901 00	247500 00	-56599 00	LT15
300 0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		04/06/2009	11031 98			
ACQ	300 0000	02/07/2008	11031 98	23745 00	-12713 02	LT15
200 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/06/2009	4468 85			
ACQ	200 0000	07/09/2008	4468 85	4314 00	154 85	ST
200.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/13/2009	4388 80			
ACQ	200 0000	07/09/2008	4388 80	4314 00	74 80	ST
200.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		02/05/2009	4533 96			
ACQ	100 0000	07/07/2008	2266 98	2058 23	208 75	ST
	100 0000	07/09/2008	2266 98	2157 00	109 98	ST
200 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		02/18/2009	4167 94			
ACQ	200 0000	07/07/2008	4167 94	4116 46	51 48	ST
100 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		02/18/2009	2117 11			
ACQ	100 0000	06/26/2008	2117 11	1987 38	129.73	ST
600 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		12/15/2009	15401 60			
ACQ	300 0000	11/04/2009	7700 80	6711 00	989 80	ST
	300 0000	11/04/2009	7700 80	6707 49	993 31	ST
100 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		07/01/2009	3177 70			
ACQ	100 0000	02/07/2008	3177 70	3904 00	-726 30	LT15
150 0000 CAREFUSION CORPORATION - 14170T101 - MINOR = 44						
SOLD		09/17/2009	3200 34			
ACQ	150 0000	06/08/2009	3200 34	2519 60	680 74	ST
100 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		08/06/2009	4695 62			
ACQ	100 0000	04/30/2009	4695 62	3631 54	1064 08	ST
200 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		10/14/2009	10879 04			
ACQ	200 0000	02/06/2009	10879 04	6742 24	4136 80	ST
200 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		11/05/2009	11503 30			
ACQ	100 0000	02/06/2009	5751 65	3371 12	2380 53	ST
	100 0000	04/15/2009	5751 65	3299 39	2452 26	ST
700 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		01/29/2009	11272 87			
ACQ	300 0000	06/25/2007	4831 23	8103 00	-3271 77	LT15
	400 0000	07/29/2008	6441 64	8948 12	-2506 48	ST

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
300 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		03/17/2009	4696 13			
ACQ	100 0000	07/09/2008	1565 38	2174 84	-609 46	ST
	200 0000	07/29/2008	3130 75	4474 06	-1343 31	ST
400 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		03/23/2009	6621 59			
ACQ	400 0000	07/09/2008	6621.59	8699 36	-2077 77	ST
300 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		04/01/2009	5195 22			
ACQ	200 0000	07/09/2008	3463 48	4330 44	-866 96	ST
	100 0000	07/09/2008	1731 74	2174 84	-443 10	ST
200 0000 COLGATE PALMOLIVE CO - 194162103 - MINOR = 31001						
SOLD		01/20/2009	12628 58			
ACQ	200 0000	03/06/2008	12628 58	15282 00	-2653 42	ST
200 0000 COLGATE PALMOLIVE CO - 194162103 - MINOR = 31001						
SOLD		01/23/2009	12177 67			
ACQ	200 0000	03/06/2008	12177 67	15282 00	-3104 33	ST
500 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		06/03/2009	22816 76			
ACQ	200 0000	10/15/2008	9126 70	10813.68	-1686 98	ST
	200 0000	10/17/2008	9126 70	10915 84	-1789 14	ST
	100 0000	03/17/2009	4563 35	3749 51	813 84	ST
100 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		06/03/2009	4568 79			
ACQ	100 0000	03/04/2009	4568 79	3712 79	856 00	ST
100 0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		05/13/2009	3541 90			
ACQ	100 0000	03/31/2009	3541 90	3973 27	-431 37	ST
300 0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		05/13/2009	10604 54			
ACQ	100 0000	03/31/2009	3534 85	3946 69	-411.84	ST
	100 0000	03/31/2009	3534 85	3962 27	-427 42	ST
	100 0000	03/31/2009	3534 85	3973 27	-438 42	ST
100 0000 CONSOLIDATED EDISON INC - 209115104 - MINOR = 31000						
SOLD		05/14/2009	3496 41			
ACQ	100 0000	04/01/2009	3496 41	3941 86	-445 45	ST
200 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		04/30/2009	2984 28			
ACQ	200 0000	08/06/2008	2984 28	4079 90	-1095 62	ST
200 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		04/30/2009	2972 60			
ACQ	200 0000	08/06/2008	2972 60	4079 90	-1107 30	ST
200 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		04/30/2009	2987 98			
ACQ	200 0000	09/20/2005	2987 98	4024 00	-1036 02	LT15
100 0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		04/08/2009	959 04			
ACQ	100 0000	01/26/2009	959 04	649 14	309 90	ST
200 0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		04/08/2009	1922 36			
ACQ	200 0000	01/26/2009	1922 36	1298 28	624 08	ST
200 0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		04/08/2009	1912 15			
ACQ	200 0000	01/26/2009	1912 15	1298 28	613.87	ST
200 0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		05/13/2009	1796 62			
ACQ	200 0000	01/26/2009	1796 62	1298 28	498 34	ST
100 0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		05/13/2009	897 48			
ACQ	100 0000	01/26/2009	897 48	649 14	248 34	ST
200 0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		05/13/2009	1836 97			
ACQ	200 0000	01/26/2009	1836 97	1298 28	538 69	ST
100 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		01/13/2009	5300 28			
ACQ	100 0000	04/21/2008	5300 28	7537 61	-2237 33	ST
100 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		01/13/2009	5296 32			
ACQ	100 0000	04/21/2008	5296 32	7537 61	-2241 29	ST
100.0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		01/26/2009	5571 62			
ACQ	100 0000	02/07/2008	5571 62	7280 20	-1708 58	ST
100 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		03/12/2009	5328 68			
ACQ	100 0000	02/07/2008	5328 68	7280 20	-1951 52	LT15
100 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		03/19/2009	5502 75			
ACQ	100 0000	02/07/2008	5502 75	7280 20	-1777 45	LT15
100 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		04/15/2009	5392 17			
ACQ	100 0000	02/07/2008	5392 17	7280 20	-1888 03	LT15
200 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		04/15/2009	10776 95			
ACQ	200 0000	02/07/2008	10776 95	14560 40	-3783 45	LT15

