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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: THE COLD HEADING FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 21777 HOOVER ROAD — Room/suite

City or town, state, and ZIP code: WARREN, MI 48089

A Employer identification number: 23-7005737

B Telephone number: 586-497-7000

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 21,564,668.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	247,182.	247,182.		STATEMENT 1
	4 Dividends and interest from securities	559,289.	559,289.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,676,721.			
	b Gross sales price for all assets on line 6a 6,027,223.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	10,991.	10,991.		STATEMENT 3
	12 Total. Add lines 1 through 11	-859,259.	817,462.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	147,601.	0.		147,601.
	15 Pension plans, employee benefits	11,291.	0.		11,291.
	16a Legal fees STMT 4	98.	0.		98.
	b Accounting fees STMT 5	2,100.	0.		2,100.
	c Other professional fees STMT 6	148,319.	148,319.		0.
	17 Interest				
	18 Taxes STMT 7	-7,525.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	-1,080.	0.		125.
	24 Total operating and administrative expenses. Add lines 13 through 23	300,804.	148,319.		161,215.
	25 Contributions, gifts, grants paid	1,119,658.			1,119,658.
	26 Total expenses and disbursements. Add lines 24 and 25	1,420,462.	148,319.		1,280,873.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-2,279,721.			
	b Net investment income (if negative, enter -0-)		669,143.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Form **990-PF** (2009)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6,289,099.	1,379,037.	1,379,037.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	17,215,631.	19,845,972.	20,181,831.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ OTHER ASSET)	3,800.	3,800.	3,800.
	16 **Total assets** (to be completed by all filers)	23,508,530.	21,228,809.	21,564,668.
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 ▶ [X] 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	23,508,530.	21,228,809.	
	30 **Total net assets or fund balances**	23,508,530.	21,228,809.	
	31 **Total liabilities and net assets/fund balances**	23,508,530.	21,228,809.	

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	23,508,530.
2	Enter amount from Part I, line 27a	2	-2,279,721.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	21,228,809.
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	21,228,809.

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	GAINS & LOSSES - SEE ATTACHED	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
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	5,960,780.		7,703,944.	-1,743,164.
b	66,443.			66,443.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				-1,743,164.
b				66,443.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	-1,676,721.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,562,215.	25,916,649.	.060278
2007	1,494,667.	32,495,265.	.045996
2006	1,400,954.	30,217,838.	.046362
2005	1,362,621.	28,953,617.	.047062
2004	1,228,148.	27,910,983.	.044002

2	Total of line 1, column (d)	2	.243700
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	.048740
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	19,915,552.
5	Multiply line 4 by line 3	5	970,684.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,691.
7	Add lines 5 and 6	7	977,375.
8	Enter qualifying distributions from Part XII, line 4	8	1,280,873.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	6,691.
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	6,691.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	6,691.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 8,200.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	8,200.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	1,509.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,509. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DANIEL MORRELL Telephone no. ▶586-497-7000

Located at ▶21777 HOOVER ROAD, WARREN, MI ZIP+4 ▶48089

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)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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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)? **5b** X

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALINE DESERRANNO 21777 HOOVER ROAD WARREN, MI 48089	TRUSTEE 8.00	0.	0.	0.
ELIZABETH STEVENS 21777 HOOVER ROAD WARREN, MI 48089	VICE-PRESIDENT & SECRETARY 8.00	0.	0.	0.
DEREK STEVENS 21777 HOOVER ROAD WARREN, MI 48089	PRESIDENT 8.00	0.	0.	0.
GREGORY STEVENS 21777 HOOVER ROAD WARREN, MI 48089	TREASURER 8.00	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	15,498,798.
b	Average of monthly cash balances	1b	4,720,037.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,218,835.
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	20,218,835.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	303,283.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,915,552.
6	**Minimum investment return.** Enter 5% of line 5	6	995,778.

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	995,778.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 6,691.		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,691.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	989,087.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	989,087.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	989,087.

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	1,280,873.
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	1,280,873.
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	6,691.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,274,182.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				989,087.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,116,835.	
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. ▶ $ 1,280,873.				
a Applied to 2008, but not more than line 2a			1,116,835.	
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				164,038.
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				825,049.
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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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:

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
VARIOUS RECIPIENTS - SEE ATTACHED SCHEDULE				1,119,658.
Total			▶ 3a	1,119,658.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	247,182.	
4 Dividends and interest from securities			14	559,289.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,676,721.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER RECEIPTS/REFUNDS			01	10,991.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-859,259.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	-859,259.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 14 MAY 2010 | Title Treasurer

Paid Preparer's Use Only

Preparer's signature | Date 5/12/10 | Check if self-employed ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: DOEREN MAYHEW, 755 W. BIG BEAVER, SUITE 2300, TROY, MICHIGAN 48084

EIN

Phone no 248-244-3000

923622
02-02-10

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

SOURCE	AMOUNT
VARIOUS INVESTMENTS	247,182.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	247,182.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM VARIOUS INVESTMENTS	625,732.	66,443.	559,289.
TOTAL TO FM 990-PF, PART I, LN 4	625,732.	66,443.	559,289.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER RECEIPTS/REFUNDS	10,991.	10,991.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,991.	10,991.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	98.	0.		98.
TO FM 990-PF, PG 1, LN 16A	98.	0.		98.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,100.	0.		2,100.
TO FORM 990-PF, PG 1, LN 16B	2,100.	0.		2,100.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	148,319.	148,319.		0.
TO FORM 990-PF, PG 1, LN 16C	148,319.	148,319.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	-7,525.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-7,525.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	-1,205.	0.		0.
OPERATING EXPENSES	125.	0.		125.
TO FORM 990-PF, PG 1, LN 23	-1,080.	0.		125.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GNMA	COST	552,245.	620,214.
GOLDMAN SACHS	COST	3,882,537.	4,604,120.
PAINE WEBBER - BRANDES	COST	4,989,465.	4,119,894.
PIMCO	COST	4,746,123.	4,966,145.
SALOMON SMITH BARNEY	COST	2,695,802.	2,821,676.
SCHWARTZ & CO	COST	1,009,201.	1,018,958.
GLOBAL SELECTIONS	COST	1,970,599.	2,030,824.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,845,972.	20,181,831.

THE COLD HEADING FOUNDATION

23-7005737

2009 Form 990-PF

Part XV - Line 3a - Grants and Contributions Paid During the Year

BENEFICIARY	2009	FOUNDATION STATUS	RELATIONSHIP
Academy of the Sacred Heart	20,000	Public	None
Beaumont Foundation	500,000	Public	None
Brother Rice High School	100,000	Public	None
Catholic League	5,000	Public	None
Central Christian Church	20,000	Public	None
Children's Charity at Adios	2,500	Public	None
Children's Hospital of Michigan	5,000	Public	None
City of Gross Pointe	2,000	Public	None
De La Salle Collegiate	5,000	Public	None
Dewayne R. Hayes Law Enforcement Officers & Youth Support Foundatio	200	Public	None
Grand Kids Foundation	10,000	Public	None
Grosse Pointe City Foundation	2,000	Public	None
Grosse Pointe Park Foundation	15,000	Public	None
Guardian Angels Cathredal	10,000	Public	None
Holy Family Regional School	5,000	Public	None
Junior Achievement of SE Michigan	1,000	Public	None
Kiwanis Club Foundation of Detroit	1,000	Public	None
Lost Tree Village Charitable Foundation, Inc	8,000	Public	None
Loyola High School	2,000	Public	None
Madonna University - Student Scholarships	59,178	Public	None
Mayo Foundation, Myeloma Research	30,000	Public	None
Multiple Sclerosis Society	5,000	Public	None
Royal Oak 1st United Methodist Church	2,000	Public	None
S. Paul Methodist Church of Bloomfield Hills	5,000	Public	None
Sacred Heart Major Seminary Foundation	2,000	Public	None
Shriners Hospital for Children	15,000	Public	None
Special Kids, Inc	500	Public	None
St. Anthony -Padua Catholic Church	5,000	Public	None
St. Charles Borromeo Parish	5,000	Public	None
St Clare of Montefalco	5,000	Public	None
St. Fidelis Friary	5,000	Public	None
St. Francis/Maximilian	5,000	Public	None
St. Hugo of the Hills	10,000	Public	None
St. Isidore Parish	5,000	Public	None
St. Jude Children's Research Hospital	5,000	Public	None
St. Mark's Church	5,000	Public	None
St. Paul Catholic Church	50,000	Public	None
St Philomena Parish	10,000	Public	None
Steuben County Community Foundation	500	Public	None
Susan G. Komen Breast Cancer Foundation	12,000	Public	None
The Capuchin Soup Kitchen	5,000	Public	None
United Way Foundation	3,780	Public	None
University of Dayton, Engineering	25,000	Public	None
University of Michigan	96,000	Public	None
Warren PAL	5,000	Public	None
Wayne State, Lincoln High Scholarship	10,000	Public	None
YMCA O Southern Nevada	20,000	Public	None
	1,119,658		

