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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor 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

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

Name of foundation

ROBERT F. LANGE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 3170, DEPT. 715

Room/suite

City or town, state, and ZIP code

HONOLULU, HI 96802-3170

A Employer identification number

23-7241511

B Telephone number

(808) 694-4540

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 foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 8,222,816. (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. B3 Interest on savings and temporary
cash investments

669.

669.

4 Dividends and interest from securities

181,810.

181,810.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 9,067,304.

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

12 Total. Add lines 1 through 11

-617,469.

182,479.

13 Compensation of officers, directors, trustees, etc.

48,612.

29,167.

19,445.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

3,800.

1,140.

2,660.

c Other professional fees

STMT 4

44,400.

44,400.

0.

17 Interest

18 Taxes

STMT 5

3,646.

2,107.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

5.

0.

5.

24 Total operating and administrative

expenses. Add lines 13 through 23

100,463.

76,814.

22,110.

25 Contributions, gifts, grants paid

400,000.

400,000.

26 Total expenses and disbursements

Add lines 24 and 25

500,463.

76,814.

422,110.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

-1,117,932.

b Net investment income (if negative, enter -0-)

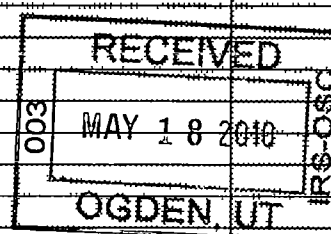
105,665.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED MAY 19 2010

Operating and Administrative Expenses



G14 NE4

ENVELOPE MAY 13 2010

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				
	2 Savings and temporary cash investments	637,603.	190,638.	190,639.	
	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 7	7,403,099.	6,771,108.	8,032,177.	
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)	38,976.	0.	0.	
	16 Total assets (to be completed by all filers)	8,079,678.	6,961,746.	8,222,816.	
	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 ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	8,079,678.	6,961,746.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	30 Total net assets or fund balances	8,079,678.	6,961,746.		
31 Total liabilities and net assets/fund balances	8,079,678.	6,961,746.			

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	8,079,678.
2 Enter amount from Part I, line 27a	2	-1,117,932.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,961,746.
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	6,961,746.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT GLR-1	P	VARIOUS	VARIOUS
b SEE STATEMENT GLR-1	P	VARIOUS	VARIOUS
c LITIGATION PROCEEDS - ENRON	P	01/01/01	01/08/09
d LITIGATION PROCEEDS - LERNOUT & HAUSPIE	P	01/01/01	03/25/09
e LITIGATION PROCEEDS - LERNOUT & HAUSPIE	P	01/01/01	01/08/09

(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 7,181,860.		7,547,112.	-365,252.
b 1,878,324.		2,320,090.	-441,766.
c 1,568.			1,568.
d 63.			63.
e 5,489.		50.	5,439.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-365,252.
b			-441,766.
c			1,568.
d			63.
e			5,439.

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	-799,948.
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	525,177.	9,116,448.	.057608
2007	534,325.	10,402,628.	.051364
2006	502,273.	9,711,627.	.051719
2005	423,449.	9,171,277.	.046171
2004	460,620.	8,749,419.	.052646

2 Total of line 1, column (d)	2	.259508
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	.051902
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,306,296.
5 Multiply line 4 by line 3	5	379,211.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,057.
7 Add lines 5 and 6	7	380,268.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	422,110.

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)		1	1,057.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	1,057.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,057.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	11,701.	
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	11,701.	
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	10,644.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 10,644. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ HI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <u>BANK OF HAWAII</u> Located at ► <u>111 SO. KING ST., HONOLULU, HI</u>	Telephone no ► <u>(808) 694-4540</u> ZIP+4 ► <u>96813</u>		
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	1b	X
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)	2b	N/A
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.)	3b	N/A
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

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		48,612.	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 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	7,092,650.
b	Average of monthly cash balances	1b	324,909.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,417,559.
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	7,417,559.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	111,263.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,306,296.
6	Minimum investment return. Enter 5% of line 5	6	365,315.