ACCT 5897 P63105004
FROM 01/01/2009
TO 12/31/2009

MR JOHN J KINDRED III, MALCOLM E MARTIN TRUST
STATEMENT OF CAPITAL GAINS AND LOSSES
HAGEDORN FUND

RUN 11/08/2010
06 31 09 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1
INVESTMENT OFFICER CW6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		06/05/2009	12716 07			
ACQ	200 0000	02/07/2008	12716 07	14560 40	-1844 33	LT15
250000 0000 DEUTSCHE BK BREN AIB 7/02/09 - 2515A0LW1						
SOLD		07/02/2009	215182 30			
ACQ	250000 0000	06/13/2008	215182 30	247500 00	-32317 70	LT15
225 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		06/08/2009	14416 51			
ACQ	225 0000	01/17/2008	14416 51	18627 01	-4210 50	LT15
550 0000 DISCOVERY COMMUNICATIONS INC - 25470F104 - MINOR = 44						
SOLD		03/19/2009	9003 33		SUB TRUST A96844005	
ACQ	550 0000	10/30/2007	9003 33	14926 09	-5922 76	LT15
550 0000 DISCOVERY COMMUNICATIONS INC - C - 25470F302 - MINOR = 44						
SOLD		03/17/2009	8304 02		SUB TRUST A96844005	
ACQ	550 0000	10/30/2007	8304 02	13401 83	-5097 81	LT15
200 0000 ECOLAB INC - 278865100 - MINOR = 31001						
SOLD		02/09/2009	7065 94			
ACQ	200 0000	01/13/2009	7065 94	6761 74	304 20	ST
400 0000 ECOLAB INC - 278865100 - MINOR = 31001						
SOLD		04/22/2009	14992.33			
ACQ	400 0000	11/13/2008	14992 33	12933 44	2058 89	ST
400 0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/10/2009	19459 85			
ACQ	400 0000	07/09/2008	19459 85	36107 44	-16647 59	LT15
200 0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/11/2009	9714 03			
ACQ	200 0000	06/05/2008	9714 03	17903 20	-8189 17	LT15
100 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		06/19/2009	7101.81			
ACQ	100 0000	03/06/2008	7101 81	8702 00	-1600 19	LT15
300 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		07/01/2009	21210 15			
ACQ	200 0000	04/01/2003	14140.10	7088 60	7051 50	LT15
	100 0000	05/13/2009	7070 05	6976 00	94 05	ST
100 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		07/07/2009	6686 75			
ACQ	100 0000	04/01/2003	6686 75	3544 30	3142 45	LT15
600 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		10/05/2009	39833 63			
ACQ	400 0000	11/27/2002	26555 75	13990 00	12565 75	LT15
	200 0000	04/01/2003	13277 88	7088 60	6189 28	LT15
55991 0410 FIDELITY ADVISOR HIGH YIELD FD INST* - 315807875 - MINOR = 08030						
SOLD		03/27/2009	298432 25			
ACQ	55991 0410	03/26/2008	298432 25	500000 00	-201567 75	LT15
300 0000 FIRSTENERGY CORP - 337932107 - MINOR = 31000						
SOLD		03/31/2009	11626 64			
ACQ	300 0000	01/17/2008	11626 64	22462 89	-10836 25	LT15
200 0000 FIRSTENERGY CORP - 337932107 - MINOR = 31000						
SOLD		03/31/2009	7763 14			
ACQ	200 0000	01/17/2008	7763 14	14975 26	-7212 12	LT15
400 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		02/27/2009	3464 12			
ACQ	400 0000	10/02/2008	3464 12	8936 12	-5472 00	ST
700 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		02/27/2009	6102 42			
ACQ	700 0000	11/24/1992	6102 42	4861 50	1240 92	LT15
700 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		08/13/2009	9904 72			
ACQ	700 0000	11/24/1992	9904 72	4861 50	5043 22	LT15
1600 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		09/01/2009	21306 31			
ACQ	1600 0000	11/24/1992	21306 31	11112 00	10194 31	LT15
100 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		03/03/2009	4527 77			
ACQ	100 0000	12/04/2008	4527 77	4650 37	-122 60	ST
100 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		04/01/2009	4514 33			
ACQ	100 0000	02/07/2008	4514 33	4398 00	116 33	LT15
300 0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		07/08/2009	14200 29			
ACQ	200 0000	08/06/2008	9466 86	19895 06	-10428 20	ST
	100 0000	01/28/2009	4733 43	5985 25	-1251 82	ST
25 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		03/18/2009	2273 86			
ACQ	25 0000	09/25/2001	2273 86	2360 00	-86 14	LT15
75 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		04/01/2009	7312 44			
ACQ	75 0000	09/25/2001	7312 44	7080 00	232 44	LT15
50 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		04/29/2009	5211 13			
ACQ	50 0000	09/25/2001	5211 13	4720 00	491 13	LT15
100 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		05/22/2009	10307 35			
ACQ	100 0000	09/25/2001	10307 35	9440 00	867 35	LT15

TRUST YEAR ENDING 12/31/2009

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1
INVESTMENT OFFICER CW6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		01/14/2009	3355 83			
ACQ	200.0000	02/07/2008	3355 83	6723 90	-3368 07	ST
500 0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		05/13/2009	8821 05			
ACQ	500 0000	02/07/2008	8821 05	16809 75	-7988 70	LT15
185528 7570 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		06/04/2009	2000000 00			
ACQ	13922 4960	03/31/1992	150084 51	152110.22	-2025 71	LT15
	22446 5560	02/29/1996	241973 87	242819 60	-845 73	LT15
	45688 3050	11/14/1997	492519 93	500000 00	-7480 07	LT15
	1487 8650	12/22/1997	16039 18	16163 24	-124 06	LT15
	1537 0490	12/22/1997	16569.39	16697 56	-128.17	LT15
	36345 8030	11/18/1998	391807.76	400537 71	-8729 95	LT15
	6534 3070	12/21/1998	70439 83	71499 84	-1060 01	LT15
	537 4970	12/21/1998	5794 22	5847 69	-53 47	LT15
	45777 9130	10/17/2003	493485 90	500000 00	-6514 10	LT15
	3032 2520	12/11/2003	32687 68	33338.40	-650 72	LT15
	6730 3380	12/10/2004	72553 04	73474 70	-921 66	LT15
	1488 3760	02/16/2005	16044.69	16236 54	-191 85	LT15
300 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		07/22/2009	7656 01			
ACQ	300 0000	02/06/2009	7656 01	4924 38	2731 63	ST
200.0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		07/23/2009	5281 12			
ACQ	200 0000	02/06/2009	5281.12	3282 92	1998 20	ST
200 0000 KOHLS CORP - 500255104 - MINOR = 31000						
SOLD		05/22/2009	8223 08			
ACQ	200 0000	04/11/2008	8223 08	8581 64	-358 56	LT15
200 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/21/2009	6035 62			
ACQ	100 0000	10/28/2008	3017 81	1992 36	1025.45	ST
	100 0000	01/29/2009	3017 81	2070 00	947 81	ST
400 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/24/2009	12773 58			
ACQ	400 0000	10/28/2008	12773 58	7969 44	4804 14	ST
200 0000 MARATHON OIL CORP - 565849106 - MINOR = 31001						
SOLD		02/05/2009	5418 00			
ACQ	200 0000	03/06/2008	5418 00	10804 00	-5386 00	ST
400 0000 MARATHON OIL CORP - 565849106 - MINOR = 31001						
SOLD		03/17/2009	9875 65			
ACQ	400 0000	03/06/2008	9875 65	21608 00	-11732 35	LT15
200 0000 MCKESSON CORP - 58155Q103 - MINOR = 31001						
SOLD		10/07/2009	11814 01			
ACQ	200 0000	04/01/2009	11814 01	6948 58	4865 43	ST
100 0000 MCKESSON CORP - 58155Q103 - MINOR = 31001						
SOLD		10/07/2009	5917 84			
ACQ	100 0000	04/01/2009	5917 84	3474 29	2443 55	ST
200 0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		02/18/2009	5611 06			
ACQ	200 0000	10/05/2007	5611 06	10793 42	-5182 36	LT15
500 0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		02/18/2009	14155 75			
ACQ	100 0000	03/12/2007	2831 15	4466 86	-1635 71	LT15
	400 0000	10/05/2007	11324 60	21586 84	-10262 24	LT15
500 0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		03/23/2009	13581 66			
ACQ	500 0000	03/12/2007	13581 66	22334 30	-8752 64	LT15
200 0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		06/03/2009	5478 67			
ACQ	200 0000	03/12/2007	5478 67	8933 72	-3455 05	LT15
500 0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		06/08/2009	12788 67			
ACQ	500 0000	03/12/2007	12788 67	22334 30	-9545 63	LT15
500 0000 MERCK & CO INC - 58933Y105						
SOLD		11/04/2009	16098 13			
ACQ	400 0000	03/12/2007	12878 50	17867 44	-4988 94	LT15
	100 0000	09/14/2009	3219 63	3274 22	-54 59	ST
200 0000 METLIFE INC - 59156R108 - MINOR = 31000						
SOLD		06/02/2009	6470 45			
ACQ	200 0000	12/10/2008	6470 45	6372 92	97 53	ST
200 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/13/2009	5033 40			
ACQ	200 0000	09/22/1999	5033 40	7536 42	-2503 02	LT15
300 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/17/2009	6678 58			
ACQ	300 0000	09/22/1999	6678 58	11304 64	-4626 06	LT15
125000 0000 MORGAN STANLEY ARN NKY 12/10/09 - 617446B32 - MINOR = 37						
SOLD		06/05/2009	81962 50			
ACQ	125000 0000	12/01/2006	81962 50	122500 00	-40537 50	LT15
70000 0000 MORGAN STANLEY DEAN WITTER DD 04/23/01 6 750% DUE 04/15/11 - 617446GM5 - MINOR = 02071						
SOLD		10/07/2009	74676 00		SUB TRUST P63105301	
ACQ	70000 0000	06/24/2009	74676.00	73476 20	1199 80	ST