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2009

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
SUMMARY						
GOLDMAN		1,810,724 37	1,442,754 97	(367,969 40)		
BRANDES		3,935,940.65	2,744,988 49	(1,190,952 17)		
SMITH BARNEY		450,188 19	699,944 78	249,756 59		
PIMCO		289,059 59	303,600 77	76,570 98		
GNMA		1,184,929 96	734,619 74	(447,729 13)		
GLOBAL SELECT		33,101 22	34,871.06	1,769 84		
GREGORY J SCHWARTZ & CO		0 00	0 00	1,832 26		
TOTAL		7,703,943 98	5,960,779 81	(1,676,721 02)		
GOLDMAN						
United Parcel Service, Inc Class B	79	4,958 10	4,107 59	(850.51)	07/24/08	01/08/09
Genentech	16	1,450 70	1,353 20	(97 50)	09/18/08	01/09/09
Invesco Ltd Cmn	102	2,354 37	1,152 77	(1,201 60)	07/18/08	01/21/09
Invesco Ltd Cmn	178	4,168 87	2,011 69	(2,157 18)	07/21/08	01/21/09
Invesco Ltd Cmn	120	2,780 17	1,356 19	(1,423 98)	07/22/08	01/21/09
Invesco Ltd Cmn	52	658 01	587 68	(70 33)	12/29/08	01/21/09
Invesco Ltd Cmn	52	692 32	587 69	(104 63)	12/30/08	01/21/09
Invesco Ltd Cmn	15	209 24	169 52	(39 72)	12/31/08	01/21/09
Td Ameritrade Holding Corporat Cmn	168	1,916 21	1,892 74	(23 47)	11/18/08	01/21/09
Williams Companies Inc	252	9,125 12	3,357 53	(5,767 59)	11/02/07	01/21/09
Williams Companies Inc	130	3,662 41	1,732 06	(1,930 35)	09/03/08	01/21/09
Bank Of America Corp Cmn	68	3,233 07	389.41	(2,843 66)	06/16/06	01/22/09
Bank Of America Corp Cmn	46	2,386 40	263 43	(2,122 97)	09/18/06	01/22/09
Bank Of America Corp Cmn	155	6,674 90	887 63	(5,787 27)	02/19/08	01/22/09
Suntrust Banks Inc	116	6,208 70	1,658 64	(4,550 06)	09/22/08	01/22/09
Zimmer Hldgs Inc	52	2,137 95	2,047 14	(90 81)	10/27/08	01/22/09
Nucor Corporation	21	908 82	837 20	(71 62)	12/10/08	01/23/09
Nucor Corporation	79	3,404 45	3,149 49	(254 96)	12/11/08	01/23/09
Smith International Inc	90	5,789 95	2,219 04	(3,570 91)	09/24/08	01/23/09
Smith International Inc	60	2,083 03	1,479 36	(603 67)	11/05/08	01/23/09
Amphenol Corp	97	2,641.31	2,456 46	(184 85)	10/20/08	01/26/09
Hewlett-Packard Co	17	697 83	608 89	(88 94)	04/16/07	01/26/09
Hewlett-Packard Co	61	2,496 55	2,184 84	(311 71)	04/17/07	01/26/09
Hess Corporation	8	546 11	480 74	(65 37)	11/16/07	01/27/09
Hess Corporation	27	2,477 08	1,622 94	(854 14)	03/04/08	01/27/09
Bank Of America Corp Cmn	1	17 90	7 57	(10 33)	09/22/08	01/02/09
Tjx Companies Inc	7	204 92	152 30	(52 62)	11/16/07	01/07/09
Tjx Companies Inc	105	2,980 46	2,284 49	(695 97)	11/21/07	01/07/09
Adobe Systems Inc Cmn	93	3,482 65	1,813.80	(1,668 85)	09/15/06	01/22/09
Adobe Systems Inc Cmn	17	719 57	331 56	(388 01)	04/11/07	01/22/09
Adobe Systems Inc Cmn	87	3,640 25	1,696.78	(1,943 47)	07/24/07	01/22/09
Adobe Systems Inc Cmn	110	3,785 10	2,145 36	(1,639 74)	02/05/08	01/22/09
Agco Corp	147	9,480 28	3,012 23	(6,468 05)	04/15/08	01/22/09
Agco Corp	22	1,293 12	450 81	(842 31)	05/19/08	01/22/09
Ppg Industries Inc	127	8,391 66	4,980 73	(3,410 93)	09/11/08	01/23/09
Regency Engery Partners	1,475	47,273 75	15,292 71	(31,981 04)	07/26/07	02/27/09
Targa Resources Partners	2,000	42,000 00	16,886 50	(25,113 50)	02/08/07	02/27/09
Targa Resources Partners	2,000	46,120 00	16,886 50	(29,233 50)	02/09/07	02/27/09
Hewlett-Packard Co	11	507 64	396 12	(111 52)	01/14/08	02/06/09
Hewlett-Packard Co	105	4,468 32	3,781 16	(687 16)	01/22/08	02/06/09
Hewlett-Packard Co	2	85 11	72 40	(12 71)	01/22/08	02/09/09
Hewlett-Packard Co	17	734 06	615 39	(118 67)	02/05/08	02/09/09
Activision Blizzard Inc	38	525 46	356 65	(168 81)	01/11/08	02/13/09
Activision Blizzard Inc	118	1,590.45	1,107 49	(482 96)	01/22/08	02/13/09
Activision Blizzard Inc	86	1,112 41	807 16	(305 25)	02/05/08	02/13/09
Hess Corporation	21	1,926 61	1,157 65	(768 96)	03/04/08	02/03/09
Hess Corporation	11	1,299 70	606 39	(693 31)	03/13/08	02/03/09
Air Products & Chemicals Inc	27	2,292 29	1,509 90	(782 39)	09/16/08	02/09/09
Hewlett-Packard Co	36	1,473 38	1,317.14	(156 24)	04/17/07	02/09/09
Hewlett-Packard Co	19	776 53	695 15	(81 38)	04/18/07	02/09/09
Air Products & Chemicals Inc	20	1,697 99	1,081.82	(616 17)	09/16/08	02/10/09
Newell Rubbermaid Inc	171	4,143 33	1,319 70	(2,823 63)	01/09/06	02/11/09

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2009

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
Newell Rubbermaid Inc	110	2,919 98	848 93	(2,071.05)	08/03/07	02/11/09
Newell Rubbermaid Inc	65	1,709 96	501 64	(1,208 32)	08/28/07	02/11/09
Newell Rubbermaid Inc	110	2,893 78	846 51	(2,047 27)	08/28/07	02/12/09
Wal Mart Stores Inc	54	2,954 37	2,525 49	(428 88)	04/04/08	02/13/09
Range Resources Corporation	59	2,393.30	2,078 90	(314 40)	11/18/08	02/19/09
Air Products & Chemicals Inc	21	1,782 89	1,020 76	(762 13)	09/16/08	02/24/09
Air Products & Chemicals Inc	12	882 49	583 29	(299.20)	09/24/08	02/24/09
Zimmer Hldgs Inc	77	3,165 81	2,582 71	(583 10)	10/27/08	03/03/09
Johnson Controls Inc	140	5,315 40	1,558 54	(3,756 86)	06/25/07	03/04/09
Johnson Controls Inc	60	2,280 01	667 94	(1,612 07)	06/26/07	03/04/09
Air Products & Chemicals Inc	40	2,941 62	1,838 58	(1,103 04)	09/24/08	03/09/09
Genentech	78	7,072 19	7,018 61	(53 58)	09/18/08	03/09/09
Time Warner Inc	34	639 77	278.11	(361 66)	10/09/06	03/13/09
Time Warner Inc	45	957 11	368 09	(589 02)	02/26/07	03/13/09
Time Warner Inc	70	1,361 90	572 58	(789 32)	03/16/07	03/13/09
Time Warner Inc	190	3,976 32	1,554 16	(2,422 16)	04/23/07	03/13/09
Time Warner Inc	26	467 15	212 67	(254 48)	09/25/07	03/13/09
Unilever N V Ny Shs	31	926 77	576 16	(350 61)	08/24/07	03/17/09
Unilever N V Ny Shs	150	5,321 97	2,787 87	(2,534 10)	12/06/07	03/17/09
Unilever N V Ny Shs	145	5,144 57	2,690 41	(2,454 16)	12/06/07	03/18/09
Sprint Nextel Corporation	109	2,127 59	406 46	(1,721 13)	11/07/06	03/24/09
Sprint Nextel Corporation	178	3,482 27	663 75	(2,818 52)	11/08/06	03/24/09
Sprint Nextel Corporation	438	8,568 72	1,656 07	(6,912 65)	11/08/06	03/25/09
Devon Energy Corporation	39	2,989 15	1,891 90	(1,097 25)	05/04/07	03/26/09
Devon Energy Corporation	3	225 10	145 53	(79 57)	05/11/07	03/26/09
Viacom Inc	145	2,681.47	2,486 99	(194 48)	10/15/08	03/30/09
Monsanto Company	13	521 56	962 23	440 67	01/10/06	03/04/09
Research In Motion Limited	35	4,253 45	1,390 65	(2,862 80)	04/22/08	03/04/09
Research In Motion Limited	18	2,537 14	715 19	(1,821 95)	05/16/08	03/04/09
Research In Motion Limited	6	380 29	238.40	(141 89)	10/14/08	03/04/09
Google Inc	6	2,534 88	1,839 40	(695 48)	10/18/06	03/05/09
Accenture Ltd	45	1,642 01	1,252 17	(389 84)	09/24/08	03/06/09
Genentech	30	2,252 34	2,816 47	564 13	06/19/08	03/13/09
Accenture Ltd	22	802 76	656 45	(146 31)	09/24/08	03/16/09
Salesforce Com	34	2,355 31	1,090.92	(1,264 39)	07/21/08	03/16/09
Oracle Corporation	35	724 65	518 89	(205 76)	07/24/07	03/17/09
Cvs Caremark Corporation	103	1,991 28	1,527 02	(464 26)	08/20/07	03/17/09
Google Inc	42	1,258 36	1,117 35	(141 01)	03/31/06	03/19/09
Google Inc	7	3,215 30	2,307 94	(907 36)	10/20/06	03/19/09
Accenture Ltd	2	1,007 00	659 41	(347 59)	02/05/08	03/19/09
Genentech	33	1,204 14	1,005.87	(198 27)	09/24/08	03/20/09
Accenture Ltd	85	6,381 62	8,025 83	1,644 21	06/19/08	03/24/09
Accenture Ltd	123	4,488 14	3,429 30	(1,058 84)	09/24/08	03/31/09
Accenture Ltd	30	1,126 36	836 42	(289 94)	09/25/08	03/31/09
Abbott Laboratories Cmn	85	4,862 22	3,618 01	(1,244 21)	12/27/07	04/15/09
Abbott Laboratories Cmn	8	453.97	340 52	(113 45)	03/27/07	04/15/09
Abbott Laboratories Cmn	26	1,499 94	1,106 69	(393 25)	02/05/08	04/15/09
Abbott Laboratories Cmn	21	1,166 13	893 86	(272 27)	02/15/08	04/15/09
Activision Blizzard Inc Cmn	286	2,769.45	2,921 58	152 13	02/13/09	04/21/09
Amgen Inc Cmn	33	1,682 84	1,572 36	(110 48)	07/14/08	04/13/09
Amgen Inc Cmn	20	1,042.73	952 94	(89 79)	07/15/08	04/13/09
Amphenol Corp Cl-A (New) Cmn Class A	21	571 83	634 50	62 67	10/20/08	04/09/09
Amphenol Corp Cl-A (New) Cmn Class A	139	3,892 25	4,199 76	307 51	10/21/08	04/09/09
Campbell Soup Co Cmn	17	492 98	446 69	(46 29)	01/09/09	04/07/09
Campbell Soup Co Cmn	6	174.00	157 65	(16 35)	01/08/09	04/07/09
Campbell Soup Co Cmn	86	2,494 00	2,255 38	(238 62)	01/13/09	04/08/09
Campbell Soup Co Cmn	21	607 96	550 73	(57 23)	01/12/09	04/08/09
Campbell Soup Co Cmn	8	231 99	209 80	(22 19)	01/09/09	04/08/09
Chubb Corp Cmn	89	4,024 97	3,709 90	(315 07)	10/28/08	04/08/09
Everest Re Group Ltd Cmn	20	1,841 20	1,490 96	(350 24)	03/28/06	04/16/09
Everest Re Group Ltd Cmn	10	920 60	730 02	(190 58)	03/28/06	04/17/09
Exxon Mobil Corporation Cmn	25	1,910 18	1,675 46	(234 72)	10/06/08	04/30/09
Google, Inc Cmn Class A	5	2,517 50	1,856 16	(661 34)	02/05/08	04/14/09
Google, Inc Cmn Class A	10	5,035 00	3,679 20	(1,355 80)	02/05/08	04/14/09