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	365,315.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,057.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	364,258.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	364,258.
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	364,258.

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	422,110.
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	422,110.
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	1,057.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	421,053.

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				364,258.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			164,411.	
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 ▶ \$ 422,110.				
a Applied to 2008, but not more than line 2a			164,411.	
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				257,699.
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:	0.			
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				106,559.
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 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 CHILD AND FAMILY SERVICE 91-1841 FORT WEAVER ROAD EWA BEACH, HI 96706-1909			HEALTHY START PROGRAM	200,000.
HONOLULU ACADEMY OF ARTS 900 SOUTH BERETANIA ST. HONOLULU, HI 96814-1495			JPNSE COLLECTION CONSERVATION, DATABASE, NET	200,000.
Total			3a	400,000.
b Approved for future payment				
NONE				
Total			3b	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 | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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 <u>Marilyn Mahumuth</u>		Date <u>5/11/10</u>	Title <u>Secretary</u>	
	Preparer's signature <u>[Signature]</u>	Date <u>APR 22 2010</u>	Check if self-employed ☐	Preparer's identifying number <u>P00529803</u>	
Paid Preparer's Use Only	Firm's name (or your name if self-employed), address, and ZIP code <u>BANK OF HAWAII</u> <u>P.O. BOX 3170, DEPT. 715</u> <u>HONOLULU, HI 96802-3170</u>			EIN <u> </u>	
				Phone no <u> </u>	

Form **990-PF** (2009)

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

SOURCE	AMOUNT
PACIFIC CAPITAL CASH ASSETS TRUST	669.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	669.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF HAWAII # M27417	181,810.	0.	181,810.
TOTAL TO FM 990-PF, PART I, LN 4	181,810.	0.	181,810.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	3,800.	1,140.		2,660.
TO FORM 990-PF, PG 1, LN 16B	3,800.	1,140.		2,660.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	44,400.	44,400.		0.
TO FORM 990-PF, PG 1, LN 16C	44,400.	44,400.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2008 FED TAX PAID WITH FORM 990-T	1,457.	0.		0.	
2008 STATE TAX PAID WITH FORM N-70NP	553.	553.		0.	
FOREIGN TAXES	1,554.	1,554.		0.	
PENALTIES AND INTEREST	82.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	3,646.	2,107.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORT	5.	0.		5.	
TO FORM 990-PF, PG 1, LN 23	5.	0.		5.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ASSET DETAIL STATEMENT 1 ATTACHED	COST	6,771,108.	8,032,177.	
TOTAL TO FORM 990-PF, PART II, LINE 13		6,771,108.	8,032,177.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RUEDI F. THOENI P.O. BOX 3170 HONOLULU, HI 96802-3170	VP/DIRECTOR 0.00	0.	0.	0.
MARILYNN MATSUMOTO P.O. BOX 3170 HONOLULU, HI 96802-3170	TREAS/SEC/DIRECTOR 1.00	0.	0.	0.
DAVID FRANKLIN P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR 0.00	0.	0.	0.
PATTI LYONS P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR 0.00	0.	0.	0.
MARY F. WILLIAMSON P.O. BOX 3170 HONOLULU, HI 96802-3170	DIRECTOR 0.00	0.	0.	0.
BANK OF HAWAII P.O. BOX 3170 HONOLULU, HI 96802-3170	FISCAL AGENT 1.00	48,612.	0.	0.
JOHN LOCKWOOD P.O. BOX 3170 HONOLULU, HI 96802-3170	PRES/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		48,612.	0.	0.