FROM 01/01/2009 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2009 HAGEDORN FUND RUN 11/08/2010
06 31 09 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1
INVESTMENT OFFICER CW6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
700 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		09/09/2009	10917 07			
ACQ	200 0000	04/09/2009	3119 16	2523 28	595 88	ST
	100 0000	04/09/2009	1559 58	1256.75	302 83	ST
	200 0000	04/09/2009	3119 16	2510 86	608 30	ST
	200 0000	04/09/2009	3119 16	2509 48	609 68	ST
500 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		12/11/2009	7325 56			
ACQ	100 0000	04/03/2009	1465 11	1181 82	283 29	ST
	400 0000	04/06/2009	5860.45	4727 60	1132 85	ST
1600 0000 NEWS CORP INC - 65248E104 - MINOR = 31000						
SOLD		01/15/2009	12803 60			
ACQ	300 0000	04/20/2007	2400 68	6993 00	-4592 33	LT15
	1300 0000	06/25/2007	10402 93	28392.00	-17989 08	LT15
2000 0000 NEWS CORP INC - 65248E104 - MINOR = 31000						
SOLD		02/20/2009	12060 33			
ACQ	1300 0000	06/25/2007	7839 21	28392 00	-20552 79	LT15
	500 0000	04/14/2008	3015 08	8785 00	-5769 92	ST
	200 0000	04/14/2008	1206 03	3519 18	-2313 15	ST
100 0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		01/14/2009	4684.90			
ACQ	100 0000	02/07/2008	4684.90	6048 00	-1363 10	ST
100 0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		02/27/2009	4073.20			
ACQ	100 0000	02/07/2008	4073 20	6048 00	-1974 80	LT15
200 0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/17/2009	10996.37			
ACQ	200 0000	02/07/2008	10996 37	12096 00	-1099 63	LT15
50 0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/24/2009	2686 90			
ACQ	50 0000	02/07/2008	2686.90	3024 00	-337 10	LT15
100 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		04/09/2009	5855 73			
ACQ	100 0000	04/25/2008	5855.73	8625 34	-2769 61	ST
30000 0000 ONTARIO (PROVINCE OF) - 6832348A9						
SOLD		09/10/2009	31706 40		SUB TRUST P63105301	
ACQ	30000 0000	06/17/2009	31706 40	30497 10	1209 30	ST
200 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		12/01/2009	6302.83			
ACQ	200 0000	05/22/2009	6302 83	5383 78	919 05	ST
300 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		12/01/2009	9463 04			
ACQ	200 0000	04/08/2009	6308 69	5295 82	1012 87	ST
	100 0000	07/01/2009	3154 35	2583 85	570 50	ST
100 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		02/06/2009	5335 56			
ACQ	100 0000	03/06/2008	5335 56	7009 00	-1673 44	ST
200 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		09/22/2009	11656 35			
ACQ	200 0000	03/06/2008	11656 35	14018 00	-2361 65	LT15
200 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		01/13/2009	8461 14			
ACQ	200 0000	09/29/2004	8461 14	4811 17	3649 97	LT15
100 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		01/12/2009	6072 62			
ACQ	100 0000	11/16/2007	6072.62	8261 00	-2188 38	LT15
100 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		01/14/2009	6010 31			
ACQ	100 0000	11/16/2007	6010 31	8261 00	-2250 69	LT15
300 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		10/13/2009	24842 51			
ACQ	300 0000	01/17/2008	24842 51	24111.00	731 51	LT15
200 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		04/03/2009	8225 80			
ACQ	200 0000	09/29/2008	8225 80	8222 58	3 22	ST
200 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		04/09/2009	8327 23			
ACQ	100 0000	02/07/2008	4163 62	4033 00	130 62	LT15
	100 0000	09/29/2008	4163 62	4111 29	52 32	ST
4800 0000 RELIANT RESOURCES INC - 75952B105 - MINOR = 31000						
SOLD		03/19/2009	14159 91		SUB TRUST A96844005	
ACQ	4800 0000	01/15/2009	14159 91	26383 68	-12223 77	ST
200 0000 ROCKWELL AUTOMATION INC - 773903109 - MINOR = 31000						
SOLD		07/08/2009	5938 20			
ACQ	200 0000	04/09/2009	5938 20	5410 50	527 70	ST
200 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/24/2009	4145 01			
ACQ	200 0000	02/07/2008	4145 01	6208 00	-2062 99	LT15
100 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/24/2009	2083 02			
ACQ	100 0000	02/07/2008	2083 02	3104 00	-1020 98	LT15
100 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		07/01/2009	2036 21			
ACQ	100 0000	02/07/2008	2036 21	3104 00	-1067 79	LT15

TRUST YEAR ENDING 12/31/2009

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1
INVESTMENT OFFICER CW6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		07/01/2009	2034 22			
ACQ	100 0000	02/07/2008	2034 22	3104 00	-1069 78	LT15
400 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/10/2009	7922 34			
ACQ	400 0000	02/07/2008	7922 34	12416 00	-4493 66	LT15
200 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/10/2009	3942 35			
ACQ	200 0000	02/07/2008	3942 35	6208 00	-2265 65	LT15
600 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/11/2009	12012 34			
ACQ	300 0000	02/07/2008	6006 17	9312 00	-3305 83	LT15
	300 0000	02/27/2009	6006 17	5473 20	532 97	ST
400 0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		01/28/2009	7440 23			
ACQ	400 0000	08/06/2007	7440 23	11512 00	-4071 77	LT15
2100 0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		09/14/2009	59921 74			
ACQ	100 0000	08/06/2007	2853.42	2878.00	-24 58	LT15
	2000 0000	01/17/2008	57068 32	45700 00	11368 32	LT15
200.0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		09/14/2009	5710 85			
ACQ	200 0000	01/17/2008	5710 85	4570 00	1140 85	LT15
200 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		04/09/2009	8951 36			
ACQ	200 0000	01/17/2008	8951 36	17179 72	-8228 36	LT15
100 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/13/2009	5316 82			
ACQ	100 0000	01/17/2008	5316 82	8589 86	-3273 04	LT15
200 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/22/2009	10467 35			
ACQ	200 0000	01/17/2008	10467 35	17179 72	-6712 37	LT15
300 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/22/2009	15777 22			
ACQ	100 0000	01/27/2009	5259 07	4186 74	1072 33	ST
	200 0000	02/05/2009	10518 15	8811.64	1706 51	ST
200 0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		07/22/2009	6362 86			
ACQ	200 0000	05/13/2009	6362 86	5752 86	610 00	ST
200 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		03/02/2009	4470 36			
ACQ	200 0000	10/14/2008	4470 36	11094 48	-6624 12	ST
700 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		08/10/2009	13497 09			
ACQ	700 0000	04/20/2007	13497 09	11060 63	2436 46	LT15
400 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		08/10/2009	7697 64			
ACQ	400 0000	04/20/2007	7697 64	6320 36	1377 28	LT15
0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		04/23/2009	23 06			
ACQ	0000		23 06	0 00	23 06	LT15
CHANGED 05/11/09 AW4						
200 0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		07/29/2009	6549 57			
ACQ	142 0000	03/06/2008	4650 19	6450.25	-1800 06	LT15
	50 0000	05/05/2008	1637 39	2385 52	-748 13	LT15
	8 0000	10/21/2008	261 98	247 21	14 77	ST
251 0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		07/29/2009	8166 65			
ACQ	42 0000	10/10/2008	1366 53	1178 36	188 17	ST
	59 0000	10/21/2008	1919 65	1823 15	96 50	ST
	50 0000	12/05/2008	1626 82	1333 77	293 05	ST
	58 0000	01/15/2009	1887 11	1645 06	242 05	ST
	42 0000	02/20/2009	1366 53	923 61	442 92	ST
200 0000 THE TRAVELERS COMPANIES INC - 89417E109 - MINOR = 31000						
SOLD		12/11/2009	10117 45			
ACQ	200 0000	09/16/2008	10117 45	9666 02	451 43	LT15
200 0000 THE TRAVELERS COMPANIES INC - 89417E109 - MINOR = 31000						
SOLD		12/15/2009	10113 43			
ACQ	200 0000	10/30/2008	10113 43	8163 76	1949 67	LT15
100 0000 THE TRAVELERS COMPANIES INC - 89417E109 - MINOR = 31000						
SOLD		12/16/2009	5005 10			
ACQ	100 0000	03/02/2009	5005 10	3670 05	1335 05	ST
0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001						
SOLD		03/13/2009	3955 55			
ACQ	0000		3955 55	0 00	3955 55	LT15
CHANGED 05/11/09 AW4						
200 0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001						
SOLD		02/06/2009	9820 98			
ACQ	200 0000	08/07/2002	9820 98	6537 50	3283 48	LT15
200 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		08/13/2009	5762 87			
ACQ	200 0000	04/01/2009	5762 87	3093 52	2669 35	ST