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STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
Mastercard Incorporated Cmn Class A	7	1,978 64	1,268.71	(709 93)	05/28/08	04/30/09
Metlife, Inc Cmn	29	1,863 78	852 91	(1,010 87)	06/29/07	04/29/09
Microsoft Corporation Cmn	190	4,525 00	3,565 61	(959 39)	10/20/08	04/07/09
Microsoft Corporation Cmn	17	312 40	319 03	6 63	11/20/08	04/07/09
Microsoft Corporation Cmn	225	4,256 37	4,442 60	186 23	01/21/09	04/16/09
Microsoft Corporation Cmn	93	1,709 00	1,836 27	127 27	11/20/08	04/16/09
Monsanto Company Cmn	12	1,341 36	987 85	(353 51)	02/05/08	04/02/09
Monsanto Company Cmn	43	1,725 16	3,448 58	1,723 42	01/10/06	04/02/09
Monsanto Company Cmn	88	3,530 56	7,244 20	3,713 64	01/10/06	04/02/09
Monsanto Company Cmn	40	4,471 20	3,220.55	(1,250 65)	02/05/08	04/08/09
Pfizer Inc Cmn	362	5,475 94	4,824 61	(651 33)	01/29/09	04/14/09
Procter & Gamble Company (The) Cmn	100	4,628 24	4,926 12	297.88	03/13/09	04/23/09
Td Ameritrade Holding Corporat Cmn	184	2,098 70	3,033 51	934.81	11/18/08	04/23/09
Td Ameritrade Holding Corporat Cmn	164	2,110 24	2,703 78	593 54	12/29/08	04/23/09
Time Warner Cable Inc Cmn	57	3,045 73	1,516 38	(1,529 35)	09/25/07	04/08/09
Time Warner Cable Inc. Cmn	6	288 17	159 62	(128 55)	02/19/08	04/08/09
Time Warner Cable Inc Cmn	9	442.22	239 43	(202 79)	05/23/08	04/08/09
Urban Outfitters Inc Cmn	52	1,615 88	799 48	(816 40)	07/21/08	04/01/09
Visa Inc Cmn Class A	66	3,938 90	3,831 14	(107 76)	03/19/08	04/23/09
Wynn Resorts, Limited Cmn	7	710 10	223 00	(487 10)	04/13/07	04/15/09
Wynn Resorts, Limited Cmn	28	2,009 84	891 99	(1,117 85)	07/13/06	04/15/09
Wynn Resorts, Limited Cmn	10	1,201 90	390 40	(811 50)	02/05/08	04/24/09
Wynn Resorts, Limited Cmn	53	5,376 44	2,069.12	(3,307 32)	04/13/07	04/24/09
Wynn Resorts, Limited Cmn	6	626 58	230 32	(396 26)	02/15/08	04/29/09
Wynn Resorts, Limited Cmn	17	2,043 23	652 56	(1,390 67)	02/05/08	04/29/09
Wynn Resorts, Limited Cmn	24	2,506 32	1,000 05	(1,506 27)	02/15/08	04/30/09
Air Products & Chemicals Inc Cmn	38	2,004 39	2,394 15	389 76	01/23/09	05/07/09
Air Products & Chemicals Inc Cmn	38	2,794 54	2,394 15	(400 39)	09/24/08	05/07/09
Amgen Inc Cmn	54	2,815 37	2,533 86	(281 51)	07/15/08	05/07/09
Amgen Inc Cmn	30	1,762 46	1,415 26	(347 20)	09/30/08	05/08/09
Amgen Inc. Cmn	66	3,441 00	3,113 56	(327 44)	07/15/08	05/08/09
Aon Corporation Cmn	27	1,146 30	984 05	(162 25)	04/30/09	05/22/09
Aon Corporation Cmn	147	6,718 09	5,357 61	(1,360.48)	12/31/08	05/22/09
At&T Inc Cmn	226	5,177 55	5,763 35	585 80	03/03/09	05/07/09
Eog Resources Inc Cmn	19	2,420 63	1,393 40	(1,027 23)	06/05/08	05/07/09
Eog Resources Inc Cmn	14	1,766 82	1,004.54	(762.28)	06/05/08	05/12/09
Eog Resources Inc Cmn	10	1,335 46	717 53	(617 93)	06/19/08	05/12/09
Eog Resources Inc Cmn	1	127 40	71 75	(55 65)	06/05/08	05/12/09
Everest Re Group Ltd Cmn	41	3,777.02	2,915.16	(861 86)	04/22/08	05/06/09
Everest Re Group Ltd Cmn	1	91 69	71 10	(20 59)	04/24/08	05/06/09
Everest Re Group Ltd Cmn	23	2,117 38	1,635 33	(482 05)	03/28/06	05/06/09
Everest Re Group Ltd Cmn	19	1,742 04	1,331 54	(410 50)	04/24/08	05/07/09
Everest Re Group Ltd Cmn	22	1,830 96	1,541 78	(289 18)	08/08/08	05/07/09
Everest Re Group Ltd Cmn	18	1,498 08	1,261.46	(236 62)	08/11/08	05/07/09
Exxon Mobil Corporation Cmn	112	8,557 63	7,878 52	(679 11)	10/06/08	05/20/09
Exxon Mobil Corporation Cmn	11	870 21	773 78	(96 43)	10/07/08	05/20/09
General Mills Inc Cmn	66	3,880 76	3,367 45	(513 31)	01/22/09	05/28/09
General Mills Inc Cmn	45	2,645 98	2,299 90	(346 08)	01/22/09	05/28/09
Gilead Sciences Cmn	31	1,244.12	1,297 76	53 64	09/21/07	05/28/09
Mckesson Corporation Cmn	13	769 46	523 03	(246 43)	04/02/07	05/28/09
Salesforce.Com, Inc Cmn	4	277 10	147 01	(130 09)	07/21/08	05/27/09
Salesforce Com, Inc Cmn	53	3,507 43	1,947 89	(1,559 54)	07/22/08	05/27/09
Salesforce Com, Inc Cmn	65	3,716 41	2,388.92	(1,327 49)	08/27/08	05/27/09
The Mosaic Company Cmn	19	860 98	853 31	(7 67)	02/09/09	05/11/09
The Mosaic Company Cmn	4	181 26	180 83	(0 43)	02/09/09	05/12/09
The Mosaic Company Cmn	19	856 43	858 93	2 50	02/10/09	05/12/09
Time Warner Inc. Cmn	78	3,162 39	1,838 46	(1,323.93)	09/25/07	05/27/09
Wal Mart Stores Inc Cmn	58	3,173 21	2,867 68	(305 53)	04/04/08	05/06/09
Waste Management Inc Cmn	113	3,910 38	3,065 86	(844 52)	09/05/08	05/08/09
Wyeth Cmn	52	2,688 79	2,289 53	(399 26)	01/18/07	05/08/09
Activision Blizzard Inc Cmn	252	2,696 45	3,091 96	395 51	04/13/09	06/23/09
Activision Blizzard Inc Cmn	135	1,307 26	1,656 41	349 15	02/13/09	06/23/09
Activision Blizzard Inc Cmn	215	2,727 08	2,637 98	(89 10)	06/08/09	06/23/09
Activision Blizzard Inc Cmn	98	1,248 72	1,202 43	(46 29)	06/09/09	06/23/09

