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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation CHARLOTTE PALMER PHILLIPS FOUNDATION, INC C/O KOTIN, CRABTREE & STRONG, LLP		A Employer identification number 13-6100994
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite ONE BOWDOIN SQUARE		B Telephone number 617-227-7031
	City or town, state, and ZIP code BOSTON, MA 02114-2925		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,531,724. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		107.	107.		STATEMENT 1
4 Dividends and interest from securities		64,992.	64,992.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<167,874.>			
b Gross sales price for all assets on line 6a		1,545,785.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		687.	687.		STATEMENT 3
12 Total Add lines 1 through 11		<102,088.>	65,786.		
13 Compensation of officers, directors, trustees, etc		21,631.	0.		21,631.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		5,048.	0.		5,048.
b Accounting fees STMT 5		7,500.	0.		7,500.
c Other professional fees STMT 6		24,359.	24,359.		0.
17 Interest Taxes STMT 7		<6,757.>	1,136.		0.
19 Depreciation and depletion					
20 Other expenses STMT 8		2,293.	0.		2,293.
24 Total operating and administrative expenses. Add lines 13 through 23		54,074.	25,495.		36,472.
25 Contributions, gifts, grants paid		73,500.			73,500.
26 Total expenses and disbursements. Add lines 24 and 25		127,574.	25,495.		109,972.
27 Subtract line 26 from line 12		<229,662.>			
a Excess of revenue over expenses and disbursements			40,291.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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CHARLOTTE PALMER PHILLIPS FOUNDATION, INC
C/O KOTIN, CRABTREE & STRONG, LLP

Form 990-PF (2009)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing			16,423.	1,387.	1,387.
	2	Savings and temporary cash investments			186,801.	94,720.	94,720.
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations STMT 9			136,631.	115,170.	118,140.
	b	Investments - corporate stock STMT 10			882,746.	783,075.	801,287.
	c	Investments - corporate bonds STMT 11			175,712.	130,545.	137,386.
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 12			1,276,784.	1,320,538.	1,378,804.	
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)			2,675,097.	2,445,435.	2,531,724.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒						
	and complete lines 27 through 31						
	27	Capital stock, trust principal, or current funds			0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds			2,675,097.	2,445,435.	
30	Total net assets or fund balances			2,675,097.	2,445,435.		
31	Total liabilities and net assets/fund balances			2,675,097.	2,445,435.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,675,097.
2	Enter amount from Part I, line 27a	2	<229,662.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,445,435.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,445,435.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE #5	P	VARIOUS	VARIOUS
1b SEE ATTACHED SCHEDULE #5	P	VARIOUS	VARIOUS
2 CAPITAL GAINS DIVIDENDS			
3			
4			
5			

(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 917,257.		952,857.	<35,600.
b 627,409.		760,802.	<133,393.
c 1,119.			1,119.
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<35,600.
b			<133,393.
c			1,119.
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	<167,874.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	134,540.	2,662,126.	.050539
2007	149,999.	2,994,042.	.050099
2006	104,759.	2,842,770.	.036851
2005	160,456.	2,870,542.	.055897
2004	146,584.	2,972,938.	.049306

2 Total of line 1, column (d)	2	.242692
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	.048538
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,290,474.
5 Multiply line 4 by line 3	5	111,175.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	403.
7 Add lines 5 and 6	7	111,578.
8 Enter qualifying distributions from Part XII, line 4 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	8	109,972.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	806.
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	806.
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	806.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	800.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	800.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13		
14	The books are in care of ► CCR LLP Telephone no ► 617-226-7000 Located at ► 125 HIGH ST, BOSTON, MA ZIP+4 ► 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

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

N/A

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		21,631.	0.	0.

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

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

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

0

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

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

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

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

Total number of states 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.

Number of organizations and other convenance served, semesters served, research papers produced, etc	
1	N/A
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	N/A	
2		
3	All other program-related investments See instructions	
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,310,775.
b	Average of monthly cash balances	1b	14,579.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,325,354.
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	2,325,354.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,880.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,290,474.
6	Minimum investment return. Enter 5% of line 5	6	114,524.

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

1	Minimum investment return from Part X, line 6	1	114,524.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	806.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	806.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	113,718.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	113,718.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	113,718.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	109,972.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	109,972.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	109,972.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				113,718.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	17,273.			
c From 2006				
d From 2007	17,439.			
e From 2008	2,448.			
f Total of lines 3a through e	37,160.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	109,972.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				109,972.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	3,746.			3,746.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,414.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	33,414.			
10 Analysis of line 9				
a Excess from 2005	13,527.			
b Excess from 2006				
c Excess from 2007	17,439.			
d Excess from 2008	2,448.			
e Excess from 2009				

N/A

- ▶

☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines

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

Part XV Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 14				
Total			3a	73,500.
b Approved for future payment				
NONE				
Total			3b	0.

[illegible]

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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

CCR LLP
125 HIGH ST, 21ST FLOOR
BOSTON, MA 02110

Date

05/18/10

Check	
-------	--

self-employed

Preparer's identifying number

EIN ▶

Phone no 617-226-7000

Form **990-PF** (2009)

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

SOURCE	AMOUNT
CHARLES SCHWAB & CO., INC.	6.
OPPENHEIMER & CO. INC.	101.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	107.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB & CO., INC.	30,217.	953.	29,264.
OPPENHEIMER & CO. INC.	35,894.	166.	35,728.
TOTAL TO FM 990-PF, PART I, LN 4	66,111.	1,119.	64,992.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	687.	687.	
TOTAL TO FORM 990-PF, PART I, LINE 11	687.	687.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HODGSON RUSS, LLP	5,048.	0.		5,048.
TO FM 990-PF, PG 1, LN 16A	5,048.	0.		5,048.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CCR LLP	7,500.	0.		7,500.
TO FORM 990-PF, PG 1, LN 16B	7,500.	0.		7,500.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,359.	24,359.		0.
TO FORM 990-PF, PG 1, LN 16C	24,359.	24,359.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,136.	1,136.		0.
REFUND OF FEDERAL EXCISE TAX ON INVESTMENT INCOME	<7,893.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<6,757.>	1,136.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	250.	0.		250.
OTHER EXPENSES	2,043.	0.		2,043.
TO FORM 990-PF, PG 1, LN 23	2,293.	0.		2,293.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE 2	X		115,170.	118,140.
TOTAL U.S. GOVERNMENT OBLIGATIONS			115,170.	118,140.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			115,170.	118,140.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE 1	783,075.	801,287.
TOTAL TO FORM 990-PF, PART II, LINE 10B	783,075.	801,287.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE 3	130,545.	137,386.
TOTAL TO FORM 990-PF, PART II, LINE 10C	130,545.	137,386.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE 4	COST	1,320,538.	1,378,804.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,320,538.	1,378,804.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES E. ROGERS, M.D. 7 CENTRAL AVENUE PORT WASHINGTON, NY 110502719	TRUSTEE 4.00	0.	0.	0.
PAUL M. FRANK, ESQ. C/O HODGSON RUSS, LLP, 1540 BROADWAY, 24TH FLOOR NEW YORK, NY 10036	PRESIDENT 4.00	5,049.	0.	0.
WILLIAM S. STRONG, ESQ. C/O KOTIN, CRABTREE & STRONG, LLP, ONE BOWDOIN SQUARE BOSTON, MA 021142919	TREASURER 4.00	6,082.	0.	0.
MARJORIE GILBERT 16 CLEVELAND DRIVE CROTON-ON-HUDSON, NY 10520	TRUSTEE 2.00	4,000.	0.	0.
SARAH E. COGAN, ESQ. C/O SIMPSON THACHER & BARTLETT LLP, 425 LEXINGTON AVE, 15TH FLOOR NEW YORK, NY 100173954	SECRETARY 2.00	6,500.	0.	0.
ANN REINKE STRONG 37 MAPLE STREET LEXINGTON, MA 02420	TRUSTEE 0.00	0.	0.	0.
STEVENS L. FROST, ESQ. 75 MATTHEW DRIVE BRUNSWICK, ME 04011	TRUSTEE 0.00	0.	0.	0.
MARJORIE T. COOK-SULLIVAN PO BOX 163 WATER VALLEY, MS 38965	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		21,631.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALDO LEOPOLD FOUNDATION	NONE CONTRIBUTION	PUBLIC CHARITY	500.
BOSTON CHILDREN'S CHORUS	NONE CONTRIBUTION	PUBLIC CHARITY	2,000.
CARLTON HILLS EVANGELICAL LUTHERAN CHURCH	NONE CONTRIBUTION	RELIGIOUS	1,500.
CHURCH OF THE HOLY NAME OF MARY	NONE CONTRIBUTION	RELIGIOUS	5,000.
ELMIRA COLLEGE	NONE CONTRIBUTION	EDUCATION	1,000.
EXPLORATORIUM ANNUAL FUND	NONE CONTRIBUTION	PUBLIC CHARITY	4,000.
FORDHAM PREPARATORY SCHOOL	NONE CONTRIBUTION	EDUCATION	7,500.
FRIENDS OF GREAT MEADOW	NONE CONTRIBUTION	PUBLIC CHARITY	500.

FRIENDS OF MATENWA COMMITTEE	NONE CONTRIBUTION	PUBLIC CHARITY	500.
FULLER CENTER FOR HOUSING	NONE CONTRIBUTION	PUBLIC CHARITY	1,500.
GRACE CHURCH SCHOOL	NONE CONTRIBUTION	EDUCATION	4,000.
HARVARD LAW SCHOOL	NONE CONTRIBUTION	EDUCATION	500.
HEARTWOOD INC.	NONE CONTRIBUTION	PUBLIC CHARITY	500.
HUMANE FARMING ASSOCIATION	NONE CONTRIBUTION	PUBLIC CHARITY	3,000.
INSTITUTE FOR RELIGIOUS STUDIES OF ST. JOSEPH SEMINARY	NONE CONTRIBUTION	EDUCATION	5,000.
LAKE GEORGE LAND CONSERVANCY	NONE CONTRIBUTION	PUBLIC CHARITY	1,000.
LEXINGTON HISTORICAL SOCIETY	NONE CONTRIBUTION	PUBLIC CHARITY	500.
MYSTIC SEAPORT MUSEUM	NONE CONTRIBUTION	PUBLIC CHARITY	1,000.

CHARLOTTE PALMER PHILLIPS FOUNDATION, INC

13-6100994

NATICK COMMUNITY ORGANIC FARM	NONE CONTRIBUTION	PUBLIC CHARITY	1,500.
OSHKOSH PUBLIC MUSEUM	NONE CONTRIBUTION	PUBLIC CHARITY	1,000.
PEABODY ESSEX MUSEUM	NONE CONTRIBUTION	PUBLIC CHARITY	3,500.
PHILLIPS EXETER ACADEMY	NONE CONTRIBUTION	EDUCATION	2,000.
PRESIDENT & TRUSTEES OF BOWDOIN COLLEGE	NONE CONTRIBUTION	EDUCATION	11,000.
PRINCETON IN LATIN AMERICA	NONE CONTRIBUTION	PUBLIC CHARITY	1,000.
SHADY HILL SCHOOL	NONE CONTRIBUTION	EDUCATION	1,000.
SLEEPY HOLLOW CEMETERY HISTORIC FUND	NONE CONTRIBUTION	PUBLIC CHARITY	1,000.
ST. PETER'S EPISCOPAL CHURCH	NONE CONTRIBUTION	RELIGIOUS	3,000.
THE GROTON SCHOOL	NONE CONTRIBUTION	EDUCATION	2,000.

CHARLOTTE PALMER PHILLIPS FOUNDATION, INC

13-6100994

THE MIQUON SCHOOL	NONE CONTRIBUTION	EDUCATION	4,000.
TRUSTEES OF PHILLIPS ACADEMY	NONE CONTRIBUTION	EDUCATION	2,000.
WISCONSIN WATERFOWL ASSOCIATION	NONE CONTRIBUTION	PUBLIC CHARITY	1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

73,500.

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES IBOXX INVESTOP IBOX \$ INVESTOP CORP BOND FUND: LQD	148.0000	02/04/09	10/02/09	\$15,445.25	\$14,615.00	\$830.25
Security Subtotal				\$15,445.25	\$14,615.00	\$830.25
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	953.0000	04/16/09	10/02/09	\$14,272.15	\$11,216.05	\$3,056.10
Security Subtotal				\$14,272.15	\$11,216.05	\$3,056.10
ISHARES S&P GSCI CMDTY COMMODITY INDEXED TRUST: GSG	491.0000	06/02/09	10/02/09	\$14,102.93	\$15,211.13	(\$1,108.20)
Security Subtotal				\$14,102.93	\$15,211.13	(\$1,108.20)
ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUND: IWM	308.0000	12/18/08	02/04/09	\$14,060.60	\$15,037.04	(\$976.44)
Security Subtotal				\$14,060.60	\$15,037.04	(\$976.44)
ISHARES TRUST INDEX FUNDTSE XINHUA HK CHINA 25: FXI	186.0000	10/10/08	06/02/09	\$7,192.43	\$4,860.32	\$2,332.11
Security Subtotal				\$7,192.43	\$4,860.32	\$2,332.11

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

CG1C0901-001937 164968

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G000019370204

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INSTITUTIONALSchwab One® Account of
**CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC**Report Period
**January 1 - December 31,
2009**
Account Number
8130-9295**2009 Year-End Schwab Gain/Loss Report****Realized Gain or (Loss) (continued)**

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
S P D R TRUST UNIT SR 1 EXPIRING 01/22/2118: SPY	103.0000	10/31/08	02/04/09	\$8,721.13	\$9,978.73	(\$1,257.60)
Security Subtotal				\$8,721.13	\$9,978.73	(\$1,257.60)
Total Short-Term				\$73,794.49	\$70,918.27	\$2,876.22

Long-Term

	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CURRENCYSHARES JAPANESE YEN TRUST: FX	41.0000	10/18/07	02/04/09	\$4,553.87	\$3,544.21	\$1,009.66
CURRENCYSHARES JAPANESE YEN TRUST: FX	164.0000	10/18/07	12/16/09	\$18,115.98	\$14,176.82	\$3,939.16
Security Subtotal				\$22,669.85	\$17,721.03	\$4,948.82
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND: SHY	194.0000	07/09/07	02/04/09	\$16,294.27	15,510	784
Security Subtotal				\$16,294.27	15,510	784
ISHARES TR BARCLAYS BONDBARCLAYS 20+YEAR TREAS BOND FUND: TLT	203.0000	02/11/08	06/02/09	\$18,602.46	\$19,117.48	(\$515.02)
Security Subtotal				\$18,602.46	\$19,117.48	(\$515.02)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR BARCLAYS TIPSTIPS BOND FUND: TIP	137.0000	07/09/07	06/02/09	\$13,851.71	13,493	358.71
Security Subtotal				\$13,851.71	13,493	358.71
SPDR BARCLAYS CAP INTL TREASURY BOND ETF: BWX	354.0000	02/11/08	12/16/09	\$20,623.61	\$19,323.35	\$1,300.26
Security Subtotal				\$20,623.61	\$19,323.35	\$1,300.26
SPDR GOLD TRUST GLD	58.0000	07/09/07	02/04/09	\$5,144.64	3,798	1,346.64
SPDR GOLD TRUST GLD	46.0000	07/09/07	12/09/09	\$5,084.89	3,013	2,071.89
SPDR GOLD TRUST GLD	85.0000	02/12/08	12/09/09	\$9,395.99	\$7,619.49	\$1,776.50
SPDR GOLD TRUST GLD	18.0000	10/17/08	12/09/09	\$1,989.73	\$1,389.89	\$599.84
Security Subtotal				\$21,615.25	\$15,820.38	5,794.87