ACCT 5897 P63105004 MR JOHN J KINDRED III, MALCOLM E MARTIN TRUST
FROM 01/01/2009 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2009 HAGEDORN FUND RUN 11/08/2010
06 31 09 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER CW6 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		09/24/2009	6051 20			
ACQ	200 0000	01/14/2009	6051 20	2887 72	3163 48	ST
5200 0000 VISTEON CORP - 92839U107 - MINOR = 31000						
SOLD		01/16/2009	1154 39		SUB TRUST A96844005	
ACQ	5200 0000	10/30/2007	1154 39	30510 48	-29356 09	LT15
200 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		06/08/2009	9230 49			
ACQ	200 0000	04/09/2009	9230 49	8069 40	1161 09	ST
100 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		07/28/2009	5397 45			
ACQ	100 0000	04/09/2009	5397 45	4034 70	1362 75	ST
400 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		04/02/2009	6053 68			
ACQ	400 0000	06/25/2007	6053 68	14036 00	-7982 32	LT15
400 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		04/02/2009	6028 96			
ACQ	400 0000	06/25/2007	6028 96	14036 00	-8007 04	LT15
300 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		04/29/2009	6147 05			
ACQ	300 0000	06/25/2007	6147.05	10527 00	-4379 95	LT15
500 0000 WYETH - 983024100 - MINOR = 31001						
SOLD		09/14/2009	23920 48			
ACQ	300 0000	01/23/2009	14352 29	12644 13	1708 16	ST
	200 0000	01/28/2009	9568 19	8691 96	876 23	ST
200 0000 XTO ENERGY CORP - 98385X106 - MINOR = 31000						
SOLD		01/27/2009	7351 07			
ACQ	200 0000	01/17/2008	7351 07	10508 40	-3157 33	LT15
300 0000 XTO ENERGY CORP - 98385X106 - MINOR = 31000						
SOLD		02/19/2009	9612 07			
ACQ	300 0000	01/17/2008	9612 07	15762 60	-6150 53	LT15
300 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		04/03/2009	5975 65			
ACQ	300 0000	11/16/2007	5975.65	6975 84	-1000.19	LT15
400 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		04/29/2009	8050 73			
ACQ	400 0000	11/16/2007	8050 73	9301 12	-1250 39	LT15
1100 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		07/29/2009	16869 05			
ACQ	1100 0000	09/10/2007	16869 05	25850 00	-8980 95	LT15
200 0000 YUM BRANDS INC - 988498101 - MINOR = 31001						
SOLD		01/14/2009	5725 32			
ACQ	200 0000	04/11/2008	5725 32	7556 00	-1830 68	ST
100 0000 YUM BRANDS INC - 988498101 - MINOR = 31001						
SOLD		06/24/2009	3282 51			
ACQ	100 0000	04/11/2008	3282 51	3778 00	-495 49	LT15
100 0000 ZIMMER HOLDINGS INC - 98956P102 - MINOR = 31000						
SOLD		07/01/2009	4200 55			
ACQ	100 0000	02/06/2009	4200 55	4004 10	196 45	ST
200 0000 ZIMMER HOLDINGS INC - 98956P102 - MINOR = 31000						
SOLD		07/01/2009	8433 72			
ACQ	200 0000	02/06/2009	8433 72	8008 20	425 52	ST
0000 ENRON CLASS ACTION PROCEEDS - 999927973 - MINOR = 31000						
SOLD		03/04/2009	935.32			
ACQ		11/11/1960	935 32		935 32	LT15
CHANGED 05/11/09 AW4						
0000 ENRON CLASS ACTION PROCEEDS - 999927973 - MINOR = 31000						
SOLD		03/04/2009	967 49			
ACQ		11/11/1960	967 49		967 49	LT15
CHANGED 05/11/09 AW4						
300 0000 AXIS CAPITAL HOLDINGS LTD - G0692U109 - MINOR = 31000						
SOLD		11/13/2009	8921 20			
ACQ	300 0000	09/16/2008	8921 20	10197 21	-1276 01	LT15
700 0000 COVIDIEN PLC - G2554F105 - MINOR = 49						
SOLD		09/09/2009	27492 56		SUB TRUST A96844005	
ACQ	700 0000	10/30/2007	27492 56	29237 67	-1745 11	LT15
900 0000 *** CLOSED *** TYCO INTL LTD BERMUDA - G9143X208 - MINOR = 31000						
SOLD		02/18/2009	20703 66		SUB TRUST A96844005	
ACQ	900 0000	10/30/2007	20703 66	37837 98	-17134 32	LT15
1200 0000 TYCO ELECTRONICS LTD SHS - G9144P105 - MINOR = 31000						
SOLD		02/18/2009	14762 91		SUB TRUST A96844005	
ACQ	1200 0000	10/30/2007	14762 91	42309 60	-27546 69	LT15
400 0000 NOBLE CORPORATION - H5833N103 - MINOR = 49						
SOLD		11/20/2009	15548 56			
ACQ	400 0000	05/22/2009	15548 56	12353 96	3194 60	ST
		TOTALS	4679505 20	5503289 75		

TAX PREPARER JBA
TRUST ADMINISTRATOR UL1
INVESTMENT OFFICER CW6

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-32780 17	0 00	-791004 38	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	-32780 17	0 00	-791004 38	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-32780 17	0 00	-791004 38	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	-32780 17	0 00	-791004 38	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NEW YORK	N/A	N/A

J.P.Morgan

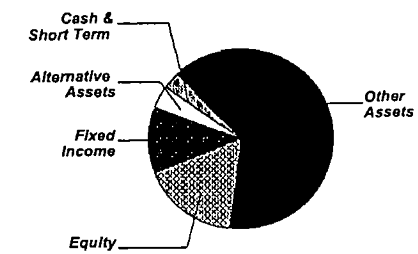
HAGEDORN FUND ACCT. P63105004
For the Period 12/1/09 to 12/31/09

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,275,425 24	6,385,378 61	109,953 37	123,276 53	17%
Alternative Assets	1,556,193 82	1,576,494 08	20,300 26		4%
Cash & Short Term	270,775 77	252,903 11	(17,872 66)	303 48	1%
Fixed Income	4,644,165 14	4,583,334 02	(60,831 12)	231,439 60	12%
Other Assets	24,647,567 20	24,652,834 10	5,266 90	1,702,000 00	66%
Market Value	**$37,394,127.17**	**$37,450,943.92**	**$56,816.75**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,513,899 10	112,789 13	(1,401,109 97)
Accruals	20,070 20	19,209 33	(860 87)
Market Value	**$1,533,969.30**	**$131,998.46**	**($1,401,970.84)**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**37,394,127.17**	**39,404,498.46**	**1,513,899.10**	**84,006.37**
Additions	3 26	56,186 37	27,176 19	1,507,521 55
Withdrawals & Fees		(2,507,897 75)	(1,492,000 00)	(1,928,281 85)
Securities Transferred In		35,575 00	--	--
Securities Transferred Out		(83,365 00)	--	--
Net Additions/Withdrawals	**$3.26**	**($2,499,501.38)**	**($1,464,823.81)**	**($420,760.30)**
Income			63,713 84	449,543 06
Change In Investment Value	56,813 49	545,946 84		
Ending Market Value	**$37,450,943.92**	**$37,450,943.92**	**$112,789.13**	**$112,789.13**
Accruals	--	--	19,209 33	19,209 33
Market Value with Accruals	--	--	**$131,998.46**	**$131,998.46**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	63,567 14	444,716 13
Foreign Dividends		1,671 43
Interest Income	146 70	3,155 50
Taxable Income	**$63,713.84**	**$449,543.06**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	12,853 32	(22,965 53)
LT Realized Gain/Loss	2,563 22	(705,095 92)
Realized Gain/Loss	**$15,416.54**	**($728,061.45)**