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Activision Blizzard Inc Cmn	170	1,600.47	2,080 74	480 27	01/22/09	06/23/09
Activision Blizzard Inc Cmn	93	886 13	1,138 29	252 16	03/16/09	06/23/09
Activision Blizzard Inc Cmn	138	1,824 84	1,689 08	(135 76)	02/07/08	06/23/09
Activision Blizzard Inc Cmn	164	2,121 34	2,007 31	(114 03)	02/05/08	06/23/09
Activision Blizzard Inc Cmn	180	2,181 31	2,203 14	21 83	11/06/08	06/23/09
Aflac Incorporated Cmn	195	6,506 92	5,850 83	(656 09)	05/07/09	06/23/09
American Electric Power Inc Cmn	153	4,008 36	4,311 42	303 06	04/07/09	06/23/09
Anadarko Petroleum Corp Cmn	168	6,718 20	7,325 28	607 08	11/26/08	06/23/09
Apple, Inc Cmn	11	999 93	1,476 71	476 78	04/17/07	06/23/09
Apple, Inc. Cmn	29	3,801 32	3,893 15	91 83	02/05/08	06/23/09
Apple, Inc Cmn	47	4,692 71	6,309 58	1,616 87	04/26/07	06/23/09
Applied Materials Inc Cmn	311	3,660 44	3,312 06	(348 38)	04/14/09	06/23/09
Applied Materials Inc Cmn	47	601 41	500 54	(100 87)	05/04/09	06/23/09
Applied Materials Inc Cmn	66	791 87	702 88	(88.99)	05/07/09	06/23/09
Applied Materials Inc Cmn	80	884 10	851 98	(32.12)	05/28/09	06/23/09
Bank Of America Corp Cmn	380	4,153.78	4,605 48	451 70	04/13/09	06/23/09
Bank Of America Corp Cmn	534	4,691 14	6,471 91	1,780 77	05/01/09	06/23/09
Bank Of America Corp Cmn	277	3,178 13	3,357 15	179 02	06/02/09	06/23/09
Bank Of America Corp Cmn	104	1,502 61	1,260 45	(242 16)	05/08/09	06/23/09
Bank Of America Corp Cmn	224	1,406 52	2,728 25	1,321 73	01/26/09	06/23/09
Bank Of America Corp Cmn	4	170 24	48 72	(121 52)	02/05/08	06/23/09
Bank Of America Corp Cmn	37	1,538 46	450 65	(1,087 81)	02/28/08	06/23/09
Bank Of America Corp Cmn	365	16,197 68	4,445 58	(11,752 10)	02/04/08	06/23/09
Bank Of America Corp Cmn	28	1,218 13	341 03	(877 10)	02/07/08	06/23/09
Bank Of America Corp Cmn	32	1,206 00	389 75	(816 25)	03/12/08	06/23/09
Bank Of America Corp Cmn	66	2,536 47	803 86	(1,732.61)	04/18/08	06/23/09
Bank Of America Corp Cmn	115	3,896 72	1,400 66	(2,496 06)	09/23/08	06/23/09
Bank Of America Corp Cmn	134	4,494 25	1,632 08	(2,862.17)	10/03/08	06/23/09
Bank Of America Corp Cmn	169	5,549 86	2,058 37	(3,491 49)	09/22/08	06/23/09
Baxter International Inc Cmn	68	2,605 76	3,430 91	825 15	05/26/06	06/23/09
Baxter International Inc Cmn	74	3,518 94	3,733 63	214 69	06/05/09	06/23/09
Baxter International Inc Cmn	75	4,775 08	3,784 09	(990 99)	01/11/08	06/23/09
Baxter International Inc Cmn	65	4,191 06	3,279 54	(911 52)	01/16/08	06/23/09
Baxter International Inc Cmn	41	2,406 47	1,948 26	(458 21)	12/27/07	06/05/09
Baxter International Inc Cmn	19	1,129 52	902 85	(226 67)	11/01/07	06/05/09
Baxter International Inc Cmn	14	847 28	665 26	(182 02)	02/05/08	06/05/09
Baxter International Inc Cmn	67	4,054 84	3,133.37	(921 47)	02/05/08	06/10/09
Becton Dickinson & Co Cmn	100	6,255.50	6,831 82	576 32	05/08/09	06/23/09
Best Buy Co Inc Cmn Series	72	3,445 92	2,368 69	(1,077 23)	02/05/08	06/23/09
Best Buy Co Inc Cmn Series	66	3,206 02	2,171 30	(1,034 72)	06/01/07	06/23/09
Best Buy Co Inc Cmn Series	78	3,763 41	2,566 08	(1,197 33)	09/11/06	06/23/09
Biogen Idec Inc Cmn	112	5,747 83	5,458 73	(289 10)	02/25/09	06/23/09
Boeing Company Cmn	100	6,337.79	4,351 89	(1,985 90)	07/25/08	06/23/09
Boeing Company Cmn	43	2,833 92	1,871 31	(962 61)	09/03/08	06/23/09
Boeing Company Cmn	25	1,618 04	1,087 97	(530 07)	09/04/08	06/23/09
Boeing Company Cmn	17	816 81	739 82	(76 99)	10/14/08	06/23/09
Boeing Company Cmn	38	1,714 35	1,653.72	(60 63)	10/13/08	06/23/09
Boston Scientific Corp Common Stock	235	3,109 68	2,241 84	(867 84)	02/26/08	06/23/09
Boston Scientific Corp Common Stock	347	5,992 55	3,310 30	(2,682 25)	12/29/06	06/23/09
Boston Scientific Corp Common Stock	127	977 67	1,211 55	233 88	01/23/09	06/23/09
Boston Scientific Corp Common Stock	92	1,690 91	877 66	(813 25)	02/02/07	06/23/09
Boston Scientific Corp Common Stock	53	677 87	505 61	(172 26)	02/05/08	06/23/09
Celgene Corporation Cmn	68	3,229.02	3,190 47	(38.55)	03/13/09	06/23/09
Celgene Corporation Cmn	15	717 32	703 78	(13 54)	03/16/09	06/23/09
Celgene Corporation Cmn	20	945 62	938 38	(7 24)	03/17/09	06/23/09
Celgene Corporation Cmn	40	1,869 61	1,876 75	7 14	03/19/09	06/23/09
Chevron Corporation Cmn	85	6,690 41	5,631 10	(1,059 31)	12/16/08	06/23/09
Cme Group Inc Cmn Class A	6	2,354 14	1,803 19	(550 95)	06/10/08	06/23/09
Cme Group Inc. Cmn Class A	19	7,191 88	5,710 11	(1,481 77)	01/10/06	06/23/09
Cme Group Inc. Cmn Class A	3	1,849 65	901 60	(948 05)	02/05/08	06/23/09
Cme Group Inc. Cmn Class A	5	2,604 25	1,502 66	(1,101 59)	02/28/08	06/23/09
Coca-Cola Company (The) Cmn	23	1,035 80	1,100 52	64.72	04/06/09	06/23/09
Coca-Cola Company (The) Cmn	78	3,447 48	3,732 20	284 72	02/13/09	06/23/09
Coca-Cola Company (The) Cmn	37	1,571 53	1,770 40	198 87	02/20/09	06/23/09

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STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
Coca-Cola Company (The) Cmn	19	796 16	909 13	112 97	02/26/09	06/23/09
Comcast Corporation Cmn Class A Non Voting	136	2,693 79	1,808.75	(885 04)	04/09/08	06/23/09
Comcast Corporation Cmn Class A Non Voting	13	232 87	172.90	(59 97)	01/10/06	06/23/09
Comcast Corporation Cmn Class A Non Voting	330	6,995 98	4,388 88	(2,607 10)	07/13/06	06/23/09
Comcast Corporation Cmn Class A Voting	360	4,914.94	4,960 67	45.73	03/30/09	06/23/09
Comcast Corporation Cmn Class A Voting	200	2,814 08	2,755 93	(58 15)	04/08/09	06/23/09
Comcast Corporation Cmn Class A Voting	150	2,347 79	2,066 95	(280 84)	05/07/09	06/23/09
Comcast Corporation Cmn Class A Voting	34	490 37	468 51	(21 86)	05/27/09	06/23/09
Comcast Corporation Cmn Class A Voting	197	2,743 97	2,714 59	(29 38)	06/01/09	06/23/09
Corning Incorporated Cmn	52	1,244 88	796 62	(448.26)	02/28/08	06/23/09
Corning Incorporated Cmn	104	2,595 21	1,593.24	(1,001 97)	09/10/07	06/23/09
Corning Incorporated Cmn	106	2,739 28	1,623 88	(1,115 40)	06/20/07	06/23/09
Corning Incorporated Cmn	188	4,481 92	2,880 08	(1,601 84)	02/05/08	06/23/09
Crown Castle Intl Corp Common Stock	140	3,513 38	3,054 72	(458 66)	04/09/09	06/23/09
Crown Castle Intl Corp Common Stock	88	2,104 67	1,920 11	(184 56)	04/15/09	06/23/09
Cvs Caremark Corporation Cmn	82	3,166 84	2,525 42	(641 42)	02/05/08	06/23/09
Cvs Caremark Corporation Cmn	64	2,498 56	1,971 06	(527 50)	03/14/08	06/23/09
Cvs Caremark Corporation Cmn	54	1,617 89	1,663 08	45 19	03/31/06	06/23/09
Cvs Caremark Corporation Cmn	148	4,845 46	4,558 07	(287 39)	07/28/06	06/23/09
Dean Foods Company New Cmn	45	874 52	824 38	(50 14)	03/20/09	06/23/09
Dean Foods Company New Cmn	172	3,399 20	3,150 96	(248 24)	01/26/09	06/23/09
Dean Foods Company New Cmn	65	1,230 23	1,190 77	(39 46)	04/07/09	06/23/09
Dean Foods Company New Cmn	83	1,653 37	1,520 52	(132 85)	04/16/09	06/23/09
Dean Foods Company New Cmn	43	782 25	787 74	5 49	05/06/09	06/23/09
Devon Energy Corporation (New) Cmn	45	2,524 57	2,525 99	1 42	01/20/09	06/23/09
Devon Energy Corporation (New) Cmn	37	2,288 92	2,076 93	(211 99)	01/27/09	06/23/09
Devon Energy Corporation (New) Cmn	28	1,874 67	1,571.73	(302 94)	06/11/09	06/23/09
Devon Energy Corporation (New) Cmn	27	2,025 91	1,515 60	(510 31)	05/11/07	06/23/09
Devon Energy Corporation (New) Cmn	30	2,519 42	1,683 99	(835 43)	01/29/08	06/23/09
Devon Energy Corporation (New) Cmn	50	3,886 50	2,806 66	(1,079 84)	05/18/07	06/23/09
Dow Chemical Co Cmn	104	1,811.83	1,583.88	(227 95)	05/08/09	06/23/09
Dow Chemical Co Cmn	151	2,586 65	2,299 67	(286 98)	05/11/09	06/23/09
Dow Chemical Co Cmn	240	4,137 07	3,655 10	(481 97)	05/21/09	06/23/09
Emerson Electric Co Cmn	124	3,946 56	3,929 45	(17 11)	04/21/09	06/23/09
Entergy Corporation Cmn	146	10,220 00	11,037 31	817 31	01/09/06	06/23/09
Entergy Corporation Cmn	50	3,437 20	3,779 90	342 70	04/11/06	06/23/09
Eog Resources Inc Cmn	20	2,688 01	1,345 56	(1,342 45)	06/23/08	06/23/09
Eog Resources Inc Cmn	35	1,981 30	2,354 74	373 44	02/18/09	06/23/09
Eog Resources Inc Cmn	10	1,335 46	672 78	(662 68)	06/19/08	06/23/09
Eog Resources Inc Cmn	52	6,851 54	3,498 47	(3,353 07)	06/20/08	06/23/09
Eog Resources Inc Cmn	16	2,031 79	1,076 45	(955 34)	06/26/08	06/23/09
Eog Resources Inc Cmn	43	3,141 51	2,892 96	(248 55)	10/21/08	06/23/09
Express Scripts Common Cmn	45	3,340 35	2,896 47	(443 88)	09/11/08	06/23/09
Express Scripts Common Cmn	87	6,429 00	5,599 83	(829 17)	04/28/08	06/23/09
Exxon Mobil Corporation Cmn	35	2,710.04	2,547 60	(162 44)	01/20/09	06/05/09
Exxon Mobil Corporation Cmn	33	2,548 25	2,402 02	(146 23)	01/23/09	06/05/09
Exxon Mobil Corporation Cmn	18	1,423 97	1,310 19	(113 78)	10/07/08	06/05/09
Fedex Corp Cmn	138	7,008 25	7,021 25	13 00	04/09/09	06/23/09
Firstenergy Corp Cmn	226	14,942 19	8,585 52	(6,356 67)	03/26/07	06/23/09
Firstenergy Corp Cmn	55	3,650.06	2,089 40	(1,560 66)	03/27/07	06/23/09
Fluor Corporation Cmn	149	6,565 39	7,248 17	682 78	11/26/08	06/23/09
Franklin Resources Inc Cmn	69	3,647 15	4,842 98	1,195 83	01/21/09	06/23/09
Franklin Resources Inc Cmn	82	4,525 70	5,755.43	1,229 73	10/24/08	06/23/09
Franklin Resources Inc Cmn	40	2,031 73	2,807 53	775 80	11/19/08	06/23/09
Freeport-Mcmoran Copper & Gold Cmn	82	4,247 16	3,856 36	(390 80)	05/06/09	06/23/09
Freeport-Mcmoran Copper & Gold Cmn	52	1,651 58	2,460 63	809 05	03/04/09	06/23/09
Freeport-Mcmoran Copper & Gold Cmn	20	634.08	946 40	312 32	03/05/09	06/23/09
Freeport-Mcmoran Copper & Gold Cmn	14	518 31	662 48	144 17	03/13/09	06/23/09
Freeport-Mcmoran Copper & Gold Cmn	14	705 12	662 48	(42 64)	05/28/09	06/23/09
Freeport-Mcmoran Copper & Gold Cmn	11	547.68	520 52	(27 16)	05/07/09	06/23/09
General Mills Inc Cmn	23	1,391 96	1,265 20	(126 76)	12/12/08	06/23/09
General Mills Inc Cmn	46	2,773 32	2,530 39	(242 93)	12/15/08	06/23/09
Gilead Sciences Cmn	12	550 20	558.94	8 74	02/05/08	06/23/09
Gilead Sciences Cmn	4	160 53	186 32	25 79	09/21/07	06/23/09