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
216 924 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	07/02/09	12/15/08	1,976 18	1,878 59	97 59
40000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/18/2011	01/14/09	01/24/08	43,439 20	42,386 40	1,052 80
15000 UNITS OF BEAR STEARNS COS INC SR NOTES 5 5% 08/15/2011	01/15/09	04/29/08	15,424 50	15,126 30	298 20
5000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/27/2013	01/23/09	02/13/08	5,432 05	5,291.90	140 15
5000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/27/2013	01/23/09	02/14/08	5,432 05	5,248 65	183 40
25000 UNITS OF FEDERAL NATIONAL MTGE ASSN NOTES 2% 01/09/2012	02/03/09	01/15/09	24,913 50	25,096 75	(183 25)
15000 UNITS OF FEDERAL NATIONAL MTGE ASSN NOTES 2% 01/09/2012	02/10/09	01/15/09	14,988 96	15,054 75	(65 79)
100000 UNITS OF FEDERAL NATIONAL MTGE ASSN NOTES 2% 01/09/2012	02/10/09	01/15/09	99,926 43	100,387 00	(460 57)
10000 UNITS OF PACIFIC GAS & ELEC CO SR UNSECURED 3 6% 03/01/2009	03/01/09	11/21/08	10,000 00	9,928 40	71 60
40000 UNITS OF MUNICIPAL ELEC AUTH GA CP 2 5% 04/06/2009	04/06/09	02/03/09	40,000 00	40,000 00	-
25000 UNITS OF FEDERAL HOME LOAN MTGE CORP NOTES 5% 04/30/2015-2008	04/30/09	05/08/08	25,000 00	25,000 00	-
15000 UNITS OF MERRILL LYNCH & CO SR UNSECURED 1 29125% 05/08/2009	05/08/09	09/04/08	15,000 00	14,636 19	363 81
40000 UNITS OF MUNICIPAL ELEC AUTH GA CP 2 5% 05/27/2009	05/27/09	04/06/09	40,000 00	40,000 00	-
40000 UNITS OF METROPOLITAN WASHINGTON AIRPORTS CP 2% 07/07/2009	07/07/09	05/27/09	40,000 00	40,000 00	-
40000 UNITS OF FEDERAL HOME LOAN MTGE CORP 4 125% 07/14/2011-2009	07/14/09	07/30/08	40,000 00	39,974 00	26 00
125000 UNITS OF FEDERAL NATIONAL MTGE ASSOC NOTES 2 5% 02/17/2012-2010	08/26/09	02/11/09	126,000 00	124,906 25	1,093 75
35000 UNITS OF YORK CNTY SC POLLUTN CTL REV SAVRS-B1-RMKT 2 25% 09/15/2024	09/01/09	02/25/09	35,000 00	35,000 00	-
10000 UNITS OF US TREASURY BONDS 5 25% 11/15/2028	09/04/09	06/10/09	11,357 42	10,653 13	704 29
195 43 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035	09/25/09	08/26/09	195 43	200 56	(5 13)
564 94 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036	09/25/09	08/26/09	564 94	588 42	(23 48)
50000 UNITS OF FEDERAL HOME LOAN MTGE CORP NOTES 2 45% 02/17/2012-2010	09/25/09	02/06/09	50,375 00	49,900 00	475 00
25000 UNITS OF PRIVATE EXPORT FUNDING SECURED 4 375% 03/15/2019	09/30/09	02/18/09	25,562 50	24,868 75	693 75
29000 UNITS OF US TREASURY NOTES 1 5% 07/15/2012	10/05/09	07/16/09	29,216.37	28,961 49	254 88
20000 UNITS OF US TREASURY NOTES 1 5% 07/15/2012	10/05/09	07/22/09	20,149 22	20,007 81	141 41
621 25 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033	10/15/09	09/04/09	621 25	639 60	(18 35)
815 15 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # A47971 5% 08/01/2035	10/15/09	09/25/09	815 15	844 70	(29 55)
425 52 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033	10/15/09	09/03/09	425 52	438 42	(12 90)
589 21 UNITS OF FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036	10/15/09	09/21/09	589 21	623 46	(34 25)
35000 UNITS OF FEDERAL HOME LOAN MTGE CORP NOTES 2 45% 06/29/2012-2010	10/21/09	06/12/09	35,315 00	35,096 25	218 75
35000 UNITS OF GENERAL ELEC CAP CORP FDIC GUARANTEED 3% 12/09/2011	10/20/09	12/12/08	36,305 36	35,359 45	945 91
254 77 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033	10/26/09	08/31/09	254 77	269 02	(14 25)
546 85 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035	10/26/09	09/23/09	546 85	572 83	(25 98)
171 19 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035	10/26/09	08/26/09	171 19	175 68	(4 49)
34 26 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034	10/26/09	08/31/09	34 26	36 18	(1 92)
349 08 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035	10/26/09	09/15/09	349 08	365 01	(15 93)
570 64 UNITS OF FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035	10/26/09	08/31/09	570 64	602 56	(31 92)
1670 62 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035	10/26/09	09/01/09	1,670 62	1,793 83	(123 21)
477 52 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036	10/26/09	08/26/09	477 52	497 37	(19 85)