	To-Date Value
Unrealized Gain/Loss	**$77,303.17**

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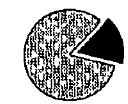
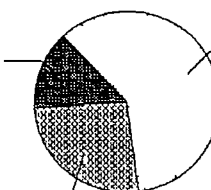
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	3,741,744 03	3,820,036 61	78,292 58	11%
US Mid Cap/Small Cap	885,064 49	907,110 49	22,046 00	2%
Non US Equity	1,648,616 72	1,658,231 51	9,614 79	4%
Total Value	**$6,275,425.24**	**$6,385,378.61**	**$109,953.37**	**17%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	6,385,378 61
Tax Cost	6,463,447 64
Unrealized Gain/Loss	(78,069 03)
Estimated Annual Income	123,276 53
Accrued Dividends	5,991 00
Yield	1 93 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	1,300 000	53 99	70,187 00	71,908 48	(1,721 48)	2,080 00	2 96 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	400 000	40 48	16,192 00	13,798 66	2,393 34	96 00 24 00	0 59 %
AETNA INC 00817Y-10-8 AET	1,000 000	31 70	31,700 00	34,221 07	(2,521 07)	40 00	0 13 %
AFLAC INC 001055-10-2 AFL	500 000	46 25	23,125 00	22,097 40	1,027 60	560 00	2 42 %
AMAZON COM INC 023135-10-6 AMZN	100 000	134 52	13,452 00	8,337 66	5,114 34		
ANADARKO PETROLEUM CORP 032511-10-7 APC	300 000	62 42	18,726 00	12,935 46	5,790 54	108 00	0 58 %
APACHE CORP 037411-10-5 APA	500 000	103 17	51,585 00	44,599 24	6,985 76	300 00	0 58 %
APPLE INC. 037833-10-0 AAPL	300 000	210 73	63,219 60	17,622 00	45,597 60		
APPLIED MATERIALS INC 038222-10-5 AMAT	2,600 000	13 94	36,244 00	34,225 18	2,018 82	624 00	1 72 %
AT&T INC 00206R-10-2 T	1,600 000	28 03	44,848 00	60,256 00	(15,408 00)	2,688 00	5 99 %
BANK OF AMERICA CORP 060505-10-4 BAC	4,500 000	15 06	67,770 00	120,006 11	(52,236 11)	180 00	0 27 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	1,600 000	27 97	44,752 00	62,901 88	(18,149 88)	576 00	1 29 %
BAXTER INTERNATIONAL INC 071813-10-9 BAX	500 000	58 68	29,340 00	24,887 24	4,452 76	580 00 145 00	1 98 %
BB & T CORP 054937-10-7 BBT	700 000	25 37	17,759 00	13,604 43	4,154 57	420 00	2 36 %
BOEING CO 097023-10-5 BA	300 000	54 13	16,239 00	23,745 00	(7,506 00)	504 00	3 10 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	1,200 000	25 25	30,300 00	24,441 32	5,858 68	1,536 00 384 00	5 07 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	400 000	32 24	12,896 00	9,347 52	3,548 48	280 00 70 00	2 17 %
CATERPILLAR INC 149123-10-1 CAT	200 000	56 99	11,398 00	5,537 85	5,860 15	336 00	2 95 %
CELGENE CORPORATION 151020-10-4 CELG	800 000	55 68	44,544 00	42,684 89	1,859 11		
CHEVRON CORP 166764-10-0 CVX	625 000	76 99	48,118 75	41,338 70	6,780 05	1,700 00	3 53 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	3,800 000	23 94	90,972 00	39,288 01	51,683 99		
CITIGROUP INC 172967-10-1 C	6,700 000	3 31	22,177 00	28,262 62	(6,085 62)		
COACH INC 189754-10-4 COH	400 000	36 53	14,612 00	13,474 15	1,137 85	120 00	0 82 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
COCA COLA CO 191216-10-0 KO	400 000	57 00	22,800 00	22,962 52	(162 52)	656 00	2 88 %
COMCAST CORP CL A 20030N-10-1 CMCS A	1,000 000	16 86	16,860 00	16,921 30	(61 30)	378 00	2 24 %
CONOCOPHILLIPS 20825C-10-4 COP	700 000	51 07	35,749 00	33,315 66	2,433 34	1,400 00	3 92 %
CORNING INC 219350-10-5 GLW	2,300 000	19 31	44,413 00	42,685 12	1,727 88	460 00	1 04 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	1,700 000	32 21	54,757 00	59,749 88	(4,992 88)	518 50	0 95 %
DEERE & CO 244199-10-5 DE	900 000	54 09	48,681 00	35,103 23	13,577 77	1,008 00 252 00	2 07 %
DEVON ENERGY CORP 25179M-10-3 DVN	575 000	73 50	42,262 50	33,562 73	8,699 77	368 00	0 87 %
DOW CHEMICAL CO 260543-10-3 DOW	1,500 000	27 63	41,445 00	20,392 80	21,052 20	900 00 225 00	2 17 %
EDISON INTERNATIONAL 281020-10-7 EIX	1,200 000	34 78	41,736 00	53,366 86	(11,630 86)	1,512 00 378 00	3 62 %
EMERSON ELECTRIC CO 291011-10-4 EMR	600 000	42 60	25,560 00	21,971 83	3,588 17	804 00	3 15 %
EOG RESOURCES INC 26875P-10-1 EOG	200 000	97 30	19,460 00	13,535 62	5,924 38	116 00	0 60 %
EXXON MOBIL CORP 30231G-10-2 XOM	1,100 000	68 19	75,009 00	38,472 50	36,536 50	1,848 00	2 46 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	700 000	80 29	56,203 00	40,582 46	15,620 54	420 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	300 000	70 81	21,243 00	15,874 94	5,368 06	588 00	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	700 000	43 27	30,289 00	30,786 00	(497 00)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	425 000	168 84	71,757 00	50,718 50	21,038 50	595 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	155 000	619 98	96,096 90	61,976 45	34,120 45		
HEWLETT-PACKARD CO 428236-10-3 HPQ	2,300 000	51 51	118,473 00	53,048 63	65,424 37	736 00 184 00	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	400 000	39 20	15,680 00	16,403 90	(723 90)	484 00	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	500 000	18 77	9,385 00	7,736 15	1,648 85	120 00 30 00	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	350 000	130 90	45,815 00	33,040 00	12,775 00	770 00	1 68%
JOHNSON CONTROLS INC 478366-10-7 JCI	1,600 000	27 24	43,584 00	44,884 40	(1,300 40)	832 00 208 00	1 91%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	11,833 046	20 31	240,329 16	275,000 00	(34,670 84)	3,703 74	1 54%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	1,200 000	26 67	32,004 00	23,284 28	8,719 72		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	115 000	255 98	29,437 70	20,955 80	8,481 90	69 00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	2,200 000	36 54	80,388 00	69,723 95	10,664 05	3,344 00 836 00	4 16%
METLIFE INC 59156R-10-8 MET	400 000	35 35	14,140 00	11,103 95	3,036 05	296 00	2 09%
MICROSOFT CORP 594918-10-4 MSFT	5,100 000	30 48	155,448 00	137,820 05	17,627 95	2,652 00	1 71%
MONSANTO CO 61166W-10-1 MON	350 000	81 75	28,612 50	32,402 27	(3,789 77)	371 00	1 30%
MORGAN STANLEY 617446-44-8 MS	1,400 000	29 60	41,440 00	36,901 76	4,538 24	280 00	0 68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	700 000	15 36	10,752 00	8,272.74	2,479 26	224 00 56 00	2 08%
NETAPP INC 64110D-10-4 NTAP	400 000	34 36	13,744 00	6,212 42	7,531 58		
NIKE INC B 654106-10-3 NKE	350 000	66 07	23,124 50	20,310 04	2,814 46	378 00 94 50	1 63%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NORFOLK SOUTHERN CORP 655844-10-8 NSC	1,800 000	52 42	94,356 00	91,671 29	2,684 71	2,448 00	2 59 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	800 000	81 35	65,080 00	59,069 46	6,010 54	1,056 00 264 00	1 62 %
ORACLE CORP 68389X-10-5 ORCL	1,400 000	24 53	34,342 00	29,292 90	5,049 10	280 00	0 82 %
PACCAR INC 693718-10-8 PCAR	800 000	36 27	29,016 00	27,986 54	1,029 46	288 00	0 99 %
PARKER-HANNIFIN CORP 701094-10-4 PH	300 000	53 88	16,164 00	12,937 26	3,226 74	300 00	1 86 %
PAYCHEX INC 704326-10-7 PAYX	400 000	30 64	12,256 00	10,321 18	1,934 82	496 00	4 05 %
PEPSICO INC 713448-10-8 PEP	700 000	60 80	42,560 00	44,064 70	(1,504 70)	1,260 00 315 00	2 96 %
PFIZER INC 717081-10-3 PFE	4,300 000	18 19	78,217 00	63,562 55	14,654 45	3,096 00	3 96 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	1,000 000	48 19	48,190 00	31,481 70	16,708 30	2,320 00 580 00	4 81 %
PRAXAIR INC 74005P-10-4 PX	400 000	80 31	32,124 00	30,233 83	1,890 17	640 00	1 99 %
PROCTER & GAMBLE CO 742718-10-9 PG	1,700 000	60 63	103,071 00	31,939 94	71,131 06	2,992 00	2 90 %
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	700 000	49 76	34,832 00	27,921 73	6,910 27	490 00	1 41 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
QUALCOMM INC 747525-10-3 QCOM	1,300 000	46 26	60,138 00	53,090 20	7,047 80	884 00	1 47 %
SCHLUMBERGER LTD 806857-10-8 SLB	500 000	65 09	32,545 00	20,032 90	12,512 10	420 00 105 00	1 29 %
SOUTHERN CO 842587-10-7 SO	700 000	33 32	23,324 00	20,874 00	2,450 00	1,225 00	5 25 %
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	300 000	48 20	14,460 00	12,839 64	1,620 36		
SPRINT NEXTEL CORP 852061-10-0 S	3,300 000	3 66	12,078 00	13,477 53	(1,399 53)		
STAPLES INC 855030-10-2 SPLS	1,700 000	24 59	41,803 00	36,099 38	5,703 62	561 00 140 25	1 34 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	800 000	36 57	29,256 00	17,044 63	12,211 37	160 00 160 00	0 55 %
SYSCO CORP 871829-10-7 SYY	800 000	27 94	22,352 00	25,354 27	(3,002 27)	800 00 200 00	3 58 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	600 000	19 38	11,628 00	9,480 54	2,147 46		
TIME WARNER INC NEW 887317-30-3 TWX	1,800 000	29 14	52,452 00	45,214 02	7,237 98	1,350 00	2 57 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	900 000	69 41	62,469 00	29,418 75	33,050 25	1,386 00	2 22 %
URBAN OUTFITTERS INC 917047-10-2 URBN	400 000	34 99	13,996 00	5,775 44	8,220 56		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
US BANCORP DEL 902973-30-4 USB	1,900 000	22 51	42,769 00	50,348.40	(7,579 40)	380 00 95 00	0 89%
V F CORP 918204-10-8 VFC	300 000	73 24	21,972 00	17,153 22	4,818 78	720 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,900 000	33 13	62,947 00	44,729 31	18,217 69	3,610 00	5 73%
WAL MART STORES INC 931142-10-3 WMT	900 000	53 45	48,105 00	41,305 00	6,800 00	981 00 245 25	2 04%
WALT DISNEY CO 254687-10-6 DIS	2,500 000	32 25	80,625 00	63,182 62	17,442 38	875 00 875 00	1 09%
WELLPOINT INC 94973V-10-7 WLP	200 000	58 29	11,658 00	10,499 84	1,158 16		
WELLS FARGO & CO 949746-10-1 WFC	2,200 000	26 99	59,378 00	52,426 02	6,951 98	440 00	0 74%
XILINX CORP 983919-10-1 XLNX	1,100 000	25 06	27,566 00	23,974 13	3,591 87	704 00	2 55%
YUM BRANDS INC 988498-10-1 YUM	900 000	34 97	31,473 00	32,066 28	(593 28)	756 00	2 40%
Total US Large Cap			**$3,820,036.61**	**$3,243,468.81**	**$576,567.80**	**$69,477.24** **$5,866.00**	**1.82%**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	31,787 679	19 12	607,780 42	779,037 01	(171,256 59)	18,214 34	3 00 %
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	18,495 684	15 74	291,122 07	300,000 00	(8,877 93)	610 35	0 21 %
KB HOME 48666K-10-9 KBH	600 000	13 68	8,208 00	9,818 76	(1,610 76)	150 00	1 83 %
Total US Mid Cap/Small Cap			**$907,110.49**	**$1,088,855.77**	**($181,745.28)**	**$18,974.69**	**2.09 %**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	400 000	50 40	20,160 00	18,538 82	1,621 18	496 00	2 46 %
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	38,370 720	11 78	452,007 08	650,000 00	(197,992 92)	22,216 64	4 92 %
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	500 000	42 64	21,320 00	16,350 85	4,969 15	500 00 125 00	2 35 %
COVIDIEN PLC G2554F-10-5 COV	800 000	47 89	38,312 00	29,380 77	8,931 23	576 00	1 50 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	13,438 081	31 85	428,002 88	650,000 00	(221,997 12)	5,859 00	1 37 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	35,458 635	19 23	681,869 55	750,000 00	(68,130 45)	5,176 96	0 76%
TRANSOCEAN INC H8817H-10-0 RIG	200 000	82 80	16,560 00	16,852 62	(292 62)		
Total Non US Equity			**$1,658,231.51**	**$2,131,123.06**	**($472,891.55)**	**$34,824.60** **$125 00**	**2.10%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,556,193 82	1,576,494 08	20,300 26	4%