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Gilead Sciences Cmn	72	2,985 08	3,353 67	368 59	10/03/07	06/23/09
Gilead Sciences Cmn	102	5,024 71	4,751 04	(273 67)	03/05/08	06/23/09
Gilead Sciences Cmn	41	1,972 93	1,909 73	(63 20)	09/11/08	06/23/09
Google, Inc. Cmn Class A	9	3,532 78	3,650 94	118 16	04/17/09	06/23/09
Google, Inc Cmn Class A	5	1,979 68	2,028 30	48 62	04/30/09	06/23/09
Google, Inc Cmn Class A	2	788 73	811 32	22 59	05/22/09	06/23/09
Google, Inc. Cmn Class A	3	1,221 85	1,216 98	(4 87)	05/28/09	06/23/09
Google, Inc Cmn Class A	4	1,772 93	1,622 64	(150 29)	06/05/09	06/23/09
Hess Corporation Cmn	45	2,867.80	2,334 09	(533.71)	05/12/09	06/23/09
Hess Corporation Cmn	22	1,431 16	1,141 11	(290 05)	05/20/09	06/23/09
Hess Corporation Cmn	40	2,333 03	2,074 75	(258 28)	11/03/08	06/23/09
Hess Corporation Cmn	61	3,200 31	3,163 99	(36 32)	12/17/08	06/23/09
Hess Corporation Cmn	11	1,299 70	570 56	(729 14)	05/13/08	06/23/09
Hess Corporation Cmn	40	1,868 34	2,074 75	206 41	12/12/08	06/23/09
Hess Corporation Cmn	41	1,973 44	2,126.62	153 18	12/23/08	06/23/09
Hewlett-Packard Co Cmn	31	1,266 97	1,162 16	(104 81)	04/18/07	06/23/09
Hewlett-Packard Co Cmn	131	4,338 72	4,911 06	572 34	04/07/09	06/23/09
Hewlett-Packard Co. Cmn	75	3,272 21	2,811.68	(460 53)	01/09/08	06/23/09
Hewlett-Packard Co Cmn	30	1,398 50	1,124 67	(273 83)	01/14/08	06/23/09
Hewlett-Packard Co. Cmn	35	1,484 13	1,312 12	(172 01)	02/11/08	06/23/09
Hewlett-Packard Co Cmn	74	3,423 87	2,777 89	(645 98)	05/15/08	06/23/09
Hewlett-Packard Co Cmn	27	1,261 17	1,013 55	(247 62)	06/11/08	06/23/09
Hewlett-Packard Co Cmn	75	3,238 50	2,815 42	(423 08)	02/05/08	06/23/09
Hewlett-Packard Co Cmn	31	1,474 22	1,163 71	(310 51)	05/19/08	06/23/09
Hewlett-Packard Co. Cmn	14	652 98	525 55	(127 43)	09/11/08	06/23/09
Honeywell Intl Inc Cmn	128	5,571 80	4,038 30	(1,533.50)	09/18/08	06/23/09
Honeywell Intl Inc Cmn	80	2,570 53	2,523 94	(46 59)	12/30/08	06/23/09
Humana Inc Cmn	90	7,074.00	2,657 63	(4,416 37)	02/05/08	06/23/09
Humana Inc. Cmn	50	2,432 27	1,476 46	(955 81)	08/06/08	06/23/09
Humana Inc. Cmn	65	4,001 30	1,919 40	(2,081 90)	06/15/07	06/23/09
Humana Inc. Cmn	61	2,869 43	1,801 28	(1,068 15)	05/06/08	06/23/09
Humana Inc Cmn	199	10,025 80	5,876 32	(4,149 48)	05/25/06	06/23/09
Intel Corporation Cmn	116	2,354 80	1,832 75	(522 05)	02/05/08	06/23/09
Intel Corporation Cmn	57	1,490 00	900 58	(589 42)	10/25/07	06/23/09
Intel Corporation Cmn	220	5,828 68	3,475 91	(2,352 77)	10/31/07	06/23/09
Intl Business Machines Corp Cmn	22	2,040 49	2,298 28	257 79	03/19/09	06/23/09
Intl Business Machines Corp Cmn	13	1,410 57	1,358 07	(52 50)	06/09/09	06/23/09
Intl Business Machines Corp Cmn	17	1,495.13	1,775 94	280 81	03/06/09	06/23/09
Intl Business Machines Corp Cmn	14	1,413 19	1,462 54	49.35	04/06/09	06/23/09
Intl Business Machines Corp Cmn	16	1,409 87	1,671 48	261 61	03/03/09	06/23/09
Johnson & Johnson Cmn	35	2,145 92	1,928 45	(217 47)	08/16/07	06/23/09
Johnson & Johnson Cmn	80	5,412 47	4,407 88	(1,004 59)	12/17/07	06/23/09
Johnson & Johnson Cmn	120	7,888 49	6,611 83	(1,276 66)	01/22/08	06/23/09
Johnson & Johnson Cmn	41	2,544 04	2,259 04	(285.00)	10/27/08	06/23/09
Johnson Controls Inc Cmn	212	4,307 23	4,155 09	(152 14)	05/08/09	06/23/09
Jpmorgan Chase & Co Cmn	450	21,283 92	15,052 11	(6,231 81)	10/31/07	06/23/09
Jpmorgan Chase & Co Cmn	16	758 37	535 19	(223 18)	10/11/07	06/23/09
Jpmorgan Chase & Co Cmn	57	2,018 91	1,906.60	(112 31)	11/14/08	06/23/09
Jpmorgan Chase & Co Cmn	80	2,345 86	2,675.93	330 07	12/29/08	06/23/09
Jpmorgan Chase & Co Cmn	104	4,236 02	3,493 27	(742 75)	10/09/08	06/23/09
Jpmorgan Chase & Co Cmn	165	6,794 37	5,542 20	(1,252 17)	10/15/08	06/23/09
Kinder Morgan Management, Llc Cmn	2,305	82,670 12	99,740 77	17,070 65	01/10/06	06/23/09
Laboratory Corporation Of Amer Cmn	34	2,660 23	2,087 78	(572 45)	02/08/08	06/05/09
Laboratory Corporation Of Amer Cmn	33	2,581 99	2,013 47	(568 52)	02/08/08	06/08/09
Laboratory Corporation Of Amer Cmn	4	312.97	260 99	(51 98)	02/08/08	06/23/09
Laboratory Corporation Of Amer Cmn	60	4,738 53	3,914 90	(823 63)	02/11/08	06/23/09
Laboratory Corporation Of Amer Cmn	45	3,101 06	2,936.17	(164.89)	07/01/08	06/23/09
Lam Research Corp Cmn	137	3,348 83	3,249 55	(99 28)	03/19/09	06/23/09
Lam Research Corp Cmn	21	577 23	498 11	(79 12)	05/01/09	06/23/09
Lam Research Corp Cmn	43	1,065 26	1,019.93	(45 33)	04/24/09	06/23/09
Lam Research Corp Cmn	21	540 51	498 11	(42 40)	05/27/09	06/23/09
Liberty Media Corporation Cmn Series A Libert	41	916 51	1,059 82	143 31	04/09/09	06/23/09
Liberty Media Corporation Cmn Series A Libert	86	1,504 99	2,223 04	718.05	01/13/09	06/23/09
Liberty Media Corporation Cmn Series A Libert	57	1,022 23	1,473 41	451 18	02/25/09	06/23/09

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Liberty Media Corporation Cmn Series A Libert	214	5,423 34	5,531 76	108 42	09/26/08	06/23/09
Marathon Oil Corporation Cmn	124	3,293 73	3,577 31	283 58	03/31/09	06/23/09
Marathon Oil Corporation Cmn	37	1,085 36	1,067 42	(17 94)	04/20/09	06/23/09
Marathon Oil Corporation Cmn	22	639 25	634.68	(4 57)	04/02/09	06/23/09
Marathon Oil Corporation Cmn	71	2,108 57	2,048 30	(60 27)	05/22/09	06/23/09