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS
FOUNDATION, INC

G000019370304

Report Period
January 1 - December 31,
2009

Account Number
8130-9295

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD TOTAL STOCK MKT: VTI	81.0000	02/12/08	12/16/09	\$4,558.72	\$5,445.95	(\$887.23)
Security Subtotal				\$4,558.72	\$5,445.95	(\$887.23)
Total Long-Term				\$118,215.87	\$106,431.19	\$11,784.41
Total Realized Gain or (Loss)				\$192,010.36	\$177,349.46	\$14,660.63

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Endnotes For Your Account

Symbol	Endnote Legend
h	Value includes incomplete cost basis.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES IBXX INVESTOP IBXX \$ INVESTOP CORP BOND FUND: LQD	286.0000	11/04/08	10/02/09	\$29,868.60	\$25,376.78	\$4,491.82
ISHARES IBXX INVESTOP IBXX \$ INVESTOP CORP BOND FUND: LQD	483.0000	02/04/09	10/02/09	\$50,442.43	\$47,696.25	\$2,746.18
Security Subtotal				\$80,311.03	\$73,073.03	\$7,238.00
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	2.891 0000	04/16/09	10/02/09	\$43,326.02	\$34,024.76	\$9,301.26
Security Subtotal				\$43,326.02	\$34,024.76	\$9,301.26
ISHARES S&P GSCI CMDTY COMMODITY INDEXED TRUST: GSG	1,475.0000	06/02/09	10/02/09	\$42,399.46	\$45,695.35	(\$3,295.89)
ISHARES S&P GSCI CMDTY COMMODITY INDEXED TRUST: GSG	978.0000	06/02/09	11/20/09	\$30,973.58	\$30,298.34	\$675.24
Security Subtotal				\$73,373.04	\$75,993.69	(\$2,620.65)
ISHARES TR BARCLAYS TIPSTIPS BOND FUND: TIP	514.0000	06/16/08	06/02/09	\$51,969.20	\$54,130.79	(\$2,161.59)
ISHARES TR BARCLAYS TIPSTIPS BOND FUND: TIP	208.0000	10/31/08	06/02/09	\$21,030.34	\$19,372.02	\$1,658.32
Security Subtotal				\$72,999.54	\$73,502.81	(\$503.27)



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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Report Period
**January 1 - December 31,
2009**

G000019360204

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out (FIFO)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUND: IWM	711.0000	12/18/08	02/04/09	\$32,458.07	\$34,686.65	(\$2,228.58)
ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUND: IWM	725.0000	12/18/08	03/05/09	\$25,672.10	\$35,369.66	(\$9,697.56)
Security Subtotal				\$58,130.17	\$70,056.31	(\$11,926.14)
ISHARES TRUST INDEX FUNDFTSE XINHUA HK CHINA 25: FXI	723.0000	06/24/08	06/02/09	\$27,957.68	\$32,304.37	(\$4,346.69)
ISHARES TRUST INDEX FUNDFTSE XINHUA HK CHINA 25: FXI	14.0000	10/10/08	06/02/09	\$541.37	\$365.50	\$175.87
Security Subtotal				\$28,499.05	\$32,669.87	(\$4,170.82)
S P D R TRUST UNIT SR 1 EXPIRING 01/22/2118: SPY	348.0000	10/31/08	02/04/09	\$29,465.58	\$33,679.72	(\$4,214.14)
Security Subtotal				\$29,465.58	\$33,679.72	(\$4,214.14)
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	176.0000	02/26/08	02/04/09	\$15,611.32	\$16,477.03	(\$865.71)
Security Subtotal				\$15,611.32	\$16,477.03	(\$865.71)
VANGUARD INTL EQTY INDEXFTSE ALL WORLD EX US ETF: VEU	1,141.0000	10/07/08	06/02/09	\$42,957.54	\$42,747.57	\$209.97
Security Subtotal				\$42,957.54	\$42,747.57	\$209.97

C31C0301-001938 184959

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2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD REIT: VNQ	268.0000	02/04/09	07/13/09	\$7,820.32	\$8,278.28	(\$457.96)
Security Subtotal				\$7,820.32	\$8,278.28	(\$457.96)
Total Short-Term				\$452,493.61	\$460,503.07	(\$8,009.46)
Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CURRENCYSHARES JAPANESE YEN TRUST: FX	249.0000	10/10/07	12/16/09	\$27,516.07	\$21,249.80	\$6,266.27
Security Subtotal				\$27,516.07	\$21,249.80	\$6,266.27
ISHARES S&P GSCI COMDTY COMMODITY INDEXED TRUST: GSG	622.0000	02/26/08	10/02/09	\$17,879.63	\$36,475.45	(\$18,595.82)
ISHARES S&P GSCI COMDTY COMMODITY INDEXED TRUST: GSG	219.0000	06/16/08	10/02/09	\$6,295.24	\$16,084.34	(\$9,789.10)
Security Subtotal				\$24,174.87	\$52,559.79	(\$28,384.92)
ISHARES TR BARCLAYS BONDBARCLAYS 20+YEAR TREAS BOND FUND: TLT	372.0000	02/26/08	06/02/09	\$34,089.24	\$33,878.21	\$211.03
Security Subtotal				\$34,089.24	\$33,878.21	\$211.03



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Schwab One® Account of
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Account Number
4122-9500

Report Period
**January 1 - December 31,
2009**

G000019360304

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR BARCLAYS CAP INTL TREASURY BOND ETF: BWX	633.0000	03/04/08	12/16/09	\$36,892.04	\$35,705.37	\$1,186.67
Security Subtotal				\$36,892.04	\$35,705.37	\$1,186.67
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	29.0000	06/19/07	02/04/09	\$2,572.32	\$1,899.09	\$673.23
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	295.0000	02/26/08	12/23/09	\$31,423.91	\$27,617.76	\$3,806.15
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	56.0000	10/16/08	12/23/09	\$5,965.22	\$4,403.35	\$1,561.87
Security Subtotal				\$39,961.45	\$33,920.20	\$6,041.25
VANGUARD REIT: VNQ	416.0000	06/19/07	07/13/09	\$12,139.01	\$30,349.58	(\$18,210.57)
Security Subtotal				\$12,139.01	\$30,349.58	(\$18,210.57)
VANGUARD TOTAL STOCK MKT: VTI	297.0000	06/19/07	06/02/09	\$14,181.38	\$22,659.15	(\$8,477.77)

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD TOTAL STOCK MKT: VTI	247.0000	06/19/07	12/16/09	\$13,931.84	\$18,844.48	(\$4,912.64)
Security Subtotal				\$28,113.22	\$41,503.63	(\$13,390.41)
Total Long-Term				\$202,885.90	\$249,166.58	(\$46,280.68)
Total Realized Gain or (Loss)				\$655,379.51	\$709,669.65	(\$54,290.14)

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.



YEAR END SUMMARY

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CHARLOTTE PALMER PHILLIPS FOUNDATION
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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
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SHORT TERM

UNITED STATES TREAS NTS B/E 3.875% DUE 05/15/18	10,000	10/10/2008	100.7308	10,073.09	01/08/2009	112.2031	11,220.31	1,147.22 ST
UNITED STATES TREAS NTS B/E 3.875% DUE 05/15/18	2,000	10/10/2008	100.7308	2,014.62	03/04/2009	107.3824	2,147.65	133.03 ST
UNITED STATES TREAS NTS B/E 3.875% DUE 05/15/18	8,000	10/10/2008	100.7308	8,058.47	07/10/2009	104.5542	8,364.34	305.87 ST
UNITED STATES TREAS NTS B/E 2.625% DUE 04/30/16	3,000	05/01/2009	99.3714	2,981.14	07/10/2009	98.3984	2,951.95	(29.19) ST
UNITED STATES TREAS NTS B/E 4.375% DUE 12/15/10	6,000	07/30/2009	104.8867	6,293.20	12/23/2009	103.816	6,228.97	(64.23) ST
UNITED STATES TREAS NTS B/E 4.375% DUE 12/15/10	6,000	08/19/2009	104.9456	6,296.74	12/23/2009	103.816	6,228.97	(67.77) ST

SUB-TOTAL SHORT TERM

35,717.26

37,142.19

1,424.93

LONG TERM

UNITED STATES TREAS NTS B/E 4.5% DUE 02/15/16	6,000	07/05/2007	95.7812	5,746.88	03/04/2009	112.3906	6,743.44	996.56 LT
UNITED STATES TREAS NTS B/E 4% DUE 03/15/10	3,000	07/12/2007	97.7226	2,931.68	05/01/2009	103.0582	3,091.75	160.07 LT
ABBOTT LABS B/E 5.6% DUE 05/15/11	10,000	07/05/2007	100.173	10,017.30	06/04/2009	107.479	10,747.90	730.60 LT
CITIGROUP INC B/E 4.25% DUE 07/29/09	10,000	07/06/2007	97.798	9,779.80	06/04/2009	99.989	9,998.90	219.10 LT



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Period Ending 12/31/09

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
FEDERAL HOME LN MTG CORP B/E 4.75% DUE 11/17/15	5,000	08/03/2007	96.663	4,833.15	06/04/2009	107.044	5,352.20	519.05 LT
FEDERAL NATL MTG ASSN B/E 6.375% DUE 06/15/09	10,000	07/05/2007	102.1137	10,211.37	06/04/2009	100.00	10,000.00	(211.37) LT
PEPSICO INC B/E 4.65% DUE 02/15/13	10,000	12/04/2007	101.158	10,115.80	06/04/2009	104.51	10,451.00	335.20 LT
TARGET CORP B/E 7.5% DUE 08/15/10	10,000	07/06/2007	105.406	10,540.60	06/04/2009	106.52	10,652.00	111.40 LT
MERRILL LYNCH CO INC MTN BE B/E 5.77% DUE 07/25/11	5,000	07/06/2007	100.371	5,018.55	06/19/2009	102.086	5,104.30	85.75 LT
HOUSEHOLD FIN CORP B/E 6.375% DUE 10/15/11	10,000	07/09/2007	102.184	10,218.40	07/14/2009	102.753	10,275.30	56.90 LT
INTERNATIONAL LEASE FIN CORP B/E 4.875% DUE 09/01/10	10,000	07/05/2007	97.97	9,797.00	08/18/2009	91.00	9,100.00	(697.00) LT
FEDERAL HOME LN MTG CORP B/E 5.5% DUE 09/15/11	12,000	07/05/2007	100.7483	12,089.80	11/24/2009	108.5278	13,023.34	933.54 LT
UNITED PARCEL SERVICE INC B/E 5.5% DUE 01/15/18	5,000	01/14/2008	101.366	5,068.30	11/24/2009	109.514	5,475.70	407.40 LT
SUB-TOTAL LONG TERM				106,368.63			110,015.83	3,647.20
TOTAL REALIZED GAIN/(LOSS)				142,085.89			147,158.02	5,072.13



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CHARLOTTE PALMER PHILLIPS FOUNDATION
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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SHORT TERM								
BANK OF AMERICA CORPORATION	50	10/06/2008	32.3888	1,619.44	01/16/2009	7.1483	357.41	(1,262.03) ST
CEMEX SAB DE CV SPON ADR NEW	8	06/05/2008	28.1587	225.27	02/20/2009	5.9502	47.60	(177.67) ST
US BANCORP DEL COM NEW	310	06/03/2008	32.8182	10,173.64	06/01/2009	19.3441	5,996.51	(4,177.13) ST
MORGAN STANLEY COM NEW	130	03/25/2009	25.3304	3,292.95	10/30/2009	32.9566	4,284.25	991.30 ST
MICROSOFT CORP	70	04/20/2009	18.683	1,307.81	12/30/2009	30.978	2,168.40	860.59 ST
SUB-TOTAL SHORT TERM				16,619.11			12,854.17	(3,764.94)
LONG TERM								
BANK OF AMERICA CORPORATION	200	07/05/2007	49.25	9,850.00	01/16/2009	7.1483	1,429.64	(8,420.36) LT
BANK OF AMERICA CORPORATION	20	10/15/2007	51.04	1,020.80	01/16/2009	7.1483	142.96	(877.84) LT
CEMEX SAB DE CV SPON ADR NEW	230	07/05/2007	37.9419	8,726.65	02/20/2009	5.9502	1,368.54	(7,358.11) LT
DOW CHEM CO	240	07/05/2007	45.68	10,963.20	02/20/2009	8.0155	1,923.72	(9,039.48) LT
JPMORGAN CHASE & CO COM	210	07/05/2007	48.83	10,254.30	02/24/2009	19.9692	4,193.51	(6,060.79) LT
JPMORGAN CHASE & CO COM	40	10/15/2007	45.9484	1,837.94	02/24/2009	19.9692	798.76	(1,039.18) LT
FORD MTR CO CAP TR II PFD TR CV6.5%	70	08/06/2007	36.8322	2,578.25	04/02/2009	8.3696	585.86	(1,992.39) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
HCP INC REIT	170	07/05/2007	30.3432	5,158.35	04/03/2009	19.5475	3,323.06	(1,835.29) LT
FORD MTR CO CAP TR II PED TR CV6.5%	150	08/06/2007	36.8322	5,524.83	04/06/2009	11.0677	1,660.15	(3,864.68) LT
SUB-TOTAL LONG TERM				55,914.32			15,426.20	(40,488.12)
TOTAL REALIZED GAIN/(LOSS)				72,533.43			28,280.37	(44,253.06)