Asset Categories

Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENT LTD CLASS D (NON SELF DEALING FIDUCIARY INVESTORS) NEW ISSUES INELIGIBLE 08-09 N/O Client 037631-91-8	500 000	1,018 69 11/30/09	509,342 97	500,000 00
JPM MULTI STRATEGY FUND LLC (RIC) 05-06 N/O Client 478014-91-3	500,000 000	0 98 11/30/09	487,922 50	495,754
YORK CREDIT OPPORTUNITIES UNIT TRUST (OFFSHORE NON - SELF DEALING FIDUCIARY INVESTORS) CLASS B 08-08 N/O Client 984594-95-2	12,631 522	45 86 11/30/09	579,228 61	500,000 00
Total Hedge Funds			**$1,576,494.08**	**$1,495,754**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	270,775 77	252,903 11	(17,872 66)	1%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	252,903 11
Tax Cost	252,903 11
Estimated Annual Income	303 48
Accrued Interest	33 71
Yield	0 12%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	252,903 11	1 00	252,903 11	252,903 11		303 48 33 71	0 12% [1]

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Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,644,165 14	4,583,334 02	(60,831 12)	12%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	4,583,334 02
Tax Cost	4,457,046 12
Unrealized Gain/Loss	126,287 90
Estimated Annual Income	231,439 60
Accrued Interest	13,184 62
Yield	5 05 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	4,583,334 02	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	4,583,334 02	100%

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

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Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	8,000 000	103 90	831,200 00	868,387 20	(37,187 20)	32,336 00	3 89%
PAYDEN HIGH INCOME FUND 704329-57-2	50,167 224	6 95	348,662 21	300,000 00	48,662 21	27,090 30	7 77%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4 35% 4812C0-38-1	306,619 082	11 10	3,403,471 81	3,288,658 92	114,812 89	172,013 30 13,184 62	5 05%
Total US Fixed Income - Taxable			**$4,583,334.02**	**$4,457,046.12**	**$126,287.90**	**$231,439.60** **$13,184.62**	**5.05%**

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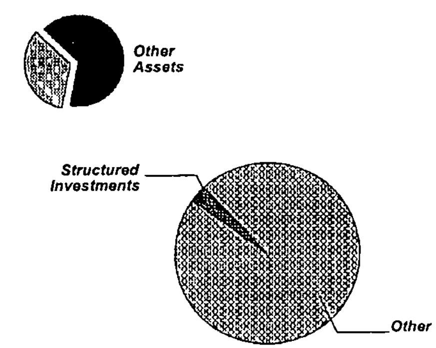
HAGEDORN FUND ACCT P63105004
For the Period 12/1/09 to 12/31/09

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	350,257 40	355,524 30	5,266 90	1%
Other	24,297,309 80	24,297,309 80	0 00	65%
Total Value	**$24,647,567.20**	**$24,652,834.10**	**$5,266.90**	**66%**

Asset Categories



Other Assets Detail

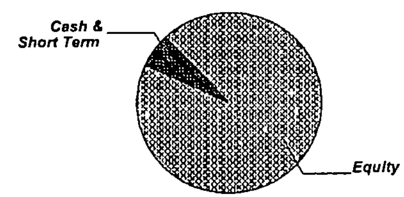
	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BREN S&P GSCI AG 7/5/11 AG EXCESS RET INDEX, BUFFER 20%, UP LEVERAGE 1 57, MAX RET 39 25% INITIAL STRIKE 56 6576 DD 06/26/09 06739J-JR-5	250,000 000	105 75	264,375 00	246,250 00	18,125 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
MORGAN STANLEY BREN LKD TO ASIA BASKET MAT 06/30/10(10%BUFFER-2XLEV-9 25% CAP-18 5%MAXPYMT) INITIAL LEVEL -ASIA BASKET 06/05/09 100 00 617482-FV-1	81,000 000	112 53	91,149 30	80,190 00	10,959 30
Total Structured Investments			**$355,524.30**	**$326,440.00**	**$29,084.30**
Other					
DORNHAGE REALTY CO INC CAPITAL RESTRICTED N/O Other 258992-00-7	583 330	7,060 00 12/31/08	4,118,309 80	0	N/A
HAGEDORN FORDHAM ROAD SANY 20353 405990-91-2	100 000	201,790 00 12/31/08	20,179,000 00	1,323,747	N/A
Total Other			**$24,297,309.80**	1,323,747	**$0.00**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	804,067 00	815,986 00	11,919 00	5,642 70	94%
Cash & Short Term	52,178 49	52,935 23	756 74	37 05	6%
Market Value	**$856,245.49**	**$868,921.23**	**$12,675.74**		**100%**
Accruals	3 00	523 11	520 11		
Market Value with Accruals	**$856,248.49**	**$869,444.34**	**$13,195.85**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**856,245.49**	**634,561.03**
Withdrawals & Fees	(3 26)	(15,625 00)
Securities Transferred In		24,955 00
Securities Transferred Out		(24,955 00)
Net Contributions/Withdrawals	**($3.26)**	**($15,625.00)**
Income & Distributions	760 00	5,976 93
Change In Investment Value	11,919 00	244,008 27
Ending Market Value	**$868,921.23**	**$868,921.23**
Accruals	523 11	523 11
Market Value with Accruals	**$869,444 34**	**$869,444.34**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	537 00	3,246 00
Foreign Dividends	220 00	2,592 52
Interest Income	3 00	138 41
Taxable Income	**$760.00**	**$5,976.93**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(12,223 77)
LT Realized Gain/Loss		(87,811 27)
Realized Gain/Loss		**($100,035.04)**