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STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
Marvell Technology Group Ltd Cmn	159	2,044 66	1,825 27	(219 39)	06/10/09	06/23/09
Marvell Technology Group Ltd. Cmn	159	2,006 36	1,825 27	(181 09)	06/11/09	06/23/09
Mastercard Incorporated Cmn Class A	28	7,914 57	4,470 92	(3,443 65)	05/28/08	06/23/09
Mastercard Incorporated Cmn Class A	7	1,668 46	1,117 73	(550 73)	08/04/08	06/23/09
Mastercard Incorporated Cmn Class A	10	2,888 76	1,596 76	(1,292.00)	06/10/08	06/23/09
Mastercard Incorporated Cmn Class A	5	1,336 68	798 38	(538 30)	07/16/08	06/23/09
Mastercard Incorporated Cmn Class A	17	3,865 34	2,714 49	(1,150 85)	08/01/08	06/23/09
Mc Donalds Corp Cmn	66	3,828 53	3,746 72	(81 81)	05/27/09	06/23/09
Mc Donalds Corp Cmn	31	1,800 71	1,759 82	(40 89)	05/28/09	06/23/09
Mcdermott Intl Cmn	78	3,606 72	1,491 32	(2,115 40)	02/05/08	06/23/09
Mcdermott Intl Cmn	141	5,857 08	2,695 85	(3,161 23)	07/26/07	06/23/09
Mcdermott Intl Cmn	34	1,462 56	650 06	(812 50)	08/07/07	06/23/09
Mcdermott Intl Cmn	45	2,480 99	860 38	(1,620 61)	05/06/08	06/23/09
Mcdermott Intl Cmn	71	1,949 76	1,357 48	(592 28)	09/11/08	06/23/09
Mckesson Corporation Cmn	92	5,886.70	3,978 47	(1,908 23)	01/02/08	06/23/09
Mckesson Corporation Cmn	17	1,006 22	735 15	(271 07)	04/02/07	06/23/09
Mckesson Corporation Cmn	76	4,604 08	3,286 56	(1,317 52)	02/05/08	06/23/09
Memc Electronic Material Common Stock	95	6,859 95	1,691 91	(5,168 04)	02/05/08	06/23/09
Memc Electronic Material Common Stock	98	4,377 60	1,745 33	(2,632 27)	07/25/08	06/23/09
Memc Electronic Material Common Stock	213	5,429 37	3,793 43	(1,635 94)	01/10/06	06/23/09
Metlife, Inc. Cmn	95	6,105 50	2,776 78	(3,328.72)	06/29/07	06/23/09
Metlife, Inc Cmn	139	7,927 17	4,062 86	(3,864 31)	02/05/08	06/23/09
Morgan Stanley Cmn	265	6,111 93	7,313 81	1,201 88	02/13/09	06/23/09
Nike Class-B Cmn Class B	81	4,020 49	4,324 73	304.24	04/07/09	06/23/09
Nike Class-B Cmn Class B	65	3,500.76	3,470 47	(30 29)	04/23/09	06/23/09
Oracle Corporation Cmn	201	3,912 93	3,989 74	76 81	04/21/09	06/23/09
Oracle Corporation Cmn	30	579 98	594 28	14 30	08/20/07	06/23/09
Oracle Corporation Cmn	161	3,398 21	3,189 33	(208 88)	10/25/07	06/23/09
Oracle Corporation Cmn	235	4,606 00	4,655 23	49 23	02/05/08	06/23/09
Philip Morris Intl Inc Cmn	63	2,941 14	2,613 80	(327 34)	08/21/07	06/23/09
Philip Morris Intl Inc Cmn	140	6,596 69	5,808 45	(788 24)	08/22/07	06/23/09
Philip Morris Intl Inc Cmn	130	6,919 63	5,393 56	(1,526.07)	05/20/08	06/23/09
Precision Castparts Corp Cmn	22	3,263.40	1,649 52	(1,613 88)	09/25/07	06/23/09
Precision Castparts Corp Cmn	44	6,497 13	3,299 04	(3,198 09)	10/31/07	06/23/09
Precision Castparts Corp Cmn	22	2,485 78	1,649 52	(836 26)	02/05/08	06/23/09
Procter & Gamble Company (The) Cmn	100	4,628 24	5,338 70	710 46	03/13/09	06/01/09
Qualcomm Inc Cmn	108	5,913 14	4,765 92	(1,147 22)	08/01/08	06/23/09
Qualcomm Inc Cmn	33	1,174 75	1,456 25	281 50	01/22/09	06/23/09
Qualcomm Inc Cmn	41	1,524 94	1,809 28	284 34	10/21/08	06/23/09
Qualcomm Inc Cmn	24	828 76	1,059 09	230 33	10/24/08	06/23/09
Qualcomm Inc Cmn	28	922 21	1,235 61	313 40	11/26/08	06/23/09
Range Resources Corporation Cmn	41	1,663 14	1,670.30	7.16	11/18/08	06/23/09
Range Resources Corporation Cmn	165	5,687 20	6,721 93	1,034 73	12/31/08	06/23/09
Range Resources Corporation Cmn	45	1,748 21	1,833 25	85 04	11/25/08	06/23/09
Range Resources Corporation Cmn	5	189 63	203 70	14.07	12/03/08	06/23/09
Range Resources Corporation Cmn	48	1,795 62	1,955 47	159 85	12/04/08	06/23/09
Research In Motion Limited Cmn	5	316 91	384 25	67 34	10/14/08	06/18/09
Research In Motion Limited Cmn	13	668 25	911 02	242 77	01/23/09	06/23/09
Research In Motion Limited Cmn	32	2,028.22	2,242 50	214 28	10/14/08	06/23/09
Research In Motion Limited Cmn	17	1,274 39	1,191 33	(83 06)	06/19/09	06/23/09
Slm Corporation Cmn	5	101 08	41.45	(59 63)	01/29/08	06/23/09
Slm Corporation Cmn	134	2,408 11	1,110 83	(1,297 28)	03/07/08	06/23/09
Slm Corporation Cmn	6	125.01	49 74	(75 27)	02/29/08	06/23/09
Slm Corporation Cmn	35	614 07	290 14	(323 93)	04/22/08	06/23/09
Slm Corporation Cmn	60	1,410 70	497.39	(913 31)	05/27/08	06/23/09
Slm Corporation Cmn	55	976 31	455 94	(520 37)	03/11/08	06/23/09
Slm Corporation Cmn	23	544 08	190 66	(353.42)	05/23/08	06/23/09
Slm Corporation Cmn	90	1,275 35	746 08	(529 27)	08/22/08	06/23/09
Slm Corporation Cmn	145	2,071 24	1,202 02	(869 22)	08/25/08	06/23/09
Sprint Nextel Corporation Cmn	425	3,683 52	2,031.45	(1,652.07)	05/06/08	06/23/09
Sprint Nextel Corporation Cmn	205	1,677 49	979.87	(697 62)	06/12/08	06/23/09
Sprint Nextel Corporation Cmn	440	3,471 95	2,103 14	(1,368 81)	04/24/08	06/23/09
Sprint Nextel Corporation Cmn	60	582 77	286.79	(295 98)	06/03/08	06/23/09
Sprint Nextel Corporation Cmn	27	528 21	129 06	(399 15)	11/08/06	06/23/09

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Sprint Nextel Corporation Cmn	254	4,453 13	1,214 09	(3,239 04)	01/24/07	06/23/09
Sprint Nextel Corporation Cmn	225	4,397 76	1,075 47	(3,322 29)	08/13/07	06/23/09
Sprint Nextel Corporation Cmn	200	3,881 38	955 97	(2,925 41)	02/26/07	06/23/09
Sprint Nextel Corporation Cmn	285	3,664 07	1,362 26	(2,301 81)	01/10/08	06/23/09
Staples, Inc Cmn	169	3,666 71	3,329 21	(337.50)	06/01/09	06/23/09
Staples, Inc Cmn	236	4,952 25	4,649 08	(303 17)	04/23/09	06/23/09
State Street Corporation (New) Cmn	255	11,095 10	11,383.89	288 79	05/19/09	06/23/09
Td Ameritrade Holding Corporat Cmn	202	3,515 33	3,506 63	(8 70)	05/22/09	06/23/09
Td Ameritrade Holding Corporat Cmn	231	3,710 51	4,010 05	299 54	05/01/09	06/23/09
Teva Pharmaceutical Ind Ltd Ads	81	3,751 11	3,768 02	16 91	02/05/08	06/23/09
Teva Pharmaceutical Ind Ltd Ads	138	6,040 16	6,419 59	379 43	11/01/07	06/23/09
The Mosaic Company Cmn	15	666 08	657 43	(8 65)	04/09/09	06/23/09
The Mosaic Company Cmn	26	1,171 95	1,139 55	(32 40)	02/10/09	06/23/09
The Mosaic Company Cmn	50	2,219 50	2,191 44	(28 06)	04/15/09	06/23/09
The Travelers Companies, Inc Cmn	95	4,872 86	3,882 55	(990 31)	11/20/07	06/23/09
The Travelers Companies, Inc Cmn	65	2,558 71	2,656 48	97 77	01/22/09	06/23/09
The Travelers Companies, Inc Cmn	115	5,970 58	4,699 93	(1,270 65)	11/29/07	06/23/09
The Travelers Companies, Inc Cmn	75	3,543 75	3,065 17	(478 58)	01/31/08	06/23/09
Time Warner Inc Cmn	23	874 61	551 18	(323 43)	02/19/08	06/01/09
Time Warner Inc Cmn	150	6,081 52	3,594 66	(2,486 86)	09/25/07	06/01/09
Time Warner Inc Cmn	37	1,342 17	886 68	(455 49)	05/23/08	06/01/09
Tjx Companies Inc (New) Cmn	157	4,047 99	4,772 68	724 69	04/07/09	06/23/09
Tjx Companies Inc (New) Cmn	113	3,470 83	3,435 11	(35 72)	06/01/09	06/23/09
Tjx Companies Inc (New) Cmn	95	2,925 40	2,887 92	(37 48)	06/02/09	06/23/09
Tjx Companies Inc (New) Cmn	180	5,109 35	5,461 05	351 70	11/21/07	06/23/09
Tjx Companies Inc (New) Cmn	154	4,875 64	4,672 24	(203 40)	02/05/08	06/23/09
Transocean Ltd Cmn	65	3,776 15	4,737 73	961 58	02/23/09	06/23/09
Transocean Ltd Cmn	30	1,935 66	2,186 64	250 98	03/26/09	06/23/09
Transocean Ltd Cmn	5	787.79	365 54	(422 25)	05/06/08	06/23/09
Transocean Ltd Cmn	5	635 61	365 54	(270 07)	12/06/07	06/23/09
Transocean Ltd Cmn	14	1,752 27	1,023 51	(728 76)	09/24/08	06/23/09
Transocean Ltd Cmn	29	4,291 79	2,120 13	(2,171 66)	12/27/07	06/23/09
Transocean Ltd Cmn	33	4,071 87	2,412 56	(1,659 31)	02/05/08	06/23/09
Unilever N V Ny Shs (New) Adr Cmn	60	2,128 79	1,460 96	(667 83)	12/06/07	06/23/09
Unilever N.V Ny Shs (New) Adr Cmn	5	153 27	121 75	(31.52)	02/11/08	06/23/09
Unilever N V Ny Shs (New) Adr Cmn	294	9,389 95	7,158 71	(2,231 24)	01/22/08	06/23/09
Urban Outfitters Inc Cmn	138	4,288 29	2,775 10	(1,513 19)	07/21/08	06/23/09
Urban Outfitters Inc Cmn	55	1,109 75	1,106 02	(3 73)	05/04/09	06/23/09
Urban Outfitters Inc Cmn	80	2,641.18	1,608 76	(1,032 42)	08/01/08	06/23/09
Urs Corporation Cmn	89	3,445 57	4,192 68	747 11	12/19/08	06/23/09
Urs Corporation Cmn	8	370.67	376 87	6 20	05/28/09	06/23/09
Viacom Inc Cmn Class B	232	4,290 35	5,099 22	808 87	10/15/08	06/23/09
Visa Inc Cmn Class A	101	6,027 70	6,748.18	720 48	03/19/08	06/02/09
W R Berkley Corporation Cmn	77	1,816 65	1,668 55	(148 10)	04/08/09	06/23/09
W R Berkley Corporation Cmn	171	4,093 33	3,705 47	(387 86)	04/09/09	06/23/09
W R Berkley Corporation Cmn	157	3,527 81	3,402 10	(125 71)	06/15/09	06/23/09
Wal Mart Stores Inc Cmn	61	3,359 36	3,083 06	(276 30)	04/11/08	06/01/09
Wal Mart Stores Inc Cmn	77	4,212 71	3,891 74	(320 97)	04/04/08	06/01/09
Waste Management Inc Cmn	22	761 31	618 25	(143 06)	09/05/08	06/08/09
Waste Management Inc Cmn	40	1,415 60	1,124 09	(291 51)	09/08/08	06/08/09
Waste Management Inc Cmn	16	477 16	449 64	(27 52)	10/13/08	06/08/09
Waste Management Inc Cmn	76	2,266 51	2,115 61	(150 90)	10/13/08	06/09/09
Waste Management Inc Cmn	24	731 17	668 09	(63 08)	10/15/08	06/09/09
Waste Management Inc Cmn	20	605 43	556 74	(48 69)	10/14/08	06/09/09
Weatherford International Ltd Cmn	319	6,405 97	5,796 08	(609 89)	05/20/09	06/23/09
Wellpoint, Inc Cmn	210	8,163 25	10,245 63	2,082 38	10/28/08	06/23/09
Wells Fargo & Co (New) Cmn	315	5,282 74	7,238 51	1,955 77	03/24/09	06/23/09
Wyeth Cmn	30	1,551 23	1,337 36	(213 87)	01/18/07	06/23/09
Wyeth Cmn	70	3,545 83	3,120 52	(425.31)	02/02/07	06/23/09
Wyeth Cmn	90	4,687 49	4,012 10	(675 39)	01/19/07	06/23/09
Apartment Management Inv Adj		0 00	1,435 69	1,435.69		
Google Inc CMN Class A	26	10,879 96	10,541 10	(338 86)	06/26/09	07/06/09
Praxair Inc CMN Series	43	3,083 10	3,021 52	(61 58)	06/26/09	07/06/09
Research In Motion Limited Cmn	42	2,946 72	2,867.99	(78 73)	06/26/09	07/06/09

