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AMENDED

Form 990-PF

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

OMB No 1545-0052

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 ☐ Initial return of a former public charity ☐ Final return
☒ Amended return ☒ Address change ☐ Name change

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

Name of foundation
J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
400 CALDWELL TRACE

City or town, state, and ZIP code
BIRMINGHAM, AL 35242

A Employer identification number
20-2224138

B Telephone number
(205) 202-4076

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 7,889,934. (Part I, column (d) must be on cash basis)

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				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	302.	302.	302.	STATEMENT 1
4	Dividends and interest from securities	185,994.	182,216.	185,994.	STATEMENT 2
5a	Gross rents	5,000.	5,000.	5,000.	STATEMENT 3
b	Net rental income or (loss)	5,000.			
6a	Net gain or (loss) from sale of assets not on line 10	-348,832.			
b	Gross sales price for all assets on line 6a	2,757,274.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			0.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	19,242.	0.	19,242.	STATEMENT 4
12	Total. Add lines 1 through 11	-138,294.	187,518.	210,538.	
13	Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	148,402.	29,220.	31,521.	87,661.
b	Accounting fees	11,000.	0.	0.	0.
c	Other professional fees				
17	Interest				
18	Taxes	1,147.	506.	506.	1,147.
19	Depreciation and depletion	4,590.	0.	3,653.	
20	Occupancy	45,348.	0.	45,348.	0.
21	Travel, conferences, and meetings	411.	0.	0.	411.
22	Printing and publications				
23	Other expenses	214,297.	29,530.	29,530.	214,297.
24	Total operating and administrative expenses. Add lines 13 through 23	425,195.	59,256.	110,558.	303,516.
25	Contributions, gifts, grants paid	410,539.			410,539.
26	Total expenses and disbursements. Add lines 24 and 25	835,734.	59,256.	110,558.	714,055.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-974,028.			
b	Net investment income (if negative, enter -0-)		128,262.		
c	Adjusted net income (if negative, enter -0-)			99,980.	

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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		1,905.	2,931.	2,931.
	2	Savings and temporary cash investments		1,622,583.	1,345,389.	1,345,389.
	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 10		497,777.	220,292.	257,054.
	b	Investments - corporate stock STMT 11		3,941,943.	3,667,781.	3,457,631.
	c	Investments - corporate bonds STMT 12		297,473.	249,989.	259,656.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 13		2,920,901.	2,803,262.	2,540,182.	
14	Land, buildings, and equipment: basis ▶ 33,141.					
	Less: accumulated depreciation STMT 14 ▶ 6,050.		6,898.	27,091.	27,091.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		9,289,480.	8,316,735.	7,889,934.	
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		9,289,480.	8,316,735.	
30	Total net assets or fund balances		9,289,480.	8,316,735.		
31	Total liabilities and net assets/fund balances		9,289,480.	8,316,735.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,289,480.
2	Enter amount from Part I, line 27a	2	-974,028.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,283.
4	Add lines 1, 2, and 3	4	8,316,735.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,316,735.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,757,274.		3,106,106.	-348,832.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			-348,832.

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	-348,832.
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	-94,187.

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.)

N/A

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			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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.

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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: <u>08/08/06</u> (attach copy of letter if necessary-see instructions)		1	N/A
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	0.
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- 1283.00		5	0.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,360.	
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 O.R. OVERPAYMENT		-1,077.	7
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 0. Refunded			11
			1,283.
			1,283.

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)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $\blacktriangleright$ \$ <u>0.</u> (2) On foundation managers. $\blacktriangleright$ \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\blacktriangleright$ \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) $\blacktriangleright$ <u>AL, DE</u>		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	X	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.SMITHSCHOLARSHIPS.COM	13	X	
14	The books are in care of ► AHRIAN TYLER DUDLEY Telephone no. ► (205) 202-4076 Located at ► 400 CALDWELL TRACE, BIRMINGHAM, AL ZIP+4 ► 35242			
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**

5b

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

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

6b **X**

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

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

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

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

0

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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
CHRISTIAN & SMALL L.L.P. - 505 20TH ST NO SUITE 1800, BIRMINGHAM, AL 35203	LEGAL COUNSEL,	146,101.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 57 COLLEGE SCHOLARSHIPS PROVIDED TO DESERVING ALABAMA HIGH SCHOOL SENIORS. EMPHASIS PLACED ON THOSE STUDENTS WHOSE FAMILY MEMBERS HAVE NOT RECEIVED A COLLEGE DEGREE.	406,539.
2 EACH SCHOLARSHIP RECIPIENT IS ASSIGNED A COUNSELOR/MENTOR TO ASSIST IN ACADEMIC, FINANCIAL, MEDICAL AND PROFESSIONAL PROCESSES.	98,578.
3 SEMINARS, WORKSHOPS AND TRAINING PROVIDED TO SCHOLARSHIP RECIPIENTS TO ASSIST STUDENTS WHO LACK PARENTAL AND CAREER PROFESSIONAL SUPPORT.	32,509.
4	
SEE STATEMENT 16	4,000.

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 7,577,341.
b	Average of monthly cash balances	1b 51,002.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 7,628,343.
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 7,628,343.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 114,425.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5 7,513,918.
6	Minimum investment return. Enter 5% of line 5	6 375,696.

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

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 714,055.
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	4 714,055.
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	6 714,055.

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				0.
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				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ N/A				
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV

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

1 a

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

08/08/06

b

Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or
 ☐ 4942(j)(5)

	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	99,980.	229,211.	397,729.	339,583.	1,066,503.
b 85% of line 2a	84,983.	194,829.	338,070.	288,646.	906,528.
c Qualifying distributions from Part XII, line 4 for each year listed	714,055.	627,108.	494,663.	428,189.	2,264,015.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	714,055.	627,108.	494,663.	428,189.	2,264,015.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	250,464.	294,641.	351,679.	346,035.	1,242,819.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV

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

1 Information Regarding Foundation Managers:

a

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

NONE

b

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

NONE

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

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

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

SEE STATEMENT 17

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:

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP
FOUNDATION, INC.**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHMENT FOR STATEMENT 16 - SCHOLARSHIP / EDUCATIONAL EXPENSES				406,539.
CHILTON COUNTY HIGH SCHOOL CLANTON, AL	NONE	N/A	ASSIST WITH COLLEGE ENTRANCE PROGRAMS	1,000.
ESCAMBIA COUNTY HIGH SCHOOL ATMORE, AL	NONE	N/A	ASSIST WITH COLLEGE ENTRANCE PROGRAMS	1,000.
WESTBROOK CHRISTIAN SCHOOL GLENCOE, AL	NONE	N/A	ASSIST WITH COLLEGE ENTRANCE PROGRAMS	1,000.
WETUMPKA HIGH SCHOOL WETUMPKA, AL	NONE	N/A	ASSIST WITH COLLEGE ENTRANCE PROGRAMS	1,000.
Total				410,539.
b Approved for future payment				
NONE				
Total				0.

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	
	<i>[Signature]</i>		11-15-13		ADMINISTRATOR	
Paid Preparer's Use Only	Preparer's signature		Date		Check if self-employed ☐	Preparer's identifying number
	<i>[Signature]</i>		11-15-13			P01085581
Firm's name (or yours if self-employed), address, and ZIP code			EIN			Phone no.
DUDLEY HOPTON-JONES SIMS & FREEMAN PLLP 2101 MAGNOLIA AVE., SOUTH BIRMINGHAM, AL 35205						(205) 326-0402

Form **990-PF** (2009)

J. Craig and Page T. Smith Scholarship Foundation
FEIN 20-2224138
Attachment to Amended Returns Form 990-PF
Years Ended December 31, 2009, 2010 and 2011

Part VI (Page 4, Form 990-PF) has been changed to report that the Foundation was an exempt operating foundation as described in IRC Sect 4940(d)(2) for each year being amended. The date of the IRS determination letter, August 8, 2006, has been added to Part VI, line 1a in support of this position. Accordingly, the Foundation was not subject to tax on net investment income for years 2009, 2010 and 2011.

Refunds of taxes paid are being requested on the amended returns as follows:

	<u>2009</u>	<u>2010</u>	<u>2011</u>
Tax shown on original returns, line 1b, Part VI	\$ 1,283	\$ 782	\$ 1,482
Reduction to amended return amount	<u>(1,283)</u>	<u>(782)</u>	<u>(1,482)</u>
Tax due on amended return	-	-	-
Estimated tax payments and prior year overpayment credited, lines 6a and 7	2,360	1,077	800
Plus (less) tax paid (overpayment) on original return, line 9 or 10	<u>(1,077)</u>	<u>(295)</u>	<u>685</u>
Refund requested	<u>\$ 1,283</u>	<u>\$ 782</u>	<u>\$ 1,485</u>

J. Craig and Page t. Smith Scholarship Fndn								
Realized Gains and Losses								
Chickasaw Securities								
FYE 12/31/2009								
			Purchase					
			<u>Date</u>	<u>Sale Date</u>	<u>Shares / Qty</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Bank of America Corp		1/2/2009	7/31/2009	5,200	\$ 73,185.60	\$ 73,424.00	\$ (238.40)	ST
Cabelas, Inc.		5/11/2006	8/7/2009	1,000	16,172.08	18,630.00	(2,457.92)	LT
Cabelas, Inc.		5/11/2006	8/11/2009	2,100	33,964.12	39,123.00	(5,158.88)	LT
Cabelas, Inc.		5/11/2006	8/12/2009	2,400	38,913.21		38,913.21	
		5/11/2006		1,700		31,671.00	(31,671.00)	
		5/18/2007		700	-	15,848.00	(15,848.00)	
					38,913.21	47,519.00	(8,605.79)	LT
					\$ 162,235.01	\$ 178,696.00	\$ (16,460.99)	
Summary								
Short-term					\$ 73,185.60	\$ 73,424.00	\$ (238.40)	
Long-term					89,049.41	105,272.00	(16,222.59)	
					\$ 162,235.01	\$ 178,696.00	\$ (16,460.99)	

Morgan Stanley
Smith Barney ClientServ™

Realized Gain/Loss

Realized Gain/Loss information for previous months is available on your Account Statements.

Gain/Loss Summary

Realized Gain/Loss

Unrealized Gain/Loss

Show

2009 Annual

J CRAIG & PAIGE T SMITH SCHLSHP FDN

Short-Term Gain/Loss

Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/Loss	Period
ABB ABB LTD	21.000	8/14/08	6/29/2009	503.79	503.79	333.34	-170.45	Short
	147.000	10/30/08	6/29/2009	1863.42	1863.42	2,333.39	469.97	Short
	142.000	1/16/09	6/29/2009	1749.16	1749.16	2,254.02	504.86	Short
	102.000	4/8/09	6/29/2009	1520.82	1520.82	1,619.09	98.27	Short
	412.000			5,637.19	5,637.19	6,539.84	902.65	
ABT ABBOTT LABORATORIES	1.000	8/14/08	6/16/2009	59.23	59.23	44.91	-14.32	Short
	3.000	8/14/08	7/20/2009	177.68	177.68	133.46	-44.22	Short
	4.000			236.91	236.91	178.37	-58.54	
ACTEL CORPORATION	5.000	7/22/08	1/8/2009	81.41	81.41	61.09	-20.32	Short
	63.000	7/22/08	1/16/2009	1025.77	1025.77	760.15	-265.62	Short
	53.000	8/14/08	1/16/2009	781.22	781.22	639.49	-141.73	Short
	7.000	8/27/08	1/16/2009	94.82	94.82	84.46	-10.36	Short
	128.000			1,983.22	1,983.22	1,545.19	-438.03	
ACXM ACXIOM CORP	37.000	5/16/08	1/16/2009	463.98	463.98	321.90	-142.08	Short
	107.000	8/14/08	1/16/2009	1518.12	1518.12	930.89	-587.23	Short
	10.000	10/3/08	1/16/2009	115.61	115.61	87.00	-28.61	Short
	154.000			2,097.71	2,097.71	1,338.79	-757.92	
ADBE ADOBE SYSTEMS	117.000	1/16/09	2/4/2009	2453.26	2453.26	2,338.57	-114.69	Short
	117.000			2,453.26	2,453.26	2,338.57	-114.69	
AGL AGL RESOURCES INC	2.000	5/11/09	7/20/2009	62.47	62.47	63.93	1.46	Short
	3.000	5/11/09	8/19/2009	93.71	93.71	102.92	9.21	Short
	3.000	5/11/09	10/20/2009	93.71	93.71	111.56	17.85	Short
	154.000	5/11/09	11/10/2009	4810.48	4810.48	5,277.19	466.71	Short
	162.000			5,060.37	5,060.37	5,555.60	495.23	
AZSEY ALLIANZ SE ADS	282.000	12/17/08	6/29/2009	2739.50	2739.50	2,371.12	-368.38	Short
	139.000	1/13/09	6/29/2009	1282.97	1282.97	1,257.96	-25.01	Short
	171.000	1/16/09	6/29/2009	1487.36	1487.36	1,547.56	60.20	Short
	92.000	4/9/09	6/29/2009	846.02	846.02	832.61	-13.41	Short
	664.000			6,355.85	6,355.85	6,009.25	-346.60	
AFG AMER FINANCIAL GP INC HLDG CO	4.000	6/8/09	6/16/2009	92.91	92.91	88.43	-4.48	Short
	2.000	6/8/09	7/20/2009	46.46	46.46	46.15	-0.31	Short
	3.000	6/8/09	8/19/2009	69.69	69.69	72.17	2.48	Short
	4.000	6/8/09	10/20/2009	92.91	92.91	104.59	11.68	Short
	4.000	6/8/09	11/30/2009	92.91	92.91	97.11	4.20	Short
	17.000			394.88	394.88	408.45	13.57	
AMSWA AMER SOFTWARE A	24.000	4/17/08	1/16/2009	150.78	150.78	103.28	-47.50	Short
	2.000	6/17/08	1/16/2009	13.41	13.41	8.61	-4.80	Short
	4.000	7/22/08	1/16/2009	22.29	22.29	17.21	-5.08	Short
	204.000	8/14/08	1/16/2009	1277.86	1277.86	877.85	-400.01	Short
	234.000			1,464.34	1,464.34	1,006.95	-457.39	

AEE AMEREN CORP (HLDG CO)	145.000	2/8/09	5/11/2009	4853.98	4853.98	3,541.00	-1312.98	Short
	145.000			4,853.98	4,853.98	3,541.00	-1,312.98	
AEP AMERICAN ELECTRIC POWER CO	7.000	8/14/08	6/18/2009	269.00	269.00	192.49	-76.51	Short
	7.000			269.00	269.00	192.49	-76.51	
ABC AMERISOURCEBERGEN CORP	13.000	10/22/08	7/20/2009	211.52	211.52	244.68	33.16	Short
	7.000	10/22/08	8/19/2009	113.89	113.89	145.39	31.50	Short
	11.000	10/22/08	10/20/2009	178.98	178.98	260.27	81.29	Short
	31.000			504.39	504.39	650.34	145.95	
AME AMETEK INC NEW	120.000	8/14/08	5/11/2009	5721.60	5721.60	3,860.74	-1860.86	Short
	1.000	8/14/08	5/11/2009	47.70	47.70	32.17	-15.53	Short
	18.000	1/16/09	5/11/2009	577.80	577.80	579.11	1.31	Short
	139.000			6,347.10	6,347.10	4,472.02	-1,875.08	
AMGN AMGEN INC	2.000	10/30/08	5/15/2009	120.59	120.59	96.29	-24.30	Short
	74.000	10/30/08	6/8/2009	4461.70	4461.70	3,728.30	-733.40	Short
	13.000	1/16/09	6/8/2009	745.81	745.81	654.97	-90.84	Short
	20.000	4/14/09	6/8/2009	946.66	946.66	1,007.65	60.99	Short
	109.000			6,274.76	6,274.76	5,487.21	-787.55	
AMKR AMKOR TECHNOLOGY INC	75.000	6/17/08	1/16/2009	842.39	842.39	202.50	-639.89	Short
	130.000	8/14/08	1/16/2009	1155.44	1155.44	351.01	-804.43	Short
	3.000	10/3/08	1/16/2009	17.48	17.48	8.10	-9.38	Short
	208.000			2,015.31	2,015.31	561.61	-1,453.70	
AP AMPCO PITTSBURGH CORP	1.000	4/17/08	1/16/2009	48.68	48.68	19.85	-28.83	Short
	32.000	8/14/08	1/16/2009	1434.24	1434.24	635.19	-799.05	Short
	33.000			1,482.92	1,482.92	655.04	-827.88	
AMSG AMSURG INC COMMON	46.000	8/14/08	1/16/2009	1286.62	1286.62	1,017.60	-269.02	Short
	1.000	10/3/08	1/16/2009	24.61	24.61	22.12	-2.49	Short
	47.000			1,311.23	1,311.23	1,039.72	-271.51	
AFSI AMTRUST FINANCIAL SRV INC	1.000	4/17/08	1/16/2009	16.74	16.74	10.86	-5.88	Short
	66.000	8/14/08	1/16/2009	920.70	920.70	716.62	-204.08	Short
	8.000	10/3/08	1/16/2009	88.53	88.53	86.86	-1.67	Short
	75.000			1,025.97	1,025.97	814.34	-211.63	
AON AON CORP	4.000	12/4/08	5/15/2009	175.83	175.83	147.79	-28.04	Short
	94.000	12/4/08	6/8/2009	4132.08	4132.08	3,402.07	-730.01	Short
	14.000	1/16/09	6/8/2009	586.74	586.74	506.69	-80.05	Short
	112.000			4,894.65	4,894.65	4,056.55	-838.10	
APA APACHE CORP	67.000	8/14/08	3/9/2009	7325.11	7325.11	3,619.69	-3705.42	Short
	8.000	1/16/09	3/9/2009	594.96	594.96	432.20	-162.76	Short
	1.000	8/10/09	11/30/2009	87.87	87.87	94.80	6.93	Short
	49.000	3/6/09	12/17/2009	2685.53	2685.53	4,908.57	2223.04	Short
	125.000			10,693.47	10,693.47	9,055.26	-1,638.21	
AAPL APPLE INC	32.000	9/22/08	8/3/2009	4428.00	4428.00	5,301.44	873.44	Short
	32.000			4,428.00	4,428.00	5,301.44	873.44	
ASML ASML HOLDING N.V. NEW	191.000	1/29/09	6/29/2009	3276.45	3276.45	4,081.95	805.50	Short
	67.000	2/13/09	6/29/2009	1197.14	1197.14	1,431.89	234.75	Short
	137.000	4/16/09	6/29/2009	2691.97	2691.97	2,927.89	235.92	Short
	63.000	5/19/09	6/29/2009	1296.43	1296.43	1,346.40	49.97	Short
	458.000			8,461.99	8,461.99	9,788.13	1,326.14	
T AT&T INC	192.000	11/11/08	10/23/2009	5247.97	5247.97	4,922.32	-325.65	Short
	192.000			5,247.97	5,247.97	4,922.32	-325.65	
AXAHY AXA ADS	133.000	9/8/08	3/10/2009	4201.74	4201.74	1,170.10	-3031.64	Short
	45.000	9/22/08	3/10/2009	1514.81	1514.81	395.90	-1118.91	Short
	224.000	1/16/09	3/10/2009	3902.08	3902.08	1,970.70	-1931.38	Short
	402.000			9,618.63	9,618.63	3,536.70	-6,081.93	
BAESY BAE SYS PLC SPON ADR	103.000	12/2/08	3/25/2009	2141.47	2141.47	2,036.29	-105.18	Short
	16.000	12/2/08	4/29/2009	332.66	332.66	338.64	5.98	Short

	64 000	1/13/09	4/29/2009	1433.60	1433.60	1,354.56	-79.04	Short
	53 000	1/16/09	4/29/2009	1213.70	1213.70	1,121.74	-91.96	Short
	78 000	1/22/09	4/29/2009	1770.60	1770.60	1,650.88	-119.74	Short
	314.000			6,892.03	6,892.03	6,502.09	-389.94	
BLL BALL CORPORATION	3.000	1/12/09	5/15/2009	121.87	121.87	116.54	-5.33	Short
	4.000	1/12/09	7/20/2009	162.50	162.50	188.43	25.93	Short
	2.000	1/12/09	9/15/2009	81.25	81.25	99.87	18.62	Short
	2.000	1/12/09	11/30/2009	81.25	81.25	98.51	17.26	Short
	11.000			446.87	446.87	503.35	56.48	
STD BANCO SANTANDER S.A.	119.000	5/2/08	1/20/2009	2578.48	2578.48	813.13	-1765.35	Short
	109 000	9/22/08	1/20/2009	1725.77	1725.77	744.80	-980.97	Short
	49.000	9/22/08	1/22/2009	775.80	775.80	346.43	-429.37	Short
	195.000	12/23/08	1/22/2009	1825.96	1825.96	1,378.64	-447.32	Short
	234.000	1/16/09	1/22/2009	1894.93	1894.93	1,654.37	-240.56	Short
	706.000			8,800.94	8,800.94	4,937.37	-3,863.57	
BCS BARCLAYS PLC ADR	302.000	4/29/09	6/29/2009	4623.80	4623.80	5,517.40	893.60	Short
	137.000	6/2/09	6/29/2009	2527.40	2527.40	2,502.92	-24.48	Short
	439.000			7,151.20	7,151.20	8,020.32	869.12	
BAS BASIC ENERGY SERVICES INC	47.000	8/27/08	1/16/2009	1384.15	1384.15	472.81	-911.34	Short
	1.000	10/3/08	1/18/2009	17.39	17.39	10.06	-7.33	Short
	48.000			1,401.54	1,401.54	482.87	-918.67	
BAYRY BAYER AG SPON ADR	3 000	8/14/08	3/19/2009	240.60	240.60	138.90	-101.70	Short
	24 000	8/10/08	3/19/2009	1839.84	1839.84	1,111.19	-728.65	Short
	10.000	1/16/09	3/19/2009	574.30	574.30	463.00	-111.30	Short
	43.000	1/20/09	3/19/2009	2341.35	2341.35	1,990.89	-350.46	Short
	80.000			4,996.09	4,996.09	3,703.98	-1,292.11	
BBT BB & T CORP	8.000	5/11/09	6/16/2009	200.64	200.64	176.79	-23.85	Short
	6 000	5/11/09	7/20/2009	150.48	150.48	123.36	-27.12	Short
	187.000	5/11/09	8/10/2009	4689.90	4689.90	4,826.43	136.53	Short
	201.000			5,041.02	5,041.02	5,126.58	85.56	
BBBY BED BATH & BEYOND INC	21 000	11/3/08	10/1/2009	529.44	529.44	780.72	251.28	Short
	21.000			529.44	529.44	780.72	251.28	
BMS BEMIS CO INC	6.000	7/7/09	7/20/2009	149.53	149.53	160.85	11.32	Short
	3.000	7/7/09	9/15/2009	74.77	74.77	80.24	5.47	Short
	2.000	7/7/09	10/20/2009	49.84	49.84	53.69	3.85	Short
	5 000	7/7/09	11/30/2009	124.81	124.61	144.99	20.38	Short
	16.000			398.75	398.75	439.77	41.02	
WRB BERKLEY W R CORP	69.000	1/12/09	4/14/2009	1930.57	1930.57	1,693.86	-236.71	Short
	99.000	1/12/09	5/11/2009	2769.95	2769.95	2,404.44	-365.51	Short
	27.000	1/16/09	5/11/2009	753.57	753.57	655.76	-97.81	Short
	195.000			5,454.09	5,454.09	4,754.06	-700.03	
BRGY BG GROUP PLC	24.000	7/3/08	6/29/2009	2898.00	2898.00	2,044.75	-853.25	Short
	17.000	8/14/08	6/29/2009	1778.20	1778.20	1,448.36	-329.84	Short
	33.000	1/16/09	6/29/2009	2240.70	2240.70	2,811.53	570.83	Short
	16 000	2/4/09	6/29/2009	1104.00	1104.00	1,363.16	259.16	Short
	90.000			8,020.90	8,020.90	7,667.80	-353.10	
BHP BHP BILLITON LTD	56.000	6/2/09	6/29/2009	3363.25	3363.25	3,101.76	-261.49	Short
	56.000			3,363.25	3,363.25	3,101.76	-261.49	
BIO BIO RAD LAB A	5.000	8/14/08	1/16/2009	534.70	534.70	330.50	-204.20	Short
	1.000	8/27/08	1/16/2009	102.20	102.20	68.10	-36.10	Short
	13.000	12/12/08	1/16/2009	866.54	866.54	859.29	-7.25	Short
	19.000			1,503.44	1,503.44	1,255.89	-247.55	
BCSI BLUE COAT SYSTEMS INC	9.000	4/17/08	1/16/2009	179.08	179.08	84.89	-94.39	Short
	2.000	6/17/08	1/16/2009	33.58	33.58	18.82	-14.76	Short
	81.000	8/14/08	1/16/2009	1313.82	1313.82	762.20	-551.62	Short

	11.000	10/3/08	1/16/2009	137.78	137.78	103.51	-34.27	Short
	103.000			1,664.26	1,664.26	969.22	-695.04	
BNPQY BNP PARIBAS SP ADR REPSTG	18.000	8/7/08	6/29/2009	804.25	804.25	529.59	-274.66	Short
	12.000	8/14/08	6/29/2009	539.64	539.64	397.19	-142.45	Short
	71.000	8/8/08	6/29/2009	3223.40	3223.40	2,350.04	-873.36	Short
	30.000	9/22/08	6/29/2009	1446.90	1446.90	992.97	-453.93	Short
	49.000	1/16/09	6/29/2009	972.65	972.65	1,621.86	649.21	Short
	77.000	3/25/09	6/29/2009	1636.93	1636.93	2,548.83	911.70	Short
	12.000	4/29/09	6/29/2009	313.20	313.20	397.19	83.99	Short
	267.000			8,936.97	8,936.97	8,837.47	-99.50	
BP BP PLC ADS	67.000	11/20/08	4/7/2009	2726.79	2726.79	2,652.24	-74.55	Short
	48.000	12/3/08	4/7/2009	2038.80	2038.80	1,820.94	-217.86	Short
	31.000	12/11/08	4/7/2009	1452.80	1452.80	1,227.16	-225.64	Short
	48.000	1/16/09	4/7/2009	2105.76	2105.76	1,900.12	-205.64	Short
	192.000			8,324.15	8,324.15	7,500.46	-723.69	
BDN BRANDYWINE REALTY TR SBI NEW	10.000	12/4/08	8/24/2009	44.03	44.03	106.60	62.57	Short
	20.000	12/4/08	8/24/2009	89.03	89.03	213.19	124.16	Short
	10.000	3/3/09	8/24/2009	43.49	43.49	106.60	63.11	Short
	10.000	3/3/09	12/18/2009	42.36	42.36	108.10	65.74	Short
	10.000	3/3/09	12/18/2009	43.49	43.49	108.10	64.61	Short
	5.000	3/3/09	12/29/2009	21.18	21.18	58.80	37.62	Short
	5.000	3/3/09	12/30/2009	21.18	21.18	57.77	36.59	Short
	30.000	3/4/09	12/30/2009	131.05	131.05	346.61	215.56	Short
	15.000	3/10/09	12/30/2009	55.56	55.56	173.31	117.75	Short
	115.000			491.37	491.37	1,279.08	787.71	
BMV BRISTOL MYERS SQUIBB CO	4.000	2/9/09	8/19/2009	91.62	91.62	87.51	-4.11	Short
	2.000	2/9/09	8/15/2009	45.81	45.81	44.69	-1.12	Short
	5.000	2/9/09	10/20/2009	114.53	114.53	115.29	0.76	Short
	11.000			251.96	251.96	247.49	-4.47	
BTI BRITISH AMER TOB SPON ADR	52.000	3/10/09	5/5/2009	2580.97	2580.97	2,510.18	-70.79	Short
	52.000			2,580.97	2,580.97	2,510.18	-70.79	
BSYBY BRITISH SKY BRDCSTG GRP PLC	115.000	12/11/08	1/13/2009	3229.76	3229.76	2,835.88	-393.88	Short
	115.000			3,229.76	3,229.76	2,835.88	-393.88	
BKI BUCKEYE TECHNOLOGIES INC	191.000	8/14/08	1/16/2009	1932.92	1932.92	661.62	-1271.30	Short
	7.000	10/3/08	1/16/2009	53.06	53.06	24.25	-28.81	Short
	198.000			1,985.98	1,985.98	685.87	-1,300.11	
CDSCY CADBURY PLC SPONSORED ADR	51.000	8/10/08	4/9/2009	2693.86	2693.86	1,547.60	-1146.26	Short
	1.000	10/1/08	4/9/2009	40.18	40.18	30.35	-9.83	Short
	53.000	10/1/08	4/29/2009	2129.62	2129.62	1,596.89	-532.73	Short
	29.000	1/16/09	4/29/2009	997.02	997.02	873.77	-123.25	Short
	88.000	3/10/09	4/29/2009	2548.81	2548.81	2,651.44	102.63	Short
	222.000			8,409.49	8,409.49	6,700.05	-1,709.44	
CALM CAL MAINE FOODS INC	1.000	4/17/08	1/8/2009	29.18	29.18	29.89	0.53	Short
	25.000	4/17/08	1/16/2009	728.96	728.96	739.14	10.18	Short
	54.000	8/14/08	1/16/2009	2415.42	2415.42	1,596.55	-818.87	Short
	80.000			3,173.54	3,173.54	2,365.38	-808.16	
CPKI CALIFORNIA PIZZA KITCHEN INC	7.000	5/16/08	1/8/2009	112.14	112.14	66.95	-45.19	Short
	33.000	5/16/08	1/16/2009	528.65	528.65	306.96	-221.69	Short
	66.000	8/14/08	1/16/2009	986.04	986.04	613.93	-372.11	Short
	1.000	10/3/08	1/16/2009	12.12	12.12	9.30	-2.82	Short
	107.000			1,638.95	1,638.95	997.14	-641.81	
CPB CAMPBELL SOUP	2.000	7/7/09	8/19/2009	59.55	59.55	60.39	0.84	Short
	4.000	7/7/09	10/20/2009	119.10	119.10	131.63	12.53	Short
	6.000			178.65	178.65	182.02	13.37	
CGEMY CAP GEMINI SA ADR	134.000	8/28/08	3/25/2009	4314.80	4314.80	2,209.65	-2105.15	Short