50000 UNITS OF US TREASURY BONDS 5 25% 11/15/2028	10/30/09	06/10/09	56,914 06	53,265 62	3,648 44
2787 57 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033	11/16/09	09/04/09	2,787 57	2,869 89	(82 32)
133 71 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # A47971 5% 08/01/2035	11/16/09	09/25/09	133 71	138 56	(4 85)
378 7 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033	11/16/09	09/03/09	378 70	390 18	(11 48)
872 41 UNITS OF FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036	11/16/09	09/21/09	872 41	923 12	(50 71)
198 65 UNITS OF FEDERAL HOME LOAN MTGE CORP POOL # J11065 4 5% 10/01/2024	11/16/09	10/16/09	198 65	206 29	(7 64)
173 65 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033	11/25/09	08/31/09	173 65	183 36	(9 71)
502 84 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035	11/25/09	09/23/09	502 84	526 72	(23 88)
762 18 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #735228 5 5% 02/01/2035	11/25/09	10/05/09	762 18	802 52	(40 34)
198 28 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035	11/25/09	08/26/09	198 28	203 48	(5 20)
453 64 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034	11/25/09	08/31/09	453 64	479 02	(25 38)
259 28 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035	11/25/09	09/15/09	259 28	271 11	(11 83)
75 56 UNITS OF FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035	11/25/09	08/31/09	75 56	79 79	(4 23)
33 14 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035	11/25/09	09/01/09	33 14	35 58	(2 44)
580 89 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036	11/25/09	08/26/09	580 89	605 03	(24 14)
1027 13 UNITS OF FEDERAL NATIONAL MTGE ASSN POOL # 929225 5 5% 03/01/2023	11/25/09	10/20/09	1,027 13	1,093 25	(66 12)
543 14 UNITS OF FEDERAL NATIONAL MTGE ASSOC POOL # 995112 5 5% 07/01/2036	11/25/09	10/22/09	543 14	571 57	(28 43)
916 26 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033	12/15/09	09/04/09	916 26	943.32	(27 06)
129 84 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # A47971 5% 08/01/2035	12/15/09	09/25/09	129 84	134 55	(4 71)
683 42 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033	12/15/09	09/03/09	683 42	704.14	(20 72)
317 91 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL # G01960 5% 12/01/2035	12/15/09	11/19/09	317 91	332 07	(14 16)
1194 37 UNITS OF FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036	12/15/09	09/21/09	1,194 37	1,263 79	(69 42)
273 92 UNITS OF FEDERAL HOME LOAN MTGE CORP POOL # J11065 4 5% 10/01/2024	12/15/09	10/16/09	273 92	284 45	(10 53)
379 88 UNITS OF FEDERAL HOME LOAN MTGE CORP POOL # A37876 5% 09/01/2035	12/15/09	11/19/09	379 88	396 80	(16 92)
35000 UNITS OF US TREASURY BONDS 5 25% 11/15/2028	12/22/09	06/10/09	38,182 81	37,285 94	896 87
117 92 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033	12/28/09	08/31/09	117 92	124 52	(6 60)
511 35 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035	12/28/09	09/23/09	511 35	535 64	(24 29)
728 07 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL #735228 5 5% 02/01/2035	12/28/09	10/05/09	728 07	766 61	(38 54)
213 76 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035	12/28/09	08/26/09	213 76	219 37	(5 61)
544 51 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034	12/28/09	08/31/09	544 51	574 97	(30 46)
67 69 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035	12/28/09	09/15/09	67 69	70 78	(3 09)
1152 4 UNITS OF FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035	12/28/09	08/31/09	1,152 40	1,216 86	(64 46)
1924 52 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035	12/28/09	09/01/09	1,924 52	2,066 45	(141 93)
452 24 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036	12/28/09	08/26/09	452 24	471 04	(18 80)
331 69 UNITS OF FEDERAL NATIONAL MTGE ASSN POOL # 929225 5 5% 03/01/2023	12/28/09	10/20/09	331 69	353 04	(21 35)
559 68 UNITS OF FEDERAL NATIONAL MTGE ASSOC POOL # 995112 5 5% 07/01/2036	12/28/09	10/22/09	559 68	588 98	(29 30)
15000 UNITS OF US TREASURY BONDS 4 5% 02/15/2036	12/29/09	01/05/09	14,776 18	18,878 91	(4,102 73)
50000 UNITS OF US TREASURY NOTES N/B 3 125% 05/15/2019	12/30/09	05/08/09	47,531 25	49,312 50	(1,781 25)