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Wal Mart Stores Inc Cmn	73	3,543 18	3,558 68	15 50	06/26/09	07/28/09
Oil Service Holdrs Trust	700	77,174 93	73,249 89	(3,925 04)	06/26/09	08/05/09

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Franklin Resources Inc Cmn	66	4,728 02	6,031 66	1,303 64	06/26/09	08/05/09
Hess Corporation Cmn	135	7,396 65	6,977 28	(419 37)	06/26/09	08/25/09
The Travelers Companies, Inc Cmn	116	4,699 16	5,615 79	916 63	06/26/09	08/25/09
Hess Corporation Cmn	115	6,300 85	6,438.04	137 19	06/26/09	09/16/09
Thermo Fisher Scientific Inc	131	5,427 14	5,979 14	552 00	06/26/09	09/16/09
Becton Dickinson & Co Cmn	79	5,624 01	5,324 09	(299 92)	06/26/09	10/27/09
Research In Motion Limited Cmn	37	2,595 92	2,584 95	(10 97)	06/26/09	10/09/09
Visa Inc Cmn Class A	74	4,639 80	5,566 85	927 05	06/26/09	10/20/09
Wal Mart Stores	231	11,211 98	11,923 86	711 88	06/26/09	10/20/09
Becton Dickinson & Co Cmn	70	4,983 30	5,147 37	164 07	06/26/09	11/20/09
Visa Inc Cmn Class A	77	4,827 90	6,154 15	1,326 25	06/26/09	11/20/09
Becton Dickinson & Co Cmn	86	6,122 34	6,605.65	483 31	06/26/09	12/09/09
TOTAL		1,810,724 37	1,442,754 97	(367,969 40)		
BRANDES						
Nortel Networks Corp New	2,907	69,303 17	237 50	(69,065 67)	05/04/05	01/22/09
Nortel Networks Corp New	1,734	52,335 59	141 67	(52,193 92)	12/07/05	01/22/09
Nortel Networks Corp New	1,580	41,690 90	129 08	(41,561 82)	05/12/06	01/22/09
Nortel Networks Corp New	4,350	74,858 28	355 39	(74,502 89)	09/07/07	01/22/09
Swisscom Ag Spon Adr	1,235	31,308 36	37,933 55	6,625 19	10/26/00	02/06/09
Cemex S A B DE C V	0 20	1 09	2 06	0 97	02/24/09	06/09/09
Astrazeneca Plc Spon ADR	610	32,623 04	26,557 31	(6,065 73)	05/27/07	07/07/09
LM Ericsson Telefon Co	3,590	52,858 44	36,981 07	(15,877 37)	10/26/07	07/23/09
LM Ericsson Telefon Co	9,330	145,974 38	7,870 58	(138,103 80)	07/13/06	07/06/09
Cemex S A B DE C V	2,630	14,406 33	32,411 28	18,004 95	02/24/09	09/01/09
UPM Kymmene Corp Spon ADR	40	484 17	475.70	(8 47)	12/17/08	09/01/09
UPM Kymmene Corp Spon ADR	400	2,656 00	4,757.04	2,101 04	03/04/09	09/01/09
UPM Kymmene Corp Spon ADR	2,400	19,338 96	28,542 23	9,203 27	07/10/09	09/01/09
Akzo Nobel NV ADR	505	20,734 74	27,925 78	7,191 04	08/02/01	09/01/09
Akzo Nobel NV ADR	360	11,867 40	19,907 49	8,040 09	09/10/03	09/01/09
Alcatel-Lucent Spon ADR	3,440	82,070 14	12,420 14	(69,650 00)	06/12/01	09/01/09
Alcatel-Lucent Spon ADR	2,540	48,201 83	9,170 69	(39,031 14)	08/02/01	09/01/09
Alcatel-Lucent Spon ADR	5,040	61,238 52	18,196 95	(43,041 57)	08/25/04	09/01/09
Alcatel-Lucent Spon ADR	3,105	34,714 52	11,210 62	(23,503 90)	06/29/05	09/01/09
Alcatel-Lucent Spon ADR	770	8,010 85	2,780 09	(5,230.76)	09/07/07	09/01/09
Astrazeneca Plc Spon ADR	1,230	65,780 89	56,630 20	(9,150 69)	05/25/07	09/01/09
Astrazeneca Plc Spon ADR	525	27,177 15	24,171 43	(3,005 72)	06/26/07	09/01/09
Barclays PLC ADR	1,825	78,821 02	42,831 64	(35,989 38)	11/07/07	09/01/09
British Sky Broadcasting Group PLC	1,700	60,458 80	59,462 43	(996 37)	12/14/05	09/01/09
Centrais Eletricas Bras SA Spon ADR	170	3,760 89	2,410 38	(1,350 51)	10/29/97	09/01/09
Centrais Eletricas Bras SA Spon ADR	2,600	16,602 74	36,864 71	20,261 97	10/10/98	09/01/09
Centrais Eletricas Bras SA Spon ADR	2,795	20,543 25	39,629 56	19,086 31	08/02/01	09/01/09
DAI Nippon Printing	2,330	41,195 91	33,224 94	(7,970 97)	05/12/06	09/01/09
Deutsche Telekon AG	450	9,589 50	5,836 39	(3,753 11)	08/02/01	09/01/09
Deutsche Telekon AG	2,805	59,363 34	36,380 20	(22,983.14)	02/16/05	09/01/09
Flextronics Intl LTD	4,995	45,241 21	28,677 55	(16,563 66)	08/21/08	09/01/09
France Telecom SA Spon ADR	1,855	48,628 64	47,116.72	(1,511 92)	06/30/04	09/01/09
France Telecom SA Spon ADR	1,260	30,694 48	32,003 81	1,309 33	09/15/04	09/01/09
France Telecom SA Spon ADR	895	23,471.29	22,732 86	(738.43)	01/11/06	09/01/09
Fuji Film Holdings Corp	315	9,544 37	9,285 96	(258 41)	05/26/04	09/01/09
Fuji Film Holdings Corp	810	25,438 86	23,878 18	(1,560 68)	08/03/05	09/01/09
Glaxo Smithkline PLC ADR	990	41,021 34	38,388 24	(2,633 10)	06/18/02	09/01/09
Glaxo Smithkline PLC ADR	1,260	64,982 61	48,857 76	(16,124 85)	11/22/06	09/01/09
Hitachi LTD New Japan	610	37,087 02	21,178 65	(15,908 37)	10/20/04	09/01/09
Hitachi LTD New Japan	210	12,495 59	7,291 01	(5,204 58)	05/23/05	09/01/09
HSBC Holdings PLC New	1,435	128,102 88	75,268 83	(52,834 05)	01/10/07	09/01/09
J Sainsbury PLC Spon	2,420	55,946 53	50,479 90	(5,466 63)	07/09/08	09/01/09
Koninklijke A Hold	3,997	42,343 22	47,323 26	4,980 04	02/03/04	09/01/09
Koninklijke A Hold	843	8,248 76	9,980 86	1,732.10	10/05/05	09/01/09
Korea Electric Power	492	4,177 20	6,144 04	1,966 84	11/13/97	09/01/09
Korea Electric Power	3,678	44,136 00	45,930 41	1,794 41	10/26/00	09/01/09
LM Ericsson Telefon Co	3,495	51,459 68	32,996 84	(18,462 84)	10/26/07	09/01/09
Marks & Spencer Group	1,380	13,021 13	14,931 22	1,910 09	11/20/03	09/01/09
Marks & Spencer Group	2,970	30,742 87	32,134 57	1,391 70	01/09/04	09/01/09