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CHARLOTTE PALMER PHILLIPS FOUNDATION
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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SHORT TERM								
AMGEN INC	20	10/07/2008	52.4244	1,048.49	01/06/2009	59.391	1,187.81	139.32 ST
ARCHER DANIELS MIDLAND CO	65	07/09/2008	32.0888	2,085.77	01/06/2009	28.7485	1,868.64	(217.13) ST
ARCHER DANIELS MIDLAND CO	90	10/07/2008	18.332	1,649.88	01/06/2009	28.7485	2,587.35	937.47 ST
CONOCOPHILLIPS	100	01/07/2008	85.1895	8,518.95	01/06/2009	56.0898	5,608.94	(2,910.01) ST
DONNELLEY R R & SONS CO	65	04/08/2008	30.3813	1,974.78	01/06/2009	15.0989	981.42	(993.36) ST
JOHNSON CTLS INC	255	01/11/2008	33.4077	8,518.96	01/06/2009	19.1387	4,880.34	(3,638.62) ST
MARATHON OIL CORP	190	10/07/2008	33.2302	6,313.74	01/06/2009	30.1417	5,726.88	(586.86) ST
RAYTHEON CO COM NEW	20	04/08/2008	66.1639	1,323.28	01/06/2009	51.8661	1,037.31	(285.97) ST
TEXTRON INC	265	10/07/2008	20.8445	5,523.79	01/06/2009	15.9715	4,232.42	(1,291.37) ST
COVIDIEN LTD	130	10/07/2008	49.9902	6,498.73	04/08/2009	31.6503	4,114.43	(2,384.30) ST
AIR PRODS & CHEMS INC	15	01/06/2009	58.2748	874.12	04/08/2009	56.9763	854.61	(19.51) ST
BURLINGTON NORTN SANTA FE CP	75	04/08/2008	95.5871	7,169.03	04/08/2009	63.0452	4,728.26	(2,440.77) ST
RAYTHEON CO COM NEW	110	04/08/2008	66.1639	7,278.03	04/08/2009	41.5524	4,570.64	(2,707.39) ST
SOUTHWESTERN ENERGY CO	30	07/09/2008	41.804	1,254.12	04/08/2009	30.0508	901.49	(352.63) ST
US BANCORP DEL COM NEW	180	10/07/2008	33.5713	6,042.83	04/08/2009	14.2382	2,562.81	(3,480.02) ST
US BANCORP DEL COM NEW	60	01/06/2009	23.9147	1,434.88	04/08/2009	14.2382	854.27	(580.61) ST



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CHARLOTTE PALMER PHILLIPS FOUNDATION
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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
WELLS FARGO & CO NEW	190	10/07/2008	32.9337	6,257.40	04/08/2009	15.0023	2,850.36	(3,407.04) ST
AIR PRODS & CHEMS INC	90	01/06/2009	58.2748	5,244.73	08/12/2009	75.32	6,773.62	1,528.89 ST
AMGEN INC	95	10/07/2008	52.4244	4,980.32	08/12/2009	62.19	5,902.89	922.57 ST
APOLLO GROUP INC CL A	75	01/06/2009	78.9426	5,920.70	08/12/2009	66.272	4,965.27	(955.43) ST
AUTONATION INC	345	04/08/2009	15.2335	5,255.56	08/12/2009	19.23	6,629.17	1,373.61 ST
BB&T CORP	180	10/07/2008	34.6042	6,228.76	08/12/2009	25.56	4,597.68	(1,631.08) ST
BB&T CORP	40	01/06/2009	25.1697	1,006.79	08/12/2009	25.56	1,021.71	14.92 ST
BB&T CORP	80	04/08/2009	16.4223	1,313.78	08/12/2009	25.56	2,043.41	729.63 ST
BEMIS INC	230	01/06/2009	25.9187	5,961.30	08/12/2009	27.18	6,246.23	284.93 ST
BOEING CO	125	01/06/2009	46.3433	5,792.91	08/12/2009	46.22	5,772.35	(20.56) ST
CARDINAL HEALTH INC	160	01/06/2009	35.9065	5,745.04	08/12/2009	33.01	5,276.46	(468.58) ST
CEPHALON INC	70	01/06/2009	79.2457	5,547.20	08/12/2009	57.18	3,997.49	(1,549.71) ST
E M C CORP MASS	425	04/08/2009	12.5012	5,313.01	08/12/2009	15.23	6,467.58	1,154.57 ST
GILEAD SCIENCES INC	105	04/08/2009	46.9476	4,929.50	08/12/2009	46.2927	4,855.60	(73.90) ST
HOME DEPOT INC	210	04/08/2009	24.9635	5,242.34	08/12/2009	27.37	5,742.55	500.21 ST
MARSH & MCLENNAN COS INC	210	10/07/2008	30.0024	6,300.50	08/12/2009	23.33	4,894.17	(1,406.33) ST
PITNEY BOWES INC	220	01/06/2009	26.6411	5,861.04	08/12/2009	22.09	4,854.67	(1,006.37) ST
QUALCOMM INC	130	04/08/2009	39.9075	5,187.98	08/12/2009	46.51	6,041.14	853.16 ST
SARA LEE CORP	570	01/06/2009	10.3974	5,926.52	08/12/2009	9.95	5,666.35	(260.17) ST
SCHWAB CHARLES CORP NEW	305	10/07/2008	22.1768	6,763.92	08/12/2009	18.77	5,719.70	(1,044.22) ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SYSCD CORP	235	01/06/2009	24.4848	5,753.93	08/12/2009	24.98	5,865.14	111.21 ST
VERIZON COMMUNICATIONS INC	160	04/08/2009	31.8899	5,102.38	08/12/2009	31.18	4,983.67	(118.71) ST
WALGREEN CO	215	01/06/2009	26.7495	5,751.14	08/12/2009	31.18	6,698.52	947.38 ST
SUB-TOTAL SHORT TERM				188,896.13			164,563.35	(24,332.78)
LONG TERM								
ARCHER DANIELS MIDLAND CO	190	07/10/2007	36.0179	6,843.40	01/06/2009	28.7485	5,462.18	(1,381.22) LT
CSX CORP	150	07/10/2007	46.1178	6,917.67	01/06/2009	36.1893	5,428.36	(1,489.31) LT
CATERPILLAR INC DEL	120	07/10/2007	80.0217	9,602.60	01/06/2009	45.8797	5,505.52	(4,097.08) LT
DIRECTV GROUP INC	75	07/10/2007	25.3806	1,903.54	01/06/2009	23.4279	1,757.08	(146.46) LT
DONNELLEY R R & SONS CO	210	07/10/2007	44.2519	9,292.90	01/06/2009	15.0989	3,170.75	(6,122.15) LT
GENERAL ELECTRIC CO	245	07/10/2007	38.35	9,395.75	01/06/2009	16.6282	4,073.88	(5,321.87) LT
MCDONALDS CORP	20	07/10/2007	51.06	1,021.20	01/06/2009	63.3978	1,267.95	246.75 LT
MONSANTO CO NEW	75	07/10/2007	66.4922	4,986.92	01/06/2009	72.2765	5,420.70	433.78 LT
ORACLE CORP	65	07/10/2007	20.00	1,300.00	01/06/2009	18.3878	1,195.20	(104.80) LT
AMAZON COM INC	40	07/10/2007	70.947	2,837.88	04/08/2009	75.498	3,019.84	181.96 LT
EXPRESS SCRIPTS INC	95	01/07/2008	75.6486	7,186.62	04/08/2009	48.5095	4,608.28	(2,578.34) LT
INTERNATIONAL BUSINESS MACHS	15	07/10/2007	108.85	1,632.75	04/08/2009	99.7961	1,496.90	(135.85) LT
AMAZON COM INC	65	07/10/2007	70.947	4,611.56	08/12/2009	85.2007	5,532.90	921.34 LT
COLGATE PALMOLIVE CO	85	04/08/2008	78.2707	6,653.01	08/12/2009	71.81	6,098.69	(554.32) LT
DIRECTV GROUP INC	245	07/10/2007	25.3806	6,218.25	08/12/2009	24.4927	5,995.55	(222.70) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
HEWLETT PACKARD CO	155	07/10/2007	45.30	7,021.50	08/12/2009	43.96	6,808.62	(212.88) LT
INTERNATIONAL BUSINESS MACHS	50	07/10/2007	108.85	5,442.50	08/12/2009	119.59	5,974.34	531.84 LT
MCDONALDS CORP	90	07/10/2007	51.06	4,595.40	08/12/2009	56.16	5,049.27	453.87 LT
MICROSOFT CORP	255	01/07/2008	34.4384	8,781.79	08/12/2009	23.5627	6,003.33	(2,778.46) LT
ORACLE CORP	315	07/10/2007	20.00	6,300.00	08/12/2009	21.7003	6,830.43	530.43 LT
SOUTHWESTERN ENERGY CO	165	07/09/2008	41.804	6,897.66	08/12/2009	38.53	6,352.28	(545.38) LT
WAL MART STORES INC	110	07/10/2007	47.76	5,253.60	08/12/2009	50.42	5,541.05	287.45 LT
SUB-TOTAL LONG TERM				124,696.50			102,583.10	(22,103.40)
TOTAL REALIZED GAIN/(LOSS)				313,582.63			267,156.45	(46,436.18)



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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SHORT TERM								
NOKIA CORP SPONSORED ADR	31	01/31/2008	36.3939	1,128.21	01/22/2009	12.2741	380.49	(747.72) ST
NOKIA CORP SPONSORED ADR	3	10/14/2008	17.8405	53.52	01/22/2009	12.2741	36.82	(16.70) ST
DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	9	07/25/2008	58.6082	527.47	03/12/2009	12.8539	115.68	(411.79) ST
P T TELEKOMUNIKASI INDONESIA SPONSORED ADR	29	10/14/2008	29.9487	868.51	04/13/2009	26.452	767.08	(101.43) ST
P T TELEKOMUNIKASI INDONESIA SPONSORED ADR	5	11/11/2008	21.7038	108.52	04/13/2009	26.452	132.26	23.74 ST
CRH PLC ADR	0	04/16/2009	0.00	0.00	04/16/2009	0.00	68.65	68.65 ST
NINTENDO LTD ADR	20	07/31/2008	56.8104	1,136.21	04/20/2009	31.25	624.98	(511.23) ST
TNT N V SPONSORED ADR	0	04/28/2009	0.00	0.00	04/28/2009	0.00	16.24	16.24 ST
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	0	08/14/2009	0.00	0.00	08/14/2009	0.00	0.21	0.21 ST
CADBURY PLC SPONS ADR	15	08/05/2009	39.5395	593.09	10/12/2009	49.8256	747.36	154.27 ST
BNP PARIBAS SPONSORED ADR	0	11/10/2009	0.00	0.00	11/10/2009	0.00	35.91	35.91 ST
SUB-TOTAL SHORT TERM				4,415.53			2,925.68	(1,489.85)
LONG TERM								
SATYAM COMPUTER SERVICES LTD ADR	60	07/05/2007	25.12	1,507.20	01/12/2009	1.47	88.19	(1,419.01) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
HENKEL AG & CO KGAA SPON ADR PFD	10	07/05/2007	54.60	546.00	01/14/2009	27.60	275.99	(270.01) LT
HENKEL AG & CO KGAA SPON ADR PFD	23	07/05/2007	54.60	1,255.80	01/28/2009	26.30	604.89	(650.91) LT
ALLIED IRISH BKS P L C SPON ADR	32	07/05/2007	56.19	1,798.08	01/29/2009	3.2827	105.04	(1,693.04) LT
AXA SPONSORED ADR	25	07/05/2007	43.72	1,093.00	02/17/2009	14.018	350.44	(742.56) LT
TNT N V SPONSORED ADR	17	07/05/2007	45.54	774.18	02/17/2009	16.48	280.15	(494.03) LT
TNT N V SPONSORED ADR	3	09/18/2007	42.3029	126.91	02/17/2009	16.48	49.44	(77.47) LT
BANCO SANTANDER SA ADR	69	07/05/2007	18.77	1,295.13	02/18/2009	6.43	443.66	(851.47) LT
DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	21	01/16/2008	49.7261	1,044.25	03/12/2009	12.8539	269.93	(774.32) LT
BNP PARIBAS SPONSORED ADR	11	07/05/2007	59.80	657.80	03/24/2009	21.6102	237.70	(420.10) LT
AXA SPONSORED ADR	23	07/05/2007	43.72	1,005.56	03/25/2009	12.606	289.93	(715.63) LT
AXA SPONSORED ADR	24	02/05/2008	32.8219	787.73	03/25/2009	12.606	302.54	(485.19) LT
TOYOTA MOTOR CORP SP ADR REP2COM	10	07/05/2007	127.01	1,270.10	04/09/2009	78.9778	789.75	(480.35) LT
TDK CORP AMERN DEP SH	12	07/05/2007	95.57	1,146.84	04/13/2009	38.9983	467.96	(678.88) LT
TELEFONICA S A SPONSORED ADR	6	01/14/2008	99.3824	596.30	04/30/2009	56.7857	340.70	(255.60) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
TELEFONICA S A SPONSORED ADR	4	01/14/2008	99.3824	397.53	05/14/2009	59.46	237.83	(159.70) LT
COCA COLA HELLENIC BTTLG CO SA SPONSORED ADR	37	07/05/2007	31.0667	1,156.23	05/27/2009	19.6027	725.28	(430.95) LT
TELEFONICA S A SPONSORED ADR	1	01/14/2008	99.3824	99.38	07/30/2009	75.23	75.23	(24.15) LT
TELEFONICA S A SPONSORED ADR	5	01/31/2008	87.6025	438.01	07/30/2009	75.23	376.13	(61.88) LT
ENI S P A SPONSORED ADR	12	07/05/2007	74.10	889.20	07/31/2009	46.6871	560.23	(328.97) LT
NESTLE S A SPONSORED ADR	16	07/05/2007	38.692	623.69	08/12/2009	39.53	632.46	8.77 LT
TOTAL S A SPONSORED ADR	8	07/05/2007	82.04	656.32	09/25/2009	58.3233	466.57	(189.75) LT
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	21	07/05/2007	50.11	1,052.31	10/09/2009	47.8227	1,004.25	(48.06) LT
MERCK KGAA UNSPON ADR	15	04/02/2008	41.80	627.00	11/02/2009	31.28	469.18	(157.82) LT
COMPASS GROUP PLC SPON ADR NEW	84	06/02/2008	7.70	646.80	11/20/2009	6.60	554.38	(92.42) LT
SUB-TOTAL LONG TERM				21,491.35			9,997.85	(11,493.50)
TOTAL REALIZED GAIN/(LOSS)				25,906.88			12,923.53	(12,983.35)