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
100 SHARES OF WAL-MART STORES INC	01/08/09	08/05/08	5,158 66	6,011 12	(852 46)
200 SHARES OF PHILIP MORRIS INTERNATIONAL	01/08/09	07/09/08	8,448.49	10,831 17	(2,382 68)
300 SHARES OF JOHNSON & JOHNSON	01/08/09	10/14/08	17,614 10	19,255 23	(1,641 13)
100 SHARES OF MCDONALDS CORP	01/08/09	09/02/08	6,027 18	6,386 20	(359 02)
300 SHARES OF AT&T INC	01/12/09	01/23/08	7,800.25	10,616 37	(2,816.12)
500 SHARES OF CVS/CAREMARK CORP	01/12/09	06/05/08	12,547.67	21,987 90	(9,440.23)
600 SHARES OF CISCO SYSTEMS	01/12/09	12/08/08	9,760 38	10,172 52	(412 14)
100 SHARES OF UNITED TECHNOLOGIES CORP	01/13/09	07/22/08	5,212 22	6,505.43	(1,293 21)
400 SHARES OF UNITED TECHNOLOGIES CORP	01/13/09	08/06/08	20,848 88	26,501 28	(5,652 40)
400 SHARES OF CVS/CAREMARK CORP	01/14/09	07/09/08	10,489 14	15,645 44	(5,156 30)
100 SHARES OF CVS/CAREMARK CORP	01/14/09	10/30/08	2,622 28	2,822 95	(200 67)
200 SHARES OF WAL-MART STORES INC	01/14/09	08/05/08	10,298 76	12,022 24	(1,723 48)
300 SHARES OF MEDCO HEALTH SOLUTIONS INC	01/15/09	06/26/08	12,531 32	13,982 82	(1,451 50)
200 SHARES OF UNITED TECHNOLOGIES CORP	01/15/09	07/17/08	9,757 68	12,998 48	(3,240 80)
100 SHARES OF UNITED TECHNOLOGIES CORP	01/15/09	07/22/08	4,878 84	6,505.43	(1,626 59)
300 SHARES OF DISNEY WALT CO	01/20/09	02/08/08	6,147 95	9,636 60	(3,488 65)
200 SHARES OF DISNEY WALT CO	01/20/09	08/08/08	4,098 64	6,425 56	(2,326 92)
400 SHARES OF CONOCOPHILLIPS	01/20/09	12/10/08	18,685 09	21,389 12	(2,704 03)
300 SHARES OF GENERAL DYNAMICS CORP	01/20/09	07/23/08	15,655 95	26,070 78	(10,414 83)
200 SHARES OF UNION PACIFIC CORP	01/20/09	11/03/08	7,571 01	12,884.62	(5,313 61)
500 SHARES OF MICROSOFT CORP	01/23/09	12/03/08	8,588.65	9,828 65	(1,240 00)
500 SHARES OF MICROSOFT CORP	01/23/09	12/09/08	8,588 65	10,564 20	(1,975 55)
100 SHARES OF MICROSOFT CORP	01/23/09	01/02/09	1,717 73	2,027 11	(309 38)
500 SHARES OF AT&T INC	01/29/09	06/25/08	12,471 83	17,519 55	(5,047 72)
200 SHARES OF AT&T INC	01/29/09	11/26/08	4,988 72	5,593 14	(604 42)