	52.000	1/16/09	3/25/2009	884.00	884.00	857.47	-26.53	Short
	188.000			5,198.80	5,198.80	3,067.12	-2,131.68	
CMO CAPSTEAD MTGE CP NEW (COM NEW)	113.000	8/14/08	1/18/2009	1257.24	1257.24	1,262.88	5.64	Short
	4.000	12/12/08	1/18/2009	36.54	36.54	44.70	8.16	Short
	117.000			1,283.78	1,293.78	1,307.58	13.80	
KMX CARMAX INC	22.000	6/19/08	3/17/2009	348.00	348.00	253.31	-94.69	Short
	53.000	1/16/09	8/26/2009	409.69	409.69	914.98	505.29	Short
	1.000	4/30/09	8/28/2009	12.79	12.79	17.26	4.47	Short
	76.000			770.48	770.48	1,185.55	415.07	
CAT CATERPILLAR INC	41.000	1/16/09	8/3/2009	1595.72	1595.72	1,834.73	239.01	Short
	41.000			1,595.72	1,595.72	1,834.73	239.01	
CNC CENTENE CORPORATION	69.000	4/17/08	1/8/2009	925.58	925.58	1,408.92	483.34	Short
	1.000	6/17/08	1/8/2009	19.50	19.50	20.42	0.92	Short
	9.000	8/14/08	1/8/2009	216.00	216.00	183.77	-32.23	Short
	109.000	8/14/08	1/16/2009	2616.00	2616.00	2,096.92	-519.08	Short
	168.000			3,777.08	3,777.08	3,710.03	-67.05	
CRDN CERADYNE INC CALIFORNIA	34.000	8/14/08	1/16/2009	1699.66	1699.66	790.83	-908.83	Short
	1.000	10/3/08	1/16/2009	33.17	33.17	23.26	-9.91	Short
	35.000			1,732.83	1,732.83	814.09	-918.74	
CRL CHARLES RIVER LABS INTL INC	13.000	8/14/08	1/29/2009	881.92	881.92	347.83	-534.09	Short
	24.000	10/15/08	1/29/2009	1052.85	1052.85	642.14	-410.71	Short
	40.000	11/7/08	1/29/2009	1121.13	1121.13	1,070.24	-50.89	Short
	44.000	1/16/09	1/29/2009	1148.80	1148.80	1,177.26	28.46	Short
	121.000			4,204.70	4,204.70	3,237.47	-967.23	
GTLS CHART INDUSTRIES, INC.	6.000	6/17/08	1/8/2009	265.39	265.39	68.93	-196.46	Short
	20.000	6/17/08	1/16/2009	884.62	884.62	183.60	-701.02	Short
	22.000	8/14/08	1/16/2009	1118.92	1118.92	201.96	-916.96	Short
	2.000	8/27/08	1/16/2009	90.22	90.22	18.36	-71.86	Short
	1.000	12/12/08	1/16/2009	10.73	10.73	9.18	-1.55	Short
	51.000			2,369.88	2,369.88	482.03	-1,887.85	
PLCE CHILDRENS PLC RETAIL STORES	2.000	3/7/08	1/8/2009	39.67	39.67	44.31	4.64	Short
	30.000	3/7/08	1/16/2009	595.13	595.13	600.96	5.83	Short
	1.000	4/17/08	1/16/2009	21.81	21.81	20.03	-1.78	Short
	1.000	6/17/08	1/16/2009	37.23	37.23	20.03	-17.20	Short
	2.000	7/22/08	1/16/2009	76.62	76.62	40.06	-36.56	Short
	34.000	8/14/08	1/16/2009	1272.96	1272.96	681.08	-591.88	Short
	2.000	10/3/08	1/16/2009	62.73	62.73	40.06	-22.67	Short
	72.000			2,106.15	2,106.15	1,448.53	-657.62	
LFC CHINA LIFE INSURANCE CO LTD	68.000	2/13/09	6/29/2009	3045.19	3045.19	3,775.26	730.07	Short
	26.000	4/9/09	6/29/2009	1420.70	1420.70	1,443.48	22.78	Short
	25.000	5/5/09	6/29/2009	1397.55	1397.55	1,387.96	-9.59	Short
	119.000			5,863.44	5,863.44	6,606.70	743.26	
CHL CHINA MOBILE LTD	16.000	5/8/08	1/20/2009	1356.61	1356.61	703.79	-652.82	Short
	46.000	6/20/08	1/20/2009	3115.32	3115.32	2,023.39	-1091.93	Short
	9.000	8/14/08	1/20/2009	547.29	547.29	395.88	-151.41	Short
	21.000	1/16/09	1/20/2009	934.71	934.71	923.72	-10.99	Short
	82.000			5,953.93	5,953.93	4,046.78	-1,907.15	
CB CHUBB CORP	10.000	8/14/08	2/18/2008	480.36	480.36	399.79	-80.57	Short
	40.000	8/14/08	4/15/2009	1921.44	1921.44	1,690.98	-230.46	Short
	2.000	8/14/08	6/16/2009	96.07	96.07	79.53	-16.54	Short
	1.000	8/14/08	7/20/2009	48.04	48.04	40.69	-7.35	Short
	53.000			2,545.91	2,545.91	2,210.99	-334.92	
CBB CINCINNATI BELL INC NEW	42.000	3/7/08	1/8/2009	173.85	173.85	72.52	-101.33	Short
	32.000	4/17/08	1/8/2009	143.01	143.01	55.25	-87.76	Short
	542.000	8/14/08	1/8/2009	2220.52	2220.52	935.87	-1284.65	Short

	53.000	10/3/08	1/8/2009	153.64	153.64	91.51	-62.13	Short
	668.000			2,691.02	2,691.02	1,155.15	-1,535.87	
CSCO CISCO SYS INC	61.000	1/16/09	8/21/2009	968.07	968.07	1,345.17	377.10	Short
	61.000			968.07	968.07	1,345.17	377.10	
CLH CLEAN HARBORS	13.000	8/14/08	1/16/2009	1033.24	1033.24	700.69	-332.55	Short
	13.000			1,033.24	1,033.24	700.69	-332.55	
CLX CLOROX CO DE	10.000	8/14/08	6/23/2009	590.60	590.60	553.97	-36.63	Short
	27.000	1/16/09	6/23/2009	1392.93	1392.93	1,495.72	102.79	Short
	37.000			1,983.53	1,983.53	2,049.69	66.16	
CEO CNOOC LTD ADS	29.000	4/7/09	6/29/2009	2996.18	2996.18	3,661.15	664.97	Short
	13.000	4/9/09	6/29/2009	1403.06	1403.06	1,641.21	238.15	Short
	11.000	5/5/09	6/29/2009	1359.64	1359.64	1,388.71	29.07	Short
	53.000			5,758.88	5,758.88	6,691.07	932.19	
KO COCA COLA CO	15.000	1/16/09	11/10/2009	663.90	663.90	834.79	170.89	Short
	15.000			663.90	663.90	834.79	170.89	
KOF COCA COLA FEMSA S A ADR	8.000	8/14/08	6/29/2009	473.12	473.12	313.91	-159.21	Short
	84.000	9/5/08	6/29/2009	4804.25	4804.25	3,296.07	-1508.18	Short
	35.000	9/25/08	6/29/2009	1844.45	1844.45	1,373.36	-471.09	Short
	69.000	1/18/09	6/29/2009	2419.14	2419.14	2,707.49	288.35	Short
	196.000			9,540.96	9,540.96	7,690.83	-1,850.13	
CMPGY COMPASS GROUP PLC SPON ADR NEW	686.000	1/20/09	3/25/2009	3254.52	3254.52	2,936.06	-318.46	Short
	686.000			3,254.52	3,254.52	2,936.06	-318.46	
CPWR COMPUWARE CORP	603.000	9/16/08	1/12/2009	6376.54	6376.54	4,038.26	-2338.28	Short
	603.000			6,376.54	6,376.54	4,038.26	-2,338.28	
CRK COMSTOCK RES INC	17.000	2/8/08	1/16/2009	545.85	545.85	688.15	142.30	Short
	1.000	3/7/08	1/16/2009	34.45	34.45	40.48	6.03	Short
	13.000	8/14/08	1/16/2009	749.19	749.19	526.24	-222.95	Short
	2.000	8/27/08	1/16/2009	136.22	136.22	80.96	-55.26	Short
	33.000			1,465.71	1,465.71	1,335.83	-129.88	
CNMD CONMED CP	38.000	8/14/08	1/16/2009	1223.98	1223.98	629.65	-594.33	Short
	1.000	10/3/08	1/16/2009	30.77	30.77	16.57	-14.20	Short
	39.000			1,254.75	1,254.75	646.22	-608.53	
COP CONOCOPHILLIPS	5.000	8/14/08	4/14/2009	396.60	396.60	196.90	-199.70	Short
	97.000	8/14/08	4/14/2009	7762.91	7762.91	3,819.83	-3943.08	Short
	8.000	1/16/09	4/14/2009	392.48	392.48	315.04	-77.44	Short
	110.000			8,551.99	8,551.99	4,331.77	-4,220.22	
COST COSTCO WHOLESALE CORP NEW	21.000	10/14/08	5/19/2009	1225.72	1225.72	999.78	-225.94	Short
	21.000			1,225.72	1,225.72	999.78	-225.94	
CVD COVANCE INC	37.000	1/29/09	6/9/2009	1482.89	1482.89	1,662.42	179.53	Short
	39.000	1/29/09	10/26/2009	1563.05	1563.05	2,152.25	589.20	Short
	76.000			3,045.94	3,045.94	3,814.67	768.73	
COV COVIDIEN PLC NEW	137.000	3/9/09	7/7/2009	3942.12	3942.12	4,929.45	987.33	Short
	39.000	4/14/09	7/7/2009	1265.67	1265.67	1,403.28	137.61	Short
	176.000			5,207.79	5,207.79	6,332.73	1,124.94	
CS CREDIT SUISSE GROUP	99.000	12/17/08	3/10/2009	2727.49	2727.49	2,170.36	-557.13	Short
	10.000	1/9/09	3/10/2009	270.99	270.99	219.23	-51.76	Short
	89.000	1/9/09	6/29/2009	2411.79	2411.79	4,024.47	1612.68	Short
	75.000	1/16/09	6/29/2009	1785.75	1785.75	3,391.41	1605.66	Short
	273.000			7,196.02	7,196.02	9,805.47	2,609.45	
CRH CRH PLC ADR	0.000 A	3/30/09	3/30/2009	0.00 A	0.00	155.72	155.72	Sale of Foreign Rights
	93.000	3/19/09	6/29/2009	2164.57	2164.57	2,127.78	-36.79	Short
	77.000	3/25/09	6/29/2009	1703.24	1703.24	1,761.71	58.47	Short
	81.000	4/29/09	6/29/2009	2008.53	2008.53	1,853.23	-155.30	Short
	251.000			5,876.34	5,876.34	5,898.44	22.10	

CSX CSX CORP	143.000	8/14/08	3/9/2009	8846.84	8846.84	3,071.02	-5775.82	Short
	19.000	1/16/09	3/9/2009	567.34	567.34	408.04	-159.30	Short
	1.000	11/10/09	11/30/2009	48.38	48.38	47.26	-1.10	Short
	163.000			9,462.54	9,462.54	3,526.32	-5,936.22	
CMI CUMMINS INC	105.000	8/14/08	1/12/2009	7498.68	7498.68	2,783.28	-4715.40	Short
	105.000			7,498.68	7,498.68	2,783.28	-4,715.40	
CUTR CUTERA INC	58.000	2/8/08	1/16/2009	711.76	711.76	482.02	-249.74	Short
	1.000	3/7/08	1/16/2009	12.41	12.41	7.97	-4.44	Short
	2.000	4/17/08	1/16/2009	23.95	23.95	15.93	-8.02	Short
	60.000	8/14/08	1/16/2009	729.60	729.60	477.95	-251.65	Short
	137.000	8/27/08	1/16/2009	1575.91	1575.91	1,091.33	-484.58	Short
	1.000	1/8/09	1/16/2009	8.15	8.15	7.97	-0.18	Short
	259.000			3,061.78	3,061.78	2,063.17	-998.61	
DAIWA SEC LTD JAPAN ADR	12.000	1/16/09	6/29/2009	639.60	639.60	730.18	90.58	Short
	21.000	1/20/09	6/29/2009	1066.59	1066.59	1,277.82	211.23	Short
	28.000	3/25/09	6/29/2009	1274.00	1274.00	1,703.75	429.75	Short
	19.000	4/9/09	6/29/2009	988.95	988.95	1,156.12	167.17	Short
	80.000			3,969.14	3,969.14	4,867.87	898.73	
DBSDY DBS GROUP HOLDINGS LTD SP	0.000 A	2/5/09	2/5/2009	0.00 A	0.00	327.89	327.89	Sale of Foreign Rights
	84.000	1/20/09	3/10/2009	2423.40	2423.40	1,499.39	-924.01	Short
	84.000			2,423.40	2,423.40	1,827.28	-596.12	
DEO DIAGEO PLC SPON ADR NEW	13.000	10/9/08	1/20/2009	762.68	762.68	682.61	-80.07	Short
	41.000	11/12/08	1/20/2009	2291.49	2291.49	2,152.85	-138.64	Short
	40.000	11/20/08	1/20/2009	2049.60	2049.60	2,100.34	50.74	Short
	22.000	1/16/09	1/20/2009	1188.22	1188.22	1,155.19	-33.03	Short
	116.000			6,291.99	6,291.99	6,090.99	-201.00	
DBD DIEBOLD INC	39.000	1/12/09	2/8/2009	1102.26	1102.26	950.58	-151.70	Short
	25.000	1/12/09	4/15/2009	706.58	706.58	620.54	-86.04	Short
	6.000	1/12/09	5/15/2009	169.58	169.58	149.03	-20.55	Short
	2.000	1/12/09	8/19/2009	56.53	56.53	59.03	2.50	Short
	1.000	1/12/09	10/20/2009	28.26	28.26	31.56	3.30	Short
	3.000	1/12/09	11/30/2009	84.79	84.79	76.13	-8.66	Short
	90.000	1/12/09	12/8/2009	2543.69	2543.69	2,331.67	-212.02	Short
	23.000	1/16/09	12/8/2009	626.06	626.06	595.87	-30.19	Short
	189.000			5,317.75	5,317.75	4,814.39	-503.36	
DCI DONALDSON CO INC	112.000	3/2/09	5/22/2009	2610.68	2610.68	3,562.47	951.79	Short
	112.000			2,610.68	2,610.68	3,562.47	951.79	
DEI DOUGLAS EMMETT INC	5.000	5/8/09	8/24/2009	46.14	46.14	60.60	14.46	Short
	5.000	5/12/09	8/24/2009	46.66	46.66	60.60	13.94	Short
	11.000	5/28/09	8/24/2009	97.45	97.45	133.31	35.86	Short
	21.000			190.25	190.25	254.51	64.26	
DTE DTE ENERGY COMPANY	7.000	1/12/09	2/18/2009	249.55	249.55	212.51	-37.04	Short
	3.000	1/12/09	6/16/2009	106.95	106.95	93.20	-13.75	Short
	1.000	1/12/09	7/20/2009	35.65	35.65	32.49	-3.16	Short
	4.000	1/12/09	8/19/2009	142.60	142.60	136.35	-6.25	Short
	5.000	1/12/09	10/20/2009	178.25	178.25	192.74	14.49	Short
	20.000			713.00	713.00	667.29	-45.71	
DD DU PONT EI DE NEMOURS & CO	1.000	10/13/09	11/30/2009	32.98	32.98	34.26	1.28	Short
	1.000			32.98	32.98	34.26	1.28	
DNB DUN & BRADSTREET CP NEW	31.000	4/14/08	3/10/2009	2514.30	2514.30	2,170.46	-343.84	Short
	31.000			2,514.30	2,514.30	2,170.46	-343.84	
ECL ECOLAB INC	17.000	11/10/08	10/1/2009	567.28	567.28	776.38	209.10	Short
	17.000			567.28	567.28	776.38	209.10	
EE	88.000	1/8/09	1/19/2009	1582.34	1582.34	1,552.63	-29.71	Short

EL PASO ELECTRIC CO NEW	66.000			1,582.34	1,582.34	1,552.63	-29.71	
LLY	111.000	8/14/08	7/7/2009	5431.01	5431.01	3,741.21	-1689.80	Short
ELI LILLY & CO	13.000	1/16/09	7/7/2009	493.22	493.22	438.16	-55.06	Short
	24.000	3/9/09	7/7/2009	686.89	686.89	808.91	122.02	Short
	148.000			6,611.12	6,611.12	4,988.28	-1,622.84	
EMC	146.000	1/12/09	2/9/2009	1681.19	1681.19	1,728.05	46.86	Short
EMC CORP MASS	10.000	1/12/09	5/15/2009	115.15	115.15	119.59	4.44	Short
	4.000	1/12/09	7/20/2009	46.06	46.06	55.19	9.13	Short
	2.000	1/12/09	8/19/2009	23.03	23.03	29.51	6.48	Short
	6.000	1/12/09	9/15/2009	69.09	69.09	101.81	32.72	Short
	9.000	1/12/09	11/30/2009	103.64	103.64	149.48	45.84	Short
	177.000			2,038.16	2,038.16	2,183.63	145.47	
EMR	40.000	1/16/09	4/14/2009	1330.40	1330.40	1,252.67	-77.73	Short
EMERSON ELECTRIC CO	40.000			1,330.40	1,330.40	1,252.67	-77.73	
ENR	7.000	4/14/09	5/15/2009	386.35	386.35	357.76	-28.59	Short
ENERGIZER HLDGS INC	82.000	4/14/09	8/10/2009	4525.86	4525.86	5,460.47	934.61	Short
	89.000			4,912.21	4,912.21	5,318.22	406.02	
ENSCO INTL INC	5.000	8/14/08	2/18/2009	325.53	325.53	120.44	-205.09	Short
	4.000	8/14/08	2/18/2009	261.24	261.24	96.38	-164.86	Short
	138.000	8/14/08	5/11/2009	8984.63	8984.63	4,516.85	-4467.78	Short
	21.000	1/16/09	5/11/2009	564.69	564.69	687.35	122.66	Short
	168.000			10,136.09	10,136.09	5,421.00	-4,715.09	
EPR	5.000	10/29/08	5/28/2009	162.07	162.07	96.14	-65.93	Short
ENTERTAINMENT PPTYS TR	6.000	10/31/08	5/28/2009	210.61	210.61	115.36	-95.25	Short
	11.000			372.68	372.68	211.50	-161.18	
EOG	4.000	12/4/08	2/18/2009	310.81	310.81	222.83	-87.98	Short
EOG RESOURCES INC	49.000	12/4/08	3/9/2009	3807.37	3807.37	2,544.32	-1263.05	Short
	9.000	1/16/09	3/9/2009	567.36	567.36	467.33	-100.03	Short
	23.000	1/21/09	5/1/2009	1462.77	1462.77	1,522.63	59.86	Short
	22.000	1/21/09	11/10/2009	1399.17	1399.17	2,001.68	602.51	Short
	107.000			7,547.48	7,547.48	6,758.79	-788.69	
EFX	3.000	2/9/09	6/16/2009	75.05	75.05	79.43	4.38	Short
EQUIFAX INC	6.000	2/9/09	7/20/2009	150.09	150.09	157.73	7.64	Short
	185.000	2/9/09	8/6/2009	4827.77	4827.77	4,944.51	316.74	Short
	194.000			4,852.91	4,852.91	5,181.67	328.76	
EXC	10.000	1/18/09	5/27/2009	547.30	547.30	474.48	-72.82	Short
EXELON CORP	10.000			547.30	547.30	474.48	-72.82	
XIDE	37.000	7/22/08	1/16/2009	545.18	545.18	145.41	-399.77	Short
EXIDE TECHNOLOGIES NEW	113.000	8/14/08	1/16/2009	1615.45	1615.45	444.08	-1171.37	Short
	24.000	10/3/08	1/16/2009	130.55	130.55	94.32	-36.23	Short
	174.000			2,291.18	2,291.18	683.81	-1,607.37	
EXPD	53.000	7/23/08	5/5/2009	2068.39	2068.39	1,944.63	-123.76	Short
EXPEDITORS INTL WASH INC	12.000	7/23/08	5/5/2009	468.32	468.32	440.29	-28.03	Short
	65.000			2,536.71	2,536.71	2,384.92	-151.79	
EXPGY	351.000	2/9/09	7/1/2009	2386.80	2386.80	2,611.37	224.57	Short
EXPERIAN GP LTD ADR	231.000	3/4/09	7/1/2009	1328.25	1328.25	1,718.59	390.34	Short
	262.000	4/7/09	7/1/2009	1765.88	1765.88	1,949.23	183.35	Short
	844.000			5,480.93	5,480.93	6,279.19	798.26	
FDG	6.000	11/20/08	2/18/2009	159.98	159.98	161.39	1.41	Short
FAMILY DOLLAR STORES	4.000	11/20/08	7/20/2009	106.65	106.65	121.91	15.26	Short
	4.000	11/20/08	8/19/2009	106.65	106.65	118.03	11.38	Short
	8.000	11/20/08	10/20/2009	213.31	213.31	234.31	21.00	Short
	22.000			586.59	586.59	635.64	49.05	
FII	3.000	8/14/08	6/18/2009	93.32	93.32	78.65	-14.67	Short
FEDERATED INVESTORS INC	3.000	8/14/08	7/20/2009	93.32	93.32	73.94	-19.38	Short

	23.000	1/16/09	12/8/2009	424.58	424.58	573.88	149.30	Short
	28.000			611.22	611.22	726.47	115.25	
FCNCA FIRST CITIZ BANCSHARES A	6.000	6/17/08	1/8/2009	911.78	911.78	880.89	-30.89	Short
	2.000	8/14/08	1/8/2009	308.88	308.88	293.63	-15.25	Short
	9.000	8/14/08	1/16/2009	1389.96	1389.96	1,268.99	-120.97	Short
	17.000			2,610.62	2,610.62	2,443.51	-167.11	
FE FIRSTENERGY CORP	5.000	1/12/09	2/18/2009	243.52	243.52	239.99	-3.53	Short
	91.000	1/12/09	6/8/2009	4431.97	4431.97	3,482.79	-949.18	Short
	18.000	1/16/09	6/8/2009	895.68	895.68	688.90	-206.78	Short
	114.000			5,571.17	5,571.17	4,411.68	-1,159.49	
FISV FISERV INC WISCONSIN	44.000	1/16/09	8/17/2009	1462.12	1462.12	2,082.05	619.93	Short
	44.000			1,462.12	1,462.12	2,082.05	619.93	
FLS FLOWSERVE CORP	66.000	8/14/08	5/11/2009	8495.52	8495.52	4,695.06	-3800.46	Short
	10.000	1/16/09	5/11/2009	484.00	484.00	711.37	227.37	Short
	76.000			8,979.52	8,979.52	5,406.43	-3,573.09	
FMC FMC CORP NEW	37.000	11/20/08	4/14/2009	1233.22	1233.22	1,699.17	465.95	Short
	6.000	11/20/08	6/16/2009	199.98	199.98	308.47	108.49	Short
	82.000	11/20/08	7/7/2009	2733.08	2733.08	3,483.38	750.30	Short
	23.000	1/16/09	7/7/2009	1028.33	1028.33	977.04	-51.29	Short
	148.000			5,194.61	5,194.61	6,469.06	1,274.45	
FPL GROUP INC	2.000	8/14/08	5/15/2009	118.62	118.62	108.69	-9.93	Short
	3.000	8/14/08	6/16/2009	177.93	177.93	169.97	-7.96	Short
	27.000	8/14/08	7/7/2009	1601.37	1601.37	1,489.64	-111.73	Short
	14.000	1/16/09	12/8/2009	694.54	694.54	739.94	45.40	Short
	46.000			2,592.46	2,592.46	2,508.24	-84.22	
FMS FRESENIUS MEDICAL CARE AG&CO	31.000	6/26/08	5/5/2009	1702.81	1702.81	1,141.44	-561.37	Short
	32.000	1/16/09	5/5/2009	1403.20	1403.20	1,178.26	-224.94	Short
	63.000			3,106.01	3,106.01	2,319.70	-786.31	
GDI GARDNER DENVER INC	3.000	4/17/08	1/16/2009	118.62	118.62	66.15	-52.47	Short
	33.000	8/14/08	1/16/2009	1538.46	1538.46	727.65	-810.81	Short
	1.000	8/27/08	1/16/2009	44.73	44.73	22.05	-22.68	Short
	37.000			1,701.81	1,701.81	815.85	-885.96	
GIS GENERAL MILLS INC	2.000	8/14/08	5/15/2009	134.47	134.47	104.35	-30.12	Short
	3.000	8/14/08	6/16/2009	201.70	201.70	161.27	-40.43	Short
	3.000	8/14/08	7/20/2009	201.70	201.70	176.39	-25.31	Short
	8.000			537.87	537.87	442.01	-95.86	
GPC GENUINE PARTS CO	4.000	8/14/08	5/15/2009	171.90	171.90	127.87	-44.03	Short
	3.000	8/14/08	6/16/2009	128.93	128.93	99.44	-29.49	Short
	5.000	8/14/08	7/20/2009	214.88	214.88	175.84	-39.04	Short
	23.000	8/14/08	8/10/2009	988.45	988.45	831.30	-157.15	Short
	35.000			1,504.16	1,504.16	1,234.45	-269.71	
GBCI GLACIER BANCORP INC NEW	158.000	1/12/09	7/20/2009	2370.24	2370.24	2,154.54	-215.70	Short
	64.000	1/16/09	7/20/2009	935.04	935.04	872.73	-62.31	Short
	44.000	3/10/09	7/20/2009	585.92	585.92	600.00	14.08	Short
	72.000	4/7/09	7/20/2009	1081.91	1081.91	981.82	-100.09	Short
	338.000			4,973.11	4,973.11	4,609.09	-364.02	
GS GOLDMAN SACHS GRP INC	2.000	5/11/09	6/16/2009	274.61	274.61	288.77	14.16	Short
	2.000	5/11/09	11/30/2009	274.61	274.61	332.93	58.32	Short
	4.000			549.22	549.22	621.70	72.48	
GROUPE DANONE SPONSORED ADR	273.000	9/10/08	1/22/2009	3835.27	3835.27	2,893.78	-941.49	Short
	114.000	9/22/08	1/22/2009	1680.21	1680.21	1,208.39	-471.82	Short
	23.000	9/22/08	1/30/2009	338.99	338.99	235.19	-103.80	Short
	172.000	9/25/08	1/30/2009	2468.20	2468.20	1,758.84	-709.36	Short
	168.000	10/2/08	1/30/2009	2279.76	2279.76	1,717.94	-561.82	Short
	227.000	1/16/09	1/30/2009	2549.21	2549.21	2,321.26	-227.95	Short

	977.000			13,151.64	13,151.64	10,135.40	-3,016.24	
HAL HALLIBURTON CO	29.000	1/16/09	5/11/2009	511.85	511.85	650.77	138.92	Short
	29.000			511.85	511.85	650.77	138.92	
HDB HDFC BANK LTD ADR	50.000	2/13/09	5/18/2009	3049.27	3049.27	4,795.13	1745.86	Short
	6 000	4/9/09	5/18/2009	412.71	412.71	575.41	162.70	Short
	15 000	4/9/09	6/29/2009	1031.78	1031.78	1,559.95	528.17	Short
	71.000			4,493.76	4,493.76	6,930.49	2,436.73	
HNNMY HENNES & MAURITZ	325 000	1/13/09	7/1/2009	2535.00	2535.00	3,308.41	773.41	Short
	117.000	1/16/09	7/1/2009	924.30	924.30	1,191.03	266.73	Short
	182.000	1/29/09	7/1/2009	1437.80	1437.80	1,852.71	414.91	Short
	141.000	4/29/09	7/1/2009	1278.87	1278.87	1,435.34	156.47	Short
	765.000			6,175.97	6,175.97	7,787.49	1,611.52	
HES HESS CORPORATION	73.000	8/14/08	1/12/2009	7183.93	7183.93	3,843.83	-3340.10	Short
	3.000	8/14/08	1/12/2009	296.16	296.16	157.97	-138.19	Short
	76.000			7,480.09	7,480.09	4,001.80	-3,478.29	
HBC HSBC HOLDINGS PLC SPON ADR NEW	107 000	3/27/09	6/29/2009	3048.97	3048.97	4,580.55	1531.58	Short
	83 000	4/7/09	6/29/2009	2682.36	2682.36	3,553.14	870.78	Short
	51.000	4/9/09	6/29/2009	1775.28	1775.28	2,183.25	407.97	Short
	241.000			7,506.61	7,506.61	10,316.94	2,810.33	
HCBK HUDSON CITY BANCORP INC.	6.000	11/20/08	5/15/2009	98.36	98.36	74.03	-24.33	Short
	8.000	11/20/08	6/16/2009	131.15	131.15	103.11	-28.04	Short
	4 000	11/20/08	8/19/2009	65.57	65.57	53.43	-12.14	Short
	5.000	11/20/08	9/15/2009	81.97	81.97	65.04	-16.93	Short
	232.000	11/20/08	10/13/2009	3803.34	3803.34	3,028.17	-775.17	Short
	45.000	1/16/09	10/13/2009	594.45	594.45	587.36	-7.09	Short
	300.000			4,774.84	4,774.84	3,911.14	-863.70	
IBDRY IBERDROLA SA SPON ADR	12.000	8/14/08	6/8/2009	589.08	589.08	395.03	-194.05	Short
	17.000	1/16/09	6/8/2009	539.58	539.58	559.62	20.04	Short
	29.000			1,128.66	1,128.66	954.65	-174.01	
ITW ILL TOOL WORKS INC	2.000	8/6/09	9/15/2009	80.88	80.88	88.45	7.57	Short
	7.000	8/6/09	10/20/2009	283.07	283.07	337.18	54.11	Short
	9.000			363.95	363.95	425.63	61.68	
INFA INFORMATICA CORP	23.000	8/14/08	1/16/2009	402.73	402.73	296.93	-105.80	Short
	3 000	8/27/08	1/16/2009	50.40	50.40	38.73	-11.67	Short
	26.000			453.13	453.13	335.66	-117.47	
ING ING GROEP NV ADR	273.000	12/17/08	2/13/2009	2747.04	2747.04	2,076.72	-670.32	Short
	110.000	1/16/09	2/13/2009	990.88	990.88	836.78	-154.10	Short
	383.000			3,737.92	3,737.92	2,913.50	-824.42	
NSIT INSIGHT ENTERPRISES INC	7.000	8/27/08	1/8/2009	117.13	117.13	50.67	-66.46	Short
	129.000	8/27/08	1/16/2009	2158.45	2158.45	844.94	-1313.51	Short
	136.000			2,275.58	2,275.58	895.61	-1,379.97	
INTERACTIVE DATA CORP	1.000	4/17/08	1/16/2009	29.58	29.58	22.70	-6.88	Short
	30 000	8/14/08	1/16/2009	923.70	923.70	680.99	-242.71	Short
	2.000	10/3/08	1/16/2009	45.04	45.04	45.40	0.36	Short
	33.000			998.32	998.32	749.09	-249.23	
IRM IRON MOUNTAIN INC (DE)	58 000	1/16/09	9/1/2009	1318.88	1318.88	1,665.52	346.64	Short
	58.000			1,318.88	1,318.88	1,665.52	346.64	
EFG ISHARES MSCI GROWTH INDX FD	101.000	6/29/09	10/22/2009	4703.73	4703.73	5,602.27	898.54	Short
	170 000	7/6/09	10/22/2009	7677.20	7677.20	9,429.57	1752.37	Short
	305 000	6/29/09	11/16/2009	14204.37	14204.37	17,125.33	2920.96	Short
	576.000			26,585.30	26,585.30	32,157.17	5,571.87	
JMHLY JARDINE MATHESON HLDGS LTD ADR	101.000	3/19/08	3/12/2009	2848.20	2848.20	1,686.69	-1161.51	Short
	55 000	3/20/08	3/12/2009	1660.86	1660.86	918.49	-742.37	Short
	15 000	1/16/09	6/29/2009	294.15	294.15	386.99	92.84	Short
	109.000	1/22/09	6/29/2009	2183.87	2183.87	2,812.13	628.26	Short