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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SHORT TERM								
DRESS BARN INC	60	04/29/2008	14.0482	842.89	01/07/2009	10.2211	613.26	(229.63) ST
EAST WEST BANCORP INC	60	07/18/2008	10.5221	631.33	01/08/2009	12.9887	779.31	147.98 ST
EAST WEST BANCORP INC	30	07/18/2008	10.5221	315.66	01/09/2009	12.5027	375.08	59.42 ST
EAST WEST BANCORP INC	30	07/23/2008	12.437	373.11	01/09/2009	12.5027	375.07	1.96 ST
EAGLE MATERIALS INC	50	11/18/2008	18.3049	915.25	01/12/2009	19.1339	956.69	41.44 ST
CULLEN FROST BANKERS INC	10	02/27/2008	54.9906	549.91	01/13/2009	44.90	448.99	(100.92) ST
HANCOCK HLDG CO	10	03/24/2008	43.9047	439.05	01/13/2009	38.3654	383.65	(55.40) ST
HANCOCK HLDG CO	10	04/09/2008	40.4165	404.17	01/13/2009	38.3654	383.65	(20.52) ST
ALLEGiant TRAVEL CO	20	10/22/2008	37.7703	755.41	01/15/2009	34.1651	683.29	(72.12) ST
GREEN BANKSHARES INC COM NEW	40	10/17/2008	20.3925	815.70	01/15/2009	10.2104	408.41	(407.29) ST
INSTEEL INDUSTRIES INC	10	12/02/2008	8.5686	85.69	01/15/2009	9.8487	98.48	12.79 ST
BOSTON PRIVATE FINL HLDGS INC	140	07/25/2008	7.2858	1,020.01	01/21/2009	4.0238	563.32	(456.69) ST
BOSTON PRIVATE FINL HLDGS INC	40	08/05/2008	8.2619	330.48	01/21/2009	4.0238	160.95	(169.53) ST
ARENA RESOURCES INC	10	10/17/2008	26.6826	266.83	01/26/2009	25.3503	253.49	(13.34) ST
ROBBINS & MYERS INC	40	11/13/2008	19.0637	762.55	01/26/2009	16.7709	670.83	(91.72) ST
ROBBINS & MYERS INC	30	12/01/2008	20.5691	617.07	01/26/2009	16.7709	503.12	(113.95) ST
ST MARY LD & EXPL CO	10	10/17/2008	22.65	226.50	01/26/2009	20.5003	204.99	(21.51) ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SPARTAN STORES INC	30	10/03/2008	25.474	764.22	01/29/2009	17.5693	527.07	(237.15) ST
UIL HLDG CORP	20	09/30/2008	34.1094	682.19	01/29/2009	27.3621	547.23	(134.96) ST
ARENA RESOURCES INC	20	10/17/2008	26.6826	533.65	02/10/2009	25.9494	518.98	(14.67) ST
ST MARY LD & EXPL CO	20	10/20/2008	25.3253	506.51	02/10/2009	20.5262	410.51	(96.00) ST
CHURCH & DWIGHT INC	10	08/06/2008	59.9723	599.72	02/11/2009	52.2413	522.41	(77.31) ST
CORN PRODS INTL INC	30	11/19/2008	26.9507	808.52	02/11/2009	23.4255	702.76	(105.76) ST
WINN DIXIE STORES INC COM NEW	40	03/24/2008	18.4718	738.87	02/11/2009	11.3107	452.43	(286.44) ST
WINN DIXIE STORES INC COM NEW	40	05/13/2008	18.522	740.88	02/11/2009	11.3107	452.43	(288.45) ST
AMERICAN WOODMARK CORP	30	06/10/2008	24.2595	727.79	02/12/2009	14.0873	422.61	(305.18) ST
CASEYS GEN STORES INC	30	11/18/2008	30.3213	909.64	02/12/2009	20.6029	618.08	(291.56) ST
CASEYS GEN STORES INC	20	01/29/2009	22.2708	445.42	02/12/2009	20.6029	412.06	(33.36) ST
FRANKLIN ELEC INC	20	09/30/2008	43.7883	875.77	02/18/2009	24.6474	492.94	(382.83) ST
SVB FINL GROUP	30	02/06/2009	22.7647	682.94	02/18/2009	17.7084	531.24	(151.70) ST
SMITH A O	20	05/13/2008	35.8579	717.16	02/19/2009	25.7305	514.61	(202.55) ST
SMITH A O	10	08/05/2008	39.0631	390.63	02/19/2009	25.7305	257.30	(133.33) ST
INSTEEL INDUSTRIES INC	50	12/02/2008	8.5686	428.43	02/23/2009	6.3441	317.20	(111.23) ST
M D C HLDGS INC	20	03/26/2008	43.3979	867.96	02/23/2009	25.666	513.31	(354.65) ST
SPARTAN STORES INC	30	10/03/2008	25.474	764.22	03/03/2009	14.3462	430.38	(333.84) ST
ENPRO INDS INC	40	02/19/2009	21.4865	859.46	03/10/2009	14.2636	570.53	(288.93) ST
HEXCEL CORP NEW	70	10/30/2008	12.1413	849.89	03/10/2009	4.9276	344.92	(504.97) ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
ROBBINS & MYERS INC	40	02/19/2009	18.5518	742.07	03/11/2009	14.6578	586.30	(155.77) ST
SANDRIDGE ENERGY INC	70	11/13/2008	9.9918	699.43	03/11/2009	4.5704	319.92	(379.51) ST
CAREER EDUCATION CORP	10	12/08/2008	17.7765	177.77	03/17/2009	21.6005	216.00	38.23 ST
CORINTHIAN COLLEGES INC	10	12/08/2008	15.6383	156.38	03/17/2009	17.6101	176.09	19.71 ST
HOLLY CORP COM PAR \$0.01	40	01/16/2009	21.5748	862.99	03/17/2009	22.0193	880.76	17.77 ST
EMERGENCY MEDICAL SVCS CORP CL A	20	11/13/2008	35.8207	716.41	03/19/2009	30.3725	607.44	(108.97) ST
HAEMONETICS CORP	10	09/08/2008	64.99	649.90	03/19/2009	53.7469	537.46	(112.44) ST
ICU MED INC	10	11/13/2008	30.8312	308.31	03/19/2009	29.70	296.99	(11.32) ST
HATTERAS FINL CORP REIT	20	01/13/2009	27.0081	540.16	03/24/2009	22.2507	445.00	(95.16) ST
AIRTRAN HLDGS INC	120	10/29/2008	3.4309	411.71	03/25/2009	4.29	514.79	103.08 ST
HAEMONETICS CORP	10	09/08/2008	64.99	649.90	03/26/2009	54.8857	548.85	(101.05) ST
JETBLUE AIRWAYS CORP	120	11/03/2008	5.8532	702.38	03/31/2009	3.4975	419.70	(282.68) ST
JETBLUE AIRWAYS CORP	130	12/29/2008	6.504	845.52	03/31/2009	3.4975	454.67	(390.85) ST
CENTRAL VT PUB SVC CORP	40	01/29/2009	23.8226	952.90	04/01/2009	17.1072	684.28	(268.62) ST
ALPHA NATURAL RESOURCES INC	30	02/10/2009	22.1639	664.92	04/21/2009	16.9307	507.90	(157.02) ST
CAREER EDUCATION CORP	20	12/08/2008	17.7765	355.53	04/22/2009	21.4183	428.35	72.82 ST
CORINTHIAN COLLEGES INC	30	12/08/2008	15.6383	469.15	04/22/2009	16.7541	502.60	33.45 ST
DRESS BARN INC	20	04/29/2008	14.0482	280.96	04/22/2009	15.1731	303.45	22.49 ST
DRESS BARN INC	50	05/15/2008	14.4174	720.87	04/22/2009	15.1731	758.64	37.77 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
WALTER INVT MGMT CORP	0	04/27/2009	0.00	0.00	04/27/2009	0.00	4.64	4.64 ST
AIRTRAN HLDGS INC	10	10/29/2008	3.4309	34.31	04/28/2009	6.6732	66.73	32.42 ST
AIRTRAN HLDGS INC	30	12/29/2008	4.5024	135.07	04/28/2009	6.6732	200.19	65.12 ST
UIL HLDG CORP	10	09/30/2008	34.1094	341.09	04/28/2009	22.4912	224.90	(116.19) ST
UIL HLDG CORP	10	10/07/2008	34.7321	347.32	04/28/2009	22.4912	224.90	(122.42) ST
WESTERN REFG INC	70	01/26/2009	11.093	776.51	04/29/2009	13.0145	910.99	134.48 ST
WALTER ENERGY INC	30	02/10/2009	19.4865	584.60	04/30/2009	22.511	675.31	90.71 ST
HARLEYSVILLE GROUP INC	10	03/19/2009	30.9948	309.95	05/01/2009	28.202	282.01	(27.94) ST
THOR INDS INC	50	03/16/2009	13.7426	687.13	05/01/2009	21.3549	1,067.72	380.59 ST
BIG 5 SPORTING GOODS CORP	110	04/30/2009	8.5113	936.24	05/04/2009	12.6757	1,394.29	458.05 ST
OLIN CORP COM PAR \$1	30	10/20/2008	17.0069	510.21	05/04/2009	12.8701	386.09	(124.12) ST
AIRTRAN HLDGS INC	80	12/29/2008	4.5024	360.19	05/05/2009	8.2802	662.40	302.21 ST
CSG SYS INTL INC	50	10/30/2008	16.5558	827.79	05/06/2009	13.9205	696.01	(131.78) ST
CSG SYS INTL INC	30	11/03/2008	16.269	488.07	05/06/2009	13.9205	417.60	(70.47) ST
IBERIABANK CORP	20	03/04/2009	42.1826	843.65	05/07/2009	47.3734	947.44	103.79 ST
STEWART INFORMATION SVCS CORP	40	03/24/2009	19.2015	768.06	05/13/2009	17.1844	687.36	(80.70) ST
GRACE W R & CO DEL NEW	60	01/05/2009	6.7819	406.91	05/14/2009	11.705	702.28	295.37 ST
SPDR SERIES TRUST KBW REGN BK ETF	100	03/16/2009	19.009	1,900.90	05/20/2009	21.1562	2,115.56	214.66 ST
EMERGENCY MEDICAL SVCS CORP CL A	10	12/04/2008	37.3993	373.99	05/27/2009	30.7006	307.00	(66.99) ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
EMERGENCY MEDICAL SVCS CORP CL A	10	12/29/2008	36.16	361.60	05/27/2009	30.7006	307.00	(54.60) ST
WATTS WATER TECHNOLOGIES INC CL A	40	09/19/2008	31.7261	1,269.04	05/27/2009	20.1542	806.14	(462.90) ST
CULLEN FROST BANKERS INC	10	02/06/2009	46.00	460.00	06/01/2009	49.4065	494.05	34.05 ST
AMERICAN WOODMARK CORP	10	06/10/2008	24.2595	242.60	06/05/2009	23.0504	230.50	(12.10) ST
AMERICAN WOODMARK CORP	10	08/06/2008	24.1441	241.44	06/05/2009	23.0504	230.50	(10.94) ST
AMERICAN WOODMARK CORP	20	09/16/2008	24.4123	488.25	06/05/2009	23.0504	461.00	(27.25) ST
REDWOOD TR INC REIT	40	03/24/2009	16.9883	679.53	06/12/2009	14.2235	568.93	(110.60) ST
REDWOOD TR INC REIT	30	03/31/2009	15.4277	462.83	06/12/2009	14.2235	426.69	(36.14) ST
VALLEY NATL BANCORP	0	06/12/2009	0.00	0.00	06/12/2009	0.00	2.41	2.41 ST
WALTER INVT MGMT CORP	11	02/10/2009	5.905	64.95	06/12/2009	13.7173	150.88	85.93 ST
ARENA RESOURCES INC	10	03/11/2009	25.7717	257.71	06/22/2009	30.4234	304.22	46.51 ST
ALPHA NATURAL RESOURCES INC	40	05/04/2009	26.8745	1,074.98	06/23/2009	23.8874	955.47	(119.51) ST
OSHKOSH CORP	70	04/22/2009	11.3641	795.49	07/01/2009	18.3825	1,286.74	491.25 ST
OSHKOSH CORP	30	04/29/2009	12.2552	367.66	07/01/2009	18.3825	551.46	183.80 ST
OSHKOSH CORP	10	06/05/2009	14.233	142.33	07/01/2009	18.3825	183.82	41.49 ST
VALLEY NATL BANCORP	1	08/05/2008	19.5987	19.60	07/01/2009	11.8059	11.81	(7.79) ST
VALLEY NATL BANCORP	20	08/05/2008	19.5987	391.97	07/01/2009	11.8059	236.11	(155.86) ST
VALLEY NATL BANCORP	1	02/06/2009	12.7076	12.71	07/01/2009	11.8059	11.81	(0.90) ST
VALLEY NATL BANCORP	20	02/06/2009	12.7076	254.15	07/01/2009	11.8059	236.11	(18.04) ST



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C/O KOTIN, CRABTREE & STRONG LLP