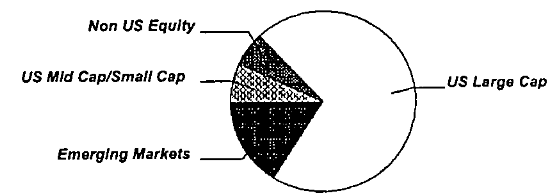
	To-Date Value
Unrealized Gain/Loss	**$90,677.37**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	571,048 00	581,278 00	10,230 00	66%
US Mid Cap/Small Cap	55,685 00	58,756 00	3,071 00	7%
Non US Equity	46,872 00	48,496 00	1,624 00	6%
Emerging Markets	130,462 00	127,456 00	(3,006 00)	15%
Total Value	**$804,067.00**	**$815,986.00**	**$11,919.00**	**94%**

Market Value/Cost	Current Period Value
Market Value	815,986 00
Tax Cost	725,308 63
Unrealized Gain/Loss	90,677 37
Estimated Annual Income	5,642 70
Accrued Dividends	520 00
Yield	0 69%

Asset Categories



Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	5,300 000	15 06	79,818 00	26,495 23	53,322 77	212 00	0 27 %
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	3,600 000	9 00	32,400 00	50,285 16	(17,885 16)		
CAREFUSION CORPORATION 14170T-10-1 CFN	1,800 000	25 01	45,018 00	33,644 16	11,373 84		
DELTA AIRLINES INC 247361-70-2 DAL	3,200 000	11 38	36,416 00	23,115 20	13,300 80		
DEVON ENERGY CORP 25179M-10-3 DVN	500 000	73 50	36,750 00	45,021 10	(8,271 10)	320 00	0 87 %
GENERAL ELECTRIC CO 369604-10-3 GE	2,300 000	15 13	34,799 00	71,466 64	(36,667 64)	920 00 230 00	2 64 %
GENWORTH FINANCIAL INC CL A 37247D-10-6 GNW	4,500 000	11 35	51,075 00	31,158 90	19,916 10		
HOSPIRA INC 441060-10-0 HSP	1,200 000	51 00	61,200 00	49,326 72	11,873 28		
MYLAN LABORATORIES INC 628530-10-7 MYL	2,600 000	18 43	47,918 00	22,135 62	25,782 38		
NEWMONT MINING CORP 651639-10-6 NEM	1,100 000	47 31	52,041 00	51,359 44	681 56	440 00	0 85 %

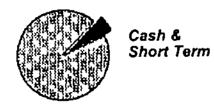
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
TEXTRON INC 883203-10-1 TXT	1,900 000	18 81	35,739 00	21,600 15	14,138 85	152 00 38 00	0 43 %
WESTERN UNION CO 959802-10-9 WU	1,600 000	18 85	30,160 00	34,364 64	(4,204 64)	96 00	0 32 %
WILLIAMS COMPANIES INC 969457-10-0 WMB	1,800 000	21 08	37,944 00	42,819 64	(4,875 64)	792 00	2 09 %
Total US Large Cap			**$581,278.00**	**$502,792.60**	**$78,485.40**	**$2,932.00** **$268.00**	**0.50 %**
US Mid Cap/Small Cap							
PHARMERICA CORPORATION 71714F-10-4 PMC	3,700 000	15 88	58,756 00	61,094 40	(2,338 40)		
Non US Equity							
MONTPELIER RE HOLDINGS LTD G62185-10-6 MRH	2,800 000	17 32	48,496 00	50,044 40	(1,548 40)	1,008 00 252 00	2 08 %
Emerging Markets							
ANGLOGOLD ASHANTI LTD-SPON ADR 035128-20-6 AU	1,300 000	40 18	52,234 00	43,627 48	8,606 52	165 10	0 32 %
KOREA ELECTRIC POWER CO SPONSORED A/D/R 500631-10-6 KEP	2,400 000	14 54	34,896 00	28,593 93	6,302 07	657 60	1 88 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Emerging Markets							
XL CAPITAL LTD CL A G98255-10-5 XL	2,200 000	18 33	40,326 00	39,155 82	1,170 18	880 00	2 18 %
Total Emerging Markets			**$127,456.00**	**$111,377.23**	**$16,078.77**	**$1,702.70**	**1.34 %**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	52,178 49	52,935 23	756 74	6%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	52,935 23
Tax Cost	52,935 23
Estimated Annual Income	37 05
Accrued Interest	3 11
Yield	0 07 %

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	52,175 23	1 00	52,175 23	52,175 23		36 52 3 11	0 07 % [1]
US DOLLAR INCOME	760 00	1 00	760 00	760 00		0 53	0 07 % [1]
Total Cash			**$52,935.23**	**$52,935.23**	**$0.00**	**$37.05** **$3.11**	**0 07 %**

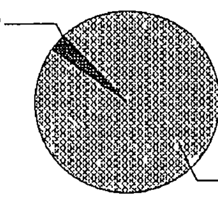
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	3,660 04	3,660 04	0 00	4 39	1%
Fixed Income	2,107,513 17	2,071,373 17	(36,140 00)	105,597 46	99%
Market Value	**$2,111,173.21**	**$2,075,033.21**	**($36,140.00)**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	20,997 87	0 00	(20,997 87)
Accruals	24,343 58	26,880 89	2,537 31
Market Value	**$45,341.45**	**$26,880 89**	**($18,460.56)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**2,111,173.21**	**0.00**	**20,997.87**	**0.00**
Additions		2,000,000 00		2,897.75
Withdrawals & Fees			(27,176 19)	(27,521 55)
Net Additions/Withdrawals	**$0.00**	**$2,000,000.00**	**($27,176.19)**	**($24,623.80)**
Income			6,178 32	24,623 80
Change In Investment Value	(36,140 00)	75,033 21		
Ending Market Value	**$2,075,033.21**	**$2,075,033.21**	**$0.00**	**$0.00**
Accruals	--	--	26,880 89	26,880 89
Market Value with Accruals	**--**	**--**	**$26,880.89**	**$26,880.89**

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	6,178 32	24,623 80
Taxable Income	**$6,178.32**	**$24,623.80**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		2,409 10
Realized Gain/Loss		**$2,409.10**

	To-Date Value
Unrealized Gain/Loss	**$72,624.11**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,660 04	3,660 04	0 00	1%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	3,660 04
Tax Cost	3,660 04
Estimated Annual Income	4 39
Accrued Interest	2 93
Yield	0 12 %

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

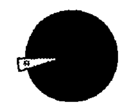
Cash & Short Term Detail

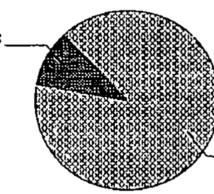
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	3,660 04	1 00	3,660 04	3,660 04		4 39 2 93	0 12% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,892,448 69	1,860,774 39	(31,674 30)	89%
Non-US Fixed Income	215,064 48	210,598 78	(4,465 70)	10%
Total Value	**$2,107,513.17**	**$2,071,373.17**	**($36,140.00)**	**99%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	2,071,373 17
Tax Cost	1,998,749 06
Unrealized Gain/Loss	72,624 11
Estimated Annual Income	105,597 46
Accrued Interest	26,877 96
Yield	3 66 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,247,032 35	60%
5-10 years[1]	824,340 82	40%
Total Value	**$2,071,373.17**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	1,860,774 39	90%
International Bonds	210,598 78	10%
Total Value	**$2,071,373.17**	**100%**