500 SHARES OF CISCO SYSTEMS	02/05/09	11/24/08	8,080 60	7,992 15	88 45
200 SHARES OF CISCO SYSTEMS	02/05/09	12/08/08	3,232 24	3,390 84	(158 60)
600 SHARES OF DISNEY WALT CO	02/05/09	02/08/08	10,990 61	19,273 20	(8,282 59)
400 SHARES OF DISNEY WALT CO	02/05/09	08/06/08	7,327.08	12,534 44	(5,207 36)
100 SHARES OF APPLE INC	02/17/09	12/08/08	9,505 56	9,889 92	(384 36)
500 SHARES OF MICROSOFT CORP	02/17/09	12/03/08	9,073 85	9,828 65	(754 80)
500 SHARES OF MICROSOFT CORP	02/17/09	12/04/08	9,073 84	9,759 20	(685 36)
300 SHARES OF HEWLETT-PACKARD CO	02/19/09	05/01/08	9,406 83	14,424 75	(5,017 92)
100 SHARES OF HEWLETT-PACKARD CO	02/19/09	10/14/08	3,135 61	4,021 41	(885 80)
300 SHARES OF CHEVRON CORP	02/23/09	12/10/08	19,191 97	23,523 60	(4,331 63)
300 SHARES OF CHEVRON CORP	02/23/09	12/11/08	19,191 97	24,415 38	(5,223 41)
600 SHARES OF UNITED STATES STEEL CORP	02/23/09	01/29/09	13,080 88	20,073 60	(6,992 72)
300 SHARES OF HEWLETT-PACKARD CO	02/24/09	10/14/08	8,808 04	12,064 23	(3,256 19)
400 SHARES OF ABBOTT LABORATORIES	02/26/09	10/02/08	21,077 12	23,904 48	(2,827 36)
300 SHARES OF AETNA INC NEW	02/26/09	05/29/08	7,103 33	13,984 60	(6,881 27)
200 SHARES OF AETNA INC NEW	02/26/09	06/06/08	4,735 55	9,304.32	(4,568 77)
200 SHARES OF JOHNSON & JOHNSON	02/27/09	10/17/08	10,240.14	12,682 58	(2,442 44)
200 SHARES OF ABBOTT LABORATORIES	02/27/09	10/02/08	9,647 10	11,952 24	(2,305 14)
100 SHARES OF GOLDMAN SACHS GROUP INC	03/03/09	04/21/08	8,053 24	31,053 62	(23,000 38)
200 SHARES OF GOLDMAN SACHS GROUP INC	03/03/09	07/15/08	16,106 49	58,536 52	(42,430 03)
500 SHARES OF METLIFE INC INC	03/03/09	01/28/09	6,767 16	16,876 80	(10,109 64)
400 SHARES OF CHUBB CORP	03/04/09	10/29/08	14,274 99	20,231 20	(5,956 21)
700 SHARES OF METLIFE INC INC	03/05/09	10/31/08	8,237 41	21,944 93	(13,707 52)
200 SHARES OF METLIFE INC INC	03/05/09	11/26/08	2,353 54	5,087.02	(2,733 48)
200 SHARES OF METLIFE INC INC	03/05/09	01/28/09	2,353 55	6,750 72	(4,397 17)
100 SHARES OF JOHNSON & JOHNSON	03/09/09	10/17/08	4,630 17	6,341 29	(1,711 12)