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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
VALLEY NATL BANCORP	20	05/07/2009	14.1657	283.31	07/01/2009	11.8059	236.11	(47.20) ST
ARENA RESOURCES INC	10	03/11/2009	25.7717	257.71	07/06/2009	29.2088	292.08	34.37 ST
ARENA RESOURCES INC	10	03/17/2009	27.0747	270.75	07/06/2009	29.2088	292.08	21.33 ST
DRIL-QUIP INC	10	01/26/2009	24.9172	249.17	07/06/2009	34.8937	348.93	99.76 ST
INTERNATIONAL COAL GRP INC NEW	130	05/04/2009	3.063	398.19	07/06/2009	2.5129	326.67	(71.52) ST
KEY ENERGY SVCS INC	60	04/30/2009	4.4688	268.13	07/06/2009	5.4631	327.78	59.65 ST
JDA SOFTWARE GROUP INC	50	11/03/2008	13.7395	686.98	07/21/2009	20.2638	1,013.16	326.18 ST
JDA SOFTWARE GROUP INC	30	11/17/2008	12.1896	365.69	07/21/2009	22.1785	665.34	299.65 ST
SOUTHWEST WTR CO	80	02/04/2009	5.3673	429.38	07/23/2009	5.0785	406.26	(23.12) ST
DUKE REALTY CORP COM NEW	80	04/16/2009	8.8103	704.82	07/24/2009	8.7748	701.96	(2.86) ST
INTREPID POTASH INC	30	02/17/2009	22.1626	664.88	08/04/2009	25.4532	763.57	98.69 ST
INTREPID POTASH INC	20	02/26/2009	21.1343	422.69	08/04/2009	25.4532	509.05	86.36 ST
TOWER GROUP INC	50	12/30/2008	25.0028	1,250.14	08/04/2009	24.3852	1,219.22	(30.92) ST
TOWER GROUP INC	10	05/01/2009	27.7569	277.57	08/04/2009	24.3852	243.84	(33.73) ST
KBR INC	80	10/20/2008	16.4908	1,319.26	08/06/2009	22.2512	1,780.05	460.79 ST
J CREW GROUP INC	50	03/19/2009	13.3996	669.98	08/10/2009	30.8161	1,540.77	870.79 ST
WALTER ENERGY INC	20	07/16/2009	40.0282	800.56	08/10/2009	53.9285	1,078.54	277.98 ST
ALLEGiant TRAVEL CO	10	03/11/2009	39.7349	397.35	08/11/2009	40.118	401.17	3.82 ST
ALLEGiant TRAVEL CO	20	03/25/2009	41.7557	835.11	08/11/2009	40.118	802.33	(32.78) ST
ARENA RESOURCES INC	10	03/17/2009	27.0747	270.75	08/11/2009	28.8101	288.09	17.34 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
ARENA RESOURCES INC	10	05/06/2009	31.7409	317.41	08/11/2009	28.8101	288.09	(29.32) ST
ICU MED INC	10	11/13/2008	30.8312	308.31	08/11/2009	36.1646	361.63	53.32 ST
ICU MED INC	10	02/18/2009	34.2039	342.04	08/11/2009	36.1646	361.63	19.59 ST
KNIGHT CAPITAL GROUP INC CL A	20	05/13/2009	16.7488	334.98	08/11/2009	17.6676	353.34	18.36 ST
DRIL-QUIP INC	20	01/26/2009	24.9172	498.35	08/13/2009	40.5613	811.20	312.85 ST
NV ENERGY INC	50	11/17/2008	8.9966	449.83	08/13/2009	11.8902	594.49	144.66 ST
NV ENERGY INC	40	07/23/2009	11.4053	456.21	08/13/2009	11.8902	475.59	19.38 ST
LANCE INC	30	03/03/2009	23.6583	709.75	08/14/2009	23.6713	710.12	0.37 ST
DIGI INTL INC	40	06/02/2009	9.63	385.20	08/18/2009	9.0709	362.83	(22.37) ST
DIGI INTL INC	40	06/02/2009	9.63	385.20	08/19/2009	9.0237	360.94	(24.26) ST
DIGI INTL INC	40	06/02/2009	9.63	385.20	08/19/2009	9.0237	360.94	(24.26) ST
DIGI INTL INC	20	06/03/2009	9.4276	188.55	08/20/2009	8.9452	178.89	(9.66) ST
DECKERS OUTDOOR CORP	10	06/08/2009	65.4809	654.81	08/21/2009	70.2803	702.78	47.97 ST
MAXIMUS INC	20	12/03/2008	31.6867	633.73	08/21/2009	41.0202	820.37	186.64 ST
MARTHA STEWART LIVING OMNIMED CL A	50	08/10/2009	3.9256	196.28	09/01/2009	6.8858	344.28	148.00 ST
MARTHA STEWART LIVING OMNIMED CL A	120	08/12/2009	4.0525	486.30	09/01/2009	6.8858	826.27	339.97 ST
DECKERS OUTDOOR CORP	10	06/08/2009	65.4809	654.81	09/08/2009	64.9384	649.37	(5.44) ST
DECKERS OUTDOOR CORP	5	06/11/2009	72.5863	362.93	09/08/2009	64.9384	324.68	(38.25) ST
COLONIAL PPTYS TR COM SH BEN INT	90	04/16/2009	6.6912	602.21	09/11/2009	9.3417	840.72	238.51 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
HAIN CELESTIAL GROUP INC	50	08/14/2009	17.9051	895.26	09/11/2009	16.2983	814.89	(80.37) ST
BROWN SHOE INC NEW	170	05/27/2009	7.8074	1,327.26	09/14/2009	7.0579	1,199.80	(127.46) ST
BEACON ROOFING SUPPLY INC	120	08/05/2009	17.3467	2,081.60	09/16/2009	16.0163	1,921.91	(159.69) ST
MATRIX SVC CO	40	08/14/2009	11.2221	448.88	09/16/2009	11.0915	443.64	(5.24) ST
WESTERN ALLIANCE BANCORP	160	06/01/2009	7.2667	1,162.67	09/16/2009	6.7686	1,082.95	(79.72) ST
MATRIX SVC CO	50	08/14/2009	11.2221	561.11	09/17/2009	10.9105	545.51	(15.60) ST
IDACORP INC	30	01/29/2009	29.9539	898.62	09/22/2009	28.5582	856.72	(41.90) ST
GRACE W R & CO DEL NEW	20	01/05/2009	6.7819	135.64	09/25/2009	21.8349	436.68	301.04 ST
INTERNATIONAL COAL GRP INC NEW	130	05/04/2009	3.063	398.19	09/25/2009	4.206	546.76	148.57 ST
TITAN MACHY INC	90	06/01/2009	13.7136	1,234.22	09/28/2009	11.7955	1,061.57	(172.65) ST
LINDSAY CORP	30	08/06/2009	38.8669	1,166.01	10/08/2009	37.0681	1,112.01	(54.00) ST
MARTEK BIOSCIENCES CORP	50	05/27/2009	20.7278	1,036.39	10/13/2009	21.0295	1,051.45	15.06 ST
MARTEK BIOSCIENCES CORP	20	07/22/2009	23.0187	460.37	10/13/2009	21.0295	420.58	(39.79) ST
MID-AMER APT CMNTYS INC REIT	20	04/13/2009	33.1647	663.29	10/13/2009	42.1984	843.95	180.66 ST
MID-AMER APT CMNTYS INC REIT	20	07/16/2009	36.2432	724.86	10/13/2009	42.1984	843.95	119.09 ST
M D C HLDGS INC	40	07/31/2009	35.5092	1,420.37	10/26/2009	34.7687	1,390.71	(29.66) ST
EAGLE MATERIALS INC	30	03/19/2009	23.8418	715.25	10/27/2009	25.435	763.03	47.78 ST
EAGLE MATERIALS INC	10	03/31/2009	24.512	245.12	10/27/2009	25.435	254.34	9.22 ST
MARTHA STEWART LIVING OMNIMED CL A	90	08/12/2009	4.0525	364.73	11/02/2009	4.9885	448.95	84.22 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
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MARTHA STEWART LIVING OMNIMED CL A	30	08/21/2009	4.6252	138.76	11/03/2009	5.1123	153.36	14.60 ST
LADISH INC COM NEW	80	08/12/2009	14.0132	1,121.06	11/05/2009	12.6374	1,010.96	(110.10) ST
EAST WEST BANCORP INC	120	08/04/2009	9.9138	1,189.66	11/09/2009	12.59	1,510.76	321.10 ST
FREIGHTCAR AMER INC	20	07/29/2009	20.1345	402.69	11/13/2009	19.1494	382.98	(19.71) ST
FREIGHTCAR AMER INC	30	08/11/2009	20.7351	622.05	11/13/2009	19.1494	574.46	(47.59) ST
GRACE W R & CO DEL NEW	20	01/05/2009	6.7819	135.64	11/13/2009	23.3944	467.87	332.23 ST
MANITOWOC INC	10	08/10/2009	6.9327	69.33	11/13/2009	10.7991	107.98	38.65 ST
TEREX CORP NEW	30	04/22/2009	11.9195	357.59	11/13/2009	21.6175	648.51	290.92 ST
HOT TOPIC INC	160	10/13/2009	8.8236	1,411.78	12/02/2009	5.5567	889.04	(522.74) ST
TAKE-TWO INTERACTIVE SOFTWARE	70	08/13/2009	10.2019	714.13	12/03/2009	10.9294	765.04	50.91 ST
JAKKS PAC INC	90	10/26/2009	15.6459	1,408.13	12/08/2009	11.2894	1,016.02	(392.11) ST
TAKE-TWO INTERACTIVE SOFTWARE	60	08/13/2009	10.2019	612.12	12/10/2009	7.7854	467.11	(145.01) ST
TAKE-TWO INTERACTIVE SOFTWARE	60	08/27/2009	10.6568	639.41	12/10/2009	7.7854	467.11	(172.30) ST
CENTURY ALUM CO	50	07/27/2009	7.6943	384.71	12/16/2009	14.2152	710.74	326.03 ST
SUB-TOTAL SHORT TERM							84,216.34	(2,476.65)

LONG TERM

CLEARWATER PAPER CORP	5	07/05/2007	35.2753	176.38	01/02/2009	9.2066	46.03	(130.35) LT
CLEARWATER PAPER CORP	3	10/05/2007	30.3144	90.94	01/02/2009	9.2066	27.62	(63.32) LT
CLEARWATER PAPER CORP	3	12/19/2007	30.4738	91.42	01/02/2009	9.2066	27.62	(63.80) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
→ VALLEY NATL BANCORP	1	08/16/2007	20.287	20.61	01/13/2009	17.3365	17.34	(3.27) LT
VALLEY NATL BANCORP	30	08/16/2007	20.287	618.43	01/13/2009	17.3365	520.09	(98.34) LT
VALLEY NATL BANCORP	9	11/30/2007	18.6378	167.74	01/13/2009	17.3365	156.03	(11.71) LT
HARLEYSVILLE GROUP INC	10	12/19/2007	36.0454	360.45	01/15/2009	30.2207	302.20	(58.25) LT
NV ENERGY INC	60	07/05/2007	17.68	1,060.80	01/29/2009	10.7804	646.81	(413.99) LT
CHURCH & DWIGHT INC	20	07/05/2007	48.97	979.40	02/11/2009	52.2413	1,044.82	65.42 LT
SMITH A O	10	07/05/2007	40.80	408.00	02/19/2009	25.7305	257.30	(150.70) LT
GENESEE & WYO INC CL A	30	07/05/2007	30.39	911.70	02/20/2009	21.3402	640.20	(271.50) LT
OLIN CORP COM PAR \$1	40	07/05/2007	21.60	864.00	02/26/2009	10.9091	436.35	(427.65) LT
HARLEYSVILLE GROUP INC	20	12/19/2007	36.0454	720.91	05/01/2009	28.202	564.02	(156.89) LT
OLIN CORP COM PAR \$1	20	07/05/2007	21.60	432.00	05/04/2009	12.8701	257.40	(174.60) LT
CULLEN FROST BANKERS INC	20	02/27/2008	54.9906	1,099.81	06/01/2009	49.4065	988.11	(111.70) LT
PAPA JOHNS INTL INC	20	07/05/2007	29.098	581.96	06/11/2009	25.146	502.90	(79.06) LT
OCEANEERING INTL INC	20	07/05/2007	52.75	1,055.00	06/22/2009	42.8152	856.28	(198.72) LT
OCEANEERING INTL INC	10	04/17/2008	66.4466	664.47	06/22/2009	42.8152	428.14	(236.33) LT
VALLEY NATL BANCORP	1	11/30/2007	17.7503	18.06	07/01/2009	11.8059	11.81	(6.25) LT
VALLEY NATL BANCORP	31	11/30/2007	17.7503	559.72	07/01/2009	11.8059	365.97	(193.75) LT
VALLEY NATL BANCORP	2	11/30/2007	18.6378	37.28	07/01/2009	11.8059	23.61	(13.67) LT
VALLEY NATL BANCORP	1	03/20/2008	17.9058	16.31	07/01/2009	11.8059	11.81	(4.50) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
VALLEY NATL BANCORP	10	03/20/2008	17.9058	163.15	07/01/2009	11.8059	118.06	(45.09) LT
VALLEY NATL BANCORP	1	03/20/2008	18.8011	17.95	07/01/2009	11.8059	11.81	(6.14) LT
STEINER LEISURE LTD ORD	10	07/26/2007	40.0148	400.15	07/23/2009	29.0618	290.61	(109.54) LT
STEINER LEISURE LTD ORD	10	05/13/2008	37.065	370.65	07/23/2009	29.0618	290.61	(80.04) LT
STEINER LEISURE LTD ORD	20	05/13/2008	37.065	741.30	07/24/2009	28.901	578.00	(163.30) LT
PAPA JOHN'S INTL INC	30	02/08/2008	24.5363	736.09	08/04/2009	25.5334	765.98	29.89 LT
KNIGHT CAPITAL GROUP INC CL A	30	02/04/2008	17.285	518.55	08/11/2009	17.6676	530.02	11.47 LT
KNIGHT CAPITAL GROUP INC CL A	40	03/19/2008	16.7873	671.49	08/11/2009	17.6676	706.69	35.20 LT
KNIGHT CAPITAL GROUP INC CL A	20	04/22/2008	18.3479	366.96	08/11/2009	17.6676	353.34	(13.62) LT
TELEDYNE TECHNOLOGIES INC	30	07/05/2007	47.49	1,424.70	08/11/2009	31.8855	956.54	(468.16) LT
TELEDYNE TECHNOLOGIES INC	10	08/05/2008	63.3292	633.29	08/11/2009	31.8855	318.85	(314.44) LT
NV ENERGY INC	20	07/05/2007	17.68	353.60	08/13/2009	11.8902	237.80	(115.80) LT
RYLAND GROUP INC	20	03/20/2008	30.7662	615.33	10/26/2009	20.3932	407.85	(207.48) LT
RYLAND GROUP INC	10	03/26/2008	31.8427	318.42	10/26/2009	20.3932	203.93	(114.49) LT
SEACHANGE INTL INC	90	10/16/2008	7.2659	653.93	11/27/2009	5.565	500.83	(153.10) LT
SEACHANGE INTL INC	60	10/20/2008	7.9907	479.44	11/27/2009	5.565	333.89	(145.55) LT
SUB-TOTAL LONG TERM							14,737.27	(4,663.12)
TOTAL REALIZED GAIN/(LOSS)							108,953.61	(7,138.77)