	280.000			6,987.08	6,987.08	5,804.30	-1,182.78	
JDAS JDA SOFTWARE GROUP INC	4.000	12/12/08	1/8/2009	49.78	49.78	52.79	3.01	Short
	115.000	12/12/08	1/16/2009	1431.19	1431.19	1,505.80	74.61	Short
	119.000			1,480.97	1,480.97	1,558.59	77.62	
JNJ JOHNSON & JOHNSON	9.000	1/16/09	11/10/2009	517.00	517.00	546.99	29.99	Short
	9.000			517.00	517.00	546.99	29.99	
JPM JPMORGAN CHASE & CO	2.000	8/10/09	10/20/2009	85.54	85.54	91.59	6.05	Short
	3.000	8/10/09	11/30/2009	128.31	128.31	124.91	-3.40	Short
	88.000	1/16/09	12/4/2009	1962.40	1962.40	3,653.13	1690.73	Short
	93.000			2,176.25	2,176.25	3,869.63	1,693.38	
JCOM J2 GLOBAL COMM INC NEW	102.000	8/27/08	1/16/2009	2539.07	2539.07	1,781.31	-757.76	Short
	6.000	10/3/08	1/16/2009	123.95	123.95	104.78	-19.17	Short
	108.000			2,663.02	2,663.02	1,886.09	-776.93	
KCRPY KAO CORP SPONS ADR	9.000	11/12/08	1/9/2009	2686.41	2686.41	2,586.40	-100.01	Short
	4.000	11/14/08	1/9/2009	1186.00	1186.00	1,149.51	-36.49	Short
	9.000	11/20/08	1/9/2009	2497.50	2497.50	2,586.40	88.90	Short
	22.000			6,369.91	6,369.91	6,322.31	-47.60	
KDN KAYDON CP	15.000	1/16/09	12/22/2009	420.15	420.15	539.58	119.43	Short
	19.000	2/20/09	12/22/2009	487.65	487.65	683.47	195.82	Short
	48.000	8/3/09	12/22/2009	1586.90	1586.90	1,726.65	139.75	Short
	24.000	9/21/09	12/22/2009	823.51	823.51	863.32	39.81	Short
	106.000			3,318.21	3,318.21	3,813.02	494.81	
K KELLOGG CO	2.000	7/7/09	9/15/2009	96.09	96.09	96.79	0.70	Short
	1.000	7/7/09	10/20/2009	48.04	48.04	50.73	2.69	Short
	3.000			144.13	144.13	147.52	3.39	
KNDL KENDLE INTL INC	1.000	4/17/08	1/16/2009	41.72	41.72	18.31	-23.41	Short
	22.000	8/14/08	1/16/2009	1040.60	1040.60	402.90	-637.70	Short
	1.000	10/3/08	1/16/2009	40.74	40.74	18.31	-22.43	Short
	20.000	12/12/08	1/16/2009	414.85	414.85	366.28	-48.57	Short
	44.000			1,537.91	1,537.91	805.80	-732.11	
KBALB KIMBALL INTERNATIONAL INC CL B	2.000	4/17/08	1/16/2009	22.69	22.69	15.62	-7.07	Short
	36.000	8/14/08	1/16/2009	417.60	417.60	281.23	-136.37	Short
	1.000	8/27/08	1/16/2009	10.71	10.71	7.81	-2.90	Short
	3.000	10/3/08	1/16/2009	27.68	27.68	23.44	-4.24	Short
	42.000			478.68	478.68	328.10	-150.58	
KIM KIMCO REALTY CORP MD	20.000	1/18/09	7/31/2009	314.13	314.13	190.31	-123.82	Short
	12.000	1/16/09	7/31/2009	188.49	188.49	116.60	-71.89	Short
	32.000			502.62	502.62	306.91	-195.71	
KRG KITE REALTY GROUP TRUST	10.000	10/29/08	5/28/2009	47.14	47.14	32.12	-15.02	Short
	10.000	11/5/08	5/28/2009	57.63	57.63	32.12	-25.51	Short
	10.000	11/6/08	5/28/2009	51.25	51.25	32.12	-19.13	Short
	20.000	11/6/08	5/28/2009	101.44	101.44	64.25	-37.19	Short
	17.000	11/7/08	5/28/2009	85.60	85.60	54.61	-30.99	Short
	3.000	11/7/08	8/24/2009	14.93	14.93	9.75	-5.18	Short
	20.000	11/11/08	8/24/2009	82.97	82.97	64.99	-17.98	Short
	10.000	11/13/08	8/24/2009	36.38	36.38	32.50	-3.88	Short
	100.000			477.34	477.34	322.46	-154.88	
KSS KOHL'S CORPORATION WISC	3.000	5/11/09	7/20/2009	134.29	134.29	140.30	6.01	Short
	3.000	5/11/09	10/20/2009	134.29	134.29	180.77	46.48	Short
	6.000			268.58	268.58	321.07	52.49	
AHONY KONINKLUKE AHOLD ADR	227.000	10/9/08	2/6/2009	2276.42	2276.42	2,641.26	364.84	Short
	181.000	10/30/08	2/6/2009	1927.65	1927.65	2,106.03	178.38	Short
	57.000	11/14/08	2/6/2009	626.50	626.50	663.22	36.72	Short
	57.000	11/14/08	2/13/2009	626.50	626.50	640.68	14.18	Short
	166.000	11/20/08	2/13/2009	1804.42	1804.42	1,865.83	61.41	Short

	313.000	1/16/09	2/13/2009	3756.00	3756.00	3,518.10	-237.90	Short
	1,001.000			11,017.49	11,017.49	11,435.12	417.63	
KFT KRAFT FOODS INC CL A	19.000	8/19/08	1/16/2009	620.96	620.96	543.58	-77.38	Short
	19.000			620.96	620.96	543.58	-77.38	
KR KROGER CO	19.000	1/16/09	10/13/2009	472.72	472.72	430.85	-41.87	Short
	19.000			472.72	472.72	430.85	-41.87	
KYO KYOCERA CP ADR	36.000	12/8/08	6/29/2009	2426.91	2426.91	2,724.05	297.14	Short
	27.000	12/11/08	6/29/2009	1880.19	1880.19	2,043.04	162.85	Short
	14.000	1/16/09	6/29/2009	969.36	969.36	1,059.35	89.99	Short
	12.000	4/9/09	6/29/2009	822.36	822.36	908.02	85.66	Short
	89.000			6,098.82	6,098.82	6,734.46	635.64	
LLL L-3 COMMUNICATIONS HOLDING INC	1.000	10/22/08	5/15/2009	81.65	81.65	74.39	-7.26	Short
	1.000	10/22/08	7/20/2009	81.65	81.65	69.64	-12.01	Short
	1.000	10/22/08	8/19/2009	81.65	81.65	72.98	-8.67	Short
	3.000			244.95	244.95	217.01	-27.94	
LTRE LEARNING TREE INTL INC	13.000	2/8/08	1/16/2009	193.01	193.01	120.53	-72.48	Short
	41.000	3/7/08	1/16/2009	605.14	605.14	380.15	-224.99	Short
	108.000	8/14/08	1/16/2009	1740.96	1740.96	1,001.37	-739.59	Short
	12.000	10/3/08	1/16/2009	126.80	126.80	111.28	-15.54	Short
	174.000			2,665.91	2,665.91	1,613.31	-1,052.60	
LSR LIFE SCIENCES RESEARCH INC	56.000	10/3/08	1/16/2009	1929.94	1929.94	501.56	-1428.38	Short
	52.000	12/12/08	1/16/2009	469.27	469.27	465.74	-3.53	Short
	35.000	1/8/09	1/16/2009	332.83	332.83	313.48	-19.35	Short
	143.000			2,732.04	2,732.04	1,280.78	-1,451.26	
LTD LIMITED BRANDS INC	17.000	6/8/09	7/20/2009	218.52	218.52	200.62	-17.90	Short
	77.000	6/8/09	8/10/2009	989.75	989.75	1,129.45	139.70	Short
	5.000	6/8/09	8/19/2009	64.27	64.27	70.24	5.97	Short
	2.000	6/8/09	10/20/2009	25.71	25.71	38.21	12.50	Short
	1.000	6/8/09	11/30/2009	12.85	12.85	16.39	3.54	Short
	102.000			1,311.10	1,311.10	1,454.91	143.81	
LMT LOCKHEED MARTIN CORP	18.000	8/14/08	4/15/2009	2040.12	2040.12	1,312.20	-727.92	Short
	13.000	8/14/08	5/11/2009	1473.42	1473.42	1,043.62	-429.80	Short
	2.000	8/14/08	6/16/2009	226.68	226.68	164.97	-61.71	Short
	11.000	1/16/09	9/9/2009	891.33	891.33	810.28	-81.05	Short
	44.000			4,631.55	4,631.55	3,331.07	-1,300.48	
LOW LOWES COMPANIES INC	82.000	8/14/08	4/14/2009	1953.90	1953.90	1,611.07	-342.83	Short
	201.000	8/14/08	5/11/2009	4789.43	4789.43	3,843.23	-946.20	Short
	45.000	12/11/08	5/11/2009	974.17	974.17	860.43	-113.74	Short
	328.000			7,717.50	7,717.50	6,314.73	-1,402.77	
LTC LTC PROPERTIES INC	5.000	5/8/09	8/24/2009	91.63	91.63	126.75	35.12	Short
	7.000	5/12/09	8/24/2009	132.06	132.06	177.44	45.38	Short
	12.000			223.69	223.69	304.19	80.50	
LZ LUBRIZOL CORP	3.000	6/8/09	9/15/2009	137.13	137.13	204.74	67.61	Short
	2.000	6/8/09	10/20/2009	91.42	91.42	142.87	51.45	Short
	1.000	6/8/09	11/30/2009	45.71	45.71	71.95	26.24	Short
	6.000			274.26	274.26	419.56	145.30	
LVMUY LVMH MOET HENNESSY LOUIS VUITT	401.000	4/29/09	6/29/2009	6186.83	6186.83	6,195.29	8.46	Short
	401.000			6,186.83	6,186.83	6,195.29	8.46	
MQBKY MACQUARIE BK LTD SPONS ADR	119.000	1/9/09	3/10/2009	2689.08	2689.08	1,362.54	-1326.54	Short
	52.000	1/16/09	3/10/2009	1008.80	1008.80	595.40	-413.40	Short
	95.000	1/30/09	3/10/2009	1599.80	1599.80	1,087.74	-512.06	Short
	266.000			5,297.68	5,297.68	3,045.68	-2,252.00	
MIC MACQUARIE INFRASTRUCTURE CO	6.000	9/22/08	4/28/2009	98.04	98.04	13.82	-84.22	Short
	1.000	1/16/09	4/29/2009	4.47	4.47	2.30	-2.17	Short
	20.000	1/16/09	4/30/2009	89.32	89.32	48.83	-40.49	Short

	24.000	1/16/09	5/1/2009	107.18	107.18	62.11	-45.07	Short
	51.000			299.01	299.01	127.06	-171.95	
MGLN MAGELLAN HEALTH SERVICES INC	8.000	2/8/08	1/16/2009	348.59	348.59	309.60	-38.99	Short
	11.000	8/14/08	1/16/2009	480.70	480.70	425.70	-55.00	Short
	11.000	1/8/09	1/16/2009	426.41	426.41	425.70	-0.71	Short
	30.000			1,255.70	1,255.70	1,161.00	-94.70	
MRO MARATHON OIL CO	7.000	4/14/09	6/16/2009	200.92	200.92	223.08	22.16	Short
	2.000	4/14/09	8/19/2009	57.41	57.41	59.75	2.34	Short
	2.000	4/14/09	9/15/2009	57.41	57.41	65.83	8.42	Short
	1.000	4/14/09	10/20/2009	28.70	28.70	34.78	6.08	Short
	3.000	4/14/09	11/30/2009	86.11	86.11	97.22	11.11	Short
	15.000			430.55	430.55	480.66	50.11	
MMC MARSH & MCLENNAN COS INC	248.000	5/11/09	6/8/2009	5019.73	5019.73	4,845.28	-174.45	Short
	246.000			5,019.73	5,019.73	4,845.28	-174.45	
MRTN MARTEN TRANSPORT LTD	40.000	10/3/08	1/8/2009	673.88	673.88	728.57	54.69	Short
	123.000	10/3/08	1/16/2009	2072.20	2072.20	2,009.06	-63.14	Short
	163.000			2,746.08	2,746.08	2,737.63	-8.45	
MHP MC GRAW HILL COS INC	4.000	5/11/09	6/16/2009	132.99	132.99	120.63	-12.36	Short
	6.000	5/11/09	7/20/2009	199.48	199.48	197.57	-1.91	Short
	142.000	5/11/09	10/13/2009	4721.04	4721.04	3,986.14	-734.90	Short
	152.000			5,053.51	5,053.51	4,304.34	-749.17	
MDU MDU RES GROUP INC	237.000	8/14/08	1/12/2009	7457.44	7457.44	4,646.12	-2811.32	Short
	237.000			7,457.44	7,457.44	4,646.12	-2811.32	
MTOX MEDTOX SCIENTIFIC INC NEW	2.000	4/17/08	1/16/2009	28.22	28.22	13.60	-14.62	Short
	36.000	8/14/08	1/16/2009	536.40	536.40	244.80	-291.60	Short
	3.000	8/27/08	1/16/2009	52.19	52.19	20.40	-31.79	Short
	41.000			616.81	616.81	278.80	-338.01	
MET METLIFE INCORPORATED	84.000	3/14/08	1/12/2009	4783.05	4783.05	2,465.87	-2317.18	Short
	37.000	8/14/08	1/12/2009	1957.67	1957.67	1,086.15	-871.52	Short
	121.000			6,740.72	6,740.72	3,552.02	-3,188.70	
MAA MID AMER APART COMM INC	15.000	8/14/08	1/16/2009	809.86	809.86	450.89	-358.97	Short
	5.000	10/3/08	1/16/2009	226.19	226.18	150.30	-75.89	Short
	20.000			1,036.05	1,036.05	601.19	-434.86	
MILLIPORE CORP	5.000	8/14/08	3/19/2009	370.70	370.70	284.88	-85.82	Short
	17.000	1/16/09	3/19/2009	913.92	913.92	968.60	54.68	Short
	22.000			1,284.62	1,284.62	1,253.48	-31.14	
MTU MITSUBISHI UFJ FINCL GRP ADS	384.000	7/25/08	3/10/2009	3517.44	3517.44	1,605.11	-1912.33	Short
	200.000	8/14/08	3/10/2009	1515.60	1515.60	836.00	-679.60	Short
	60.000	9/22/08	3/10/2009	502.89	502.89	250.80	-252.09	Short
	189.000	12/8/08	3/10/2009	892.08	892.08	790.02	-102.06	Short
	261.000	12/8/08	6/29/2009	1231.92	1231.92	1,645.28	413.36	Short
	354.000	1/16/09	6/29/2009	2020.63	2020.63	2,231.52	210.89	Short
	1,448.000			9,680.56	9,680.56	7,358.73	-2,321.83	
MITSY MITSUI & CO LTD ADR	13.000	4/7/09	6/29/2009	2920.97	2920.97	3,055.55	134.58	Short
	13.000	5/13/09	6/29/2009	3104.96	3104.96	3,055.55	-49.41	Short
	26.000			6,025.93	6,025.93	6,111.10	85.17	
MHK MOHAWK INDUSTRIES INC	36.000	1/16/09	10/13/2009	1313.64	1313.64	1,753.18	439.54	Short
	36.000			1,313.64	1,313.64	1,753.18	439.54	
TAP MOLSON COORS BREWING CO	3.000	8/10/08	10/20/2009	137.76	137.78	150.74	12.98	Short
	1.000	8/10/09	11/30/2009	45.92	45.92	44.97	-0.95	Short
	4.000			183.68	183.68	195.71	12.03	
MCO MOODYS CORP	4.000	5/11/09	6/16/2009	124.97	124.97	105.59	-19.38	Short
	3.000	5/11/09	7/20/2009	93.73	93.73	86.60	-7.13	Short
	3.000	5/11/09	8/19/2009	93.73	93.73	71.96	-21.77	Short
	153.000	5/11/09	9/9/2009	4779.99	4779.99	3,579.90	-1200.09	Short

	163.000			5,092.42	5,092.42	3,844.05	-1,248.37	
MPFDX MSIF INVEST GRADE FIX INC INST DIVIDEND REINVESTMENT	973.091	4/2/08	1/16/2009	10149.34	10149.34	9,020.55	-1128.79	Short
DIVIDEND REINVESTMENT	1,020.441	7/2/08	1/16/2009	10275.83	10275.83	9,459.49	-816.34	Short
DIVIDEND REINVESTMENT	1,025.643	10/2/08	1/16/2009	9784.62	9784.62	9,507.71	-276.91	Short
DIVIDEND REINVESTMENT	2,158.022	12/18/08	1/16/2009	19896.94	19896.94	20,004.87	107.93	Short
	5,177.197			50,106.73	50,106.73	47,992.62	-2,114.11	
MTSC MTS SYSTEMS CORP	2.000	12/12/08	1/8/2009	47.01	47.01	54.49	7.48	Short
	60.000	12/12/08	1/16/2009	1410.44	1410.44	1,551.59	141.15	Short
	62.000			1,457.45	1,457.45	1,606.08	148.63	
MURGY MUJENCHENER RUECK-UNSPONS ADR	123.000	11/14/08	1/9/2009	1734.30	1734.30	1,905.31	171.01	Short
	69.000	11/14/08	4/29/2009	972.90	972.90	894.57	-78.33	Short
	107.000	11/20/08	4/29/2009	1391.00	1391.00	1,387.23	-3.77	Short
	81.000	11/20/08	5/5/2009	1053.00	1053.00	1,073.47	20.47	Short
	84.000	1/16/09	5/5/2009	1268.40	1268.40	1,113.23	-155.17	Short
	464.000			6,419.60	6,419.60	6,373.81	-45.79	
MUR MURPHY OIL CORP	22.000	8/14/08	4/15/2009	1669.36	1669.36	1,031.92	-637.44	Short
	1.000	8/14/08	4/15/2009	76.45	76.45	46.91	-29.54	Short
	4.000	8/14/08	6/16/2009	303.52	303.52	233.11	-70.41	Short
	27.000			2,049.33	2,049.33	1,311.94	-737.39	
NBG NATL BK GREECE SA	572.000	6/2/09	6/29/2009	3385.73	3385.73	3,046.11	-339.62	Short
	572.000			3,385.73	3,385.73	3,046.11	-339.62	
NGG NATL GRID TRANSCO PLC ADS	49.000	11/12/08	3/27/2009	2639.63	2639.63	1,869.56	-770.07	Short
	8.000	11/14/08	3/27/2009	428.29	428.29	305.24	-123.05	Short
	44.000	11/14/08	6/8/2009	2355.57	2355.57	1,950.92	-404.65	Short
	15.000	1/16/09	6/8/2009	707.40	707.40	665.09	-42.31	Short
	116.000			6,130.89	6,130.89	4,790.81	-1,340.08	
NSRGY NESTLE SPON ADR REP REG SHR	27.000	8/8/08	2/4/2009	1216.35	1216.35	914.21	-302.14	Short
	3.000	8/14/08	2/4/2009	136.44	136.44	101.58	-34.86	Short
	4.000	8/28/08	2/4/2009	177.40	177.40	135.44	-41.96	Short
	48.000	8/28/08	4/9/2009	2128.80	2128.80	1,641.55	-487.25	Short
	37.000	9/10/08	4/9/2009	1607.65	1607.65	1,265.37	-342.28	Short
	16.000	9/10/08	6/29/2009	695.20	695.20	607.02	-88.18	Short
	18.000	10/30/08	6/29/2009	697.50	697.50	682.90	-14.60	Short
	66.000	1/16/09	6/29/2009	2415.60	2415.60	2,503.97	88.37	Short
	60.000	3/10/09	6/29/2009	1896.00	1896.00	2,276.34	380.34	Short
	278.000			10,970.94	10,970.94	10,128.38	-842.56	
NETC NET SERVICOS DE COMM SA ADR	0.000 A	3/27/09	3/27/2009	0.00 A	0.00	2.01	2.01	Sale of Foreign Rights
	402.000	3/10/09	6/29/2009	2598.41	2598.41	3,894.43	1296.02	Short
	402.000			2,598.41	2,598.41	3,896.44	1,298.03	
NFLX NETFLIX INC	12.000	4/17/08	1/16/2009	480.79	480.79	372.98	-107.81	Short
	2.000	6/17/08	1/16/2009	63.08	63.08	62.16	-0.92	Short
	36.000	8/14/08	1/16/2009	1131.84	1131.84	1,118.94	-12.90	Short
	1.000	10/3/08	1/16/2009	29.47	29.47	31.08	1.61	Short
	51.000			1,705.18	1,705.18	1,585.16	-120.02	
NWL NEWELL RUBBERMAID INC	12.000	6/8/09	6/16/2009	135.45	135.45	127.55	-7.90	Short
	13.000	6/8/09	9/15/2009	146.74	146.74	198.63	51.89	Short
	9.000	6/8/09	10/20/2009	101.59	101.59	135.48	33.89	Short
	34.000			383.78	383.78	461.66	77.88	
NJ NIDEC CORP	2.000	8/7/08	1/13/2009	35.88	35.88	19.30	-16.58	Short
	3.000	8/14/08	1/13/2009	51.60	51.60	28.95	-22.65	Short
	132.000	8/21/08	1/13/2009	2212.72	2212.72	1,273.79	-938.93	Short
	98.000	10/30/08	1/13/2009	1229.05	1229.05	945.69	-283.36	Short
	235.000			3,529.25	3,529.25	2,267.73	-1,261.52	

NTDOY NINTENDO CO LTD ADR NEW	38 000	7/3/08	5/19/2009	2726.16	2726.16	1,282.09	-1444.07	Short
	11.000	7/3/08	6/29/2009	789.15	789.15	377.95	-411.20	Short
	35.000	8/14/08	6/29/2009	2088.10	2088.10	1,202.57	-885.53	Short
	46.000	1/16/09	6/29/2009	2058.96	2058.96	1,580.52	-478.44	Short
	47.000	3/12/09	6/29/2009	1701.40	1701.40	1,614.88	-86.52	Short
	177.000			9,363.77	9,363.77	6,058.01	-3,305.76	
NSANY NISSAN MTR CO LTD SPND ADR	388.000	3/27/09	6/29/2009	3056.55	3056.55	4,715.93	1659.38	Short
	292.000	4/7/09	6/29/2009	2642.95	2642.95	3,549.11	906.16	Short
	680.000			5,699.50	5,699.50	8,265.04	2,565.54	
NE NOBLE CORP NEW	19 000	12/18/08	10/1/2009	429.67	429.67	713.81	284.14	Short
	19.000			429.67	429.67	713.81	284.14	
NOK NOKIA CP ADR	330 000	4/29/09	6/29/2009	4620.00	4620.00	4,955.35	335.35	Short
	234 000	5/5/09	6/29/2009	3449.04	3449.04	3,513.79	64.75	Short
	53.000	5/19/09	6/29/2009	810.79	810.79	795.86	-14.93	Short
	617.000			8,879.83	8,879.83	9,265.00	385.17	
NTRS NORTHERN TRUST CORP	52.000	8/14/08	5/11/2009	4068.06	4068.06	2,798.44	-1269.62	Short
	44.000	1/16/09	5/11/2009	2204.84	2204.84	2,367.91	163.07	Short
	96.000			6,272.90	6,272.90	5,166.35	-1,106.55	
NVS NOVARTIS AG ADR	46.000	7/16/08	3/25/2009	2592.64	2592.64	1,747.07	-845.57	Short
	28 000	8/1/08	3/25/2009	1652.89	1652.89	1,063.43	-589.46	Short
	5.000	8/14/08	3/25/2009	283.10	283.10	189.90	-93.20	Short
	23 000	9/25/08	3/25/2009	1274.54	1274.54	873.53	-401.01	Short
	3.000	10/7/08	3/25/2009	157.05	157.05	113.94	-43.11	Short
	42.000	10/7/08	3/27/2009	2198.71	2198.71	1,550.70	-648.01	Short
	36.000	1/16/09	3/27/2009	1704.96	1704.96	1,329.17	-375.79	Short
	163.000			9,863.89	9,863.89	6,867.74	-2,996.15	
NVO NOVO NORDISK A/S ADR	14.000	1/16/09	3/25/2009	735.70	735.70	676.33	-59.37	Short
	14.000			735.70	735.70	676.33	-59.37	
DCM NTT DOCOMO INC SP ADR	254.000	8/28/08	4/9/2009	3982.39	3982.39	3,581.31	-401.08	Short
	96 000	9/5/08	4/9/2009	1508.11	1508.11	1,353.56	-154.55	Short
	155.000	9/5/08	4/29/2009	2434.97	2434.97	2,222.63	-212.34	Short
	89 000	10/2/08	4/29/2009	1408.66	1408.66	1,276.22	-132.44	Short
	168 000	1/16/09	4/29/2009	3274.58	3274.58	2,695.83	-578.75	Short
	782.000			12,608.71	12,608.71	11,129.55	-1,479.16	
NUE NUCOR CORPORATION	13 000	1/16/09	4/14/2009	544.05	544.05	556.96	12.91	Short
	13.000			544.05	544.05	556.96	12.91	
ORLY O REILLY AUTOMOTIVE INC	2.000	5/11/09	6/16/2009	72.29	72.29	70.89	-1.40	Short
	2.000	5/11/09	7/20/2009	72.29	72.29	81.23	8.94	Short
	2.000	5/11/09	9/15/2009	72.29	72.29	73.15	0.86	Short
	1.000	5/11/09	10/20/2009	36.15	36.15	36.34	0.19	Short
	2.000	5/11/09	11/30/2009	72.29	72.29	76.57	4.28	Short
	9.000			325.31	325.31	338.18	12.87	
OMG O.M GROUP INC	23 000	8/14/08	1/16/2009	764.29	764.29	437.68	-326.61	Short
	23.000			764.29	764.29	437.68	-326.61	
OXY OCCIDENTAL PETROLEUM CORP DE	20 000	8/14/08	3/9/2009	1527.99	1527.99	1,029.28	-498.71	Short
	3.000	8/14/08	7/20/2009	229.20	229.20	207.44	-21.76	Short
	23.000			1,757.19	1,757.19	1,236.72	-520.47	
ODYSSEY RE HOLDINGS CORP	2.000	8/14/08	1/8/2009	75.12	75.12	105.75	30.63	Short
	12.000	5/1/09	9/21/2009	479.68	479.68	775.47	295.79	Short
	14.000			554.80	554.80	881.22	326.42	
OMC OMNICOM GROUP	5 000	8/14/08	2/18/2009	217.59	217.59	131.44	-86.15	Short
	3.000	8/14/08	5/15/2009	130.55	130.55	93.47	-37.08	Short
	4.000	8/14/08	8/16/2009	174.07	174.07	128.81	-45.16	Short
	24.000	1/16/09	12/8/2009	629.76	629.76	863.12	233.36	Short
	36.000			1,151.97	1,151.97	1,216.84	64.87	

ASGN ON ASSIGNMENT INC	21.000	8/27/08	1/8/2009	190.78	190.78	115.21	-75.57	Short
	133.000	8/27/08	1/16/2009	1208.31	1208.31	636.26	-572.05	Short
	8.000	10/3/08	1/16/2009	55.99	55.99	38.27	-17.72	Short
	1.000	12/12/08	1/16/2009	4.22	4.22	4.78	0.56	Short
	163.000			1,459.30	1,459.30	794.52	-664.78	
ORCL ORACLE CORP	28.000	1/16/09	10/2/2009	467.88	467.88	572.11	104.23	Short
	28.000			467.88	467.88	572.11	104.23	
PKD PARKER DRILLING CO	1.000	4/17/08	1/16/2009	7.74	7.74	2.93	-4.81	Short
	3.000	6/17/08	1/16/2009	28.52	28.52	8.80	-19.72	Short
	85.000	8/14/08	1/16/2009	760.75	760.75	249.22	-511.53	Short
	6.000	8/27/08	1/16/2009	56.34	56.34	17.59	-38.75	Short
	3.000	10/3/08	1/16/2009	19.43	19.43	8.80	-10.63	Short
	88.000			872.78	872.78	287.34	-585.44	
PH PARKER HANNIFIN CORP	105.000	8/14/08	2/9/2009	6874.77	6874.77	4,301.94	-2572.83	Short
	12.000	1/16/09	2/9/2009	466.68	466.68	491.65	24.97	Short
	117.000			7,341.45	7,341.45	4,793.59	-2,547.86	
PNSN PENSON WORLDWIDE INC	72.000	8/27/08	1/16/2009	1201.67	1201.67	489.88	-711.79	Short
	44.000	10/3/08	1/16/2009	571.11	571.11	299.37	-271.74	Short
	116.000			1,772.78	1,772.78	789.25	-983.53	
PERINI CORP	1.000	4/17/08	1/16/2009	35.69	35.69	22.16	-13.53	Short
	54.000	8/14/08	1/16/2009	1592.46	1592.46	1,196.42	-396.04	Short
	2.000	10/3/08	1/16/2009	43.80	43.80	44.31	0.51	Short
	57.000			1,671.95	1,671.95	1,262.89	-409.06	
PBR PETROLEO BRAS SA ADS	90.000	4/7/09	6/29/2009	3068.93	3068.93	3,722.98	654.05	Short
	39.000	4/9/09	6/29/2009	1381.71	1381.71	1,613.29	231.58	Short
	47.000	5/5/09	6/29/2009	1773.23	1773.23	1,944.22	170.99	Short
	31.000	6/2/09	6/29/2009	1385.38	1385.38	1,282.36	-103.02	Short
	207.000			7,609.25	7,609.25	8,562.85	953.60	
PFE PFIZER INC	44.000	1/16/09	11/10/2009	771.32	771.32	762.40	-8.92	Short
	28.000	4/14/09	11/10/2009	372.77	372.77	485.16	112.39	Short
	72.000			1,144.09	1,144.09	1,247.56	103.47	
PHARMANET DEVELOPMENT GRP INC	29.000	1/11/08	1/8/2009	1145.84	1145.84	35.96	-1109.88	Short
	1.000	3/7/08	1/8/2009	26.89	26.89	1.24	-25.65	Short
	1.000	4/17/08	1/8/2009	24.49	24.49	1.24	-23.25	Short
	25.000	8/14/08	1/8/2009	674.75	674.75	31.00	-643.75	Short
	1.000	8/27/08	1/8/2009	25.15	25.15	1.24	-23.91	Short
	1.000	10/3/08	1/8/2009	6.96	6.96	1.24	-5.72	Short
	1.000	12/12/08	1/8/2009	0.72	0.72	1.24	0.52	Short
	59.000			1,904.80	1,904.80	73.16	-1,831.64	
PCL PLUM CREEK TIMBER CO INC REI	1.000	5/8/09	8/24/2009	34.22	34.22	31.09	-3.13	Short
	1.000			34.22	34.22	31.09	-3.13	
PMCS PMC SIERRA INC	259.000	8/27/08	1/16/2009	2232.63	2232.63	1,196.57	-1036.06	Short
	10.000	10/3/08	1/16/2009	65.27	65.27	46.20	-19.07	Short
	269.000			2,297.90	2,297.90	1,242.77	-1,055.13	
PNC PNC FINL SVCS GP	83.000	9/16/08	1/12/2009	6147.30	6147.30	3,933.56	-2213.74	Short
	83.000			6,147.30	6,147.30	3,933.56	-2,213.74	
POT POTASH CP OF SASKATCHEWAN INC	27.000	5/18/09	6/29/2009	2993.38	2993.38	2,532.53	-460.85	Short
	27.000			2,993.38	2,993.38	2,532.53	-460.85	
PX PRAXAIR INC	2.000	8/14/08	7/20/2009	178.96	178.96	143.23	-35.73	Short
	21.000	1/16/09	10/13/2009	1296.96	1296.96	1,733.32	436.36	Short
	23.000			1,475.92	1,475.92	1,876.55	400.63	
PGN PROGRESS ENERGY INC	132.000	10/22/08	1/12/2009	4842.35	4842.35	5,038.61	196.26	Short
	132.000			4,842.35	4,842.35	5,038.61	196.26	
PUK PRUDENTIAL PLC ADR	10.000	12/23/08	3/25/2009	120.34	120.34	101.89	-18.35	Short
	210.000	12/23/08	6/29/2009	2527.16	2527.16	2,891.08	363.92	Short