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STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
Marks & Spencer Group	2,430	31,976 13	26,291.92	(5,684 21)	01/07/05	09/01/09
Marks & Spencer Group	3,990	64,105 73	43,170 69	(20,935 04)	02/20/08	09/01/09
Marks & Spencer Group	1,310	12,466 35	14,173 84	1,707 49	07/10/08	09/01/09
Mitsubishi UFJ Financial	4,620	38,253 60	28,781 86	(9,471 74)	08/02/01	09/01/09
Mitsubishi UFJ Financial	1,045	6,438 25	6,510 18	71 93	03/01/02	09/01/09
Mitsui Sumitomo Unspons	210	4,322 08	2,948 32	(1,373 76)	12/07/06	09/01/09
Mitsui Sumitomo Unspons	4,755	96,047 04	66,758 48	(29,288 56)	01/18/07	09/01/09
Mizuho Financial Group	10,960	133,099 34	51,329 84	(81,769 50)	04/27/07	09/01/09
Nippon Teleg & Tel Corp	1,705	41,475 15	37,408 27	(4,066 88)	01/13/04	09/01/09
Nippon Teleg & Tel Corp	2,300	45,814 85	50,462 77	4,647 92	09/21/04	09/01/09
Nippon Teleg & Tel Corp	1,615	35,007 87	35,433 67	425.80	02/18/05	09/01/09
Nissan MTR LTD Spons	4,865	83,911 03	67,573 11	(16,337 92)	04/18/08	09/01/09
Promise CO LTD UNSPON	3,920	113,444 02	18,443 13	(95,000 89)	02/08/06	09/01/09
Promise CO LTD UNSPON	3,720	67,799 60	17,502 15	(50,297 45)	01/19/07	09/01/09
Promise CO LTD UNSPON	1,685	22,673 53	7,927 72	(14,745 81)	09/07/07	09/01/09
Sanofi-Aventis SA Spon	2,110	78,980 04	70,584 64	(8,395 40)	01/28/05	09/01/09
Sanofi-Aventis SA Spon	1,185	47,050 90	39,641 14	(7,409.76)	11/02/05	09/01/09
Sanofi-Aventis SA Spon	290	13,023 38	9,701 21	(3,322 17)	01/10/07	09/01/09
Seiko Epson Corp	3,730	55,344 62	27,621 81	(27,722 81)	05/15/06	09/01/09
SK Telecom	1,530	32,732 51	23,838 01	(8,894 50)	08/10/05	09/01/09
SK Telecom	1,625	35,034 03	25,318 15	(9,715 88)	10/05/05	09/01/09
SK Telecom	2,450	51,866 26	38,171 98	(13,694 28)	08/04/06	09/01/09
SK Telecom	185	4,334 38	2,882 37	(1,452 01)	04/05/07	09/01/09
Stmicroelectronics N V	3,650	52,149 38	31,330 79	(20,818 59)	05/03/05	09/01/09
Sumitomo Mitsui Financial Group	14,760	125,048 20	61,695 21	(63,352 99)	08/03/07	09/01/09
Swiss Reins Co Spon Adr	1,045	80,259.34	46,710 29	(33,549 05)	05/28/08	09/01/09
Swisscom Ag Spon Adr	1,565	39,674 16	53,052 14	13,377 98	10/26/00	09/01/09
Swisscom Ag Spon Adr	1,705	51,976 41	57,798 01	5,821 60	02/21/06	09/01/09
Takeda Pharmaceutical Co	1,370	38,248 07	27,549 99	(10,698 08)	05/21/08	09/01/09
TDK Corp ADR Japan	540	39,668 78	30,919 60	(8,749 18)	01/04/08	09/01/09
Telecom Argentina SA Spon Adr	3,000	47,028 00	44,129 16	(2,898 84)	10/26/00	09/01/09
Telecom Argentina SA Spon Adr	75	720 13	1,103 23	383 10	08/02/01	09/01/09
Telecom Italia Spa New Repstg	5,955	163,249 77	93,970 46	(69,279 31)	02/07/06	09/01/09
Telmex Internacional	458	3,291 22	6,720 24	3,429 02	12/10/02	09/01/09
Telmex Internacional	2,700	18,869 76	39,617 16	20,747.40	09/10/03	09/18/09
Tokio Marine Holdings	2,560	37,950 16	75,390 06	37,439 90	04/23/02	09/01/09
Unilever NY NY SHS New	530	10,709 25	14,468 68	3,759 43	09/01/04	09/01/09
Unilever NY NY SHS New	2,100	45,045 70	57,328 73	12,283 03	12/07/04	09/01/09
Vivo Participacoes	0	19 42	7 19	(12 23)	10/26/00	09/11/09
Wolters Kluwer	2,485	43,487 50	48,157.53	4,670 03	12/10/02	09/01/09
Infineon Technologies	2,428	7,462 57	13,515 84	6,053 27	08/17/09	10/01/09
Infineon Technologies	5,465	52,190 75	30,421 78	(21,768 97)	01/20/06	10/01/09
HSBC Holdings PLC New	645	11,924 47	41,374 91	29,450 44	03/31/09	11/16/09
Brasil Telecom Repstg PFD SHS Spon Adr	0	25 04	1 71	(23 33)	04/24/01	11/24/09
Brasil Telecom Repstg PFD SHS Spon Adr	0	27 21	8 39	(18 82)	04/24/01	11/24/09
HSBC Holdings PLC New	29	2,572 63	1,860 27	(712 36)	05/10/07	11/16/10
HSBC Holdings PLC New	13	1,216 41	833 91	(382 50)	07/05/07	11/16/09
HSBC Holdings PLC New	14	1,246 81	898 06	(348 75)	10/04/07	11/16/09
HSBC Holdings PLC New	14	1,195 13	898 06	(297 07)	01/16/08	11/16/09
HSBC Holdings PLC New	35	2,913 44	2,245 11	(668 34)	05/07/08	11/16/09
HSBC Holdings PLC New	10	892 70	641 47	(251 23)	01/10/07	11/16/09
Brasil Telecom SA Repstg	0	1 80	1 71	(0 09)	11/24/09	11/24/09
Brasil Telecom SA Repstg	0	8 35	8 39	0 04	11/24/09	11/24/09
XL Capital LTD	2,130	35,923 52	38,715.79	2,792 27	07/29/08	12/07/09
XL Capital LTD	60	990 00	1,090 59	100 59	09/18/08	12/07/09
TOTAL		3,935,940 65	2,744,988 49	(1,190,952 17)		
SMITH BARNEY						
Dana Holding Corp	50,000	62,685 00	236,586 28	173,901 28	06/23/09	08/06/09
Acelormittal New	5,700	151,558 08	204,252 80	52,694 72	04/21/09	10/27/09
Conooc LTD	1,000	135,186 00	157,069.33	21,883 33	09/25/09	11/24/09
Call CEO Nov 09 @ 175 00 Cnoco LTD	(5)	0 00	795 78	795 78	10/21/09	11/23/09
Hewlett Packard	2,000	100,759 11	101,240 59	481 48	11/09/09	11/16/09
TOTAL		450,188 19	699,944 78	249,756.59		

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STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
PIMCO						
Us Tsy Infl Prot Note	274,000	289,059 59	303,600 77	14,541 18	01/17/07	03/25/09
Allianz Fixed Income Shares C Short-term gain				48,983 04		
Allianz Fixed Income Shares C Long-term gain				13,046 76		
TOTAL		289,059 59	303,600 77	76,570 98		
GNMA						
General Motors 6 25% SRC due 07/15/33	200	3,813 72	254 60	(3,559 12)	01/23/08	05/15/09
General Motors 6 25% SRC due 07/15/33	300	5,720 58	382 63	(5,337 95)	01/23/08	05/15/09
General Motors 6 25% SRC due 07/15/33	3,300	62,926 31	4,211 35	(58,714 96)	01/23/08	05/15/09
General Motors 6.25% SRC due 07/15/33	1,900	36,230.31	2,437.61	(33,792 70)	01/23/08	05/15/09
General Motors 6 25% SRC due 07/15/33	4,435	84,569 15	5,700 60	(78,868 55)	01/23/08	05/15/09
General Motors 6 25% SRC due 07/15/33	2,865	54,631 48	3,647 04	(50,984 44)	01/23/08	05/15/09
General Motors 6 25% SRC due 07/15/33	3,835	63,826 79	4,894 10	(58,932 69)	03/20/08	05/15/09
General Motors 6.25% SRC due 07/15/33	1,065	17,725 04	1,368 91	(16,356 13)	03/20/08	05/15/09
General Motors 6 25% SRC due 07/15/33	2,565	43,422 34	3,273 36	(40,148 98)	03/26/08	05/15/09
General Motors 6 25% SRC due 07/15/33	6,535	110,629 64	8,449 54	(102,180.10)	03/26/08	05/15/09
Pimco Short Term Fund	71,284	701,434 60	700,000 00	(1,434 60)	11/13/09	12/23/09
Pimco Short Term Fund - Long term Capital Gain				2,581.09		
TOTAL		1,184,929 96	734,619 74	(447,729 13)		
GLOBAL SELECT						
Intel Corp	500	9,853 50	10,010.94	157 44	09/10/09	12/03/09
Novartis AG Spon ADR	159	7,552 10	8,931 13	1,379 03	09/10/09	12/03/09
Union Pacific Corp	247	15,695 62	15,928 99	233 37	09/10/09	12/03/09
TOTAL		33,101 22	34,871 06	1,769 84		
GREGORY J. SCHWARTZ & CO , INC						
Pimco Long-Term Capital Gain				311 98		
Pimco Short-Term Capital Gain				1,121 54		
Lord Abbett Short-Term Captial Gain				398 74		
TOTAL		0 00	0 00	1,832 26		
TOTAL 2009		7,703,943 98	5,960,779 81	(1,676,721 02)		