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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SHORT TERM								
SUNCOR ENERGY INC	13	07/25/2008	53.5453	696.09	01/15/2009	19.9093	258.82	(437.27) ST
SUNCOR ENERGY INC	14	07/29/2008	52.3994	733.59	01/15/2009	19.9093	278.72	(454.87) ST
SUNCOR ENERGY INC	9	08/20/2008	55.6398	500.76	01/15/2009	19.9093	179.18	(321.58) ST
SWISS REINS CO SPONSORED ADR	10	02/01/2008	75.9338	759.34	01/27/2009	26.2376	262.37	(496.97) ST
CANON INC ADR	16	04/17/2008	48.4584	775.33	02/05/2009	27.4047	438.47	(336.86) ST
BAIDU INC SPON ADR REP A	1	01/16/2009	112.6291	112.63	03/04/2009	160.4618	160.45	47.82 ST
BAIDU INC SPON ADR REP A	1	01/16/2009	112.6291	112.63	03/24/2009	194.5641	194.55	81.92 ST
BAIDU INC SPON ADR REP A	1	01/16/2009	112.6291	112.63	04/16/2009	200.1237	200.11	87.48 ST
BAIDU INC SPON ADR REP A	2	01/16/2009	112.6291	225.26	04/20/2009	200.4043	400.79	175.53 ST
LVMH MOET HENNESSY LOU VUITTON ADR	22	11/07/2008	12.8709	283.16	04/21/2009	14.1682	311.69	28.53 ST
SAP AG SPON ADR	12	05/19/2008	51.9887	623.86	04/23/2009	39.7677	477.19	(146.67) ST
TOTAL S A SPONSORED ADR	28	06/16/2008	81.2768	2,275.75	04/30/2009	49.7776	1,393.73	(882.02) ST
TOTAL S A SPONSORED ADR	8	06/24/2008	81.9023	655.22	04/30/2009	49.7776	398.21	(257.01) ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
BNP PARIBAS SPONSORED ADR	12	05/15/2008	54.6649	655.98	05/07/2009	30.0686	360.81	(295.17) ST
VODAFONE GROUP PLC NEW SPONS ADR NEW	20	06/26/2008	27.8421	556.84	05/26/2009	18.7871	375.73	(181.11) ST
DANONE SPONSORED ADR	24	02/13/2009	9.8001	235.20	06/22/2009	9.6127	230.70	(4.50) ST
CHINA MOBILE LIMITED SPONSORED ADR	6	10/08/2008	44.6636	267.98	07/13/2009	46.8245	280.94	12.96 ST
BAIDU INC SPON ADR REP A	2	01/16/2009	112.6291	225.26	07/20/2009	335.1327	670.25	444.99 ST
HONG KONG EXCHANGES & CLEARING ADR	23	03/13/2009	7.9352	182.51	07/29/2009	18.3649	422.37	239.86 ST
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	7	02/04/2009	27.0748	189.52	08/04/2009	44.8923	314.24	124.72 ST
NATIONAL BK GREECE S A SPONSORED ADR	0	08/12/2009	0.00	0.00	08/12/2009	0.00	138.22	138.22 ST
JULIUS BAER HLDG LTD ADR	36	10/29/2008	6.8414	246.29	08/25/2009	10.2949	370.61	124.32 ST
LVMH MOET HENNESSY LOU VUITTON ADR	18	11/07/2008	12.8709	231.68	08/26/2009	19.2858	347.13	115.45 ST
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	26	05/26/2009	41.4126	1,076.73	09/01/2009	39.0174	1,014.42	(62.31) ST
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	7	06/03/2009	41.563	290.94	09/01/2009	39.0174	273.11	(17.83) ST
BAIDU INC SPON ADR REP A	1	01/16/2009	112.6291	112.63	09/09/2009	362.6978	362.69	250.06 ST
BAIDU INC SPON ADR REP A	2	01/27/2009	115.0629	230.13	09/09/2009	362.6978	725.37	495.24 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	6	02/04/2009	27.0748	162.45	09/09/2009	46.7018	280.20	117.75 ST
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	0	09/10/2009	0.00	0.00	09/10/2009	0.00	3.54	3.54 ST
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	13	02/04/2009	27.0748	351.97	09/23/2009	48.8242	634.69	282.72 ST
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	19	05/26/2009	14.1157	271.88	10/02/2009	20.1734	383.28	111.40 ST
MONSANTO CO NEW	10	03/11/2009	80.7293	807.29	10/07/2009	74.7135	747.12	(60.17) ST
MONSANTO CO NEW	3	04/03/2009	80.7979	242.39	10/07/2009	74.7135	224.13	(18.26) ST
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	6	02/04/2009	27.0748	162.45	10/09/2009	47.4367	284.61	122.16 ST
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	7	02/09/2009	29.2157	204.51	10/09/2009	47.4367	332.05	127.54 ST
CANADIAN NAT RES LTD	5	08/20/2009	58.4567	292.28	10/20/2009	73.1924	365.95	73.67 ST
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	4	05/26/2009	14.1157	57.24	10/20/2009	20.3274	81.31	24.07 ST
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	25	05/26/2009	14.1157	357.73	10/20/2009	20.3274	508.16	150.43 ST
LVMH MOET HENNESSY LOU VUITTON ADR	26	11/07/2008	12.8709	334.64	10/21/2009	21.7669	565.92	231.28 ST
SOUTHERN COPPER CORP	11	07/17/2009	22.833	251.17	10/27/2009	33.6768	370.43	119.26 ST
BNP PARIBAS SPONSORED ADR	0	11/10/2009	0.00	0.00	11/10/2009	0.00	57.64	57.64 ST
GAM HLDG LTD ADR	65	11/17/2008	7.0765	459.97	11/13/2009	2.475	160.87	(299.10) ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
GAM HLDG LTD ADR	18	01/26/2009	6.133	110.39	11/13/2009	2.475	44.55	(65.84) ST
GAM HLDG LTD ADR	13	01/26/2009	6.133	79.73	11/16/2009	2.4112	31.34	(48.39) ST
GAM HLDG LTD ADR	40	01/27/2009	6.0722	242.89	11/16/2009	2.4112	96.44	(146.45) ST
SUB-TOTAL SHORT TERM				16,756.82			16,013.10	(743.82)
LONG TERM								
NOVO-NORDISK A S ADR	8	07/03/2007	56.645	453.16	01/07/2009	54.2153	433.71	(19.45) LT
CHINA MOBILE LIMITED SPONSORED ADR	5	07/03/2007	56.23	281.15	01/16/2009	44.4338	222.16	(58.99) LT
NOVARTIS A G SPONSORED ADR	8	07/03/2007	56.02	448.16	01/16/2009	47.1849	377.47	(70.69) LT
HANG LUNG PPTYS LTD SPONSORED ADR	12	07/03/2007	17.65	211.80	01/20/2009	11.056	132.66	(79.14) LT
VODAFONE GROUP PLC NEW SPONS ADR NEW	23	07/03/2007	33.60	772.80	01/21/2009	18.4336	423.96	(348.84) LT
HANG LUNG PPTYS LTD SPONSORED ADR	11	07/03/2007	17.65	194.15	01/22/2009	10.8278	119.10	(75.05) LT
HANG LUNG PPTYS LTD SPONSORED ADR	7	07/03/2007	17.65	123.55	01/23/2009	10.8625	76.03	(47.52) LT
SWISS REINS CO SPONSORED ADR	15	01/25/2008	76.0499	1,140.75	01/26/2009	26.5294	397.93	(742.82) LT
SWISS REINS CO SPONSORED ADR	4	01/25/2008	76.0499	304.20	01/27/2009	26.2376	104.95	(199.25) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
TELEFONICA S A SPONSORED ADR	4	07/03/2007	67.38	269.52	01/27/2009	56.4442	225.77	(43.75) LT
HANG LUNG PTYS LTD SPONSORED ADR	14	07/03/2007	17.65	247.10	01/29/2009	10.7899	151.05	(96.05) LT
ROCHE HLDG LTD SPONSORED ADR	18	07/03/2007	44.75	805.50	01/29/2009	35.3306	635.94	(169.56) LT
TELEFONICA S A SPONSORED ADR	6	07/03/2007	67.38	404.28	01/29/2009	55.9249	335.54	(68.74) LT
CANON INC ADR	16	08/21/2007	51.5368	824.59	02/05/2009	27.4047	438.47	(386.12) LT
CANON INC ADR	15	08/24/2007	55.7513	836.27	02/05/2009	27.4047	411.07	(425.20) LT
CANON INC ADR	13	09/10/2007	53.5836	696.59	02/05/2009	27.4047	356.26	(340.33) LT
AXA SPONSORED ADR	23	08/02/2007	39.3335	904.67	02/20/2009	10.5307	242.20	(662.47) LT
AXA SPONSORED ADR	20	08/13/2007	39.4545	789.09	02/20/2009	10.5307	210.61	(578.48) LT
AXA SPONSORED ADR	20	01/11/2008	38.6512	773.02	02/20/2009	10.5307	210.61	(562.41) LT
CHINA MOBILE LIMITED SPONSORED ADR	11	07/03/2007	56.23	618.53	03/12/2009	43.3867	477.24	(141.29) LT
TEVA PHARMACEUTICAL INDS LTD ADR	8	07/03/2007	41.60	332.80	03/12/2009	44.3669	354.93	22.13 LT
E ON AG SPONSORED ADR	44	07/03/2007	56.54	2,487.76	03/13/2009	23.8057	1,047.44	(1,440.32) LT
ROCHE HLDG LTD SPONSORED ADR	9	07/03/2007	44.75	402.75	03/16/2009	30.9219	278.29	(124.46) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
NESTLE S A SPONSORED ADR	10	07/03/2007	38.54	385.40	03/31/2009	33.3818	333.81	(51.59) LT
CHINA MOBILE LIMITED SPONSORED ADR	5	07/03/2007	56.23	281.15	04/02/2009	43.1138	215.56	(65.59) LT
NOVO-NORDISK A S ADR	5	07/03/2007	56.645	283.23	04/02/2009	49.2011	246.00	(37.23) LT
NOVO-NORDISK A S ADR	10	07/03/2007	56.645	566.45	04/03/2009	43.3083	433.07	(133.38) LT
KINGFISHER PLC SPON ADR PAR	56	07/03/2007	9.20	515.20	04/06/2009	4.8744	272.96	(242.24) LT
WAL MART DE MEXICO S A B DE CV SPON ADR REP V	10	07/03/2007	38.05	380.50	04/14/2009	28.0666	280.66	(99.84) LT
NINTENDO LTD ADR	11	07/03/2007	47.85	526.35	04/15/2009	34.4366	378.79	(147.56) LT
WAL MART DE MEXICO S A B DE CV SPON ADR REP V	6	07/03/2007	38.05	228.30	04/21/2009	29.3131	175.88	(52.42) LT
WAL MART DE MEXICO S A B DE CV SPON ADR REP V	6	07/27/2007	35.4997	213.00	04/21/2009	29.3131	175.88	(37.12) LT
CARNIVAL CORP PAIRED CTF	13	07/03/2007	47.62	619.06	05/04/2009	29.0141	377.17	(241.89) LT
ARM HLDGS PLC SPONSORED ADR	58	07/03/2007	8.9374	518.37	05/06/2009	5.3146	308.24	(210.13) LT
NATIONAL BK GREECE S A SPONSORED ADR	1	12/28/2007	13.2762	13.40	05/06/2009	4.6619	4.66	(8.74) LT
NATIONAL BK GREECE S A SPONSORED ADR	33	12/28/2007	13.2762	442.24	05/06/2009	4.6619	153.84	(288.40) LT
NATIONAL BK GREECE S A SPONSORED ADR	1	12/31/2007	13.3756	13.54	05/06/2009	4.6619	4.66	(8.88) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
NATIONAL BK GREECE S A SPONSORED ADR	37	12/31/2007	13.3756	501.15	05/06/2009	4.6619	172.48	(328.67) LT
NATIONAL BK GREECE S A SPONSORED ADR	3	01/02/2008	13.3137	39.76	05/06/2009	4.6619	13.99	(25.77) LT
VODAFONE GROUP PLC NEW SPONS ADR NEW	52	07/03/2007	33.60	1,747.20	05/26/2009	18.7871	976.90	(770.30) LT
VODAFONE GROUP PLC NEW SPONS ADR NEW	21	05/01/2008	31.75	666.75	05/26/2009	18.7871	394.52	(272.23) LT
DANONE SPONSORED ADR	25	08/06/2007	14.36	359.00	05/28/2009	9.991	249.77	(109.23) LT
HANG LUNG PPTYS LTD SPONSORED ADR	29	07/03/2007	17.65	511.85	06/03/2009	16.993	492.78	(19.07) LT
NATIONAL BK GREECE S A SPONSORED ADR	5	01/02/2008	13.3137	66.27	06/12/2009	5.7511	28.75	(37.52) LT
NATIONAL BK GREECE S A SPONSORED ADR	60	01/02/2008	13.3137	795.28	06/12/2009	5.7511	345.06	(450.22) LT
DANONE SPONSORED ADR	152	08/06/2007	14.36	2,182.72	06/22/2009	9.6127	1,461.09	(721.63) LT
AMERICA MOVIL SAB DE CV SPON ADR L SHS	16	07/03/2007	63.45	1,015.20	06/23/2009	35.3268	565.21	(449.99) LT
NINTENDO LTD ADR	11	07/03/2007	47.85	526.35	07/02/2009	34.3545	377.89	(148.46) LT
CHINA MOBILE LIMITED SPONSORED ADR	20	07/03/2007	56.23	1,124.60	07/13/2009	46.8245	936.47	(188.13) LT
CHINA MOBILE LIMITED SPONSORED ADR	7	01/11/2008	85.331	597.32	07/13/2009	46.8245	327.76	(269.56) LT
CHINA LIFE INS CO LTD SPON ADR REP H	5	04/01/2008	55.6114	278.06	07/20/2009	64.3608	321.79	43.73 LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
HENNES & MAURITZ AB ADR	33	06/10/2008	11.0738	365.44	07/21/2009	10.4548	345.00	(20.44) LT
HENNES & MAURITZ AB ADR	39	06/10/2008	11.0738	431.88	07/24/2009	11.0565	431.18	(0.70) LT
BNP PARIBAS SPONSORED ADR	8	05/15/2008	54.6649	437.32	08/11/2009	37.8218	302.56	(134.76) LT
EMERAER-EMPRESA BRASILEIRA DE SP ADR COM SHS	13	07/03/2007	48.61	631.93	08/11/2009	23.4124	304.35	(327.58) LT
BNP PARIBAS SPONSORED ADR	7	05/15/2008	54.6649	382.66	08/12/2009	39.1853	274.29	(108.37) LT
TURKCELL ILETISIM HIZMETLERI SPON ADR NEW	21	05/14/2008	18.8428	395.70	08/12/2009	15.9887	335.75	(59.95) LT
NATIONAL BK GREECE S A SPONSORED ADR	49	01/02/2008	13.3137	649.48	08/13/2009	5.8873	288.47	(361.01) LT
NATIONAL BK GREECE S A SPONSORED ADR	2	01/08/2008	13.4218	27.04	08/13/2009	5.8873	11.77	(15.27) LT
ROGERS COMMUNICATIONS INC CL B	13	07/03/2007	43.67	567.71	08/20/2009	27.2679	354.47	(213.24) LT
ROGERS COMMUNICATIONS INC CL B	14	07/03/2007	43.67	611.38	08/21/2009	27.4152	383.80	(227.58) LT
KOMATSU LTD SPON ADR NEW	7	07/03/2007	120.80	845.60	08/24/2009	70.7304	495.09	(350.51) LT
ROGERS COMMUNICATIONS INC CL B	17	07/03/2007	43.67	742.39	08/24/2009	27.5338	468.06	(274.33) LT
ROGERS COMMUNICATIONS INC CL B	8	03/11/2008	38.3886	307.11	08/24/2009	27.5338	220.27	(86.84) LT
ROGERS COMMUNICATIONS INC CL B	12	03/11/2008	38.3886	460.66	08/25/2009	27.5714	330.85	(129.81) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SABMILLER PLC SPONSORED ADR	26	07/03/2007	25.60	665.60	09/10/2009	24.0475	625.22	(40.38) LT
SMITH & NEPHEW PLC SPDN ADR NEW	6	07/10/2008	53.8404	323.04	09/11/2009	47.5221	285.12	(37.92) LT
AIR LIQUIDE ADR	12	07/03/2007	23.8182	286.03	10/02/2009	21.5197	258.23	(27.80) LT
AIR LIQUIDE ADR	54	07/03/2007	23.8182	1,287.15	10/02/2009	21.5197	1,162.03	(125.12) LT
AIR LIQUIDE ADR	16	07/03/2007	23.8182	381.38	10/05/2009	21.6493	346.38	(35.00) LT
NOKIA CORP SPONSORED ADR	31	07/03/2007	29.11	902.41	10/15/2009	13.7231	425.40	(477.01) LT
NATIONAL BK GREECE S A SPONSORED ADR	2	01/08/2008	13.4218	27.05	10/19/2009	8.0034	16.01	(11.04) LT
NATIONAL BK GREECE S A SPONSORED ADR	40	01/08/2008	13.4218	540.90	10/19/2009	8.0034	320.12	(220.78) LT
ARM HLDGS PLC SPONSORED ADR	76	07/03/2007	8.9374	679.24	10/20/2009	7.9342	602.98	(76.26) LT
LOGITECH INTL S A	18	07/03/2007	27.03	486.54	10/23/2009	18.8867	339.95	(146.59) LT
GAM HLDG LTD ADR	28	10/29/2008	6.8414	191.56	11/12/2009	2.5094	70.26	(121.30) LT
GAM HLDG LTD ADR	31	10/31/2008	7.673	237.86	11/12/2009	2.5094	77.78	(160.08) LT
GAM HLDG LTD ADR	37	10/31/2008	7.673	283.90	11/13/2009	2.475	91.57	(192.33) LT
POTASH CORP SASK INC	3	08/23/2007	84.2637	252.79	11/18/2009	113.4514	340.34	87.55 LT
NINTENDO LTD ADR	31	07/03/2007	47.85	1,483.35	12/03/2009	29.2487	906.68	(576.67) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
NOKIA CORP SPONSORED ADR	42	07/03/2007	29.11	1,222.62	12/16/2009	12.7703	536.33	(686.29) LT
SUB-TOTAL LONG TERM				45,827.61			30,423	(17,188.27)
TOTAL REALIZED GAIN/(LOSS)				62,584.53			46,436	(16,149)