	92.000	1/16/09	6/29/2009	919.08	919.08	1,266.57	347.49	Short
	289.000	1/20/09	6/29/2009	2369.60	2369.60	3,978.67	1609.07	Short
	601.000			5,936.18	5,936.18	8,238.31	2,302.13	
PEG PUBLIC SERVICE ENTERPRISE GP	5.000	4/14/09	5/15/2009	144.17	144.17	158.19	14.02	Short
	3.000	4/14/09	8/16/2009	86.50	86.50	95.51	9.01	Short
	2.000	4/14/09	7/20/2009	57.67	57.67	64.13	6.46	Short
	154.000	4/14/09	9/9/2009	4440.40	4440.40	4,736.91	296.51	Short
	164.000			4,728.74	4,728.74	5,054.74	326.00	
QLGC QLOGIC CORP	115.000	10/22/08	2/9/2009	1428.78	1428.78	1,296.44	-132.34	Short
	11.000	10/22/08	5/15/2009	136.67	136.67	141.71	5.04	Short
	9.000	10/22/08	9/15/2009	111.82	111.82	156.68	44.86	Short
	6.000	10/22/08	10/20/2009	74.55	74.55	112.63	38.08	Short
	141.000			1,751.82	1,751.82	1,707.46	-44.36	
DGX QUEST DIAGNOSTICS INC	3.000	8/14/08	6/16/2009	162.29	162.29	152.57	-9.72	Short
	11.000	1/16/09	10/13/2009	536.14	536.14	595.82	59.68	Short
	14.000			698.43	698.43	748.39	49.96	
RJF RAYMOND JAMES FINCL INC	219.000	10/22/08	1/12/2009	4699.87	4699.87	3,651.03	-1048.84	Short
	219.000			4,699.87	4,699.87	3,651.03	-1,048.84	
RYN RAYONIER INCORPORATED	5.000	8/24/09	12/29/2009	207.91	207.91	212.72	4.81	Short
	5.000			207.91	207.91	212.72	4.81	
RUK REED ELSEVIER PLC - SPONS ADR	56.000	10/7/08	4/9/2009	2088.02	2088.02	1,555.17	-532.85	Short
	16.000	1/16/09	4/9/2009	511.84	511.84	444.33	-67.51	Short
	60.000	1/20/09	4/9/2009	1840.13	1840.13	1,666.25	-173.88	Short
	132.000			4,439.99	4,439.99	3,665.75	-774.24	
REG REGENCY CENTERS CORP	1.000	1/16/09	7/31/2009	36.22	36.22	31.62	-4.60	Short
	10.000	1/18/09	7/31/2009	362.20	362.20	316.17	-46.03	Short
	11.000			398.42	398.42	347.79	-50.63	
RNST RENASANT CORP	90.000	1/8/09	1/16/2009	1436.83	1436.83	1,217.69	-219.14	Short
	90.000			1,436.83	1,436.83	1,217.69	-219.14	
RBCAA REPUBLIC BANCORP INC CLASS A	44.000	8/27/08	1/16/2009	1322.73	1322.73	1,001.87	-320.86	Short
	44.000			1,322.73	1,322.73	1,001.87	-320.86	
RSG REPUBLIC SERVICES INC	58.000	3/9/09	5/11/2009	984.91	984.91	1,368.27	383.36	Short
	178.000	3/9/09	6/8/2009	3022.65	3022.65	3,905.49	882.84	Short
	236.000			4,007.56	4,007.56	5,273.76	1,266.20	
RIMM RESEARCH IN MOTION	35.000	2/13/09	5/5/2009	1680.20	1680.20	2,627.78	947.59	Short
	29.000	2/13/09	6/29/2009	1392.16	1392.16	2,054.61	662.45	Short
	37.000	3/27/09	6/29/2009	1669.01	1669.01	2,621.39	952.38	Short
	101.000			4,741.37	4,741.37	7,303.79	2,562.42	
RVI RETAIL VENTURES INC HLDGS CO	85.000	4/17/08	1/16/2009	327.22	327.22	183.09	-144.13	Short
	3.000	6/17/08	1/16/2009	14.85	14.85	6.46	-8.39	Short
	168.000	8/14/08	1/16/2009	723.43	723.43	357.56	-365.87	Short
	22.000	10/3/08	1/16/2009	80.89	80.89	47.39	-33.50	Short
	276.000			1,146.39	1,146.39	594.50	-551.89	
RIO RIO TINTO PLC SPON ADR	30.000	2/4/09	6/29/2009	3142.32	3142.32	4,881.25	1738.93	Short
	10.000	2/13/09	6/29/2009	1139.78	1139.78	1,627.08	487.30	Short
	18.000	3/25/09	6/29/2009	2310.49	2310.49	2,928.75	618.26	Short
	8.000	4/9/09	6/29/2009	1110.98	1110.98	1,301.67	190.69	Short
	66.000			7,703.57	7,703.57	10,738.75	3,035.18	
RLI RLI CORP	18.000	8/14/08	1/16/2009	1021.50	1021.50	1,009.61	-11.89	Short
	18.000			1,021.50	1,021.50	1,009.61	-11.89	
RHHBY ROCHE HOLDINGS ADR	56.000	1/16/09	1/29/2009	2114.00	2114.00	1,871.74	-142.26	Short
	10.000	3/4/09	1/29/2009	272.70	272.70	352.10	79.40	Short
	82.000	10/7/08	6/29/2009	3085.25	3085.25	2,796.13	-289.12	Short
	148.000			5,471.95	5,471.95	6,119.97	-351.98	
RKT	51.000	8/14/08	1/16/2009	1932.90	1932.90	1,472.38	-460.52	Short

ROCK TENN CO CL A	51.000			1,932.90	1,932.90	1,472.38	-460.52	
COL	8.000	8/14/08	5/15/2009	425.81	425.81	303.91	-121.90	Short
ROCKWELL COLLINS INC	53.000	8/14/08	6/16/2009	2820.98	2820.98	2,340.97	-480.01	Short
	61.000			3,246.79	3,246.79	2,644.88	-601.91	
SNY	72.000	11/14/08	4/7/2009	2240.64	2240.64	1,983.49	-257.15	Short
SANOI AVENTIS ADS	108.000	11/20/08	4/7/2009	2866.51	2866.51	2,975.24	108.73	Short
	30.000	1/16/09	4/7/2009	972.00	972.00	826.46	-145.54	Short
	210.000			6,079.15	6,079.15	5,785.19	-293.96	
SAP	44.000	8/1/08	6/29/2009	2549.12	2549.12	1,759.95	-789.17	Short
SAP AG	2.000	8/14/08	6/29/2009	115.04	115.04	80.00	-35.04	Short
	8.000	1/16/09	6/29/2009	285.28	285.28	319.99	34.71	Short
	52.000	1/22/09	6/29/2009	1845.48	1845.48	2,079.95	234.47	Short
	31.000	2/6/09	6/29/2009	1182.89	1182.89	1,239.97	57.08	Short
	137.000			5,977.81	5,977.81	5,479.86	-497.95	
SCG	2.000	8/14/08	2/9/2009	74.78	74.78	68.86	-5.92	Short
SCANA CORP NEW	156.000	8/14/08	2/9/2009	5841.58	5841.58	5,370.81	-470.77	Short
	26.000	1/16/09	2/9/2009	892.06	892.06	895.13	3.07	Short
	184.000			6,808.42	6,808.42	6,334.80	-473.62	
SLB	2.000	10/13/09	11/30/2009	127.20	127.20	126.31	-0.89	Short
SCHLUMBERGER LTD	2.000			127.20	127.20	126.31	-0.89	
SCHN	1.000	6/17/08	1/8/2009	101.52	101.52	39.72	-61.80	Short
SCHNITZER STEEL A	10.000	6/17/08	1/16/2009	1015.20	1015.20	356.80	-658.40	Short
	10.000	8/14/08	1/16/2009	690.70	690.70	356.80	-333.90	Short
	21.000			1,807.42	1,807.42	753.32	-1,054.10	
SSEZY	154.000	9/5/08	1/9/2009	3924.91	3924.91	2,765.82	-1159.09	Short
SCOTTISH & SOUTHERN ENERGY ADR	154.000			3,924.91	3,924.91	2,765.82	-1,159.09	
SRE	3.000	9/16/08	5/15/2009	143.20	143.20	132.80	-10.40	Short
SEMPRA ENERGY	8.000	9/16/08	9/15/2009	381.87	381.87	394.78	12.91	Short
	11.000			525.07	525.07	527.58	2.51	
SNH	47.000	3/7/08	1/16/2009	995.75	995.75	731.31	-264.44	Short
SENIOR HSG PPTY TR SBI	26.000	4/17/08	1/16/2009	622.49	622.49	404.56	-217.93	Short
	75.000	8/27/08	1/16/2009	1606.50	1606.50	1,166.99	-439.51	Short
	4.000	10/3/08	1/16/2009	87.49	87.49	62.24	-25.25	Short
	152.000			3,312.23	3,312.23	2,365.10	-947.13	
SI	42.000	5/20/09	6/29/2009	3157.45	3157.45	2,949.16	-208.29	Short
SIEMENS AKTIENGESellschaft	44.000	6/2/09	6/29/2009	3432.26	3432.26	3,089.60	-342.66	Short
	86.000			6,589.71	6,589.71	6,038.76	-550.95	
SIAL	3.000	4/14/09	5/15/2009	121.35	121.35	135.32	13.97	Short
SIGMA ALDRICH CORP DEL	6.000	4/14/09	9/15/2009	242.69	242.69	311.09	68.40	Short
	3.000	4/14/09	11/30/2009	121.35	121.35	158.96	37.61	Short
	12.000			485.39	485.39	605.37	119.98	
SPIL	648.000	5/5/09	6/29/2009	4993.88	4993.88	3,978.74	-1015.14	Short
SILICON PREC IND LTD SP ADR	648.000			4,993.88	4,993.88	3,978.74	-1,015.14	
SKX	4.000	4/17/08	1/8/2009	71.20	71.20	43.95	-27.25	Short
SKECHERS U S A INC CL A	43.000	4/17/08	1/16/2009	765.37	765.37	421.66	-343.71	Short
	1.000	6/17/08	1/16/2009	20.95	20.95	9.81	-11.14	Short
	68.000	8/14/08	1/16/2009	1332.80	1332.80	666.80	-666.00	Short
	4.000	10/3/08	1/16/2009	58.26	58.26	39.22	-19.04	Short
	120.000			2,248.58	2,248.58	1,181.44	-1,067.14	
SKFRY	319.000	3/19/09	7/1/2009	2892.63	2892.63	4,012.92	1,120.29	Short
SKF AB ADR NEW	205.000	4/9/09	7/1/2009	2088.95	2088.95	2,578.83	489.88	Short
	524.000			4,981.58	4,981.58	6,591.75	1,610.17	
SON	212.000	8/14/08	1/12/2009	7179.59	7179.59	4,874.06	-2,305.53	Short
SONOCO PRODUCTS CO	212.000			7,179.59	7,179.59	4,874.06	-2,305.53	
SO	3.000	8/14/08	5/15/2009	111.08	111.08	84.44	-26.64	Short

SOUTHERN CO	19 000	1/16/09	11/10/2009	668.04	668.04	608.07	-59.97	Short
	22.000			779.12	779.12	692.51	-86.61	
SWX SOUTHWEST GAS CORP	62.000	1/8/09	1/16/2009	1558.53	1558.53	1,551.85	-6.68	Short
	62.000			1,558.53	1,558.53	1,551.85	-6.68	
SPSS INC	2.000	4/17/08	1/16/2009	81.14	81.14	52.14	-29.00	Short
	37.000	8/14/08	1/16/2009	1242.83	1242.83	964.58	-278.25	Short
	39.000			1,323.97	1,323.97	1,016.72	-307.25	
STJ ST JUDE MEDICAL INC	29.000	1/16/09	10/23/2009	896.68	896.68	997.88	101.20	Short
	29.000			896.68	896.68	997.88	101.20	
SPLS STAPLES INC	6.000	1/12/09	5/15/2009	111.46	111.46	115.01	3.55	Short
	163.000	1/12/09	7/7/2009	3027.92	3027.92	3,095.65	67.73	Short
	31.000	1/16/09	7/7/2009	535.68	535.68	588.74	53.06	Short
	200.000			3,675.06	3,675.06	3,799.40	124.34	
SBUX STARBUCKS CORP WASHINGTON	209 000	9/29/08	3/17/2009	3011.63	3011.63	2,296.62	-715.01	Short
	102.000	9/29/08	8/19/2009	1469.79	1469.79	1,942.25	472.46	Short
	39.000	10/10/08	8/19/2009	415.42	415.42	742.62	327.20	Short
	41 000	10/10/08	9/15/2009	436.73	436.73	811.06	374.33	Short
	134.000	1/16/09	9/15/2009	1248.61	1248.61	2,650.79	1402.18	Short
	625.000			6,582.18	6,582.18	8,443.34	1,861.16	
SGY STONE ENERGY CORP	2.000	5/16/08	1/8/2009	136.38	136.38	24.19	-112.19	Short
	21.000	5/16/08	1/16/2009	1431.96	1431.96	216.92	-1215.04	Short
	17.000	8/14/08	1/16/2009	865.69	865.69	175.61	-690.08	Short
	1.000	8/27/08	1/16/2009	50.83	50.83	10.33	-40.50	Short
	1.000	10/3/08	1/18/2009	35.79	35.79	10.33	-25.46	Short
	42.000			2,520.65	2,520.65	437.38	-2,083.27	
SUHJY SUN HUNG KAI PPTYS LTD SP ADR	452.000	5/5/09	6/29/2009	4994.55	4994.55	5,785.45	790.90	Short
	452.000			4,994.55	4,994.55	5,785.45	790.90	
SUN SUNOCO INC	143 000	3/9/09	8/10/2009	3933.74	3933.74	3,709.93	-223.81	Short
	143.000			3,933.74	3,933.74	3,709.93	-223.81	
SHO SUNSTONE HOTEL INVESTORS, INC	7.000	1/16/09	1/23/2009	0.00	0.00	32.82	32.82	Short
	7.000			0.00	0.00	32.82	32.82	
SUPERIOR WELL SVCS INC	4.000	8/27/08	1/8/2009	140.92	140.92	50.39	-90.53	Short
	43 000	8/27/08	1/16/2009	1514.86	1514.86	437.30	-1077.56	Short
	3.000	10/3/08	1/16/2009	64.67	64.67	30.51	-34.16	Short
	50.000			1,720.45	1,720.45	518.20	-1,202.25	
SYT SYNGENTA AG ADR	7.000	8/14/08	6/29/2009	367.48	367.48	327.87	-39.61	Short
	30 000	10/30/08	6/29/2009	1071.40	1071.40	1,405.16	333.76	Short
	26 000	1/16/09	6/29/2009	1003.34	1003.34	1,217.81	214.47	Short
	63.000			2,442.22	2,442.22	2,950.84	508.62	
SNPS SYNOPSIS INC	144 000	12/4/08	2/9/2009	2565.49	2565.49	2,846.47	280.98	Short
	6 000	12/4/08	5/15/2009	106.90	106.90	124.01	17.11	Short
	8 000	12/4/08	9/15/2009	142.53	142.53	178.47	35.94	Short
	7 000	12/4/08	10/20/2009	124.71	124.71	161.83	37.12	Short
	165.000			2,939.63	2,939.63	3,310.78	371.15	
TSM TAIWAN SMCNDCR MFG CO LTD ADR	293 000	1/23/09	4/16/2009	2267.82	2267.82	2,754.27	486.45	Short
	110.000	1/23/09	5/11/2009	851.40	851.40	1,148.37	296.97	Short
	187 000	2/13/09	5/11/2009	1566.97	1566.97	1,952.23	385.26	Short
	590.000			4,686.19	4,686.19	5,854.87	1,168.68	
TEF TELEFONICA SA ADR	2.000	8/14/08	5/18/2009	147.24	147.24	119.67	-27.57	Short
	10.000	12/11/08	5/18/2009	640.64	640.64	596.37	-42.27	Short
	41.000	1/16/09	5/18/2009	2451.80	2451.80	2,453.33	1.53	Short
	63.000			3,239.68	3,239.68	3,171.37	-68.31	
TDC TERADATA CORP	7.000	5/11/09	9/15/2009	151.19	151.19	181.64	30.45	Short
	2.000	5/11/09	10/20/2009	43.20	43.20	56.67	13.47	Short
	7 000	5/11/09	11/30/2009	151.19	151.19	200.96	49.77	Short

	16.000			345.58	345.58	439.27	93.69	
TSCDY TESCO PLC SPONSORED ADR	8.000	7/25/08	6/2/2009	182.00	182.00	139.68	-42.32	Short
	87.000	8/7/08	6/2/2009	1940.10	1940.10	1,518.98	-421.12	Short
	26.000	8/14/08	6/2/2009	569.40	569.40	453.95	-115.45	Short
	11.000	8/14/08	6/29/2009	240.90	240.90	193.26	-47.64	Short
	43.000	10/7/08	6/29/2009	905.15	905.15	755.49	-149.66	Short
	56.000	1/16/09	6/29/2009	871.36	871.36	983.89	112.53	Short
	180.000	1/30/09	6/29/2009	2808.00	2808.00	3,162.51	354.51	Short
	411.000			7,516.91	7,516.91	7,207.76	-309.15	
TEVA TEVA PHARMACEUTICALS ADR	23.000	2/14/08	1/29/2009	1086.52	1086.52	967.66	-118.66	Short
	6.000	5/2/08	1/29/2009	282.05	282.05	252.49	-29.56	Short
	84.000	9/5/08	6/29/2009	4003.96	4003.96	4,095.74	91.78	Short
	11.000	1/16/09	6/29/2009	465.45	465.45	536.35	70.90	Short
	124.000			5,837.98	5,837.98	5,852.44	14.46	
TMO THERMO FISHER SCIENTIFIC INC	32.000	1/16/09	4/30/2009	1238.08	1238.08	1,137.16	-100.92	Short
	32.000			1,238.08	1,238.08	1,137.16	-100.92	
TIME WARNER INC OLD	314.000	1/12/09	3/9/2009	3115.38	3115.38	2,358.47	-756.91	Short
	55.000	1/16/09	3/9/2009	514.80	514.80	413.11	-101.69	Short
	369.000			3,630.18	3,630.18	2,771.58	-858.60	
TKOMY TOKI MARINE HOLDING INS ADR	18.000	4/18/08	2/13/2009	727.15	727.15	412.20	-314.95	Short
	108.000	5/2/08	2/13/2009	4653.40	4653.40	2,427.38	-2226.02	Short
	25.000	8/14/08	2/13/2009	816.25	816.25	572.50	-243.75	Short
	22.000	10/2/08	2/13/2009	796.18	796.18	503.80	-292.38	Short
	34.000	1/16/09	2/13/2009	851.70	851.70	778.60	-73.10	Short
	205.000			7,844.68	7,844.68	4,694.48	-3,150.20	
TMK TORCHMARK CORP	15.000	1/12/09	4/14/2009	620.48	620.48	456.64	-163.84	Short
	8.000	1/12/09	5/15/2009	330.92	330.92	290.79	-40.13	Short
	2.000	1/12/09	9/15/2009	82.73	82.73	86.95	4.22	Short
	4.000	1/12/09	11/30/2009	165.46	165.46	171.91	6.45	Short
	29.000			1,199.59	1,199.59	1,006.29	-193.30	
TOT TOTAL FINA ELF SA	55.000	8/7/08	5/5/2009	4086.37	4086.37	2,884.75	-1201.62	Short
	3.000	8/14/08	5/5/2009	212.49	212.49	157.35	-55.14	Short
	28.000	10/23/08	5/5/2009	1305.08	1305.08	1,468.60	163.52	Short
	38.000	10/30/08	6/29/2009	2063.02	2063.02	2,068.97	5.95	Short
	55.000	11/12/08	6/29/2009	2813.25	2813.25	2,994.58	181.31	Short
	52.000	1/16/09	6/29/2009	2557.36	2557.36	2,831.22	273.86	Short
	231.000			13,037.57	13,037.57	12,405.45	-632.12	
TSS TOTAL SYSTEM SVCS	19.000	8/14/08	1/28/2009	395.77	395.77	253.47	-142.30	Short
	60.000	1/16/09	1/28/2009	830.40	830.40	800.44	-29.96	Short
	79.000			1,226.17	1,226.17	1,053.91	-172.26	
TM TOYOTA MOTOR CP ADR NEW	60.000	1/9/09	6/29/2009	4019.71	4019.71	4,506.71	487.00	Short
	16.000	1/16/09	6/29/2009	1055.84	1055.84	1,201.79	145.95	Short
	27.000	3/12/09	6/29/2009	1575.99	1575.99	2,028.02	452.03	Short
	11.000	3/25/09	6/29/2009	717.51	717.51	826.23	108.72	Short
	114.000			7,369.05	7,369.05	8,562.75	1,193.70	
TRV TRAVELERS COMPANIES INC COM	7.000	2/9/09	9/15/2009	283.31	283.31	344.04	60.73	Short
	2.000	2/9/09	10/20/2009	80.94	80.94	97.25	16.31	Short
	3.000	2/9/09	11/30/2009	121.42	121.42	155.45	34.03	Short
	12.000			485.67	485.67	596.74	111.07	
UBS UBS AG NEW	180.000	10/2/08	1/20/2009	3646.89	3646.89	1,848.76	-1798.13	Short
	84.000	1/16/09	1/20/2009	1000.44	1000.44	862.76	-137.68	Short
	264.000			4,647.33	4,647.33	2,711.52	-1,935.81	
UGI UGI CORPORATION NEW COM	8.000	6/8/09	9/15/2009	228.85	228.85	231.02	2.17	Short
	198.000	6/8/09	10/13/2009	5034.64	5034.64	4,874.57	-160.07	Short
	207.000			5,263.49	5,263.49	5,105.59	-157.90	

UMBF UMB FINANCIAL CORP	9 000	6/17/08	1/8/2009	484.54	484.54	407.26	-77.28	Short
	15.000	6/17/08	1/16/2009	807.57	807.57	610.05	-197.52	Short
	25.000	8/14/08	1/16/2009	1448.00	1448.00	1,016.74	-431.26	Short
	49.000			2,740.11	2,740.11	2,034.05	-706.06	
UNT UNIT CORPORATION	6.000	8/14/08	5/11/2009	370.56	370.56	198.88	-171.68	Short
	28.000	8/14/08	5/11/2009	1736.62	1736.62	928.11	-808.51	Short
	1.000	8/14/08	7/17/2009	61.76	61.76	30.99	-30.77	Short
	25.000	11/18/08	7/17/2009	712.17	712.17	774.68	62.51	Short
	40.000	1/16/09	7/17/2009	1021.20	1021.20	1,239.49	218.29	Short
	31 000	3/12/09	7/17/2009	605.51	605.51	960.61	355.10	Short
	131.000			4,507.82	4,507.82	4,132.76	-375.06	
UNH UNITEDHEALTH GP INC	14.000	4/15/09	10/20/2009	356.09	356.09	363.99	7.90	Short
	14.000			356.09	356.09	363.99	7.90	
LVE UNIVERSAL INSURANCE	114 000	8/14/08	1/16/2009	409.03	409.03	325.58	-83.45	Short
	10 000	8/27/08	1/16/2009	37.10	37.10	28.56	-8.54	Short
	8 000	10/3/08	1/16/2009	25.95	25.95	22.85	-3.10	Short
	132.000			472.08	472.08	376.99	-95.09	
VFC V F CORPORATION	83 000	3/9/09	6/8/2009	3988.07	3988.07	4,799.55	811.48	Short
	83.000			3,988.07	3,988.07	4,799.55	811.48	
EGY VAALCO ENERGY INC NEW	6.000	6/17/08	1/8/2009	48.14	48.14	43.43	-4.71	Short
	99 000	6/17/08	1/16/2009	794.35	794.35	699.53	-94.82	Short
	2.000	7/22/08	1/16/2009	13.33	13.33	14.13	0.80	Short
	75 000	8/14/08	1/16/2009	499.50	499.50	529.95	30.45	Short
	9 000	8/27/08	1/16/2009	72.81	72.81	63.59	-9.22	Short
	1.000	12/12/08	1/16/2009	6.49	6.49	7.07	0.58	Short
	192.000			1,434.62	1,434.62	1,357.70	-76.92	
VZ VERIZON COMMUNICATIONS	5 000	7/7/09	9/15/2009	150.20	150.20	154.49	4.29	Short
	5 000	7/7/09	11/30/2009	150.20	150.20	157.59	7.39	Short
	10.000			300.40	300.40	312.08	11.68	
VPHM VIROPHARMA INC	101 000	12/12/08	1/16/2009	1253.13	1253.13	1,323.29	70.16	Short
	1 000	1/8/09	1/16/2009	13.28	13.28	13.10	-0.18	Short
	102.000			1,266.41	1,266.41	1,336.39	69.98	
VVDY VIVENDI SA SPONSORED ADR	0.400	12/23/08	1/2/2009	13.70	13.70	12.79	-0.91	Short
	76.000	12/23/08	5/13/2009	2603.00	2603.00	1,960.34	-642.66	Short
	59 000	1/13/09	5/13/2009	1675.60	1675.60	1,521.85	-153.75	Short
	3 000	1/16/09	5/13/2009	80.55	80.55	77.38	-3.17	Short
	47.000	1/16/09	6/2/2009	1261.85	1261.85	1,252.51	-9.44	Short
	59.000	1/20/09	6/2/2009	1593.00	1593.00	1,572.31	-20.69	Short
	244.400			7,227.80	7,227.80	6,397.18	-830.62	
VOD VODAFONE GP PLC ADS NEW	232.000	5/18/09	6/29/2009	4557.34	4557.34	4,490.24	-67.10	Short
	232.000			4,557.34	4,557.34	4,490.24	-67.10	
WAB WABTEC	1 000	4/17/08	1/16/2009	39.75	39.75	33.50	-6.25	Short
	15 000	8/14/08	1/16/2009	869.25	869.25	502.52	-366.73	Short
	1 000	8/27/08	1/16/2009	56.54	56.54	33.50	-23.04	Short
	17.000			965.54	965.54	569.52	-396.02	
DIS WALT DISNEY CO HLDG CO	7.000	6/8/09	7/20/2009	174.58	174.58	173.87	-0.71	Short
	3.000	6/8/09	9/15/2009	74.82	74.82	84.35	9.53	Short
	4 000	6/8/09	11/30/2009	99.76	99.76	120.39	20.63	Short
	14.000			349.16	349.16	378.61	29.45	
WRE WASH REAL EST INV TR MARYLAND	10.000	1/20/09	5/28/2009	224.36	224.36	212.40	-11.96	Short
	3.000	1/21/09	5/28/2009	64.68	64.68	63.72	-0.96	Short
	13.000			289.04	289.04	276.12	-12.92	
WM WASTE MGMT INC (DELA)	7.000	8/14/08	6/8/2009	241.42	241.42	195.87	-45.55	Short
	18.000	8/14/08	6/8/2009	625.64	625.64	503.15	-122.49	Short
	18.000	8/14/08	6/8/2009	625.68	625.68	503.15	-122.53	Short

	43.000			1,492.74	1,492.74	1,201.97	-290.77	
WFC WELLS FARGO & CO NEW	2.000	6/8/09	9/15/2009	50.78	50.78	56.09	5.31	Short
	11.000	6/8/09	11/30/2009	279.29	279.29	303.04	23.75	Short
	13.000			330.07	330.07	359.13	29.06	
WBK WESTPAC BANKING SPONS ADR	48.000	1/20/09	4/29/2009	2289.69	2289.69	3,176.54	886.85	Short
	20.000	1/20/09	6/29/2009	895.52	895.52	1,584.98	589.44	Short
	24.000	3/25/09	6/29/2009	1631.94	1631.94	1,901.95	270.01	Short
	90.000			4,917.15	4,917.15	6,663.45	1,746.30	
WTKWY WOLTERS KLUWER NV SPON ADR	113.000	12/11/08	3/27/2009	2039.65	2039.65	1,755.92	-283.73	Short
	66.000	12/11/08	4/7/2009	1191.30	1191.30	1,077.11	-114.19	Short
	50.000	1/16/09	4/7/2009	947.50	947.50	815.99	-131.51	Short
	228.000			4,178.45	4,178.45	3,649.02	-529.43	
XTO ENERGY INC	5.000	1/16/09	11/20/2009	175.15	175.15	205.38	30.23	Short
	1.000	9/9/09	11/30/2009	39.34	39.34	41.97	2.63	Short
	137.000	9/9/09	12/14/2009	5389.03	5389.03	6,560.46	1171.43	Short
	143.000			5,603.52	5,603.52	6,807.81	1,204.29	
YARIY YARA INTL ASA SPONS ADR	167.000	4/29/09	6/29/2009	4,676.00	4,676.00	4,685.89	9.89	Short
	167.000			4,676.00	4,676.00	4,685.89	9.89	
ZBRA ZEBRA TECH CL-A	105.000	11/11/08	10/12/2009	1973.96	1973.96	2,733.55	759.59	Short
	68.000	1/16/09	10/12/2009	1259.36	1259.36	1,770.30	510.94	Short
	173.000			3,233.32	3,233.32	4,503.85	1,270.53	
ZMH ZIMMER HLDGS INC	4.000	6/8/09	9/15/2009	172.44	172.44	201.15	28.71	Short
	29.000	1/16/09	11/3/2009	1183.49	1183.49	1,518.33	334.84	Short
	18.000	6/23/09	11/3/2009	756.02	756.02	942.41	186.39	Short
	6.000	6/8/09	11/30/2009	258.67	258.67	353.57	94.90	Short
	57.000			2,370.62	2,370.62	3,015.46	644.84	
MMM 3M COMPANY	11.000	1/16/09	5/11/2009	612.92	612.92	647.90	34.98	Short
	11.000			612.92	612.92	647.90	34.98	
Sub-Total Short-Term				10,244.32	10,244.32	12,077.74	1,833.42	