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008 24422E-QS-1 A /A2	30,000 000	100 94	30,280 80	29,798 10	482 70	301 78 18 42	0 35%
BB & T SUB NOTES 6 1/2% AUG 1 2011 DTD 8/3/2001 054937-AC-1 A- /A2	30,000 000	106 21	31,863 00	31,076 40	786 60	1,950 00 812 49	2 47%
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	60,000 000	107 84	64,702 80	64,201 20	501 60	3,675 00 469 56	1 85%
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	20,000 000	109 37	21,873 60	22,002 20	(128 60)	1,300 00 491 10	1 97%
TARGET CORP NOTES 5 7/8% MAR 1 2012 DTD 3/11/2002 87612E-AH-9 A+ /A2	20,000 000	108 35	21,670 40	21,779 00	(108 60)	1,175 00 391 66	1 92%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	60,000 000	108 74	65,241 60	62,165 40	3,076 20	4,200 00 536 64	3 15%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007 20034D-HW-2 A /A1	20,000 000	95 42	19,083 00	18,025 00	1,058 00	82 31 9 22	2 39%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	60,000 000	107 79	64,674 60	62,956 80	1,717 80	3,600 00 159 96	2 70%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	50,000 000	107 12	53,561 50	50,499 50	3,062 00	3,025 00 1,142 75	3 19%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	40,000 000	112 72	45,088 80	44,922 40	166 40	2,950 00 983 32	2 42%
EMERSON ELECTRIC COMPANY NOTES 4 5/8% OCT 15 2012 DTD 10/7/2002 291011-AR-5 A /A2	25,000 000	106 65	26,662 75	26,748 25	(85 50)	1,156 25 244 07	2 15%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	30,000 000	107 70	32,309 40	31,815 30	494 10	1,485 00 247 50	2 13%
ABBOTT LABORATORIES 5 15% NOV 30 2012 DTD 11/09/2007 002819-AA-8 AA /A1	20,000 000	109 30	21,859 00	21,909 80	(50 80)	1,030 00 88 68	1 86%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008 949746-NY-3 AA- /A1	50,000 000	103 87	51,934 00	50,376 00	1,558 00	2,187 50 917 50	3 05%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	40,000 000	105 59	42,236 00	41,117 60	1,118 40	2,120 00 394 52	3 50%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	20,000 000	106 75	21,349 40	20,635 00	714 40	1,075 00	3 22%
CME GROUP INC MEDIUM TERM NOTES 5 4% AUG 01 2013 DTD 08/12/2008 12572Q-AA-3 AA /AA3	30,000 000	107 92	32,376 30	31,826 70	549 60	1,620 00 675 00	3 05%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	30,000 000	110 54	33,162 60	32,748 30	414 30	1,800 00 750 00	2 88%
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	20,000 000	108 64	21,728 40	20,907 40	821 00	1,000 00 377 76	2 49%
PUBLIC SERVICE EL & GAS MEDIUM TERM NOTE 5 3/8% SEP 01 2013 DTD 09/08/2003 74456Q-AL-0 A- /A2	20,000 000	107 64	21,528 20	21,466 60	61 60	1,075 00 358 32	3 15%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	60,000 000	106 20	63,720 60	61,555 80	2,164 80	3,150 00 664 98	3 49%
AT&T CORP 6 7% NOV 15 2013 DTD 11/17/2008 00206R-AP-7 A /A2	60,000 000	112 83	67,695 00	65,896 20	1,798 80	4,020 00 513 66	3 15%
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 438516-AY-2 A /A2	20,000 000	104 18	20,836 40	20,544 80	291 60	775 00 292 76	2 79%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 AA- /A1	30,000 000	112 81	33,841 80	33,783 00	58 80	2,062 50 779 16	3 51%
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008 10138M-AH-8 A+ /AA2	20,000 000	115 06	23,012 20	22,945 20	67 00	1,390 00 409 26	3 10%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	70,000 000	100 58	70,402 50	70,300 30	102 20	3,325 00 831 25	4 60%
SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014 DTD 05/15/2009 828807-CB-1 A- /A3	20,000 000	106 57	21,313 60	20,064 40	1,249 20	1,350 00 172 50	5 05%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /A3	20,000 000	102 84	20,567 00	20,250 20	316 80	830 00 106 04	3 45%
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	20,000 000	103 80	20,760 80	20,602 80	158 00	840 00 107 32	3 26%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	20,000 000	103 48	20,696 20	19,980 60	715 60	860 00 74 04	3 44%
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 74005P-AQ-7 A /A2	20,000 000	109 21	21,842 20	21,458 20	384 00	1,050 00 134 16	3 19%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	20,000 000	102 16	20,431 60	19,302 40	1,129 20	980 00 451 88	4 42%
WACHOVIA CORPORATION FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005 929903-AR-3 A+ /A2	50,000 000	88 70	44,349 50	39,552 50	4,797 00	415 62 71 55	2 95%
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003 060505-BG-8 A- /A3	90,000 000	100 63	90,562 50	80,144 10	10,418 40	4,725 00 393 75	5 13%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 A- /A2	20,000 000	120 35	24,070 00	23,929 00	141 00	1,575 00 70 00	4 00%
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	90,000 000	97 31	87,574 50	78,287 40	9,287 10	4,770 00 2,305 44	5 84%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	19,000 000	107 49	20,422 53	20,404 86	17 67	1,045 00 394 76	4 10%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	20,000 000	109 79	21,958 00	21,463 00	495 00	1,100 00 394 16	3 70%
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	20,000 000	108 90	21,779 20	21,445 20	334 00	1,175 00 345 96	4 50%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	80,000 000	103 02	82,418 40	77,120 80	5,297 60	4,500 00 1,324 96	5 14%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /A1	10,000 000	107 51	10,751 10	10,571 50	179 60	575 00 47 91	4 61%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A- /A3	20,000 000	106 41	21,281 20	19,455 60	1,825 60	1,160 00 341 54	4 84%
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	10,000 000	104 77	10,476 60	10,519 00	(42 40)	565 00 119 27	4 94%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	30,000 000	108 12	32,435.70	31,833 60	602 10	1,725 00 364 14	4 56%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AAA /AA2	30,000 000	104 48	31,343 70	31,188 00	155 70	1,620 00 207 00	4 74%
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /A3	17,000 000	104 82	17,818 89	16,529 44	1,289 45	952 00 121 63	4 89%
BAXTER INTERNATIONAL INC 5 3/8% JUN 01 2018 DTD 05/22/2008 071813-AY-5 A+ /A3	10,000 000	106 13	10,613 30	10,601 00	12 30	537 50 44 79	4 49%
E.I DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	20,000 000	109 12	21,823 40	21,576 60	246 80	1,200 00 553 32	4 69%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TRANS-CANADA PIPELINES SR NOTES 6 1/2% AUG 15 2018 DTD 08/11/2008 89352H-AF-6 A- /A3	20,000 000	111 55	22,309 00	21,456 20	852 80	1,300 00 491 10	4 85%
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	15,000 000	116 56	17,483 40	17,490 15	(6 75)	1,050 00 134 16	4 70%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	20,000 000	107 24	21,447 00	21,088 20	358 80	1,140 00 475 00	4 71%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	30,000 000	109 46	32,836 50	31,288 50	1,548 00	1,725 00 718 74	4 47%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	28,000 000	115 64	32,378 92	29,427 44	2,951 48	2,002 00 756 30	4 99%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	30,000 000	116 58	34,974 00	31,673 10	3,300 90	2,250 00 849 99	5 19%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A- /A2	20,000 000	106 81	21,361 00	20,787 80	573 20	1,180 00 95 04	4 99%
Total US Fixed Income - Taxable			**$1,860,774.39**	**$1,791,493.84**	**$69,280.55**	**$95,727.46** **$24,225.99**	**3.69%**
Non-US Fixed Income							
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007 046353-AC-2 AA- /A1	20,000 000	109 24	21,847 00	21,822 20	24 80	1,080 00 318 00	1 89%
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 AA /AA1	30,000 000	108 92	32,676 90	31,944 30	732 60	1,575 00 236 25	2 79%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	30,000 000	104 35	31,305 90	31,217 40	88 50	1,200 00 333 33	2 90%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	30,000 000	109 68	32,904 90	32,391 00	513 90	1,650 00 412 50	3 05%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA1	20,000 000	102 12	20,423 20	20,233 80	189 40	775 00 286 30	3 38%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	20,000 000	107 62	21,523 60	20,819 40	704 20	1,150 00 217 22	4 58%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	40,000 000	105 05	42,021 20	40,832 80	1,188 40	2,050 00 802 88	4 44%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	8,000 000	98 70	7,896 08	7,994.32	(98 24)	390 00 45 49	5 04%
Total Non-US Fixed Income			**$210,598.78**	**$207,255.22**	**$3,343.56**	**$9,870.00** **$2,651.97**	**3.41%**