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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SHORT TERM								
CISCO SYS INC	220	08/18/2009	21.0973	4,641.41	08/21/2009	22.1198	4,866.23	224.82 ST
KROGER CO	215	08/18/2009	20.8092	4,473.98	09/17/2009	20.7844	4,468.53	(5.45) ST
ORACLE CORP	215	08/18/2009	21.5573	4,634.82	10/02/2009	20.4034	4,386.61	(248.21) ST
ECOLAB INC	5	08/18/2009	42.2192	211.10	10/05/2009	44.9601	224.79	13.69 ST
AT&T INC	180	08/18/2009	25.1285	4,523.13	10/26/2009	25.631	4,613.46	90.33 ST
ST JUDE MED INC	120	08/18/2009	37.0692	4,448.30	10/26/2009	34.545	4,145.29	(303.01) ST
AMAZON COM INC	10	08/18/2009	82.15	821.50	10/28/2009	122.8015	1,227.98	406.48 ST
XTO ENERGY INC	115	08/18/2009	39.4092	4,532.06	11/20/2009	41.3654	4,756.89	224.83 ST
JPMORGAN CHASE & CO COM	115	08/18/2009	41.6692	4,791.96	12/04/2009	41.8859	4,816.75	24.79 ST
SUB-TOTAL SHORT TERM				33,078.26			33,506.53	428.27
TOTAL REALIZED GAIN/(LOSS)				33,078.26			33,506.53	428.27



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Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SHORT TERM								
ITT EDUCATIONAL SERVICES INC	3	06/20/2008	88.404	265.21	01/08/2009	93.4099	280.22	15.01 ST
MICROSEMI CORP	20	02/22/2008	20.9184	418.37	01/08/2009	13.6043	272.08	(146.29) ST
CINCINNATI BELL INC NEW	157	04/21/2008	4.6258	726.25	02/10/2009	1.692	265.63	(460.62) ST
ENERGYSOLUTIONS INC	45	07/30/2008	20.176	907.92	02/13/2009	5.0124	225.55	(682.37) ST
NCR CORP NEW	38	05/23/2008	25.2004	957.62	02/13/2009	10.286	390.86	(566.76) ST
IPC THE HOSPITALIST CO INC	6	05/23/2008	22.5121	135.07	02/24/2009	17.521	105.12	(29.95) ST
MARINER ENERGY INC	18	12/24/2008	8.9389	160.90	02/24/2009	9.7228	175.00	14.10 ST
CAL DIVE INTL INC DEL	14	05/23/2008	13.9403	195.16	03/03/2009	5.4563	76.38	(118.78) ST
DENBURY RES INC COM NEW	11	01/23/2009	11.1733	122.91	03/03/2009	11.3642	125.00	2.09 ST
GILDAN ACTIVEWEAR INC	35	07/30/2008	24.9858	874.50	03/11/2009	6.5175	228.10	(646.40) ST
DARDEN RESTAURANTS INC	11	05/14/2008	37.5916	413.51	03/20/2009	33.8539	372.38	(41.13) ST
INFORMATICA CORP	14	09/11/2008	16.6089	232.53	03/20/2009	13.5003	188.99	(43.54) ST
MYLAN INC	22	08/04/2008	12.8842	283.45	03/20/2009	12.8667	283.06	(0.39) ST
TERRA INDS INC	5	05/23/2008	38.6817	193.41	03/20/2009	26.6039	133.01	(60.40) ST
TITAN MACHY INC	30	12/22/2008	12.9597	388.79	03/25/2009	8.6392	259.17	(129.62) ST
TERRA INDS INC	14	05/23/2008	38.6817	541.54	04/02/2009	27.4174	383.83	(157.71) ST
AIRTRAN HLDGS INC	41	11/19/2008	3.6555	149.88	04/24/2009	7.3168	299.98	150.10 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
PRICELINE COM INC COM NEW	1	03/11/2009	75.4899	75.49	04/24/2009	96.8557	96.85	21.36 ST
SUNTRUST BKS INC	33	04/02/2009	12.9791	428.31	04/24/2009	15.4947	511.31	83.00 ST
TUPPERWARE BRANDS CORP	8	10/06/2008	24.0619	192.50	04/24/2009	25.0718	200.56	8.06 ST
BURGER KING HLDGS INC	25	03/20/2009	22.4207	560.52	04/29/2009	17.324	433.08	(127.44) ST
CUBIST PHARMACEUTICALS INC	15	09/11/2008	23.42	351.30	04/29/2009	16.3798	245.69	(105.61) ST
DARDEN RESTAURANTS INC	5	05/14/2008	37.5916	187.96	04/29/2009	37.5562	187.77	(0.19) ST
DREAMWORKS ANIMATION SKG INC CL A	22	10/17/2008	28.4209	625.26	04/29/2009	23.8442	524.55	(100.71) ST
CAL DIVE INTL INC DEL	24	05/23/2008	13.9403	334.57	05/06/2009	9.2718	222.51	(112.06) ST
IPC THE HOSPITALIST CO INC	14	05/23/2008	22.5121	315.17	05/06/2009	22.0828	309.15	(6.02) ST
LIFE TECHNOLOGIES CORP	6	03/25/2009	32.3426	194.06	05/06/2009	36.5911	219.54	25.48 ST
NETAPP INC	16	12/22/2008	13.0306	208.49	05/06/2009	18.0133	288.20	79.71 ST
EXPEDIA INC DEL	8	04/24/2009	11.3383	90.71	05/07/2009	14.8905	119.11	28.40 ST
LAS VEGAS SANDS CORP	69	04/29/2009	7.8375	540.79	05/07/2009	9.8169	677.35	136.56 ST
PERRIGO CO	5	06/27/2008	33.0438	165.22	05/07/2009	26.8282	134.13	(31.09) ST
CUBIST PHARMACEUTICALS INC	22	09/11/2008	23.42	515.24	05/26/2009	17.431	383.47	(131.77) ST
DISCOVERY COMMUNICATNS NEW COM SER A	9	02/24/2009	13.4399	120.96	05/26/2009	22.0544	198.48	77.52 ST
IMMUCOR INC	21	11/19/2008	24.6884	518.46	05/26/2009	14.4447	303.33	(215.13) ST
VERIFONE HLDGS INC	73	03/25/2009	6.7671	494.00	05/26/2009	6.5992	481.72	(12.28) ST
ENERGYSOLUTIONS INC	54	03/20/2009	7.9525	429.44	05/28/2009	7.8313	422.87	(6.57) ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
DENBURY RES INC COM NEW	31	01/23/2009	11.1733	346.37	06/02/2009	18.1527	562.71	216.34 ST
LEGG MASON INC	21	05/06/2009	19.0219	399.46	06/24/2009	23.8038	499.86	100.40 ST
LEGG MASON INC	6	06/02/2009	21.9897	131.94	06/24/2009	23.8038	142.82	10.88 ST
FLOWERS FOODS INC	14	01/23/2009	22.9877	321.83	06/29/2009	21.9866	307.80	(14.03) ST
MARINER ENERGY INC	23	12/24/2008	8.9389	205.59	06/29/2009	11.9901	275.76	70.17 ST
HOLOGIC INC	26	03/25/2009	13.1472	341.83	06/30/2009	14.1172	367.04	25.21 ST
MARINER ENERGY INC	21	12/24/2008	8.9389	187.72	06/30/2009	11.6233	244.08	56.36 ST
MARINER ENERGY INC	7	06/02/2009	15.4635	108.24	06/30/2009	11.6233	81.36	(26.88) ST
TFS FINL CORP	36	01/23/2009	12.3432	444.36	06/30/2009	10.563	380.25	(64.11) ST
TFS FINL CORP	10	03/26/2009	12.3574	123.57	06/30/2009	10.563	105.63	(17.94) ST
NETAPP INC	5	12/22/2008	13.0306	65.15	07/06/2009	18.4905	92.44	27.29 ST
MARVELL TECHNOLOGY GROUP LTD ORD	25	12/19/2008	7.20	180.00	07/09/2009	11.6801	291.99	111.99 ST
PLATINUM UNDERWRITER HLDGS LTD	10	10/30/2008	29.6551	296.55	07/24/2009	33.1074	331.06	34.51 ST
ALLOS THERAPEUTICS INC	19	05/26/2009	7.2378	137.52	07/24/2009	7.75	147.24	9.72 ST
MYLAN INC	10	08/04/2008	12.8842	128.84	07/24/2009	13.7209	137.20	8.36 ST
REGENCY CTRS CORP REIT	9	05/28/2009	33.6419	302.78	07/24/2009	29.751	267.75	(35.03) ST
SPX CORP	9	03/20/2009	49.5171	445.65	07/24/2009	54.1834	487.63	41.98 ST
VISTAPRINT LIMITED	5	02/24/2009	24.0617	120.31	08/13/2009	45.2707	226.34	106.03 ST
ADVANCE AUTO PARTS INC	5	02/24/2009	37.5315	187.66	08/13/2009	43.2701	216.34	28.68 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
HOST HOTELS & RESORTS INC REIT	18	05/06/2009	8.8892	160.01	08/13/2009	10.4301	187.73	27.72 ST
TUPPERWARE BRANDS CORP	4	10/06/2008	24.0619	96.25	08/13/2009	33.6093	134.43	38.18 ST
MASIMO CORP	21	10/01/2008	38.1441	801.03	08/24/2009	24.6934	518.54	(282.49) ST
ON SEMICONDUCTOR CORP	17	01/08/2009	4.2958	73.03	09/15/2009	8.5606	145.52	72.49 ST
ADVANCE AUTO PARTS INC	6	02/24/2009	37.5315	225.19	09/17/2009	38.7648	232.58	7.39 ST
ADVANCE AUTO PARTS INC	2	03/11/2009	38.8099	77.62	09/17/2009	38.7648	77.53	(0.09) ST
ADVANCE AUTO PARTS INC	3	05/26/2009	44.8963	134.69	09/17/2009	38.7648	116.29	(18.40) ST
ADVANCE AUTO PARTS INC	3	06/30/2009	41.2698	123.81	09/17/2009	38.7648	116.29	(7.52) ST
INVESTMENT TECHNOLOGY GRP NEW	16	10/30/2008	21.4015	342.43	09/17/2009	27.3451	437.50	95.07 ST
QUICKSILVER RESOURCES INC	11	06/02/2009	11.9098	131.01	09/17/2009	13.5197	148.71	17.70 ST
MARVELL TECHNOLOGY GROUP LTD ORD	31	12/19/2008	7.20	223.20	09/24/2009	15.6012	483.62	260.42 ST
MARVELL TECHNOLOGY GROUP LTD ORD	30	02/13/2009	8.2258	246.77	09/24/2009	15.6012	468.02	221.25 ST
SEAGATE TECHNOLOGY	16	06/24/2009	9.9131	158.61	09/24/2009	15.0924	241.47	82.86 ST
AEROPOSTALE	7	11/26/2008	14.8649	104.05	09/24/2009	42.8432	299.89	195.84 ST
NETAPP INC	10	12/22/2008	13.0306	130.31	09/24/2009	25.85	258.49	128.18 ST
PLAINS EXPL& PRODTN CO	8	05/07/2009	22.8638	182.91	09/24/2009	25.6523	205.21	22.30 ST
QUICKSILVER RESOURCES INC	11	06/02/2009	11.9098	131.01	09/24/2009	13.3366	146.69	15.68 ST
DISCOVERY COMMUNICATNS NEW COM SER A	12	02/24/2009	13.4399	161.28	09/28/2009	28.2612	339.12	177.84 ST
EXPEDIA INC DEL	6	04/24/2009	11.3383	68.03	09/28/2009	24.21	145.25	77.22 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
INTERNATIONAL GAME TECHNOLOGY	23	05/28/2009	16.3644	376.38	09/28/2009	21.3782	491.68	115.30 ST
INTERNATIONAL GAME TECHNOLOGY	8	09/17/2009	22.3013	178.41	09/28/2009	21.3782	171.02	(7.39) ST
LIFE TECHNOLOGIES CORP	8	03/25/2009	32.3426	258.74	09/28/2009	46.7088	373.66	114.92 ST
LIFE TECHNOLOGIES CORP	9	04/24/2009	30.8054	277.25	09/28/2009	46.7088	420.36	143.11 ST
NETAPP INC	2	12/22/2008	13.0306	26.06	09/28/2009	26.32	52.64	26.58 ST
NETAPP INC	7	05/26/2009	19.8351	138.85	09/28/2009	26.32	184.23	45.38 ST
AFFILIATED COMPUTER SERVICES CL A	4	12/22/2008	43.8361	175.34	09/29/2009	55.4626	221.84	46.50 ST
GENWORTH FINL INC COM CL A	22	06/29/2009	7.2999	160.60	09/29/2009	12.5955	277.09	116.49 ST
NETAPP INC	9	05/26/2009	19.8351	178.51	09/29/2009	26.19	235.70	57.19 ST
NETAPP INC	6	06/02/2009	19.7696	118.62	09/29/2009	26.19	157.13	38.51 ST
AIRGAS INC	7	10/14/2008	40.8892	286.23	10/08/2009	48.4643	339.24	53.01 ST
ALLOS THERAPEUTICS INC	53	05/26/2009	7.2378	383.60	10/08/2009	7.004	371.20	(12.40) ST
BROOKLINE BANCORP INC DEL	20	10/30/2008	10.9984	219.97	10/08/2009	9.4109	188.21	(31.76) ST
POLYCOM INC	7	09/17/2009	26.806	187.64	10/08/2009	26.9326	188.52	0.88 ST
CEPHALON INC	5	10/17/2008	70.8429	354.22	10/09/2009	54.2593	271.29	(82.93) ST
VERIFONE HLDGS INC	13	09/28/2009	15.3378	199.39	10/09/2009	14.0454	182.58	(16.81) ST
INTERPUBLIC GROUP COS INC	92	06/30/2009	5.0431	463.97	10/23/2009	6.10	561.18	97.21 ST
ICONIX BRAND GROUP INC	12	03/11/2009	7.797	93.56	10/27/2009	12.3449	148.14	54.58 ST
INVESTMENT TECHNOLOGY GRP NEW	2	10/30/2008	21.4015	42.80	10/27/2009	24.3219	48.64	5.84 ST
INVESTMENT TECHNOLOGY GRP NEW	13	05/06/2009	23.3723	303.84	10/27/2009	24.3219	316.18	12.34 ST