Long-Term Gain/Loss								
Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/Loss	Period
ABB ABB LTD	37.000	3/27/08	6/29/2009	978.26	978.26	587.32	-390.94	Long
	114.000	5/2/08	6/29/2009	3511.15	3511.15	1,809.57	-1701.58	Long
	151.000			4,489.41	4,489.41	2,396.89	-2,092.52	
ABT ABBOTT LABORATORIES	2.000	8/14/08	8/19/2009	118.45	118.45	88.49	-29.96	Long
	1.000	8/14/08	10/20/2009	59.23	59.23	51.84	-7.39	Long
	3.000	8/14/08	11/30/2009	177.68	177.68	162.92	-14.76	Long
	6.000			355.36	355.36	303.25	-52.11	
ACCENTURE LTD	4.000	1/22/07	1/16/2009	146.58	146.58	129.47	-17.11	Long
	4.000			146.58	146.58	129.47	-17.11	
ACXM ACXIOM CORP	1.000	8/30/07	1/8/2009	24.47	24.47	8.93	-15.54	Long
	61.000	8/30/07	1/16/2009	1492.67	1492.67	530.69	-961.98	Long
	6.000	9/6/07	1/16/2009	143.46	143.46	52.20	-91.26	Long
	3.000	11/7/07	1/16/2009	37.83	37.83	26.10	-11.73	Long
	71.000			1,698.43	1,698.43	617.92	-1,080.51	
ADBE ADOBE SYSTEMS	60.000	5/22/06	2/4/2009	1803.00	1803.00	1,199.26	-603.74	Long
	35.000	6/8/08	2/4/2009	975.80	975.80	699.57	-276.23	Long
	67.000	8/30/07	2/4/2009	2863.58	2863.58	1,339.18	-1524.40	Long
	162.000			5,642.38	5,642.38	3,238.01	-2,404.37	
ARE ALEXANDRIA REAL ESTATE EQ INC	14.000	8/30/07	5/28/2009	1294.73	1294.73	478.84	-814.89	Long
	14.000			1,294.73	1,294.73	478.84	-814.89	
AMB AMB PROPERTY CORPORATION	27.000	9/28/06	5/28/2009	1499.58	1499.58	467.94	-1031.64	Long
	11.000	9/28/06	8/24/2009	610.94	610.94	252.77	-358.17	Long
	3.000	8/30/07	8/24/2009	162.45	162.45	68.94	-93.51	Long

	41.000			2,272.97	2,272.97	789.65	-1,483.32	
AMSWA AMER SOFTWARE A	13 000	8/30/07	1/8/2009	146.90	146.90	61.88	-85.02	Long
	17 000	9/7/07	1/8/2009	173.04	173.04	80.93	-92.11	Long
	147.000	9/7/07	1/16/2009	1498.28	1498.28	632.57	-863.71	Long
	177.000			1,816.22	1,816.22	775.38	-1,040.84	
ACC AMERICAN CAMPUS CMMTYS INC	4 000	9/28/06	5/28/2009	100.94	100.94	87.86	-13.08	Long
	30 000	8/30/07	5/28/2009	814.68	814.68	658.95	-155.73	Long
	22 000	8/30/07	8/24/2009	591.67	591.67	557.90	-33.77	Long
	56.000			1,507.29	1,507.29	1,304.71	-202.58	
AEP AMERICAN ELECTRIC POWER CO	3 000	8/14/08	8/19/2009	115.28	115.28	91.78	-23.52	Long
	2.000	8/14/08	9/15/2009	76.86	76.86	62.19	-14.67	Long
	7.000	8/14/08	11/30/2009	289.00	269.00	223.99	-45.01	Long
	12.000			461.14	461.14	377.94	-83.20	
AMKR AMKOR TECHNOLOGY INC	19 000	8/6/07	1/16/2009	213.56	213.56	51.30	-162.26	Long
	11 000	11/7/07	1/16/2009	115.72	115.72	29.70	-86.02	Long
	30.000			329.28	329.28	81.00	-248.28	
AP AMPCO PITTSBURGH CORP	22.000	10/5/07	1/16/2009	944.85	944.85	436.70	-508.15	Long
	3 000	10/8/07	1/16/2009	123.81	123.81	59.55	-64.26	Long
	2.000	11/7/07	1/16/2009	76.26	76.26	39.70	-36.56	Long
	27.000			1,144.92	1,144.92	635.95	-608.97	
AMSG AMSURG INC COMMON	4 000	8/30/07	1/8/2009	93.61	93.61	90.16	-3.45	Long
	28.000	8/30/07	1/16/2009	655.28	655.28	619.41	-35.87	Long
	9 000	9/7/07	1/16/2009	206.01	206.01	199.10	-6.91	Long
	5.000	11/7/07	1/16/2009	131.35	131.35	110.61	-20.74	Long
	46.000			1,086.25	1,086.25	1,019.28	-66.97	
AFSI AMTRUST FINANCIAL SRV INC	2.000	8/30/07	1/8/2009	31.94	31.94	22.39	-9.55	Long
	11.000	8/30/07	1/16/2009	175.67	175.67	119.44	-56.23	Long
	13 000	9/7/07	1/16/2009	208.26	208.26	141.15	-67.11	Long
	14 000	10/8/07	1/16/2009	241.64	241.64	152.01	-89.63	Long
	40.000			657.51	657.51	434.99	-222.52	
T AT&T INC	2.000	6/8/06	5/15/2009	53.36	53.36	49.75	-3.61	Long
	7.000	6/8/06	7/20/2009	186.76	186.76	168.83	-17.93	Long
	2.000	6/8/06	8/19/2009	53.36	53.36	50.11	-3.25	Long
	2.000	6/8/06	9/15/2009	53.36	53.36	52.87	-0.49	Long
	2.000	6/8/06	10/20/2009	53.36	53.36	51.71	-1.65	Long
	14.000	8/30/07	10/23/2009	560.56	560.56	358.92	-201.64	Long
	12.000	9/6/07	10/23/2009	475.68	475.68	307.65	-168.03	Long
	13 000	8/14/08	10/23/2009	404.43	404.43	333.28	-71.15	Long
	2.000	6/8/06	11/30/2009	53.36	53.36	53.39	0.03	Long
	56.000			1,894.23	1,894.23	1,426.51	-467.72	
AVB AVALONBAY COMM INC	7.000	9/28/06	5/28/2009	841.05	841.05	407.75	-433.30	Long
	5 000	9/28/06	8/24/2009	600.75	600.75	328.84	-271.91	Long
	12.000			1,441.80	1,441.80	736.59	-705.21	
STD BANCO SANTANDER S.A.	93.000	11/2/07	1/20/2009	1976.15	1976.15	635.47	-1340.68	Long
	93.000			1,976.15	1,976.15	635.47	-1,340.68	
BAYRY BAYER AG SPON ADR	5.000	11/2/07	3/19/2009	411.45	411.45	231.50	-179.95	Long
	20 000	12/21/07	3/19/2009	1790.40	1790.40	925.89	-864.51	Long
	25.000			2,201.85	2,201.85	1,157.49	-1,044.36	
BDX BECTON DICKINSON & CO	4 000	9/11/06	1/16/2009	278.23	278.23	290.79	12.56	Long
	4.000			278.23	278.23	290.79	12.56	
BRGY BG GROUP PLC	3.000	1/18/08	6/29/2009	302.73	302.73	255.59	-47.14	Long
	21.000	1/29/08	6/29/2009	2231.25	2231.25	1,789.15	-442.10	Long
	24 000	2/22/08	6/29/2009	2750.40	2750.40	2,044.75	-705.65	Long
	48.000			5,284.38	5,284.38	4,089.49	-1,194.89	
BIO BIO RAD LAB A	8.000	8/30/07	1/16/2009	509.64	509.64	396.60	-113.04	Long

	6.000			509.64	509.64	396.60	-113.04	
BCSI BLUE COAT SYSTEMS INC	4 000	9/6/07	1/8/2009	149.36	149.36	37.85	-111.51	Long
	6.000	9/7/07	1/8/2009	224.40	224.40	58.78	-187.62	Long
	38 000	9/7/07	1/16/2009	1421.22	1421.22	357.58	-1063.64	Long
	11.000	11/7/07	1/16/2009	407.16	407.16	103.51	-303.65	Long
	58.000			2,202.14	2,202.14	555.72	-1,646.42	
BXP BOSTON PROPERTIES INC	11.000	9/28/06	5/28/2009	1126.80	1126.80	512.01	-614.79	Long
	8.000	9/28/06	8/24/2009	819.14	819.14	483.10	-336.04	Long
	19.000			1,945.94	1,945.94	995.11	-950.83	
BRO BROWN & BROWN INC	46.000	8/30/07	10/1/2009	1245.22	1245.22	886.94	-358.28	Long
	46.000			1,245.22	1,245.22	886.94	-358.28	
BFB BROWN FORMAN CORP CL B	43.000	1/28/08	12/29/2009	2229.83	2229.83	2,334.91	105.08	Long
	43.000			2,229.83	2,229.83	2,334.91	105.08	
BKI BUCKEYE TECHNOLOGIES INC	9.000	11/7/07	1/16/2009	145.84	145.84	31.18	-114.66	Long
	9.000			145.84	145.84	31.18	-114.66	
CDSCY CADBURY PLC SPONSORED ADR	11.150	9/6/07	4/9/2009	586.19	586.19	338.35	-247.84	Long
	15.850	1/18/08	4/9/2009	824.74	824.74	480.97	-343.77	Long
	27.000			1,410.93	1,410.93	819.32	-591.61	
CPT CAMDEN PROPERTY TRUST	8.000	5/1/07	5/28/2009	546.01	546.01	234.00	-312.01	Long
	2.000	6/11/07	5/28/2009	145.63	145.63	58.50	-87.13	Long
	4 000	6/15/07	8/24/2009	288.19	288.19	142.64	-145.55	Long
	5 000	8/30/07	8/24/2009	307.40	307.40	178.29	-129.11	Long
	19.000			1,287.23	1,287.23	613.43	-673.80	
KMX CARMAX INC	28.000	9/24/07	3/17/2009	584.94	584.94	322.40	-262.54	Long
	2.000	10/8/07	3/17/2009	43.30	43.30	23.03	-20.27	Long
	64.000	12/19/07	3/17/2009	1284.26	1284.26	736.91	-547.35	Long
	80.000	6/19/08	8/26/2009	1265.48	1265.48	1,381.10	115.64	Long
	21.000	8/14/08	8/26/2009	316.89	316.89	362.54	45.65	Long
	195.000			3,494.85	3,494.85	2,825.98	-668.87	
CAT CATERPILLAR INC	25.000	5/22/06	8/3/2009	1811.25	1811.25	1,118.74	-692.51	Long
	20 000	6/3/06	8/3/2009	1311.80	1311.80	894.99	-416.81	Long
	56 000	8/30/07	8/3/2009	4222.40	4222.40	2,505.97	-1716.43	Long
	2.000	9/6/07	8/3/2009	153.22	153.22	89.50	-63.72	Long
	3.000	9/12/07	8/3/2009	218.91	218.91	134.25	-84.66	Long
	106.000			7,717.58	7,717.58	4,743.45	-2,974.13	
CDR CEDAR SHOPPING CENTERS INC NEW	49 000	8/30/07	5/28/2009	639.94	639.94	257.24	-382.70	Long
	21.000	8/30/07	8/24/2009	274.26	274.26	126.41	-147.85	Long
	5.000	8/30/07	12/18/2009	65.30	65.30	31.15	-34.15	Long
	5 000	8/30/07	12/29/2009	65.30	65.30	32.48	-32.82	Long
	5 000	8/30/07	12/31/2009	65.30	65.30	34.40	-30.90	Long
	85.000			1,110.10	1,110.10	481.68	-628.42	
CRDN CERADYNE INC CALIFORNIA	2.000	8/30/07	1/8/2009	142.00	142.00	45.43	-96.57	Long
	20 000	8/30/07	1/16/2009	1420.00	1420.00	465.20	-954.80	Long
	1 000	9/6/07	1/16/2009	70.91	70.91	23.26	-47.65	Long
	3 000	11/7/07	1/16/2009	171.36	171.36	69.78	-101.58	Long
	26.000			1,804.27	1,804.27	603.67	-1,200.60	
CRL CHARLES RIVER LABS INTL INC	76.000	8/30/07	1/29/2009	4019.64	4019.64	2,033.46	-1986.18	Long
	4 000	9/8/07	1/29/2009	213.28	213.28	107.02	-106.26	Long
	80.000			4,232.92	4,232.92	2,140.48	-2,092.44	
CB CHUBB CORP	2.000	8/14/08	8/19/2009	96.07	96.07	84.09	-1.98	Long
	2.000	8/14/08	10/20/2009	96.07	96.07	102.79	6.72	Long
	3.000	8/14/08	11/30/2009	144.11	144.11	148.82	4.71	Long
	7.000			336.25	336.25	345.70	9.45	
CBB CINCINNATI BELL INC NEW	215.000	8/30/07	1/8/2009	1053.50	1053.50	371.24	-682.26	Long
	44.000	9/6/07	1/8/2009	213.40	213.40	75.97	-137.43	Long

	48 000	11/7/07	1/8/2009	245.32	245.32	82.88	-162.44	Long
	307.000			1,512.22	1,512.22	530.09	-982.13	
CSCO CISCO SYS INC	184.000	8/30/07	8/21/2009	6173.04	6173.04	4,278.08	-1894.96	Long
	5.000	8/30/07	8/21/2009	159.08	159.08	110.26	-48.82	Long
	2.000	9/7/07	8/21/2009	63.32	63.32	44.10	-19.22	Long
	105.000	1/24/08	8/21/2009	2602.40	2602.40	2,315.45	-286.95	Long
	306.000			8,997.84	8,997.84	6,747.89	-2,249.95	
CLH CLEAN HARBORS	1.000	8/30/07	1/8/2009	45.98	45.98	81.71	15.73	Long
	8.000	8/30/07	1/16/2009	367.84	367.84	431.20	63.36	Long
	3.000	9/7/07	1/16/2009	136.05	136.05	161.70	25.65	Long
	12.000			549.87	549.87	654.61	104.74	
CLX CLOROX CO DE	68.000	8/30/07	6/23/2009	4060.96	4060.96	3,787.00	-293.96	Long
	2.000	9/6/07	6/23/2009	119.20	119.20	110.78	-8.41	Long
	2.000	9/12/07	6/23/2009	120.98	120.98	110.78	-10.19	Long
	72.000			4,301.14	4,301.14	3,888.58	-312.56	
KO COCA COLA CO	3.000	8/30/07	5/15/2009	160.65	160.65	134.45	-26.20	Long
	1.000	8/30/07	6/16/2009	53.55	53.55	47.93	-5.62	Long
	2.000	8/30/07	7/20/2009	107.10	107.10	100.67	-6.43	Long
	2.000	8/30/07	8/18/2009	107.10	107.10	97.19	-9.91	Long
	2.000	8/30/07	10/20/2009	107.10	107.10	108.15	1.05	Long
	82.000	8/30/07	11/10/2009	4391.10	4391.10	4,563.51	172.41	Long
	6.000	9/6/07	11/10/2009	327.96	327.96	333.92	5.96	Long
	1.000	8/14/08	11/10/2009	55.16	55.16	55.65	0.49	Long
	15.000	8/14/08	11/10/2009	832.80	832.80	834.79	1.99	Long
	114.000			6,142.52	6,142.52	6,276.26	133.74	
KOF COCA COLA FEMSA S A ADR	1.000	1/29/08	6/29/2009	47.88	47.88	39.24	-8.64	Long
	39.000	4/18/08	6/29/2009	2127.38	2127.38	1,530.32	-597.06	Long
	40.000			2,175.26	2,175.26	1,569.56	-605.70	
CL COLGATE PALMOLIVE CO	4.000	10/4/06	2/18/2009	249.16	249.16	243.51	-5.65	Long
	1.000	10/4/06	6/16/2009	62.30	62.30	69.80	7.50	Long
	1.000	8/30/07	7/20/2009	65.95	65.95	72.97	7.02	Long
	3.000	8/30/07	8/19/2009	197.85	197.85	213.32	15.47	Long
	11.000	8/30/07	9/9/2009	725.45	725.45	781.41	55.96	Long
	13.000	8/30/07	9/9/2009	857.35	857.35	923.48	66.13	Long
	6.000	9/6/07	9/9/2009	396.06	396.06	426.22	30.16	Long
	22.000	8/14/08	9/9/2009	1707.64	1707.64	1,562.82	-144.82	Long
	1.000	8/14/08	10/20/2009	77.62	77.62	79.46	1.84	Long
	62.000			4,339.38	4,339.38	4,372.89	33.61	
CNMD CONMED CP	4.000	8/30/07	1/8/2009	116.64	116.64	66.84	-49.80	Long
	19.000	8/30/07	1/16/2009	554.04	554.04	314.83	-239.21	Long
	6.000	11/7/07	1/16/2009	158.58	158.58	99.42	-59.16	Long
	29.000			829.26	829.26	481.09	-348.17	
DAIWA SEC LTD JAPAN ADR	13.000	5/2/08	6/29/2009	1321.32	1321.32	791.03	-530.29	Long
	13.000			1,321.32	1,321.32	791.03	-530.29	
Subtotal Long Term				65,820.66	65,820.66	54,006.89	-11,813.77	

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A - Information for this transaction reflects your requested adjustments to existing Morgan Stanley & Co. Incorporated trade history

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For securities not purchased through Morgan Stanley Smith Barney LLC, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution. Whether provided by you, another financial institution or Morgan Stanley Smith Barney LLC, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

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With respect to estimated gains and losses for listed equity options, Morgan Stanley Smith Barney has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley Smith Barney has made calculations using what appear to be off-setting positions; no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley Smith Barney has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

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Morgan Stanley
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Realized Gain/Loss

Realized Gain/Loss information for previous months is available on your Account Statements.

Gain/Loss Summary Realized Gain/Loss Unrealized Gain/Loss

Show: 2009 Annual

J CRAIG & PAIGE T SMITH SCHLSHP FDN

Total	Total Cost	Adj. Cost	Proceeds	Gain/Loss
2009 Annual	2,452,440.95	2,452,440.95	2,097,317.10	-355,123.85

Long-Term Gain/Loss								
Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/Loss	Period
DAWA SEC LTD JAPAN ADR	24.000	6/20/08	6/29/2009	2326.80	2326.80	1,460.36	-866.44	Long
	24.000			2,326.80	2,326.80	1,460.36	-866.44	
DLR DIGITAL REALTY TRUST INC	14.000	8/30/07	5/28/2009	523.60	523.60	480.51	-43.09	Long
	15.000	8/30/07	8/24/2009	561.00	561.00	661.48	100.48	Long
	29.000			1,084.60	1,084.60	1,141.99	57.39	
EGP EASTGROUP PROPERTIES INC	10.000	8/30/07	5/28/2009	420.78	420.78	335.43	-85.35	Long
	12.000	8/30/07	8/24/2009	503.96	503.96	465.70	-38.26	Long
	22.000			924.74	924.74	801.13	-123.61	
EDR EDUCATION REALTY TRUST INC	20.000	9/21/07	5/28/2009	268.15	268.15	90.05	-178.10	Long
	11.000	9/24/07	5/28/2009	152.84	152.84	49.53	-103.31	Long
	10.000	9/24/07	5/28/2009	139.18	139.18	45.02	-94.16	Long
	9.000	9/24/07	8/24/2009	124.14	124.14	52.47	-71.67	Long
	10.000	9/26/07	8/24/2009	137.61	137.61	58.30	-79.31	Long
	6.000	10/4/07	8/24/2009	105.33	105.33	46.64	-58.69	Long
	4.000	10/4/07	12/18/2009	52.47	52.47	19.41	-33.06	Long
	5.000	10/4/07	12/29/2009	65.59	65.59	24.45	-41.14	Long
	10.000	10/4/07	12/30/2009	131.17	131.17	48.53	-82.64	Long
	87.000			1,176.48	1,176.48	434.40	-742.08	
EMR EMERSON ELECTRIC CO	44.000	5/22/06	4/14/2009	1756.92	1756.92	1,377.93	-378.99	Long
	20.000	6/8/06	4/14/2009	778.70	778.70	626.33	-152.37	Long
	55.000	8/30/07	4/14/2009	2669.15	2669.15	1,722.42	-946.73	Long
	118.000			5,204.77	5,204.77	3,726.68	-1,478.09	
EXC EXELON CORP	99.000	1/17/08	5/27/2009	7868.17	7868.17	4,697.30	-3170.87	Long
	99.000			7,868.17	7,868.17	4,697.30	-3,170.87	
EXPD EXPEDITORS INTL WASH INC	1.000	9/7/07	5/5/2009	42.49	42.49	36.69	-5.80	Long
	1.000			42.49	42.49	36.69	-5.80	
XOM EXXON MOBIL CORP	13.000	5/22/06	2/9/2009	777.01	777.01	1,037.63	260.62	Long
	3.000	5/22/06	2/9/2009	180.06	180.06	239.45	59.39	Long
	20.000	5/22/06	5/11/2009	1195.40	1195.40	1,380.23	184.83	Long
	1.000	5/22/06	5/15/2009	59.77	59.77	68.96	9.19	Long
	2.000	5/22/06	6/16/2009	119.54	119.54	145.77	26.23	Long
	1.000	5/22/06	8/18/2009	59.77	59.77	66.59	6.82	Long
	2.000	5/22/06	10/20/2009	119.54	119.54	145.83	26.29	Long
	1.000	5/22/06	11/30/2009	59.77	59.77	74.65	14.88	Long
	43.000			2,570.86	2,570.86	3,159.11	588.25	
FII FEDERATED INVESTORS INC	2.000	8/14/08	8/18/2009	62.21	62.21	51.05	-11.16	Long
	3.000	8/14/08	9/15/2009	93.32	93.32	78.32	-15.00	Long

	2.000	8/14/08	10/20/2009	62.21	62.21	52.13	-10.08	Long
	3.000	8/14/08	11/30/2009	93.32	93.32	76.76	-16.56	Long
	152.000	8/14/08	12/8/2009	4728.11	4728.11	3,792.62	-935.49	Long
	162.000			5,039.17	5,039.17	4,050.88	-988.29	
FISV FISERV INC WISCONSIN	6.000	8/28/08	3/4/2009	285.00	285.00	190.79	-94.21	Long
	15.000	8/7/07	3/4/2009	713.36	713.36	476.97	-236.39	Long
	56.000	8/30/07	3/4/2009	2625.28	2625.28	1,780.69	-844.59	Long
	36.000	8/30/07	8/6/2009	1687.68	1687.68	1,703.16	15.48	Long
	3.000	8/6/07	8/6/2009	140.49	140.49	141.93	1.44	Long
	8.000	8/12/07	8/6/2009	377.82	377.82	378.48	0.66	Long
	23.000	9/12/07	8/17/2009	1086.25	1086.25	1,088.35	2.10	Long
	4.000	5/30/08	8/17/2009	208.39	208.39	189.28	-19.11	Long
	13.000	8/14/08	8/17/2009	671.19	671.19	615.15	-56.04	Long
	164.000			7,795.46	7,795.46	6,564.80	-1,230.66	
FPL GROUP INC	2.000	8/14/08	8/19/2009	118.62	118.62	113.31	-5.31	Long
	4.000	8/14/08	11/30/2009	237.24	237.24	207.67	-29.57	Long
	69.000	8/14/08	12/8/2009	4092.39	4092.39	3,846.88	-445.53	Long
	4.000	8/14/08	12/8/2009	237.24	237.24	211.41	-25.83	Long
	79.000			4,685.49	4,685.49	4,179.25	-506.24	
FMS FRESENIUS MEDICAL CARE AG&CO	31.000	10/2/08	4/9/2009	1339.51	1339.51	1,142.65	-196.86	Long
	15.000	1/19/07	4/9/2009	672.06	672.06	552.90	-119.16	Long
	20.000	2/28/07	4/9/2009	947.64	947.64	737.20	-210.44	Long
	59.000	8/30/07	4/9/2009	2859.14	2859.14	2,174.73	-684.41	Long
	101.000	8/30/07	5/5/2009	4894.46	4894.46	3,718.88	-1175.58	Long
	228.000			10,712.81	10,712.81	8,326.36	-2,386.45	
GDI GARDNER DENVER INC	3.000	8/30/07	1/8/2009	118.08	118.08	75.74	-42.34	Long
	23.000	8/30/07	1/16/2009	905.28	905.28	507.15	-398.13	Long
	2.000	9/6/07	1/16/2009	78.48	78.48	44.10	-34.38	Long
	5.000	11/7/07	1/16/2009	172.00	172.00	110.25	-61.75	Long
	33.000			1,273.84	1,273.84	737.24	-536.60	
GIS GENERAL MILLS INC	1.000	8/14/08	8/19/2009	67.23	67.23	57.72	-9.51	Long
	2.000	8/14/08	9/15/2009	134.47	134.47	120.25	-14.22	Long
	1.000	8/14/08	10/20/2009	67.23	67.23	66.37	-0.86	Long
	2.000	8/14/08	11/30/2009	134.47	134.47	135.63	1.16	Long
	6.000			403.40	403.40	379.97	-23.43	
GPC GENUINE PARTS CO	2.000	8/14/08	9/15/2009	85.95	85.95	71.65	-14.30	Long
	2.000	8/14/08	11/30/2009	85.95	85.95	70.93	-15.02	Long
	4.000			171.90	171.90	142.58	-29.32	
GILD GILEAD SCIENCE	10.000	11/5/07	1/16/2009	469.69	469.69	477.89	8.20	Long
	13.000	11/5/07	3/4/2009	610.60	610.60	591.26	-19.34	Long
	23.000			1,080.29	1,080.29	1,069.15	-11.14	
HAL HALLIBURTON CO	11.000	10/12/07	2/18/2009	450.29	450.29	182.04	-268.25	Long
	72.000	10/12/07	5/11/2009	2947.36	2947.36	1,615.71	-1331.65	Long
	75.000	12/21/07	5/11/2009	2793.04	2793.04	1,683.03	-1110.01	Long
	158.000			6,190.69	6,190.69	3,480.76	-2,709.91	
HCN HEALTH CARE REIT INC	20.000	8/30/07	5/28/2009	790.34	790.34	662.66	-127.68	Long
	30.000	8/30/07	7/30/2009	1185.48	1185.48	1,213.56	28.08	Long
	3.000	8/30/07	8/24/2009	118.20	118.20	129.89	11.69	Long
	53.000			2,094.02	2,094.02	2,006.11	-87.91	
HPQ HEWLETT PACKARD	1.000	7/31/07	1/16/2009	46.75	46.75	34.71	-12.04	Long
	1.000			46.75	46.75	34.71	-12.04	
HPT HOSPITALITY PPTYS TR COM SBI	34.000	8/30/07	5/28/2009	1314.44	1314.44	487.19	-847.25	Long
	18.000	8/30/07	8/24/2009	695.88	695.88	323.09	-372.79	Long
	52.000			2,010.32	2,010.32	790.28	-1,220.04	
IBDRY IBERDROLA SA SPON ADR	24.000	11/12/07	6/8/2009	1656.96	1656.96	790.06	-866.90	Long

	60.000	1/7/08	6/8/2009	3738.00	3738.00	1,975.15	-1762.85	Long
	84.000			5,394.96	5,394.96	2,765.21	-2,629.75	
IEX IDEX CORPORATION DELAWARE	82.000	10/15/07	5/12/2009	2356.01	2356.01	1,550.36	-805.65	Long
	62.000			2,356.01	2,356.01	1,550.36	-805.65	
INFA INFORMATICA CORP	2.000	8/30/07	1/8/2009	27.64	27.64	27.13	-0.51	Long
	16.000	8/30/07	1/16/2009	221.12	221.12	206.56	-14.56	Long
	5.000	9/7/07	1/16/2009	70.20	70.20	64.55	-5.65	Long
	3.000	11/7/07	1/16/2009	48.93	48.93	38.73	-10.20	Long
	26.000			367.89	367.89	336.97	-30.92	
INTERACTIVE DATA CORP	2.000	9/7/07	1/8/2009	53.38	53.38	49.13	-4.25	Long
	9.000	9/7/07	1/16/2009	240.21	240.21	204.30	-35.91	Long
	5.000	10/8/07	1/16/2009	149.80	149.80	113.50	-36.30	Long
	5.000	11/7/07	1/16/2009	154.53	154.53	113.50	-41.03	Long
	21.000			597.92	597.92	480.43	-117.49	
INTERSTATE HOTELS&RESORTS INC	169.000	8/30/07	12/18/2009	672.62	672.62	371.79	-300.83	Long
	169.000			672.62	672.62	371.79	-300.83	
IRM IRON MOUNTAIN INC (DE)	10.000	4/11/07	1/2/2009	264.30	264.30	243.37	-20.93	Long
	20.000	5/31/07	1/2/2009	549.97	549.97	486.74	-63.23	Long
	70.000	8/30/07	1/2/2009	1951.84	1951.84	1,703.59	-248.25	Long
	47.000	8/30/07	9/1/2009	1310.52	1310.52	1,349.65	39.13	Long
	70.000	8/30/07	9/1/2009	1951.84	1951.84	2,010.12	58.28	Long
	13.000	9/6/07	9/1/2009	375.83	375.83	373.31	-2.52	Long
	2.000	9/12/07	9/1/2009	56.70	56.70	57.43	0.73	Long
	34.000	8/14/08	9/1/2009	1006.08	1006.06	976.34	-29.72	Long
	266.000			7,467.06	7,467.06	7,200.55	-266.51	
SHY ISHARES LEHMAN 1-3 YR TSY BD	590.000	8/30/07	1/16/2009	47866.70	47866.70	49,854.72	1988.02	Long
	590.000			47,866.70	47,866.70	49,854.72	1,988.02	
JMHL JARDINE MATHESON HLDGS LTD ADR	38.000	3/20/08	6/29/2009	1147.50	1147.50	980.37	-167.13	Long
	38.000			1,147.50	1,147.50	980.37	-167.13	
JNJ JOHNSON & JOHNSON	3.000	6/8/06	5/15/2009	184.74	184.74	165.89	-18.85	Long
	2.000	5/7/07	7/20/2009	127.84	127.84	117.99	-9.85	Long
	2.000	5/7/07	8/19/2009	127.84	127.84	119.97	-7.87	Long
	1.000	5/7/07	10/20/2009	63.92	63.92	60.60	-3.32	Long
	55.000	5/7/07	11/10/2009	3515.72	3515.72	3,342.73	-172.99	Long
	25.000	8/30/07	11/10/2009	1544.00	1544.00	1,519.42	-24.58	Long
	88.000			5,564.06	5,564.06	5,326.60	-237.46	
JPM JPMORGAN CHASE & CO	150.000	11/17/08	12/4/2009	4989.90	4989.90	6,226.92	1237.02	Long
	150.000			4,989.90	4,989.90	6,226.92	1,237.02	
KDN KAYDON CP	69.000	7/29/08	11/12/2009	3357.24	3357.24	2,555.48	-801.76	Long
	2.000	8/14/08	11/12/2009	110.92	110.92	74.07	-36.85	Long
	12.000	8/14/08	12/22/2009	665.52	665.52	431.66	-233.86	Long
	83.000			4,133.68	4,133.68	3,061.21	-1,072.47	
KNDL KENDLE INTL INC	1.000	8/30/07	1/8/2009	39.14	39.14	21.46	-17.68	Long
	8.000	8/30/07	1/16/2009	313.12	313.12	148.51	-164.61	Long
	8.000	8/7/07	1/16/2009	316.56	316.56	146.51	-170.05	Long
	1.000	11/7/07	1/16/2009	42.28	42.28	18.31	-23.97	Long
	18.000			711.10	711.10	332.79	-378.31	
KRC KILROY REALTY CORPORATION	10.000	7/11/07	5/28/2009	694.25	694.25	216.77	-477.48	Long
	1.000	8/30/07	5/28/2009	58.14	58.14	21.68	-36.46	Long
	10.000	8/30/07	8/24/2009	578.70	578.70	261.89	-316.81	Long
	6.000	8/30/07	12/18/2009	345.62	345.62	183.67	-161.95	Long
	5.000	8/30/07	12/29/2009	288.00	288.00	155.26	-132.74	Long
	32.000			1,964.71	1,964.71	839.27	-1,125.44	
KBALB KIMBALL INTERNATIONAL INC CL B	33.000	12/21/07	1/16/2009	484.39	484.39	257.79	-226.60	Long
	33.000			484.39	484.39	257.79	-226.60	

KIM KIMCO REALTY CORP MD	29.000	8/30/07	5/28/2009	1200.33	1200.33	332.48	-867.85	Long
	20.000	8/30/07	7/30/2009	827.48	827.48	193.82	-633.68	Long
	20.000	8/30/07	7/30/2009	827.48	827.48	192.90	-634.58	Long
	15.000	8/30/07	7/31/2009	620.60	620.60	145.75	-474.85	Long
	84.000			3,475.89	3,475.89	864.95	-2,610.94	
KRG KITE REALTY GROUP TRUST	5.000	11/18/08	12/18/2009	13.88	13.88	20.69	6.81	Long
	10.000	11/18/08	12/29/2009	27.76	27.76	42.80	15.04	Long
	15.000			41.64	41.64	63.49	21.85	
KR KROGER CO	7.000	12/20/07	2/18/2009	184.60	184.60	148.18	-36.42	Long
	1.000	12/20/07	5/15/2009	26.37	26.37	21.89	-4.48	Long
	6.000	12/20/07	6/16/2009	158.23	158.23	128.45	-29.78	Long
	2.000	12/20/07	7/20/2009	52.74	52.74	43.09	-9.65	Long
	5.000	12/20/07	8/19/2009	131.86	131.86	103.85	-28.01	Long
	2.000	12/20/07	9/15/2009	52.74	52.74	40.89	-11.85	Long
	66.000	12/20/07	9/17/2009	1740.55	1740.55	1,368.25	-372.30	Long
	171.000	12/20/07	9/17/2009	4509.61	4509.61	3,545.01	-964.60	Long
	6.000	12/20/07	10/13/2009	158.22	158.22	136.06	-22.16	Long
	33.000	12/20/07	10/13/2009	870.24	870.24	748.31	-121.93	Long
	32.000	12/20/07	10/13/2009	843.90	843.90	725.63	-118.27	Long
	171.000	8/14/08	10/13/2009	5127.95	5127.95	3,877.61	-1250.34	Long
	502.000			13,857.01	13,857.01	10,887.22	-2,969.79	
LLL L-3 COMMUNICATIONS HOLDING INC	2.000	10/22/08	11/30/2009	163.30	163.30	155.85	-7.45	Long
	2.000			163.30	163.30	155.85	-7.45	
LH LABORATORY CP AMER HLDGS NEW	38.000	8/30/07	8/18/2009	2959.82	2959.82	2,603.84	-355.98	Long
	38.000			2,959.82	2,959.82	2,603.84	-355.98	
LTRE LEARNING TREE INTL INC	43.000	12/21/07	1/16/2009	990.36	990.36	398.69	-591.67	Long
	4.000	1/11/08	1/16/2009	83.01	83.01	37.09	-45.92	Long
	47.000			1,073.37	1,073.37	435.78	-637.59	
LBTK LIBERTY GBL INC SER C	17.000	9/28/06	8/3/2009	425.68	425.68	354.68	-71.00	Long
	106.000	8/30/07	8/3/2009	4112.80	4112.80	2,211.50	-1901.30	Long
	1.000	9/12/07	8/3/2009	39.00	39.00	20.86	-18.14	Long
	21.000	10/19/07	8/3/2009	787.85	787.85	438.13	-349.72	Long
	145.000			5,365.33	5,365.33	3,025.17	-2,340.16	
LMT LOCKHEED MARTIN CORP	1.000	8/14/08	8/19/2009	113.34	113.34	73.59	-39.75	Long
	48.000	8/14/08	9/9/2009	5440.32	5440.32	3,535.79	-1904.53	Long
	49.000			5,553.66	5,553.66	3,609.38	-1,944.28	
MIC MACQUARIE INFRASTRUCTURE CO	25.000	8/30/07	4/24/2009	1008.75	1008.75	60.39	-948.36	Long
	20.000	8/30/07	4/24/2009	807.00	807.00	47.40	-759.60	Long
	30.000	8/30/07	4/28/2009	1210.50	1210.50	67.75	-1142.75	Long
	14.000	8/30/07	4/29/2009	564.90	564.90	32.25	-532.65	Long
	9.000	9/6/07	4/29/2009	336.24	336.24	20.73	-315.51	Long
	98.000			3,927.39	3,927.39	228.52	-3,698.87	
MKL MARKEL CORP (HOLDING CO)	2.000	9/28/06	2/24/2009	809.08	809.08	561.40	-247.68	Long
	8.000	8/30/07	2/24/2009	3798.48	3798.48	2,245.61	-1552.87	Long
	10.000			4,607.56	4,607.56	2,807.01	-1,800.55	
MLM MARTIN MARIETTA MATERIALS	14.000	10/11/07	12/30/2009	1914.05	1914.05	1,284.49	-629.56	Long
	14.000			1,914.05	1,914.05	1,284.49	-629.56	
MCD MC DONALDS CORP	4.000	7/11/06	2/18/2009	135.15	135.15	223.51	88.36	Long
	35.000	7/11/06	3/9/2009	1182.60	1182.60	1,855.77	673.17	Long
	3.000	7/11/06	7/20/2009	101.37	101.37	174.62	73.25	Long
	1.000	7/11/06	9/15/2009	33.79	33.79	54.53	20.74	Long
	2.000	7/11/06	10/20/2009	67.58	67.58	118.07	50.49	Long
	1.000	7/11/06	11/30/2009	33.79	33.79	63.27	29.48	Long
	46.000			1,554.28	1,554.28	2,489.77	935.49	
MHS MEDCO HEALTH SOLUTIONS INC	19.000	8/30/07	1/16/2009	814.44	814.44	819.08	4.64	Long

	133.000	8/30/07	3/2/2009	5701.05	5701.05	5,088.14	-612.91	Long
	4.000	9/6/07	3/2/2009	173.68	173.68	153.03	-20.65	Long
	158.000			6,689.17	6,689.17	6,060.25	-628.92	
MTOX MEDTOX SCIENTIFIC INC NEW	39.000	8/30/07	1/16/2009	733.09	733.09	265.20	-467.89	Long
	2.000	11/7/07	1/16/2009	36.00	36.00	13.60	-22.40	Long
	41.000			769.09	769.09	278.80	-490.29	
MAA MID AMER APART COMM INC	8.000	11/7/07	1/16/2009	376.56	376.56	240.48	-136.08	Long
	8.000			376.56	376.56	240.48	-136.08	
MILLIPORE CORP	32.000	1/25/08	3/11/2009	2140.08	2140.06	1,738.43	-401.63	Long
	36.000	1/25/08	3/18/2009	2407.56	2407.56	2,051.14	-356.42	Long
	68.000			4,547.62	4,547.62	3,789.57	-758.05	
MHK MOHAWK INDUSTRIES INC	35.000	9/28/06	3/27/2009	2612.75	2612.75	1,129.33	-1483.42	Long
	46.000	8/30/07	3/27/2009	3967.50	3967.50	1,484.26	-2483.24	Long
	2.000	9/8/07	3/27/2009	173.50	173.50	64.53	-108.97	Long
	1.000	9/6/07	10/13/2009	86.75	86.75	48.70	-38.05	Long
	1.000	9/12/07	10/13/2009	83.90	83.90	48.70	-35.20	Long
	17.000	12/28/07	10/13/2009	1280.81	1280.81	827.89	-452.92	Long
	8.000	6/11/08	10/13/2009	551.85	551.85	389.60	-162.25	Long
	16.000	7/11/08	10/13/2009	953.21	953.21	779.19	-174.02	Long
	12.000	8/14/08	10/13/2009	834.72	834.72	584.39	-250.33	Long
	138.000			10,544.99	10,544.99	5,356.59	-5,188.40	
MON MONSANTO CO/NEW	26.000	5/22/06	1/12/2009	1055.21	1055.21	2,044.17	988.96	Long
	3.000	5/22/06	2/18/2009	121.76	121.76	229.61	107.85	Long
	15.000	5/22/06	6/8/2009	608.77	608.77	1,232.39	623.62	Long
	26.000	5/22/06	6/8/2009	1055.21	1055.21	2,136.14	1080.93	Long
	4.000	6/8/06	6/8/2009	159.42	159.42	328.64	169.22	Long
	9.000	6/8/06	6/8/2009	358.69	358.69	739.43	380.74	Long
	7.000	6/8/06	6/8/2009	278.99	278.99	575.11	296.12	Long
	7.000	8/30/07	6/8/2009	483.81	483.81	575.11	91.20	Long
	97.000			4,121.96	4,121.96	7,860.60	3,738.64	
MPFDX MSIF INVEST GRADE FIX INC INST	69,657.446	8/30/07	1/16/2009	770410.66	770410.66	645,724.52	-124686.14	Long
	1,834.910	9/6/07	1/16/2009	20349.13	20349.13	17,009.62	-3339.51	Long
DIVIDEND REINVESTMENT	828.503	10/2/07	1/16/2009	9154.96	9154.96	7,680.22	-1474.74	Long
DIVIDEND REINVESTMENT	952.003	12/20/07	1/16/2009	10557.70	10557.70	8,825.07	-1732.63	Long
	73,272.862			810,472.45	810,472.45	679,239.43	-131,233.02	
MUR MURPHY OIL CORP	1.000	8/14/08	8/19/2009	75.88	75.88	56.25	-19.63	Long
	2.000	8/14/08	8/15/2009	151.76	151.76	123.05	-28.71	Long
	2.000	8/14/08	11/30/2009	151.76	151.76	112.71	-39.05	Long
	5.000			379.40	379.40	292.01	-87.39	
NSRGY NESTLE SPON ADR REP REG SHR	70.000	11/12/07	2/4/2009	3284.72	3284.72	2,370.19	-914.53	Long
	70.000			3,284.72	3,284.72	2,370.19	-914.53	
NFLX NETFLIX INC	4.000	8/30/07	1/8/2009	69.24	69.24	131.18	61.94	Long
	20.000	8/30/07	1/16/2009	346.20	346.20	621.63	275.43	Long
	24.000			415.44	415.44	752.61	337.37	
NTDOY NINTENDO CO LTD ADR NEW	60.000	8/30/07	5/19/2009	3465.00	3465.00	2,024.35	-1440.65	Long
	26.000	9/6/07	5/19/2009	1511.64	1511.64	877.22	-634.42	Long
	86.000			4,976.64	4,976.64	2,901.57	-2,075.07	
NUE NUCOR CORPORATION	76.000	2/15/08	4/14/2009	4643.09	4643.09	3,256.10	-1386.99	Long
	33.000	2/15/08	4/14/2009	2016.08	2016.08	1,413.83	-602.25	Long
	9.000	3/17/08	4/14/2009	639.82	639.82	385.59	-254.23	Long
	118.000			7,298.99	7,298.99	5,055.52	-2,243.47	
OMG O.M GROUP INC.	13.000	8/30/07	1/16/2009	581.88	581.88	247.39	-334.49	Long
	4.000	10/8/07	1/16/2009	224.52	224.52	76.12	-148.40	Long
	17.000			806.40	806.40	323.51	-482.89	
OXY	2.000	8/14/08	11/30/2009	152.80	152.80	160.29	7.49	Long

OCCIDENTAL PETROLEUM CORP DE	2.000			152.80	152.80	160.29	7.49	
ODYSSEY RE HOLDINGS CORP	6.000	9/28/06	1/16/2009	202.80	202.80	305.21	102.41	Long
	34.000	9/28/06	9/8/2009	1149.20	1149.20	2,123.81	974.61	Long
	25.000	8/30/07	9/8/2009	906.50	906.50	1,561.63	655.13	Long
	1.000	8/30/07	9/8/2009	36.26	36.26	62.47	26.21	Long
	59.000	8/30/07	9/21/2009	2139.34	2139.34	3,812.74	1673.40	Long
	6.000	9/6/07	9/21/2009	210.90	210.90	387.74	176.84	Long
	5.000	11/7/07	9/21/2009	194.70	194.70	323.11	128.41	Long
	1.000	6/17/08	9/21/2009	37.35	37.35	64.62	27.27	Long
	42.000	8/14/08	9/21/2009	1577.52	1577.52	2,714.15	1136.63	Long
	179.000			6,454.57	6,454.57	11,355.48	4,900.91	
OMC OMNICOM GROUP	3.000	8/14/08	9/15/2009	130.55	130.55	111.56	-18.99	Long
	2.000	8/14/08	10/20/2009	87.04	87.04	76.49	-10.55	Long
	4.000	8/14/08	11/30/2009	174.07	174.07	145.51	-28.56	Long
	123.000	8/14/08	12/8/2009	5352.71	5352.71	4,423.48	-929.23	Long
	3.000	8/14/08	12/8/2009	130.17	130.17	107.89	-22.28	Long
	133.000			5,674.54	5,674.54	4,664.93	-1,009.61	
ORCL ORACLE CORP	323.000	6/6/08	10/2/2009	7421.70	7421.70	6,599.75	-821.95	Long
	323.000			7,421.70	7,421.70	6,599.75	-821.95	
PKD PARKER DRILLING CO	16.000	8/30/07	1/8/2009	125.12	125.12	53.91	-71.21	Long
	71.000	8/30/07	1/16/2009	555.22	555.22	208.17	-347.05	Long
	21.000	9/8/07	1/16/2009	158.97	158.97	61.57	-97.40	Long
	108.000			839.31	839.31	323.65	-515.66	
PERINI CORP	39.000	9/7/07	1/8/2009	2207.47	2207.47	960.81	-1246.66	Long
	5.000	9/7/07	1/16/2009	283.01	283.01	110.78	-172.23	Long
	3.000	10/8/07	1/16/2009	187.62	187.62	66.47	-121.15	Long
	4.000	11/7/07	1/16/2009	215.64	215.64	88.62	-127.02	Long
	3.000	1/11/08	1/16/2009	107.73	107.73	68.47	-41.26	Long
	54.000			3,001.47	3,001.47	1,293.15	-1,708.32	
PFE PFIZER INC	2.000	5/22/06	5/15/2009	48.24	48.24	29.93	-18.31	Long
	4.000	5/22/06	6/16/2009	96.48	96.48	57.32	-39.16	Long
	8.000	6/8/06	6/16/2009	187.84	187.84	114.63	-73.21	Long
	4.000	6/8/06	7/20/2009	93.92	93.92	59.80	-34.12	Long
	8.000	6/8/06	9/15/2009	187.84	187.84	130.47	-57.37	Long
	4.000	6/8/06	10/20/2009	93.92	93.92	71.33	-22.59	Long
	6.000	6/8/06	11/10/2009	140.88	140.88	103.96	-36.92	Long
	55.000	12/20/06	11/10/2009	1453.01	1453.01	953.00	-500.01	Long
	74.000	8/30/07	11/10/2009	1817.44	1817.44	1,282.22	-535.22	Long
	124.000	2/1/08	11/10/2009	2922.57	2922.57	2,148.58	-773.99	Long
	14.000	8/14/08	11/10/2009	279.58	279.58	242.58	-37.00	Long
	303.000			7,321.72	7,321.72	5,193.82	-2,127.90	
PCH POTLATCH CORP NEW	24.000	8/30/07	5/28/2009	865.78	865.78	618.94	-246.84	Long
	16.000	8/30/07	8/24/2009	577.19	577.19	478.06	-99.13	Long
	40.000			1,442.97	1,442.97	1,097.00	-345.97	
PX PRAXAIR INC	27.000	5/22/06	4/14/2009	1444.23	1444.23	1,842.16	397.93	Long
	1.000	5/22/06	6/16/2009	53.49	53.49	72.07	18.58	Long
	17.000	5/22/06	10/5/2009	909.33	909.33	1,352.89	443.56	Long
	44.000	8/14/08	10/13/2009	3937.12	3937.12	3,631.71	-305.41	Long
	89.000			6,344.17	6,344.17	6,898.83	554.66	
PG PROCTER & GAMBLE	6.000	8/30/07	1/16/2009	391.01	391.01	348.17	-42.84	Long
	98.000	8/30/07	6/15/2009	6386.41	6386.41	5,034.75	-1351.66	Long
	3.000	9/6/07	6/15/2009	198.75	198.75	154.13	-44.62	Long
	107.000			6,976.17	6,976.17	5,537.05	-1,439.12	
PLD PROLOGIS	14.000	9/28/06	5/28/2009	799.82	799.82	114.53	-685.29	Long
	6.000	9/28/06	8/24/2009	342.78	342.78	61.98	-280.80	Long

	7.000	7/25/07	8/24/2009	407.00	407.00	72.31	-334.69	Long
	3 000	8/30/07	8/24/2009	175.89	175.89	30.99	-144.90	Long
	30.000			1,725.49	1,725.49	279.81	-1,445.68	
DGX QUEST DIAGNOSTICS INC	4.000	8/14/08	9/15/2009	216.39	216.39	214.67	-1.72	Long
	109.000	8/14/08	10/13/2009	5896.68	5896.68	5,903.98	7.30	Long
	113.000			6,113.07	6,113.07	6,116.65	5.58	
RPT RAMCO GERSHENSON PPTYS INC NEW	18 000	8/30/07	5/28/2009	564.30	564.30	159.64	-404.66	Long
	12.000	8/30/07	8/24/2009	376.20	376.20	123.83	-252.37	Long
	5.000	8/30/07	12/29/2009	156.75	156.75	47.14	-109.61	Long
	35.000			1,097.25	1,097.25	330.61	-766.64	
RTN RAYTHEON CO (NEW)	1.000	7/28/06	5/15/2009	45.06	45.06	45.97	0.91	Long
	1.000	7/28/06	6/16/2009	45.06	45.06	44.89	-0.17	Long
	2.000	8/30/07	6/16/2009	120.36	120.36	89.77	-30.59	Long
	4 000	8/30/07	9/15/2009	240.72	240.72	183.59	-57.13	Long
	5.000	8/30/07	11/30/2008	300.90	300.90	258.14	-42.76	Long
	13.000			752.10	752.10	622.36	-129.74	
O REALTY INCOME CORP	17 000	8/30/07	5/28/2009	458.82	458.82	362.84	-95.98	Long
	16.000	8/30/07	8/24/2009	430.04	430.04	410.38	-19.66	Long
	33.000			888.86	888.86	773.22	-115.64	
RUK REED ELSEVIER PLC - SPONS ADR	34.000	3/19/08	4/9/2009	1702.27	1702.27	944.21	-758.06	Long
	46.000	3/20/08	4/9/2009	2320.90	2320.90	1,277.46	-1043.44	Long
	80.000			4,023.17	4,023.17	2,221.67	-1,801.50	
REG REGENCY CENTERS CORP	10 000	8/28/06	5/28/2009	680.80	680.80	340.66	-340.14	Long
	20 000	8/28/06	7/30/2009	1361.60	1361.60	646.60	-715.00	Long
	6.000	9/28/06	7/31/2009	408.48	408.48	189.71	-218.77	Long
	9.000	7/11/07	7/31/2009	635.30	635.30	284.56	-350.74	Long
	45.000			3,086.18	3,086.18	1,461.53	-1,624.65	
RLI RLI CORP	2.000	9/7/07	1/16/2009	115.42	115.42	112.18	-3.24	Long
	1.000	11/7/07	1/16/2009	55.92	55.92	56.09	0.17	Long
	3.000			171.34	171.34	168.27	-3.07	
RHHBY ROCHE HOLDINGS ADR	3.000	9/29/06	1/29/2009	129.98	129.98	105.63	-24.35	Long
	23.000	9/29/06	4/8/2009	996.48	996.48	750.70	-245.78	Long
	63.000	10/2/06	4/9/2009	2740.50	2740.50	2,056.26	-684.24	Long
	27.000	10/2/06	6/2/2009	1174.50	1174.50	906.63	-267.87	Long
	56.000	8/30/07	6/2/2009	2419.20	2419.20	1,880.43	-538.77	Long
	12.000	11/28/07	6/2/2009	568.80	568.80	402.95	-165.85	Long
	28.000	11/28/07	6/29/2009	1327.20	1327.20	954.77	-372.43	Long
	212.000			9,356.66	9,356.66	7,057.37	-2,299.29	
RKT ROCK TENN CO CL A	1.000	11/7/07	1/16/2009	25.05	25.05	28.87	3.82	Long
	1.000			25.05	25.05	28.87	3.82	
COL ROCKWELL COLLINS INC	2.000	8/14/08	9/15/2009	106.45	106.45	96.97	-9.48	Long
	2 000	8/14/08	11/30/2009	106.45	106.45	106.13	-0.32	Long
	4.000			212.90	212.90	203.10	-9.80	
SAP SAP AG	27 000	4/8/08	6/29/2009	1415.61	1415.61	1,079.97	-335.64	Long
	27.000			1,415.61	1,415.61	1,079.97	-335.64	
SEIC SEI INVESTMENTS CO	57.000	9/28/06	6/11/2009	1594.57	1594.57	1,043.21	-551.36	Long
	20.000	6/20/07	6/11/2009	581.37	581.37	366.04	-215.33	Long
	25.000	7/26/07	6/11/2009	674.86	674.86	457.55	-217.31	Long
	4 000	8/30/07	6/11/2009	99.92	99.92	73.21	-26.71	Long
	106.000			2,950.72	2,950.72	1,940.01	-1,010.71	
SRE SEMPRA ENERGY	1.000	9/16/08	10/20/2009	47.73	47.73	53.02	5.29	Long
	4 000	9/16/08	11/30/2009	190.93	190.93	211.55	20.62	Long
	5.000			238.66	238.66	264.57	25.91	
SPG SIMON PPTY GROUP INC	17.000	9/28/06	5/28/2009	1535.44	1535.44	867.66	-667.78	Long
	11.000	9/28/06	8/24/2009	993.52	993.52	691.99	-301.53	Long

	28.000			2,528.96	2,528.96	1,559.65	-969.31	
SIMON PROPERTY GROUP INC 8.00%	1.000	8/30/07	5/28/2009	75.45	75.45	45.83	-29.62	Long
	1.000			75.45	75.45	45.83	-29.62	
	5.000	7/11/07	5/28/2009	646.75	646.75	109.90	-536.85	Long
SLG SL GREEN REALTY CP	3.000	7/27/07	5/28/2009	372.61	372.61	65.94	-306.67	Long
	5.000	8/30/07	5/28/2009	545.10	545.10	109.90	-435.20	Long
	11.000	8/30/07	8/24/2009	1199.22	1199.22	397.63	-801.59	Long
	24.000			2,763.68	2,763.68	683.37	-2,080.31	
SO SOUTHERN CO	9.000	8/14/08	9/15/2009	333.25	333.25	283.31	-49.94	Long
	3.000	8/14/08	10/20/2009	111.08	111.08	99.77	-11.31	Long
	133.000	8/14/08	11/10/2009	4924.73	4924.73	4,256.47	-668.26	Long
	145.000			5,369.06	5,369.06	4,639.55	-729.51	
SPSS INC	2.000	10/5/07	1/8/2009	84.78	84.78	53.55	-31.23	Long
	20.000	10/5/07	1/16/2009	847.77	847.77	521.40	-326.37	Long
	4.000	10/8/07	1/16/2009	169.04	169.04	104.28	-64.76	Long
	26.000			1,101.59	1,101.59	679.23	-422.36	
STJ ST JUDE MEDICAL INC	162.000	5/21/08	10/23/2009	6636.61	6636.61	5,574.37	-1,064.24	Long
	162.000			6,638.61	6,638.61	5,574.37	-1,064.24	
SHO SUNSTONE HOTEL INVESTORS, INC	1.000	3/9/07	1/16/2009	27.03	27.03	5.52	-21.51	Long
	3.000	3/9/07	8/24/2009	81.08	81.08	20.40	-60.68	Long
	8.000	9/24/07	8/24/2009	212.65	212.65	54.40	-158.25	Long
	10.000	9/24/07	8/24/2009	267.29	267.29	68.00	-199.29	Long
	22.000			588.05	588.05	148.32	-439.73	
SYT SYNGENTA AG ADR	4.000	10/25/07	6/29/2009	188.93	188.93	187.36	-1.57	Long
	55.000	10/31/07	6/29/2009	2654.78	2654.78	2,576.13	-78.65	Long
	55.000	11/2/07	6/29/2009	2629.85	2629.85	2,576.13	-53.72	Long
	114.000			5,473.56	5,473.56	5,339.62	-133.94	
TEF TELEFONICA SA ADR	29.000	10/22/07	4/29/2009	2783.04	2783.04	1,892.69	-1090.35	Long
	30.000	10/25/07	4/29/2009	2862.77	2862.77	1,751.06	-1111.71	Long
	35.000	11/12/07	4/29/2009	3388.78	3388.78	2,042.90	-1345.88	Long
	15.000	11/12/07	5/18/2009	1452.34	1452.34	897.56	-554.78	Long
	109.000			10,486.93	10,486.93	6,384.21	-4,102.72	
TEVA TEVA PHARMACEUTICALS ADR	75.000	5/2/08	6/29/2009	3525.61	3525.61	3,656.91	131.30	Long
	25.000	6/26/08	6/29/2009	1140.92	1140.92	1,218.97	78.05	Long
	100.000			4,666.53	4,666.53	4,875.88	209.35	
TMO THERMO FISHER SCIENTIFIC INC	120.000	10/9/07	4/30/2009	7082.79	7082.79	4,264.34	-2818.45	Long
	120.000			7,082.79	7,082.79	4,264.34	-2,818.45	
TIF TIFFANY & COMPANY NEW	38.000	9/28/06	11/10/2009	1267.68	1267.68	1,611.24	343.56	Long
	35.000	8/30/07	11/10/2009	1705.20	1705.20	1,484.03	-221.17	Long
	73.000			2,972.88	2,972.88	3,095.27	122.39	
TSS TOTAL SYSTEM SVCS	50.000	9/28/06	1/28/2009	1765.03	1765.03	667.03	-1098.00	Long
	10.000	7/26/07	1/28/2009	330.43	330.43	133.41	-197.02	Long
	94.000	8/30/07	1/28/2009	3100.76	3100.76	1,254.02	-1846.74	Long
	1.000	9/6/07	1/28/2009	31.79	31.79	13.34	-18.45	Long
	29.000	11/8/07	1/28/2009	831.71	831.71	386.88	-444.83	Long
	56.000	1/16/08	1/28/2009	1226.18	1226.19	747.07	-479.12	Long
	240.000			7,285.91	7,285.91	3,201.75	-4,084.16	
UNT UNIT CORPORATION	57.000	8/30/07	5/6/2009	2744.55	2744.55	1,831.73	-912.82	Long
	2.000	9/5/07	5/11/2009	97.18	97.18	66.29	-30.89	Long
	1.000	9/7/07	5/11/2009	48.44	48.44	33.15	-15.29	Long
	60.000			2,890.17	2,890.17	1,931.17	-959.00	
UVE UNIVERSAL INSURANCE	13.000	11/7/07	1/8/2009	102.55	102.55	38.29	-66.26	Long
	116.000	11/7/07	1/16/2009	915.04	915.04	331.29	-583.75	Long
	129.000			1,017.59	1,017.59	367.58	-650.01	
UNM	20.000	8/14/08	9/15/2009	486.96	486.96	438.98	-47.98	Long

UNUMPROVIDENT CORP	7.000	8/14/08	11/30/2009	170.44	170.44	130.89	-39.55	Long
	27.000			657.40	657.40	569.87	-87.53	
VVO VANGUARD EMRG MKTS ETF	82.000	8/30/07	8/4/2009	3783.54	3783.54	2,983.24	-800.30	Long
	811.000	8/30/07	11/16/2009	37420.15	37420.15	33,738.35	-3681.80	Long
	893.000			41,203.69	41,203.69	36,721.59	-4,482.10	
VTR VENTAS INC	9.000	9/28/06	5/28/2009	349.20	349.20	265.87	-83.33	Long
	1.000	10/9/06	5/28/2009	37.63	37.63	29.54	-8.09	Long
	8.000	10/9/06	8/24/2009	301.02	301.02	312.39	11.37	Long
	18.000			687.85	687.85	607.80	-80.05	
VNO VORNADO REALTY TR SBI	11.000	9/28/06	5/28/2009	1189.41	1189.41	505.00	-684.41	Long
	7.000	9/28/06	8/24/2009	761.69	761.69	401.92	-359.77	Long
	18.000			1,961.10	1,961.10	906.92	-1,054.18	
WAB WABTEC	8.000	9/7/07	1/16/2009	294.72	294.72	268.01	-26.71	Long
	5.000	11/7/07	1/16/2009	173.15	173.15	167.51	-5.64	Long
	13.000			467.87	467.87	435.52	-32.35	
WM WASTE MGMT INC (DELA)	3.000	2/8/07	5/15/2009	109.52	109.52	80.66	-28.86	Long
	17.000	2/8/07	6/8/2009	620.64	620.64	475.19	-145.45	Long
	8.000	8/30/07	6/8/2009	299.60	299.60	223.62	-75.98	Long
	115.000	8/30/07	6/8/2009	4306.75	4306.75	3,214.55	-1092.20	Long
	8.000	9/6/07	6/8/2009	302.08	302.08	223.62	-78.46	Long
	24.000	8/14/08	10/1/2009	834.19	834.19	704.43	-129.76	Long
	175.000			6,472.78	6,472.78	4,922.07	-1,550.71	
WRI WEINGARTEN REALTY INV SBI	13.000	8/30/07	5/28/2009	518.83	518.83	196.55	-322.28	Long
	13.000			518.83	518.83	196.55	-322.28	
XTO ENERGY INC	52.000	6/12/07	11/20/2009	2531.52	2531.52	2,135.93	-395.59	Long
	108.000	8/30/07	11/20/2009	4595.84	4595.84	4,436.17	-159.67	Long
	160.000			7,127.36	7,127.36	6,572.10	-555.26	
ZBRA ZEBRA TECH CL-A	95.000	8/30/07	5/4/2009	3458.00	3458.00	2,015.69	-1442.31	Long
	6.000	8/30/07	10/12/2009	218.40	218.40	156.20	-62.20	Long
	5.000	9/12/07	10/12/2009	181.05	181.05	130.17	-50.88	Long
	12.000	8/14/08	10/12/2009	395.04	395.04	312.41	-82.63	Long
	118.000			4,252.49	4,252.49	2,614.47	-1,638.02	
ZMH ZIMMER HLDGS INC	42.000	7/2/08	9/21/2009	2868.06	2868.06	2,216.69	-651.37	Long
	21.000	7/2/08	11/3/2009	1434.03	1434.03	1,099.48	-334.55	Long
	14.000	7/8/08	11/3/2009	944.60	944.60	732.99	-211.61	Long
	6.000	8/14/08	11/3/2009	425.70	425.70	314.14	-111.56	Long
	13.000	10/28/08	11/3/2009	516.14	516.14	680.83	164.69	Long
	96.000			6,188.53	6,188.53	5,043.83	-1,144.60	
MMM 3M COMPANY	3.000	6/8/06	5/11/2009	242.04	242.04	176.70	-65.34	Long
	10.000	9/1/06	5/11/2009	718.00	718.00	589.00	-129.00	Long
	81.000	8/30/07	5/11/2009	7263.27	7263.27	4,770.87	-2492.40	Long
	94.000			8,223.31	8,223.31	5,536.57	-2,686.74	
				2,252,187.73	2,252,187.73	1,042,573.04	-1,209,614.69	

Total	Total Cost	Adj. Cost	Proceeds	Gain/Loss
2009 Annual	2,252,187.73	2,252,187.73	1,042,573.04	-1,209,614.69

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month-end. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums; exercise of unlisted stock options; securities deemed to have been sold and simultaneously repurchased; receipt of cash in lieu of fractional shares; or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley Smith Barney LLC, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution. Whether provided by you, another financial institution or Morgan Stanley Smith Barney LLC, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document.