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
SUNOCO INC	5	09/24/2009	26.7143	133.57	10/27/2009	32.6974	163.48	29.91 ST
HUMAN GENOME SCIENCES INC	10	08/13/2009	16.4118	164.12	10/30/2009	19.456	194.55	30.43 ST
NALCO HOLDING COMPANY	9	10/08/2009	21.7904	196.11	10/30/2009	21.7422	195.67	(0.44) ST
AFFILIATED COMPUTER SERVICES CL A	9	12/22/2008	43.8361	394.53	11/12/2009	55.0125	495.09	100.56 ST
CLARCOR INC	5	02/13/2009	31.614	158.07	11/20/2009	32.4711	162.35	4.28 ST
GSI COMMERCE INC	13	02/13/2009	10.8301	140.79	12/04/2009	23.6112	306.94	166.15 ST
NETFLIX INC	3	04/24/2009	43.2357	129.71	12/04/2009	55.3701	166.10	36.39 ST
VERIFONE HLDGS INC	27	09/28/2009	15.3378	414.12	12/04/2009	13.5519	365.89	(48.23) ST
NETFLIX INC	5	04/24/2009	43.2357	216.18	12/11/2009	55.9225	279.60	63.42 ST
POLYCOM INC	14	09/17/2009	26.806	375.29	12/11/2009	22.299	312.18	(63.11) ST
STARENT NETWORKS CORP	19	04/29/2009	19.949	379.03	12/11/2009	34.51	655.67	276.64 ST
STARENT NETWORKS CORP	7	05/26/2009	19.9944	139.96	12/11/2009	34.51	241.56	101.60 ST
MEDICIS PHARMACEUTICAL CORP CL A NEW	5	03/20/2009	12.5718	62.86	12/14/2009	25.3617	126.80	63.94 ST
MONOLITHIC PWR SYS INC	9	02/24/2009	12.6098	113.49	12/14/2009	23.179	208.60	95.11 ST
SEAGATE TECHNOLOGY	7	06/24/2009	9.9131	69.39	12/23/2009	17.9505	125.64	56.25 ST
EXPEDIA INC DEL	7	04/24/2009	11.3383	79.37	12/23/2009	26.7005	186.89	107.52 ST
LINCOLN NATL CORP IND	7	08/24/2009	25.0039	175.03	12/23/2009	24.9899	174.92	(0.11) ST
VISTAPRINT N V	3	02/24/2009	24.0618	72.19	12/30/2009	56.3745	169.11	96.92 ST
ON SEMICONDUCTOR CORP	14	01/08/2009	4.2958	60.14	12/30/2009	8.8401	123.75	63.61 ST
SUB-TOTAL SHORT TERM								487.52
LONG TERM								
INTUITIVE SURGICAL INC COM NEW	3	07/05/2007	142.91	428.73	01/08/2009	108.3833	325.14	(103.59) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
POLYCOM INC	7	07/05/2007	33.92	237.44	01/08/2009	14.746	103.22	(134.22) LT
POLYCOM INC	18	07/31/2007	31.63	569.34	01/08/2009	14.746	265.42	(303.92) LT
PETROBANK ENERGY & RES LTD	24	09/27/2007	35.45	850.80	01/23/2009	16.547	397.12	(453.68) LT
AFFILIATED MANAGERS GROUP	6	07/05/2007	133.36	800.16	02/13/2009	45.2334	271.39	(528.77) LT
DIGITAL RLTY TR INC REIT	9	02/07/2008	35.773	321.96	02/13/2009	31.4578	283.11	(38.85) LT
ITC HLDGS CORP	8	07/05/2007	41.01	328.08	02/13/2009	42.1141	336.90	8.82 LT
THORATEC CORP COM NEW	14	07/05/2007	19.10	267.40	02/13/2009	27.5875	386.22	118.82 LT
HOLOGIC INC	16	07/05/2007	28.22	451.52	02/24/2009	12.3452	197.52	(254.00) LT
HOLOGIC INC	16	07/05/2007	28.22	451.52	02/24/2009	12.3452	197.52	(254.00) LT
ILLUMINA INC	5	07/05/2007	20.92	104.60	02/24/2009	33.0622	165.30	60.70 LT
MICROSEMI CORP	34	02/22/2008	20.9184	711.22	02/24/2009	9.46	321.63	(389.59) LT
OMNITURE INC	10	02/07/2008	24.0603	240.60	02/24/2009	10.2444	102.43	(138.17) LT
SOLERA HOLDINGS INC	7	10/11/2007	19.4971	136.48	02/24/2009	21.8577	152.99	16.51 LT
PROS HOLDINGS INC	55	02/08/2008	17.0454	937.50	03/11/2009	3.257	179.13	(758.37) LT
SBA COMMUNICATIONS CORP	12	07/05/2007	34.96	419.52	03/11/2009	22.8267	273.91	(145.61) LT
RANGE RES CORP	7	07/05/2007	38.63	270.41	03/20/2009	41.0477	287.32	16.91 LT
SIGNATURE BK NEW YORK N Y	6	07/05/2007	34.194	205.16	03/20/2009	24.6671	147.99	(57.17) LT
SILGAN HOLDINGS INC	5	07/05/2007	56.31	281.55	03/20/2009	49.0578	245.28	(36.27) LT
CAMERON INTERNATIONAL CORP	5	07/05/2007	36.495	182.47	03/25/2009	24.08	120.39	(62.08) LT
MERIDIAN BIOSCIENCE INC	27	01/23/2008	33.2218	896.99	03/25/2009	16.6827	450.42	(446.57) LT



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Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
NEUSTAR INC CL A	34	07/05/2007	29.94	1,017.96	03/25/2009	16.4483	559.23	(458.73) LT
PHILLIPS VAN HEUSEN CORP	28	07/05/2007	58.26	1,631.28	03/25/2009	21.8445	611.64	(1,019.64) LT
PEOPLES UNITED FINANCIAL INC	9	02/26/2008	17.1493	154.34	03/26/2009	17.4571	157.10	2.76 LT
SIGNATURE BK NEW YORK N Y	15	07/05/2007	34.194	512.91	03/26/2009	26.7327	400.98	(111.93) LT
AMETEK INC NEW	9	07/05/2007	40.55	364.95	04/24/2009	33.0069	297.05	(67.90) LT
FTI CONSULTING INC	3	07/05/2007	38.70	116.10	04/24/2009	49.1363	147.40	31.30 LT
PRICELINE COM INC COM NEW	8	07/05/2007	69.32	554.56	04/24/2009	96.8557	774.82	220.26 LT
CONCUR TECHNOLOGIES INC	11	10/11/2007	34.8917	383.81	04/29/2009	24.1564	265.71	(118.10) LT
NICE SYS LTD SPONSORED ADR	10	07/05/2007	35.84	358.40	04/29/2009	25.1338	251.33	(107.07) LT
OMNITURE INC	26	02/07/2008	24.0603	625.57	04/29/2009	12.4457	323.58	(301.99) LT
UNITED THERAPEUTICS CORP DEL	4	07/05/2007	64.65	258.60	04/29/2009	62.0968	248.38	(10.22) LT
BALLY TECHNOLOGIES INC	14	07/05/2007	27.31	382.34	05/06/2009	28.6417	400.96	18.62 LT
ICONIX BRAND GROUP INC	13	07/05/2007	22.098	287.27	05/06/2009	15.1568	197.03	(90.24) LT
LKQ CORP	15	07/05/2007	12.424	186.36	05/06/2009	17.2253	258.37	72.01 LT
BALLY TECHNOLOGIES INC	14	07/05/2007	27.31	382.34	05/26/2009	26.747	374.45	(7.89) LT
CAMERON INTERNATIONAL CORP	2	07/05/2007	36.495	72.99	05/26/2009	30.1881	60.37	(12.62) LT
CAMERON INTERNATIONAL CORP	8	07/05/2007	36.495	291.96	05/26/2009	30.1881	241.50	(50.46) LT
AECOM TECHNOLOGY CORP DELAWARE	4	10/15/2007	36.5897	146.36	05/28/2009	31.00	123.99	(22.37) LT
COMMUNITY HEALTH SYS INC NEWCO	7	12/20/2007	36.5732	256.01	05/28/2009	25.6299	179.40	(76.61) LT



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CONCHO RES INC	8	02/01/2008	21.9077	175.26	05/28/2009	30.2386	241.90	66.64 LT
DIGITAL RLTY TR INC REIT	17	02/07/2008	35.773	608.14	05/28/2009	33.5418	570.19	(37.95) LT
GAMESTOP CORP NEW CL A	19	07/05/2007	41.28	784.32	06/02/2009	24.442	464.38	(319.94) LT
CENTRAL EUROPEAN DIST CORP	3	02/01/2008	55.7066	167.12	06/29/2009	26.9186	80.75	(86.37) LT
RANGE RES CORP	5	07/05/2007	38.63	193.15	06/29/2009	41.5305	207.64	14.49 LT
ILLUMINA INC	4	07/05/2007	20.92	83.68	06/30/2009	38.7114	154.84	71.16 LT
PERRIGO CO	18	06/27/2008	33.0438	594.79	06/30/2009	27.5172	495.29	(99.50) LT
IHS INC CL A	4	07/05/2007	48.52	194.08	07/06/2009	46.132	184.52	(9.56) LT
RANGE RES CORP	13	07/05/2007	38.63	502.19	07/06/2009	36.8687	479.27	(22.92) LT
WRIGHT EXPRESS CORP	6	07/05/2007	33.84	203.04	07/06/2009	24.5048	147.02	(56.02) LT
SOLERA HOLDINGS INC	7	10/11/2007	19.4971	136.48	07/09/2009	24.2957	170.06	33.58 LT
TALEO CORP CL A	10	06/30/2008	19.6894	196.89	07/09/2009	17.1671	171.66	(25.23) LT
CONCHO RES INC	6	02/01/2008	21.9077	131.45	07/24/2009	32.0721	192.42	60.97 LT
SILGAN HOLDINGS INC	3	07/05/2007	56.31	168.93	07/24/2009	50.9816	152.94	(15.99) LT
UNITED THERAPEUTICS CORP DEL	2	07/05/2007	64.65	129.30	07/24/2009	86.9115	173.81	44.51 LT
ICONIX BRAND GROUP INC	10	07/05/2007	22.098	220.98	08/13/2009	17.4138	174.13	(46.85) LT
URBAN OUTFITTERS INC	7	07/05/2007	23.3999	163.80	08/13/2009	28.9307	202.50	38.70 LT
HAIN CELESTIAL GROUP INC	10	07/05/2007	27.19	271.90	08/24/2009	18.2585	182.58	(89.32) LT
MELLANOX TECHNOLOGIES LTD	21	10/11/2007	22.3238	468.80	09/15/2009	14.9501	313.94	(154.86) LT



YEAR END SUMMARY

125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

CHARLOTTE PALMER PHILLIPS FOUNDATION
IAS/FRED ALGER MGMT
C/O KOTIN, CRABTREE & STRONG LLP

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Account Number G15-1348369
Period Ending 12/31/09

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/Loss
ALLIANT TECHSYSTEMS INC	4	04/21/2008	106.218	424.87	09/15/2009	76.9467	307.78	(117.09) LT
ATHEROS COMMUNICATIONS INC	13	07/05/2007	32.17	418.21	09/15/2009	27.2788	354.62	(63.59) LT
FIRST MERCURY FINANCIAL CORP	47	07/05/2007	20.44	960.68	09/15/2009	13.3033	625.24	(335.44) LT
UNITED THERAPEUTICS CORP DEL	4	07/05/2007	64.65	258.60	09/15/2009	100.3296	401.30	142.70 LT
CENTRAL EUROPEAN DIST CORP	6	02/01/2008	55.7066	334.24	09/17/2009	33.5024	201.00	(133.24) LT
TALEO CORP CL A	8	06/30/2008	19.6894	157.51	09/17/2009	21.9327	175.45	17.94 LT
ALLIANT TECHSYSTEMS INC	5	04/21/2008	106.218	531.09	09/24/2009	77.6486	388.23	(142.86) LT
CAMERON INTERNATIONAL CORP	13	07/05/2007	36.495	474.44	09/28/2009	37.9108	492.82	18.38 LT
WRIGHT EXPRESS CORP	6	07/05/2007	33.84	203.04	09/28/2009	29.5322	177.18	(25.86) LT
IPC THE HOSPITALIST CO INC	2	05/23/2008	22.5121	45.02	09/29/2009	32.299	64.59	19.57 LT
IPC THE HOSPITALIST CO INC	5	05/30/2008	22.8468	114.23	09/29/2009	32.299	161.49	47.26 LT
ICON PUB LTD CO SPONSORED ADR	11	10/14/2008	35.869	394.56	10/23/2009	25.9435	285.37	(109.19) LT
ICONIX BRAND GROUP INC	17	07/05/2007	22.098	375.67	10/23/2009	13.7802	234.25	(141.42) LT
TELETECH HOLDINGS INC	13	03/28/2008	22.6661	294.66	10/23/2009	16.6438	216.36	(78.30) LT
ICONIX BRAND GROUP INC	16	07/05/2007	22.098	353.57	10/27/2009	12.3449	197.51	(156.06) LT
AECOM TECHNOLOGY CORP DELAWARE	4	10/15/2007	36.5897	146.36	10/30/2009	25.6613	102.64	(43.72) LT
SOLERA HOLDINGS INC	4	10/11/2007	19.4971	77.99	11/12/2009	35.4287	141.71	63.72 LT
ALEXION PHARMACEUTICALS INC	4	09/11/2008	41.7052	166.82	11/20/2009	43.672	174.68	7.86 LT
OSI PHARMACEUTICALS INC	5	09/11/2008	47.852	239.26	12/04/2009	34.236	171.17	(68.09) LT
AIRTRAN HLDGS INC	17	11/19/2008	3.6555	62.14	12/11/2009	4.99	84.82	22.68 LT



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Page 11 of 11 Account Number G15-1348369 Period Ending 12/31/09

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)
COMMUNITY HEALTH SYS INC NEWCO	6	12/20/2007	36.5732	219.44	12/11/2009	31.1433	186.85	(32.59) LT
GEO GROUP INC	6	07/05/2007	28.95	173.70	12/11/2009	21.7276	130.36	(43.34) LT
IHS INC CL A	2	07/05/2007	48.52	97.04	12/11/2009	51.9275	103.85	6.81 LT
LIFE TIME FITNESS INC	7	07/05/2007	55.67	389.69	12/11/2009	22.9223	160.45	(229.24) LT
TELETECH HOLDINGS INC	5	03/28/2008	22.6661	113.33	12/11/2009	19.0991	95.49	(17.84) LT
AFFILIATED MANAGERS GROUP	4	07/05/2007	133.36	533.44	12/14/2009	64.7601	259.03	(274.41) LT
ATHEROS COMMUNICATIONS INC	4	07/05/2007	32.17	128.68	12/14/2009	31.7003	126.79	(1.89) LT
INFORMATICA CORP	7	09/11/2008	16.6089	116.26	12/14/2009	23.9801	167.85	51.59 LT
SBA COMMUNICATIONS CORP	4	07/05/2007	34.96	139.84	12/14/2009	32.9634	131.84	(8.00) LT
TALEO CORP CL A	7	06/30/2008	19.6894	137.83	12/14/2009	20.4723	143.30	5.47 LT
TELETECH HOLDINGS INC	32	03/28/2008	22.6661	725.32	12/18/2009	18.4767	591.23	(134.09) LT
DARDEN RESTAURANTS INC	6	05/14/2008	37.5916	225.55	12/23/2009	35.77	214.61	(10.94) LT
SUB-TOTAL LONG TERM				31,504.94			23,113.34	(8,391.60)
TOTAL REALIZED GAIN/(LOSS)				60,764.95			52,860.87	(7,904.08)

	Cost	Proceeds
Short term -	\$952,857	\$917,257
Long term	\$760,802	\$627,409