With respect to estimated gains and losses for listed equity options, Morgan Stanley Smith Barney has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley Smith Barney has made calculations using what appear to be off-setting positions; no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley Smith Barney has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

Important Notice Regarding Pricing of Auction Rate Securities

The following message applies only to holders of Auction Rate Securities. Depending on your current holdings, this message may/may not be applicable to you

Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities on ClientServ are derived from various sources, and may differ from prices provided to Morgan Stanley Smith Barney by outside pricing services and/or from Morgan Stanley Smith Barney's own internal bookkeeping valuations. Please contact your Financial Advisor for more information about current conditions in the Auction Rate Securities market.

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Morgan Stanley Smith Barney LLC Financial Statement | Morgan Stanley & Co. Incorporated Financial Statement

Account: AAA 717 013627

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Smith Scholarship Foundation
J.P. Morgan Clearing Corp. ~~██████████~~ MGM
Ending Balances by Asset Category and
Summary Activity
FYE 12/31/2009

FF 5/10/10

	<u>FMV</u>	<u>Cost</u>	<u>Unrealized Gain / (Loss)</u>
Savings and temporary investments for 990-PF			
Dreyfuss General Money Market Fund (B)	\$ 847,659.26	\$ 847,659.26	\$ -
Common stocks and equities	<u>1,698,297.00</u>	<u>2,046,621.00</u>	<u>(348,324.00)</u>
Balance 12/31/09	<u>\$ 2,545,956.26</u>	<u>\$ 2,894,280.26</u>	<u>\$ (348,324.00)</u>
Balance forward 12/31/08	\$ 2,397,356.35	\$ 3,165,473.35	\$ (768,117.00)
Transfers to First Commercial for operations	(290,000.00)	(290,000.00)	
Dividends received	35,281.30	35,281.30	
ADR / agency processing fees	(12.00)	(12.00)	
Realized gain (loss) on sale of investments - net	(16,460.99)	(16,460.99)	-
Unrealized appreciation (depreciation) of investments	419,793.00		419,793.00
Rounding	<u>(1.40)</u>	<u>(1.40)</u>	<u>-</u>
Balance 12/31/09	<u>\$ 2,545,956.26</u>	<u>\$ 2,894,280.26</u>	<u>\$ (348,324.00)</u>

J. ORAIG AND PAGE T. SMITH

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STATEMENT PERIOD: December 1, 2009
THROUGH: December 31, 2009

ACCOUNT NUMBER: 1000000000
TAXPAYER NUMBER: On File
LAST STATEMENT: November 30, 2009

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
GENERAL TREAS PRIME MONEY MARKET FUND CL B SYMBOL: GTBXX EST. 30 DAY AVG YIELD %	CASH	847,659.26	1.00	847,659	847,659	
TOTAL CASH & MONEY MARKET FUNDS				\$847,659	\$847,659	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACQ. TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ALTRIA-GROUP INC SYMBOL: MO	CASH	10/30/07 04/04/08	3,600 1,400 2,200	19.63 27,482 43,188	70,668 27,482 43,188	22.09 22.35 21.93	79,536 31,293 48,243	-8,868 -3,811 LT -5,057 LT	4,896	6.93
BRITISH AMERICAN TOBACCO PLC SPONSORED ADR SYMBOL: BTI	CASH	04/07/08	1,200	64.66	77,592	75.62	90,749	-13,157 LT	3,280	4.23
CITIGROUP INC SYMBOL: C	CASH	01/02/09	10,000	3.31	33,100	7.16	71,557	-38,457 ST		
CABELAS INC SYMBOL: CAB	CASH	12/26/07	5,500	14.26	78,430	14.95	82,235	-3,805 LT		
CISCO SYSTEMS INC SYMBOL: CSCO	CASH	09/08/06	4,800	23.94	114,912	21.87	104,955	9,958 LT		

J. CRAIG AND PAGE T. SMITH

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACQ. TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DELL INC SYMBOL: DELL	CASH	12/31/08	7,000	14.36	100,520	10.46	73,220	27,300 ST		
EXXON MOBIL CORP SYMBOL: XOM	CASH	02/04/08	1,400	68.19	95,466	85.96	120,344	-24,878 LT	2,352	2.46
FIRST MARBLEHEAD CORP SYMBOL: FMD	CASH	05/01/08	50,000	2.13	106,500	6.67	333,282	-226,782		
		07/25/08	1,500		3,195	31.19	46,778	-43,583 LT		
		11/14/06	1,500		3,195	32.01	48,019	-44,824 LT		
		04/16/07	1,200		2,556	46.82	70,225	-67,030 LT		
		12/21/07	2,300		4,899	33.36	40,031	-37,475 LT		
		05/14/08	8,000		17,040	19.15	44,050	-39,151 LT		
		08/19/08	4,000		8,520	3.15	25,177	-8,137 LT		
		01/02/09	20,000		42,600	4.05	16,191	-7,671 LT		
		01/09/09	10,000		21,300	1.39	27,725	14,876 ST		
GENERAL ELECTRIC CO SYMBOL: GE	CASH	04/11/08	2,400	15.13	36,312	32.63	78,303	-41,991 LT	960	2.64
INTEL CORP SYMBOL: INTC	CASH	04/21/08	5,200	20.40	106,080	19.17	99,861	6,420 LT	2,912	2.75
LOEWS CORPORATION SYMBOL: L	CASH	09/24/07	2,500	36.36	90,875	47.39	118,486	-27,611	625	0.69
		02/05/08	500		18,175	47.73	95,464	-22,764 LT		
MICROSOFT CORP SYMBOL: MSFT	CASH	05/02/06	9,500	30.49	289,655	46.04	23,022	-4,847 LT		
		06/28/07	4,200		128,068	28.55	271,237	18,418	4,940	1.71
		10/25/07	300		9,147	24.07	101,075	26,983 LT		
			5,000		152,450	29.91	8,974	173 LT		
NYSE EURONEXT SYMBOL: NYX	CASH	08/01/08	1,800	25.30	45,540	32.24	161,188	-8,738 LT	2,160	4.74
						41.37	74,461	-28,921 LT		



STATEMENT PERIOD December 1, 2008

THROUGH December 31, 2008

ACCOUNT NUMBER 1

TAXPAYER NUMBER On File

LAST STATEMENT November 30, 2008

J. CRAIG AND PAGE T. SMITH

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STATEMENT PERIOD
December 1, 2009
THROUGH
December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER
TAXPAYER NUMBER
LAST STATEMENT
On File
November 30, 2009

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PHILIP MORRIS INTERNATIONAL INC SYMBOL: PM	CASH	10/30/07	2,300	48.19	110,837	51.05	117,409	-6,572	5,336	4.81
		04/04/08	1,400		67,466	50.93	71,308	-3,842 LT		
			300		14,457	51.31	15,394	-937 LT		
		05/28/08	600		28,914	51.18	30,707	-1,793 LT		
UNILEVER PLC SPONSORED ADR NEW SYMBOL: UL	CASH	04/10/08	3,000	31.90	95,700	33.91	101,733	-6,033 LT	3,015	3.15
WAL-MART STORES INC SYMBOL: WMT	CASH	04/21/06	2,200	53.45	117,590	47.63	104,791	12,799	2,398	2.04
		09/28/06	1,100		58,795	45.94	50,531	8,264 LT		
			1,100		58,795	49.33	54,260	4,535 LT		
WALGREEN CO SYMBOL: WAG	CASH	02/04/08	3,500	36.72	128,520	35.62	124,662	3,858 LT	1,925	1.50
Total Equities & Options					\$1,698,297		\$2,046,621	\$-348,322	\$34,799	
TOTAL EQUITIES					\$1,698,297		\$2,046,621	\$-348,322	\$34,799	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$34,799
YOUR PRICED PORTFOLIO HOLDINGS	\$2,545,956

Smith Scholarship Foundation
Morgan Stanley Account
Ending Balances by Asset Category
12/31/2009

	<u>FMV</u>	<u>Cost</u>
Cash, bank deposits and money market accounts	\$ 44,462.48	\$ 44,462.48
Common stocks	1,758,381.93	1,620,183.61
Preferred stocks	952.00	976.53
Mutual fund	<u>613,064.72</u>	<u>580,996.62</u>
	<u>\$ 2,416,861.13</u>	<u>\$ 2,246,619.24</u>

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

J CRAIG & PAIGE T SMITH SCHLSHP FDN
ATTENTION: STEWART R DUDLEY

Holdings

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$3,131.17			
MORGAN STANLEY BANK N.A. #	41,331.31	13.00	—	0.032
				Estimated Annual Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	Percentage of Assets % 1.8%	Market Value \$44,462.48		Accrued Income \$13.00 \$0.00

Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney. Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT) Next Dividend Payable 02/10	103.000	\$6,008.22	\$53.99	\$5,560.97	\$(447.25)	\$164.80	2.96
ACCENTURE PLC IRELAND CL A (ACN) Next Dividend Payable 11/10	178.000	7,013.55	41.50	7,387.00	373.45	133.50	1.80
ALEXANDRIA REAL ESTATE EQ INC (ARE) Next Dividend Payable 01/15/10	51.000	3,845.96	64.29	3,278.79	(567.17)	71.40	2.17
AMAZON COM INC (AMZN)	113.000	8,221.22	134.52	15,200.76	6,979.54	—	—
AMB PROPERTY CORPORATION (AMB) Next Dividend Payable 01/07/10	72.000	2,730.27	25.55	1,839.60	(890.67)	80.64	4.38

CONTINUED

MorganStanley SmithBarney

J CRAIG & PAIGE, T SMITH SCHLSHP FDN
ATTENTION: STEWART R DUDLEY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMER FINANCIAL GP INC HLDG CO (AFG) Next Dividend Payable 01/10	209,000	4,854.77	24.95	5,214.55	359.78	108.68	2.08
AMERICAN CAMPUS CMMTYS INC (ACC) Next Dividend Payable 02/10	95,000	2,329.38	28.10	2,669.50	340.12	128.25	4.80
AMERICAN ELECTRIC POWER CO (AEP) Next Dividend Payable 03/10	149,000	5,604.41	34.79	5,183.71	(420.70)	244.36	4.71
AMERIPRISE FINCL INC (AMP) Next Dividend Payable 02/10	133,000	5,027.77	38.82	5,163.06	135.29	90.44	1.75
AMERISOURCEBERGEN CORP (ABC) Next Dividend Payable 03/10	309,000	5,117.40	26.07	8,055.63	2,938.23	98.88	1.22
AMPHENOL CORP NEW CL A (APH) Next Dividend Payable 01/06/10	120,000	3,981.40	46.18	5,541.60	1,560.20	7.20	0.12
APACHE CORP (APA) Next Dividend Payable 02/10	138,000	9,787.08	103.17	14,237.46	4,450.38	82.80	0.58
APPLE INC (AAPL) Next Dividend Payable 03/10	38,000	4,165.46	210.73	8,007.81	3,842.35	—	—
APPLIED MATERIALS INC (AMAT) Next Dividend Payable 03/10	406,000	5,493.55	13.94	5,659.64	166.09	97.44	1.72
ASSOC ESTATES REALTY (AEC) Next Dividend Payable 02/10	3,000	31.11	11.27	33.81	2.70	2.04	6.03
AT&T INC (T) Next Dividend Payable 02/10	205,000	7,298.08	28.03	5,746.15	(1,551.93)	344.40	5.99
AVALONBAY COMM INC (AVB) Next Dividend Payable 01/15/10	18,000	1,694.61	82.11	1,477.98	(216.63)	64.26	4.34
AVERY DENNISON CORPORATION (AVY) Next Dividend Payable 03/10	139,000	5,471.78	36.49	5,072.11	(399.67)	111.20	2.19
BALL CORPORATION (BLL) Next Dividend Payable 03/10	120,000	4,850.43	51.70	6,204.00	1,353.57	48.00	0.77
BECTON DICKINSON & CO (BDX) Next Dividend Payable 01/04/10	81,000	6,092.51	78.86	6,387.66	295.15	119.88	1.87
BED BATH & BEYOND INC (BBBY)	114,000	2,885.60	38.61	4,401.54	1,515.94	—	—

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

J CRAIG & PAIGE T SMITH SCHLSHP FDN
ATTENTION: STEWART R DUDLEY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BEMIS CO INC (BMS) Next Dividend Payable 03/10	167.000	4,161.94	29.65	4,951.55	789.61	150.30	3.03
BOSTON PROPERTIES INC (BXP) Next Dividend Payable 01/29/10	31.000	2,551.48	67.07	2,079.17	(472.31)	62.00	2.98
BRANDYWINE REALTY TR SBI NEW (BDN) Next Dividend Payable 01/10	175.000	600.22	11.40	1,995.00	1,394.78	105.00	5.26
BRISTOL MYERS SQUIBB CO (BMY) Next Dividend Payable 02/01/10	217.000	4,907.90	25.25	5,479.25	571.35	277.76	5.06
BROOKFIELD ASSET MGMT CL A LTD (BAM) Next Dividend Payable 02/10	430.000	11,431.01	22.18	9,537.40	(1,893.61)	223.60	2.34
BROWN & BROWN INC (BRO) Next Dividend Payable 02/10	337.000	7,315.82	17.97	6,055.89	(1,259.93)	104.47	1.72
BROWN FORMAN CORP CL B (BFB) Next Dividend Payable 01/04/10	160.000	7,967.12	53.57	8,571.20	604.08	192.00	2.24
C R BARD INC NJ (BCR) Next Dividend Payable 02/10	80.000	6,259.67	77.90	6,232.00	(27.67)	54.40	0.87
CAMDEN PROPERTY TRUST (CPT) Next Dividend Payable 01/18/10	32.000	1,622.96	42.37	1,355.84	(267.12)	57.60	4.24
CAMPBELL SOUP (CPB) Next Dividend Payable 02/01/10	147.000	4,376.85	33.80	4,968.60	591.75	161.70	3.25
CANADIAN NATL RAILWAY CO (CNI) Next Dividend Payable 03/10	103.000	4,404.38	54.36	5,599.08	1,194.70	99.09	1.76
CARLISLE CO INC (CSL) Next Dividend Payable 03/10	154.000	5,538.73	34.26	5,276.04	(262.69)	98.56	1.86
CARMAX INC (KMX) Next Dividend Payable 02/10	172.000	2,199.81	24.25	4,171.00	1,971.19	—	—
CATERPILLAR INC (CAT) Next Dividend Payable 02/10	90.000	5,380.03	56.99	5,129.10	(250.93)	151.20	2.94
CEDAR SHOPPING CENTERS INC NEW (CDR) Next Dividend Payable 01/20/10	102.000	1,059.78	6.80	693.60	(366.18)	36.72	5.29
CELGENE CORP (CELG)	102.000	5,642.98	55.68	5,679.36	36.38	—	—

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

J CRAIG & PAIGE T SMITH SCHLSHP FDN
ATTENTION: STEWART R DUDLEY

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHUBB CORP (CB) Next Dividend Payable 01/12/10	112.000	5,285.30	49.18	5,508.16	222.86	156.80	2.84
COLGATE PALMOLIVE CO (CL) Next Dividend Payable 02/10	140.000	9,442.54	82.15	11,501.00	2,058.46	246.40	2.14
COPART INC (CPRT)	207.000	6,261.18	36.62	7,580.34	1,319.16	—	—
COSTCO WHOLESALE CORP NEW (COST) Next Dividend Payable 02/10	99.000	5,549.14	59.17	5,857.83	308.69	71.28	1.21
COVANCE INC (CVD)	81.000	3,174.33	54.57	4,420.17	1,245.84	—	—
COVANTA HOLDING CORP (CVA)	398.000	9,150.43	18.09	7,199.82	(1,950.61)	—	—
CSX CORP (CSX) Next Dividend Payable 03/10	113.000	5,465.15	48.49	5,479.37	14.22	99.44	1.81
DENTSPLY INTERNATIONAL INC (XRAY) Next Dividend Payable 01/09/10	154.000	4,347.54	35.17	5,416.18	1,068.64	30.80	0.56
DIGITAL REALTY TRUST INC (DLR) Next Dividend Payable 01/15/10	49.000	1,708.34	50.28	2,463.72	755.38	88.20	3.57
DOUGLAS EMMETT INC (DEI) Next Dividend Payable 01/15/10	96.000	860.10	14.25	1,368.00	507.90	38.40	2.80
DTE ENERGY COMPANY (DTE) Next Dividend Payable 01/15/10	136.000	4,828.93	43.59	5,928.24	1,099.31	288.32	4.86
DU PONT EI DE NEMOURS & CO (DD) Next Dividend Payable 03/10	165.000	5,441.25	33.67	5,555.55	114.30	270.60	4.87
DUN & BRADSTREET CP NEW (DNB) Next Dividend Payable 03/10	79.000	6,261.64	84.37	6,665.23	403.59	107.44	1.61
EASTGROUP PROPERTIES INC (EGP) Next Dividend Payable 03/10	42.000	1,653.16	38.28	1,607.76	(45.40)	87.36	5.43
ECOLAB INC (ECL) Next Dividend Payable 01/15/10	290.000	11,240.25	44.58	12,928.20	1,687.95	179.80	1.39
EDUCATION REALTY TRUST INC (EDR) Next Dividend Payable 02/10	121.000	1,246.08	4.84	585.64	(660.44)	24.20	4.13
EMC CORP MASS (EMC)	609.000	8,940.65	17.47	10,639.23	1,698.58	—	—

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J CRAIG & PAIGE T SMITH SCHLSHP FDN
ATTENTION: STEWART R DUDLEY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EMERSON ELECTRIC CO (EMR) Next Dividend Payable 03/10	173.000	8,455.22	42.60	7,369.80	(1,085.42)	231.82	3.14
ENTERTAINMENT PPTYS TR (EPR) Next Dividend Payable 01/15/10	35.000	1,083.77	35.27	1,234.45	150.68	91.00	7.37
EOG RESOURCES INC (EOG) Next Dividend Payable 01/10	49.000	2,973.32	97.30	4,767.70	1,794.38	28.42	0.59
EXPEDITORS INTL WASH INC (EXPD) Next Dividend Payable 06/10	382.000	15,231.41	34.77	13,282.14	(1,949.27)	145.16	1.09
EXXON MOBIL CORP (XOM) Next Dividend Payable 03/10	69.000	4,902.46	68.19	4,705.11	(197.35)	115.92	2.46
FAMILY DOLLAR STORES (FDO) Next Dividend Payable 01/15/10	186.000	5,045.59	27.83	5,176.38	130.79	100.44	1.94
FED RLTY INVT TRUST SBI (FRT) Next Dividend Payable 01/15/10	24.000	1,042.52	67.72	1,625.28	582.76	63.36	3.89
FREEMPORT MCMORAN CP&GLD (FCX) Next Dividend Payable 02/10	99.000	7,828.79	80.29	7,948.71	119.92	59.40	0.74
GENERAL MILLS INC (GIS) Next Dividend Payable 02/10	120.000	7,969.46	70.81	8,497.20	527.74	235.20	2.76
GENUINE PARTS CO (GPC) Next Dividend Payable 01/04/10	145.000	6,087.17	37.96	5,504.20	(582.97)	232.00	4.21
GILEAD SCIENCE (GILD) Next Dividend Payable 03/10	108.000	5,072.65	43.27	4,673.16	(399.49)	—	—
GOLDMAN SACHS GRP INC (GS) Next Dividend Payable 03/10	33.000	4,531.14	168.84	5,571.72	1,040.58	46.20	0.82
GOOGLE INC-CL A (GOOG) Next Dividend Payable 02/10	16.000	5,498.74	619.98	9,919.68	4,420.94	—	—
HCP INCORPORATED (HCP) Next Dividend Payable 02/10	19.000	582.70	30.54	580.26	(2.44)	34.96	6.02
HEALTH CARE REIT INC (HCN) Next Dividend Payable 02/10	46.000	1,798.56	44.32	2,038.72	240.16	125.12	6.13
HEWLETT PACKARD (HPQ) Next Dividend Payable 01/06/10	162.000	7,896.90	51.51	8,344.62	447.72	51.84	0.62
HOSPITALITY PPTYS TR COM SBI (HPT) Next Dividend Payable 02/10	75.000	2,096.88	23.71	1,778.25	(318.63)	—	—
HOTEL & RESORTS INC (HST) Next Dividend Payable 02/10	29.000	325.38	11.67	338.43	13.05	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INDEX CORPORATION DELAWARE (IEX) Next Dividend Payable 01/10	167.000	4,834.96	31.15	5,202.05	367.09	80.16	1.54
ILL TOOL WORKS INC (ITW) Next Dividend Payable 01/12/10	119.000	4,812.12	47.99	5,710.81	898.69	147.56	2.58
INTERACTIVE DATA CORP (IDC) Next Dividend Payable 03/10	192.000	4,880.76	25.30	4,857.60	(23.16)	153.60	3.16
INTERCONTINENTALEXCHANGE, INC (ICE) Next Dividend Payable 03/10	68.000	6,490.68	112.30	7,636.40	1,145.72	—	—
INTL BUSINESS MACHINES CORP (IBM) Next Dividend Payable 03/10	3.000	317.72	130.90	392.70	74.98	6.60	1.68
ISHARES BARCLAYS 1-3 YR TSY BD (SHY) Next Dividend Payable 01/05/10	5,804.000	470,843.65	82.96	481,499.84	10,656.19	8,125.60	1.68
ISHARES MSCI GROWTH INDX FD (EFG) Next Dividend Payable 06/10	6,100.000	284,087.37	55.12	336,232.00	52,144.63	4,745.80	1.41
ITT CORP (ITT) Next Dividend Payable 01/01/10	79.000	4,323.90	49.74	3,929.46	(394.44)	67.15	1.70
ITT EDUCATIONAL SERVICES INC (ESI) Next Dividend Payable 01/01/10	55.000	6,183.81	95.96	5,277.80	(906.01)	—	—
JACOBS ENGINEERING GROUP INC (JEC) Next Dividend Payable 03/10	184.000	8,121.21	37.61	6,920.24	(1,200.97)	—	—
JOHNSON & JOHNSON (JNJ) Next Dividend Payable 03/10	101.000	6,237.76	64.41	6,505.41	267.65	197.96	3.04
JPMORGAN CHASE & CO (JPM) Next Dividend Payable 01/10	121.000	5,175.13	41.67	5,042.07	(133.06)	24.20	0.47
JUNIPER NETWORKS (JNPR) Next Dividend Payable 03/10	163.000	3,987.24	26.67	4,347.21	359.97	—	—
KELLOGG CO (K) Next Dividend Payable 03/10	91.000	4,372.05	53.20	4,841.20	469.15	136.50	2.81
KILROY REALTY CORPORATION (KRC) Next Dividend Payable 01/15/10	24.000	977.86	30.67	736.08	(241.78)	33.60	4.56
KIRBY CP (KEX) Next Dividend Payable 01/15/10	170.000	5,627.11	34.83	5,921.10	293.99	—	—
KITE REALTY GROUP TRUST (KRG) Next Dividend Payable 01/10	143.000	606.25	4.07	582.01	(24.24)	34.32	5.89
KOHL'S CORPORATION WISC (KSS) Next Dividend Payable 01/10	106.000	4,744.75	53.93	5,716.58	971.83	—	—

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Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KRAFT FOODS INC CL A (KFT) Next Dividend Payable 01/13/10	207,000	6,765.15	27.18	5,626.26	(1,138.89)	240.12	4.26
L-3 COMMUNICATIONS HOLDING INC (LLL) Next Dividend Payable 03/10	70,000	5,624.56	86.95	6,086.50	461.94	98.00	1.61
LABORATORY CP AMER HLDGS NEW (LH)	93,000	6,313.04	74.84	6,960.12	647.08	—	—
LEUCADIA NAT CP (LUK)	312,000	7,028.61	23.79	7,422.48	393.87	—	—
LIBERTY GBL INC SER C (LBTYK)	211,000	5,620.59	21.86	4,612.46	(1,008.13)	—	—
LIMITED BRANDS INC (LTD) Next Dividend Payable 03/10	296,000	3,804.75	19.24	5,695.04	1,890.29	177.60	3.11
LOWES COMPANIES INC (LOW) Next Dividend Payable 01/10	283,000	6,062.60	23.39	6,619.37	556.77	101.88	1.53
LTC PROPERTIES INC (LTC) Next Dividend Payable 01/10	47,000	955.78	26.75	1,257.25	301.47	73.32	5.83
LUBRIZOL CORP (LZ) Next Dividend Payable 03/10	104,000	4,705.91	72.95	7,586.80	2,880.89	128.96	1.69
MARATHON OIL CO (MRO) Next Dividend Payable 03/10	147,000	4,219.30	31.22	4,589.34	370.04	141.12	3.07
MARKEL CORP (HOLDING CO) (MKL)	29,000	10,773.48	340.00	9,860.00	(913.48)	—	—
MARTIN MARIETTA MATERIALS (MLM) Next Dividend Payable 03/10	81,000	8,038.97	89.41	7,242.21	(796.76)	129.60	1.78
MC DONALDS CORP (MCD) Next Dividend Payable 03/10	194,000	10,469.56	62.44	12,113.36	1,643.80	426.80	3.52
MICROSOFT CORP (MSFT) Next Dividend Payable 03/10	302,000	6,828.80	30.48	9,204.96	2,376.16	157.04	1.70
MOLSON COORS BREWING CO (TAP) Next Dividend Payable 03/10	108,000	4,959.22	45.16	4,877.28	(81.94)	103.68	2.12
MONSANTO CONEW (MON) Next Dividend Payable 01/10	74,000	6,571.35	81.75	6,049.50	(521.85)	78.44	1.29
MURPHY OIL CORP (MUR) Next Dividend Payable 03/10	94,000	6,699.28	54.20	5,094.80	(1,604.48)	94.00	1.84

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEWELL RUBBERMAID INC (NWL) Next Dividend Payable 03/10	430,000	4,853.80	15.01	6,454.30	1,600.50	86.00	1.33
NIKE INC B (NKE) Next Dividend Payable 01/04/10	124,000	6,333.20	66.07	8,192.68	1,859.48	133.92	1.63
NOBLE CORP NEW (NE) Next Dividend Payable 02/10	122,000	2,710.32	40.70	4,965.40	2,255.08	--	--
NORTHERN TRUST CORP (NTRS) Next Dividend Payable 01/04/10	120,000	9,714.17	52.40	6,288.00	(3,426.17)	134.40	2.13
NUCOR CORPORATION (NUE) Next Dividend Payable 02/11/10	142,000	8,365.82	46.65	6,624.30	(1,741.52)	204.48	3.08
O REILLY AUTOMOTIVE INC (ORLY) Next Dividend Payable 01/15/10	138,000	5,001.44	38.12	5,260.56	259.12	--	--
OCCIDENTAL PETROLEUM CORP DE (OXY) Next Dividend Payable 01/15/10	75,000	5,527.82	81.35	6,101.25	573.43	99.00	1.62
OGE ENERGY CORPORATION (OGE) Next Dividend Payable 01/10	157,000	5,674.80	36.89	5,791.73	116.93	227.65	3.93
ONEOK INC NEW (OKE) Next Dividend Payable 02/10	153,000	5,299.71	44.57	6,819.21	1,519.50	257.04	3.76
PLUM CREEK TIMBER CO INC REI (PCL) Next Dividend Payable 02/10	30,000	1,026.51	37.76	1,132.80	106.29	50.40	4.44
POTLATCH CORP NEW (PCH) Next Dividend Payable 03/10	62,000	2,021.00	31.88	1,976.56	(44.44)	126.48	6.39
PPG INDUSTRIES INC (PPG) Next Dividend Payable 03/10	89,000	5,440.94	58.54	5,210.06	(230.88)	192.24	3.68
PRAXAIR INC (PX) Next Dividend Payable 03/10	78,000	5,405.32	80.31	6,264.18	858.86	124.80	1.99
PROLOGIS (PLD) Next Dividend Payable 02/10	68,000	3,008.83	13.69	930.92	(2,077.91)	40.80	4.38
PUBLIC STORAGE (PSA) Next Dividend Payable 03/10	25,000	1,786.06	81.45	2,036.25	250.19	55.00	2.70
QLOGIC CORP (QLGC)	291,000	3,614.45	18.87	5,491.17	1,876.72	--	--

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QUALCOMM INC (QCOM) Next Dividend Payable 03/10	167,000	7,579.17	46.26	7,725.42	146.25	113.56	1.46
QUEST DIAGNOSTICS INC (DGM) Next Dividend Payable 01/10	115,000	6,348.60	60.38	6,943.70	595.10	46.00	0.66
RAMCO GERSHENSON PPTYS INC NEW (RPT) Next Dividend Payable 01/04/10	51,000	906.57	9.54	486.54	(420.03)	33.30	6.84
RAYONIER INCORPORATED (RYN) Next Dividend Payable 03/10	23,000	961.63	42.16	969.68	8.05	46.00	4.74
RAYTHEON CO (NEW) (RTN) Next Dividend Payable 01/28/10	112,000	6,630.14	51.52	5,770.24	(859.90)	138.88	2.40
REALTY INCOME CORP (O) Next Dividend Payable 01/15/10	59,000	1,526.64	25.91	1,528.69	2.05	101.24	6.62
REINSURANCE GROUP OF AMERICA (RGA) Next Dividend Payable 02/10	118,000	5,457.50	47.65	5,622.70	165.20	42.48	0.75
ROCKWELL COLLINS INC (COL) Next Dividend Payable 03/10	69,000	3,412.66	55.36	3,819.84	407.18	66.24	1.73
SCHLUMBERGER LTD (SLB) Next Dividend Payable 01/08/10	228,000	13,703.51	65.09	14,840.52	1,137.01	191.52	1.29
SEI INVESTMENTS CO (SEIC) Next Dividend Payable 01/21/10	410,000	8,241.08	17.52	7,183.20	(1,057.88)	73.80	1.02
SEMPRA ENERGY (SRE) Next Dividend Payable 01/15/10	124,000	5,825.01	55.98	6,941.52	1,116.51	193.44	2.78
SIGMA ALDRICH CORP DEL (SIAL) Next Dividend Payable 03/10	106,000	4,287.57	50.55	5,358.30	1,070.73	61.48	1.14
SIMON PPTY GROUP INC (SPG) Next Dividend Payable 01/15/10	51,000	3,993.18	79.80	4,069.80	76.62	122.40	3.00
SL GREEN REALTY CP (SLG) Next Dividend Payable 01/15/10	34,000	2,118.88	50.24	1,708.16	(410.72)	13.60	0.79
SMUCKER JM CO COM NEW (SJM) Next Dividend Payable 03/10	110,000	6,705.11	61.75	6,792.50	87.39	154.00	2.26
SOUTHWESTERN ENERGY COMPANY (SWN)	120,000	4,852.68	48.20	5,784.00	931.32	--	--

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J CRAIG & PAIGE, T SMITH SCHLSHP FDN
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPECTRA ENERGY CORP COM (SE) Next Dividend Payable 03/10	279.000	5,298.85	20.51	5,722.29	423.44	279.00	4.87
SUNSTONE HOTEL INVESTORS, INC (SHO) Next Dividend Payable 03/10	62.000	1,649.79	8.88	550.56	(1,099.23)	—	—
SYNOPSYS INC (SNPS) Next Dividend Payable 03/10	254.000	4,670.10	22.28	5,659.12	989.02	—	—
T ROWE PRICE GROUP INC (TROW) Next Dividend Payable 03/10	204.000	9,834.34	53.25	10,863.00	1,028.66	204.00	1.87
TANGER FACTORY OUTLET CENTERS (SKT) Next Dividend Payable 02/10	25.000	917.50	38.99	974.75	57.25	38.25	3.92
TECHNE CP (TECH) Next Dividend Payable 02/10	85.000	5,505.69	68.56	5,827.60	321.91	88.40	1.51
TERADATA CORP (TDC) Next Dividend Payable 01/11/10	234.000	5,054.03	31.43	7,354.62	2,300.59	—	—
TIFFANY & COMPANY NEW (TIF) Next Dividend Payable 01/11/10	85.000	3,417.90	43.00	3,655.00	237.10	57.80	1.58
TORCHMARK CORP (TMK) Next Dividend Payable 01/10	99.000	4,038.68	43.95	4,351.05	312.37	59.40	1.36
TRANSOCEAN LTD (RIG) Next Dividend Payable 03/10	40.000	3,441.05	82.80	3,312.00	(129.05)	—	—
TRAVELERS COMPANIES INC COM (TRV) Next Dividend Payable 03/10	124.000	5,018.58	49.86	6,182.64	1,164.06	163.68	2.64
UNITED TECHNOLOGIES CORP (UTX) Next Dividend Payable 03/10	117.000	7,872.09	69.41	8,120.97	248.88	180.18	2.21
UNITEDHEALTH GP INC (UNH) Next Dividend Payable 02/10	179.000	4,552.90	30.48	5,455.92	903.02	5.37	0.09
UNUMPROVIDENT CORP (UNM) Next Dividend Payable 02/10	317.000	7,448.11	19.52	6,187.84	(1,260.27)	104.61	1.69
V F CORPORATION (VFC) Next Dividend Payable 03/10	73.000	5,237.87	73.24	5,346.52	108.65	175.20	3.27
VANGUARD EMRG MKTS ETF (VWO) Next Dividend Payable 12/10	1,151.000	37,146.05	41.00	47,191.00	10,044.95	627.30	1.32
VARIAN MEDICAL SYS INC (VAR) Next Dividend Payable 03/10	133.000	4,955.38	46.85	6,231.05	1,275.67	—	—
VENTAS INC (VTR) Next Dividend Payable 03/10	33.000	1,140.83	43.74	1,443.42	302.59	67.65	4.68

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Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIZON COMMUNICATIONS (VZ) Next Dividend Payable 02/10	184,000	5,489.00	33.13	6,095.92	606.92	349.60	5.73
VISA INC CL A (V) Next Dividend Payable 03/10	53,000	2,768.70	87.46	4,635.38	1,866.68	26.50	0.57
VODAFONE GP PLC ADS NEW (VOD) Next Dividend Payable 02/05/10	297,000	6,664.71	23.09	6,857.73	193.02	383.43	5.59
VORNADO REALTY TR S B I (VNO) Next Dividend Payable 02/10	27,000	2,548.91	69.94	1,888.38	(660.53)	70.20	3.71
WABTEC (WAB) Next Dividend Payable 02/10	154,000	5,696.06	40.84	6,289.36	593.30	6.16	0.09
WALT DISNEY CO HLDG CO (DIS) Next Dividend Payable 01/19/10	196,000	4,888.22	32.25	6,321.00	1,432.78	68.60	1.08
WASH REAL EST INV TR MARYLAND (WIRE) Next Dividend Payable 03/10	45,000	1,034.48	27.55	1,239.75	205.27	77.85	6.27
WASTE MGMT INC (DELA) (WM) Next Dividend Payable 03/10	177,000	5,986.49	33.81	5,984.37	(2.12)	205.32	3.43
WEATHERFORD INTERNATIONAL LTD (WFT) Next Dividend Payable 03/10	198,000	3,390.73	17.91	3,546.18	155.45	—	—
WEINGARTEN REALTY INV SBI (WRI) Next Dividend Payable 03/10	74,000	2,243.74	19.79	1,464.46	(779.28)	74.00	5.05
WELLS FARGO & CO NEW (WFC) Next Dividend Payable 03/10	186,000	4,722.48	26.99	5,020.14	297.66	37.20	0.74
YUM BRANDS INC (YUM) Next Dividend Payable 02/10	196,000	5,377.29	34.97	6,854.12	1,476.83	164.64	2.40
ZIMMER HLDGS INC (ZMH) Next Dividend Payable 02/10	106,000	4,569.75	59.11	6,265.66	1,695.91	—	—
TOTAL COMMON STOCKS		\$1,620,183.61		\$1,758,381.93	\$138,198.32	\$29,370.55	1.67%

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SIMON PROPERTY GROUP INC 6.00% (SPG.I) Convertible; Moody BAA1 S&P BBB; Next Dividend Payable 02/10	14,000	\$976.53	\$68.00	\$952.00	\$(24.53)	\$42.00	4.41

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

J CRAIG & PAIGE T SMITH SCHLSHP FDN
ATTENTION: STEWART R DUDLEY

Holdings

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL STOCKS	72.8%	\$1,621,160.14	\$1,759,333.93	\$138,173.79	\$29,412.55	1.67%
					\$0.00	

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Dividend Yield %
VIRTUS BOND A (SAVAX)	55,607.388	\$557,186.03	\$10.58	\$588,325.60	\$31,139.57		
Reinvestments	2,338.238	23,810.59	10.58	24,739.12	928.53		
Total	57,945.626	580,996.62	10.58	613,064.72	32,068.10	25,032.00	4.08
Market Value vs Total Purchases + Net Value Increase/(Decrease)		557,186.03		613,064.72	55,878.69		
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL MUTUAL FUNDS	25.4%	\$580,996.62	\$613,064.72	\$32,068.10	\$25,032.00	4.08%
					\$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.

For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	\$2,202,156.76	\$2,416,861.13	\$170,241.89	\$54,457.55	2.25%
					\$0.00	

Cash deposits, 10/11/13
+ 44,462.48
\$ 2,246,619.24

Smith Scholarship Foundation
Schwab Account
Wilbanks, Smith & Thomas Management, LLC
Ending Balances by Asset Category
12/31/2009

	<u>FMV</u>	<u>Cost</u>	<u>Unrealized Gain / (Loss)</u>
Cash & Equivalents			
Non-interest-bearing cash	\$ 2,931.24	\$ 2,931.24	\$ -
Interest-bearing			
Schwab Advisor Cash Reserve Premier	360,952.16	360,952.16	-
Fixed income investments			
Maturities less than 1 year			
Corporate bonds - Morgan Stanley Dean FRN 2010 Due 7/14/10	99,563.80	100,450.00	(886.20)
Maturities greater than 1 year			
U.S. Treasury Inflation Protection Securities 1.625%-2.000% due 1/15/14-1/15/16	213,941.76	180,016.39	33,925.37
U.S. Govt Agencies - FNMA (Bullet) 5.375% due 11/15/11 - FHLB 6% due 6/19/04	43,112.12	40,275.91	2,836.21
Subtotal - U.S. Govt and Agency securities			
Corporate bonds	160,092.60	149,539.50	10,553.10
Mutual Funds			
Bonds	642,322.44	654,900.99	(12,578.55)
Equity	<u>1,284,795.45</u>	<u>1,567,364.44</u>	<u>(282,568.99)</u>
	<u>\$ 2,807,711.57</u>	<u>\$ 3,056,430.63</u>	<u>\$ (248,719.06)</u>

Investment Detail - Fixed Income

	Par	Market Price	Market Value
U.S. Treasuries	60,000.0000	123.7373	74,242.38
UST INFL IDX 2%01/14			
INFL INDEX DUE 01/15/14			
CURRENT FACTOR 1.16992			
CUSIP: 912828BW9			
UST INFL IDX 2%01/16			
INFL INDEX DUE 01/15/16			
CURRENT FACTOR 1.08914			
CUSIP: 912828ET3			
UST INFL IDX 1.625%15			
INFL INDEX DUE 01/15/15			
CURRENT FACTOR 1.13211			
CUSIP: 912828DH0			
Total U.S. Treasuries			
	60,000.0000	117.7749	70,664.94
	60,000.0000	115.0574	69,034.44
	60,000.0000	107.7803	64,755.91
Government Obligations	40,000.0000	107.7803	43,112.12
FED NATL MTG 5.375%11			
NOTES DUE 11/15/11			
CUSIP: 31359MLS0			
MOODY'S: Aaa S&P: AAA			
Total Government Obligations			
	40,000.0000	107.7803	43,112.12
Total Accrued Interest for Government Obligations:			274.72



G000006750307

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
J CRAIG AND PAGE T SMITH
SCHOLARSHIP FOUNDATION INC.

Account Number
Statement Period
December 1-31, 2009

Investment Detail - Fixed Income (continued)

Corporate Bonds	Par	Market Price	Market Value
GEN ELEC CAP 5.875%12 NOTES DUE 02/15/12 CUSIP: 36962GXS8 MOODY'S: Aa2 S&P: AA+	50,000.0000	107.1484	53,574.20
			50,726.00
			Accrued Interest: 1,109.72
MORGAN ST DEAN FRN 2010 NOTES DUE 07/14/10 CUSIP: 61745ESH5 MOODY'S: A2 S&P: A+	100,000.0000	99.5638	99,563.80
			100,450.00
			Accrued Interest: 379.17
WAL-MART STORES 4.55%13 NOTES DUE 05/01/13 CUSIP: 931142BT9 MOODY'S: Aa2 S&P: AA	50,000.0000	106.3108	53,155.40
			47,003.50
			Accrued Interest: 379.17
WELLS FARGO & C 6.375%11 SUB GLBL NT DUE 08/01/11 CUSIP: 949746CE9 MOODY'S: A2 S&P: A+	50,000.0000	106.7260	53,363.00
			51,810.00
			Accrued Interest: 1,328.13
			50,940.00
			259,656.40
			516,710.28
			Accrued Interest for Corporate Bonds: 2,817.02

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value
AMERICAN CENTURY INTL BOND FUND INV SYMBOL: BEGBX	3,329.5220	14.4300	48,045.00
PIMCO FLOATING INCOME FD INSTL CL SYMBOL: PFIX	13,386.3730	8.8200	118,067.81
T ROWE PRICE INTL BOND FUND SYMBOL: RPIBX	4,812.5140	9.8700	47,499.51
TEMPLETON GLOBAL BOND FUND CL A SYMBOL: TPICZ	4,402.3830	12.7200	55,998.31
VANGUARD HIGH YIELD CORP FUND INVESTOR SHARE SYMBOL: VWEHX	37,433.1590	5.4700	204,759.38
VANGUARD INTERM TERM INVESTMENT GRADE ADMIRAL SHARE SYMBOL: VFIDX	17,458.6730	9.6200	167,952.43
Total Bond Funds			

Equity Funds	Quantity	Market Price	Market Value
DFA EMERGING MARKETS SMALL CAP PORTFOLIO SYMBOL: DEMSX	860.8680	19.4200	16,718.06
Total Equity Funds			



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Schwab One® Account of
J CRAIG AND PAGE T SMITH
SCHOLARSHIP FOUNDATION INC.

Account Number
Statement Period
December 1-31, 2009

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
DFA EMERGING MARKETS VALUE PORTFOLIO SYMBOL: DFEVX	934.7620	31.4400	29,388.92
DFA EMERGING MKTS PORT SYMBOL: DFEMX	1,045.7970	27.2000	28,445.68
DFA INTL REAL ESTATE SECURITIES PORT SYMBOL: DFITX	5,403.0990	4.8200	26,042.94
DFA INTL SMALL CAP VALUE PORTFOLIO SYMBOL: DISVX	4,818.8010	15.0900	72,715.71
DFA INTL SMALL COMPANY PORTFOLIO FUND SYMBOL: DFISX	3,935.4130	14.2300	56,000.93
DFA INTL VALUE PORTFOLIO SYMBOL: DFIVX	7,327.1600	17.0500	124,928.08
DFA LARGE CAP INTL PORT SYMBOL: DFALX	8,067.0210	18.7500	151,256.64
DFA REAL ESTATE SECURITIES PORTFOLIO SYMBOL: DFREX	1,633.8710	17.2300	28,151.60
DFA U.S. LARGE CAP VALUE PORTFOLIO SYMBOL: DFLVX	7,381.6670	17.0600	125,931.24
DFA U.S. SMALL CAP PORT SYMBOL: DFSTX	4,303.7740	16.4800	70,926.20

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value
DFA U.S. SMALL CAP VALUE PORTFOLIO SYMBOL: DFSVX	1,728.5290	19.6300	33,931.02
DFA US LARGE CO PORT SYMBOL: DFLCX	14,797.4550	32.8300	485,800.45
DFA US MICRO CAP PORT SYMBOL: DFSCX	3,272.5360	10.5600	34,557.98
Total Equity Funds			1,284,795.45

Total Mutual Funds			1,927,117.89
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Total Investment Detail			2,807,711.57
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Total Account Value			2,807,711.57
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Transaction Detail - Purchases & Sales

Fixed Income Activity

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
12/15/09	12/15/09	Full Redemption	GEN ELEC CAP FRN 2XXX **MATURED** DUE 12/15/09: 36962GM35	(50,000.0000)		

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	17458.673 SHARES VANGUARD INTERMEDIATE TERM	P	01/05/09	07/16/09
b	FEDERAL HOME LOAN BANK 6.0% DUE 6/9/2014	P	06/12/07	06/19/09
c	FEDERAL NATIONAL MORTGAGE 4.25% DUE 5/15/2009	P	04/24/06	05/15/09
d	FEDERAL NATIONAL MORTGAGE 4.625% DUE 10/15/2013	P	04/24/06	04/17/09
e	GEN ELEC CAPITAL CORP 1.440% DUE 12/15/09	P	10/30/08	12/15/09
f	CHICKASAW SECURITIES - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
g	CHICKASAW SECURITIES - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
h	MORGAN STANLEY - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
i	MORGAN STANLEY - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
j	MORGAN STANLEY - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 159,747.		150,000.	9,747.
b 200,000.		200,000.	0.
c 40,000.		39,030.	970.
d 43,930.		38,455.	5,475.
e 50,000.		47,483.	2,517.
f 73,186.		73,424.	-238.
g 89,049.		105,272.	-16,223.
h 990,737.		1,094,433.	-103,696.
i 64,007.		95,821.	-31,814.
j 1,042,573.		1,262,188.	-219,615.
k 4,045.			4,045.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 9,747.
b			0.
c			970.
d			5,475.
e			2,517.
f			** -238.
g			-16,223.
h			** -103,696.
i			-31,814.
j			-219,615.
k			4,045.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-348,832.
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	-94,187.

Asset Number	Description of property							
	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	COMPUTER - DISABLED STUDENTS							
	01/19/08	200DB	5.00	17	1,285.		257.	411.
22	LAPTOPS - OFFICE, INTERNS							
	03/21/08	200DB	5.00	17	1,822.		364.	583.
3	PORTABLE DISPLAY WALL							
	08/10/08	200DB	7.00	17	2,274.		325.	557.
4	LAPTOP - FOUNDATION							
	09/24/08	200DB	5.00	17	1,549.		310.	496.
5	OFFICE CHAIRS							
	10/12/08	200DB	7.00	17	1,060.		151.	260.
6	MICROWAVE AND TOASTER - OFFICE							
	11/09/08	200DB	7.00	17	96.		14.	23.
7	OFFICE DESK							
	11/08/08	200DB	7.00	17	272.		39.	67.
8	COMPUTERS AND PERIPHERALS							
	01/12/09	SL	5.00	16	4,466.			893.
9	CHAIRS - NEW OFFICE SPACE							
	01/12/09	SL	7.00	16	130.			19.
10	FURNITURE FOR NEW OFFICE SPACE							
	02/10/09	SL	7.00	16	420.			55.
11	REFRIGERATOR							
	02/17/09	SL	7.00	16	300.			36.
12	FURNITURE FOR NEW OFFICE SPACE							
	03/12/09	SL	7.00	16	513.			61.
13	CHAIRS AND TELEVISION							
	05/04/09	SL	7.00	16	1,654.			158.
14	CHAIRS AND DESKS							
	05/04/09	SL	7.00	16	2,822.			269.
15	TELEVISION							
	05/04/09	SL	7.00	16	807.			77.
16	OFFICE EQUIPMENT							
	05/04/09	SL	5.00	16	326.			43.
17	CHAIRS							
	05/04/09	SL	7.00	16	809.			77.
18	EASELS							
	05/27/09	SL	7.00	16	217.			18.
19	PHONE EQUIPMENT							
	05/29/09	SL	7.00	16	141.			12.
20	SHREDDER							
	06/15/09	SL	5.00	16	68.			8.
21	COPIER AND SCANNER							
	10/21/09	SL	5.00	16	4,840.			161.
22	LEASEHOLD IMPROVEMENTS							
	01/12/09	SL	25.00	16	7,002.			280.
23	DESK							
	05/04/09	SL	7.00	16	268.			26.
	* TOTAL 990-PF PG 1 DEPR							
					33,141.	0.	1,460.	4,590.

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

SOURCE	AMOUNT
FIRST COMMERCIAL BANK CHECKING NOW	302.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	302.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB DIVIDENDS	64,989.	1,117.	63,872.
CHARLES SCHWAB INTEREST	23,876.	0.	23,876.
CHARLES SCHWAB NONDIVIDEND DISTRIBUTIONS	1,300.	0.	1,300.
J. P. MORGAN CLEARING CORP. - DIVIDENDS	35,281.	0.	35,281.
MORGAN STANLEY DIVIDENDS	64,554.	2,928.	61,626.
MORGAN STANLEY INTEREST	22.	0.	22.
MORGAN STANLEY OTHER INCOME	17.	0.	17.
TOTAL TO FM 990-PF, PART I, LN 4	190,039.	4,045.	185,994.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE - BIRMINGHAM, AL	1	5,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		5,000.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TAX REFUNDS	1,256.	0.	1,256.
WRITE OFF OLD CHECKS OUTSTANDING PRIOR TO 2009	11,990.	0.	11,990.
OTHER REFUNDS AND MISCELLANEOUS INCOME	5,996.	0.	5,996.
TOTAL TO FORM 990-PF, PART I, LINE 11	19,242.	0.	19,242.

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHRISTIAN SMALL LLP	146,101.	29,220.	29,220.	87,661.
MAYNARD, COOPER & GALE P.C.	2,301.	0.	2,301.	0.
TO FM 990-PF, PG 1, LN 16A	148,402.	29,220.	31,521.	87,661.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CULOTTA, SCROGGINS, HENDRICKS & GILLESPIE	11,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	11,000.	0.	0.	0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES AND PERMITS	641.	0.	0.	641.
FOREIGN TAXES - CHARLES SCHWAB	506.	506.	506.	506.
TO FORM 990-PF, PG 1, LN 18	1,147.	506.	506.	1,147.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES AND EXPENSES	6,206.	0.	0.	6,206.
WEBSITE ADMINISTRATION AND MAINTENANCE	3,113.	0.	0.	3,113.
BANK SERVICE FEE - FCB CHECKING	1,030.	1,030.	1,030.	1,030.
MEDICAL CARE - FLU VACCINES	210.	0.	0.	210.
MENTORS, COUNSELORS AND ADVOCATES	98,578.	0.	0.	98,578.
J.P. MORGAN CLEARING CORP. ADR FEES	12.	12.	12.	12.
SCHOLARSHIP DUES	321.	0.	0.	321.
SEMINARS WORKSHOPS AND TRAINING SESSIONS	32,509.	0.	0.	32,509.
INSURANCE	11,581.	0.	0.	11,581.
SECRETARIAL AND BOOKKEEPING SUPPORT	7,634.	0.	0.	7,634.
CLOTHING FOR STUDENTS	986.	0.	0.	986.
TELEPHONE AND INTERNET	2,808.	0.	0.	2,808.
MORGAN STANLEY FEES AND EXPENSES	21,986.	21,986.	21,986.	21,986.
POSTAGE AND PRINTING	2,125.	0.	0.	2,125.
TRAVEL - GASOLINE / MILEAGE	390.	0.	0.	390.
CHARLES SCHWAB MANAGEMENT FEES	6,502.	6,502.	6,502.	6,502.
CULTURAL EVENTS	1,421.	0.	0.	1,421.
SOFTWARE	822.	0.	0.	822.
PARKING	608.	0.	0.	608.
IT TECHNICAL SUPPORT	6,300.	0.	0.	6,300.
EQUIPMENT RENTAL	120.	0.	0.	120.
CONTRACT SERVICES	9,035.	0.	0.	9,035.
TO FORM 990-PF, PG 1, LN 23	214,297.	29,530.	29,530.	214,297.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
BASIS ADJUSTMENTS FOR INVESTMENTS OCCURRING DURING YEAR	1,283.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,283.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHWAB ONE - U.S. TREASURY SECURITIES	X		180,016.	213,942.
SCHWAB ONE - U.S. GOVERNMENT AGENCIES	X		40,276.	43,112.
TOTAL U.S. GOVERNMENT OBLIGATIONS			220,292.	257,054.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			220,292.	257,054.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
J.P. MORGAN CLEARING CORP. - COMMON STOCKS	2,046,621.	1,698,297.
MORGAN STANLEY - COMMON STOCKS	1,620,184.	1,758,382.
MORGAN STANLEY - PREFERRED STOCK	976.	952.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,667,781.	3,457,631.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHWAB ONE - CORPORATE NOTES AND BONDS	249,989.	259,656.
TOTAL TO FORM 990-PF, PART II, LINE 10C	249,989.	259,656.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHWAB ONE - BOND FUNDS	FMV	654,901.	642,322.
SCHWAB ONE - EQUITY FUNDS	FMV	1,567,364.	1,284,795.
MORGAN STANLEY - BOND FUND	FMV	580,997.	613,065.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,803,262.	2,540,182.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 14
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER - DISABLED STUDENTS	1,285.	668.	617.
2 LAPTOPS - OFFICE, INTERNS	1,822.	947.	875.
PORTABLE DISPLAY WALL	2,274.	882.	1,392.
LAPTOP - FOUNDATION	1,549.	806.	743.
OFFICE CHAIRS	1,060.	411.	649.
MICROWAVE AND TOASTER - OFFICE	96.	37.	59.
OFFICE DESK	272.	106.	166.
COMPUTERS AND PERIPHERALS	4,466.	893.	3,573.
CHAIRS - NEW OFFICE SPACE	130.	19.	111.
FURNITURE FOR NEW OFFICE SPACE	420.	55.	365.
REFRIGERATOR	300.	36.	264.
FURNITURE FOR NEW OFFICE SPACE	513.	61.	452.
CHAIRS AND TELEVISION	1,654.	158.	1,496.
CHAIRS AND DESKS	2,822.	269.	2,553.
TELEVISION	807.	77.	730.
OFFICE EQUIPMENT	326.	43.	283.
CHAIRS	809.	77.	732.
EASELS	217.	18.	199.
PHONE EQUIPMENT	141.	12.	129.
SHREDDER	68.	8.	60.
COPIER AND SCANNER	4,840.	161.	4,679.

LEASEHOLD IMPROVEMENTS	7,002.	280.	6,722.
DESK	268.	26.	242.
TOTAL TO FM 990-PF, PART II, LN 14	33,141.	6,050.	27,091.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
AHRIAN TYLER DUDLEY 400 CALDWELL TRACE BIRMINGHAM, AL 35242	DIRECTOR, ADMINISTRATOR 25.00	0.	0.	0.
STEWART R. DUDLEY SUITE 300, 2101 MAGNOLIA AVENUE SOUTH BIRMINGHAM, AL 35205	DIRECTOR 15.00	0.	0.	0.
C.R. DUDLEY, JR. SUITE 300, 2101 MAGNOLIA AVENUE SOUTH BIRMINGHAM, AL 35205	DIRECTOR 5.00	0.	0.	0.
LOUIS H. ANDERS, JR. 420 20TH STREET NORTH - SUITE 3100 BIRMINGHAM, AL 35203	DIRECTOR 10.00	0.	0.	0.
JAMES W. GEWIN ONE FEDERAL PLACE - 1819 5TH AVNUE NORTH BIRMINGHAM, AL 35203	DIRECTOR 10.00	0.	0.	0.
CAROLYN FEATHERINGILL 3211 PINE RIDGE ROAD BIRMINGHAM, AL 35213	DIRECTOR 10.00	0.	0.	0.
HELEN CROW MILLS 2012 6TH AVENUE NORTH BIRMINGHAM, AL 35203	DIRECTOR 10.00	0.	0.	0.
TRUSTEES - SEE LISTING ATTACHED	TRUSTEES 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

ACTIVITY FOUR

EDUCATION GRANTS TO ALABAMA HIGH SCHOOLS TO AID COLLEGE
ENTRANCE PROGRAMS -
CHILTON COUNTY, ESCAMBIA COUNTY, WESTBROOK CHRISTIAN AND
WETUMPKA HIGH SCHOOLS

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

4,000.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDAHRIAN TYLER DUDLEY
400 CALDWELL TRACE
BIRMINGHAM, AL 35242TELEPHONE NUMBERNAME OF GRANT PROGRAM

(205) 202-4076

THE J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FUND

FORM AND CONTENT OF APPLICATIONS

IN WRITING, ON LINE OR ON PRINTED APPLICATION FORM AVAILABLE ON WEBSITE OR BY MAIL. ACCOMPANIED BY TRANSCRIPTS AND ESSAYS CONCERNING APPLICANT'S 1) FUTURE PLANS, GOALS AND 2) CIVIC ACTIVITIES OR ASSISTANCE TO FAMILY MEMBERS; CERTIFICATION FROM SCHOOL COUNSELOR; THREE SIGNED PERSONAL RECOMMENDATIONS. ALL CIVIC ACTIVITIES AND AWARDS MUST INCLUDE REFERENCES FOR VERIFICATION.

ANY SUBMISSION DEADLINES

APPLICATIONS - JANUARY 15TH OF EACH YEAR FOR YEAR IN WHICH FINANCIAL AID IS REQUESTED

RESTRICTIONS AND LIMITATIONS ON AWARDS

SENIOR IN GOOD STANDING IN ANY ALABAMA HIGH SCHOOL PLANNING TO ATTEND AN ALABAMA COLLEGE OR UNIVERSITY. FINANCIAL NEED IS CONSIDERED. MINIMUM C AVERAGE IN HIGH SCHOOL COURSES, VERIFIED BY OFFICIAL TRANSCRIPT. SPECIAL PREFERENCE GIVEN TO THOSE WHO ARE FIRST IN THEIR FAMILIES TO ATTEND COLLEGE. RELATIVES OF EMPLOYEES, OFFICERS, OR VOLUNTEERS SERVING THE FOUNDATION ARE NOT ELIGIBLE FOR AWARDS. RECIPIENTS MUST ATTEND FOUNDATION-SPONSORED SEMINARS, WORKSHOPS, TRAINING SESSIONS AND OTHER EVENTS, MAINTAIN GRADE POINT AVERAGES, SUBMIT VERIFICATION OF CONTINUING VOLUNTEER WORK (52 HOURS ANNUALLY) AND ATTEND TUTORING AND ADVANCEMENT PROGRAMS OFFERED BY THE RECIPIENT STUDENTS' COLLEGES AND FOUNDATION.

FORM 990-PF

OTHER REVENUE

STATEMENT 18

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
TAX REFUNDS					1,256.
WRITE OFF OLD CHECKS OUTSTANDING PRIOR TO 2009					11,990.
OTHER REFUNDS AND MISCELLANEOUS INCOME					5,996.
TOTAL TO FORM 990-PF, PG 11, LN 11					19,242.