100 SHARES OF JOHNSON & JOHNSON	03/09/09	10/29/08	4,630 17	6,166 28	(1,536 11)
400 SHARES OF METLIFE INC INC	03/09/09	02/26/09	5,076 33	9,405 60	(4,329 27)
200 SHARES OF GENENTECH INC	03/25/09	10/29/08	19,000 00	16,173 64	2,826 36
100 SHARES OF ABBOTT LABORATORIES	04/02/09	10/02/08	4,570 88	5,976.12	(1,405 24)
200 SHARES OF ABBOTT LABORATORIES	04/02/09	10/14/08	9,141 77	10,917 86	(1,776 09)
400 SHARES OF JOHNSON & JOHNSON	04/07/09	10/10/08	20,605 96	22,290 52	(1,684 56)
200 SHARES OF JOHNSON & JOHNSON	04/07/09	10/13/08	10,302 98	12,031 64	(1,728 66)
100 SHARES OF JOHNSON & JOHNSON	04/07/09	10/29/08	5,151 49	6,166 28	(1,014 79)
150 SHARES OF GENZYME CORP	04/23/09	09/11/08	7,810 22	12,019 74	(4,209 52)
250 SHARES OF GENZYME CORP	04/23/09	09/26/08	13,017 04	20,226 93	(7,209 89)
200 SHARES OF GENZYME CORP	04/24/09	09/11/08	10,556 56	16,026 32	(5,469 76)
100 SHARES OF GENZYME CORP	04/27/09	09/11/08	5,418 24	8,013 16	(2,594 92)
300 SHARES OF AETNA INC NEW	04/29/09	06/06/08	6,683 65	13,956 48	(7,272 83)
300 SHARES OF AETNA INC NEW	04/29/09	12/18/08	6,683 64	7,843.74	(1,160 10)
700 SHARES OF AETNA INC NEW	04/30/09	11/24/08	15,487 59	13,932 52	1,555 07
100 SHARES OF AETNA INC NEW	04/30/09	12/18/08	2,212 51	2,614 58	(402 07)
700 SHARES OF METLIFE INC INC	05/04/09	11/25/08	19,477 20	16,394 00	3,083 20
700 SHARES OF METLIFE INC INC	05/04/09	02/26/09	19,477 21	16,459 80	3,017 41
100 SHARES OF CHEVRON CORP	05/04/09	04/02/09	6,657 00	7,042 70	(385 70)
200 SHARES OF ACE LTD	05/05/09	10/29/08	9,048 60	10,747 94	(1,699 34)
300 SHARES OF AT&T INC	05/06/09	11/26/08	7,928 79	8,389 71	(460 92)
200 SHARES OF MCDONALDS CORP	05/06/09	07/09/08	10,834 82	11,834 68	(999 86)
100 SHARES OF MCDONALDS CORP	05/06/09	09/02/08	5,417 41	6,386 20	(968 79)
400 SHARES OF CAPITAL ONE FINANCIAL CORP	05/08/09	04/13/09	12,304 44	7,299 44	5,005 00
100 SHARES OF ACE LTD	05/18/09	10/09/08	4,555 88	4,709 58	(153 70)
400 SHARES OF CVS/CAREMARK CORP	05/27/09	10/30/08	11,822 09	11,291 80	530 29
200 SHARES OF MEDCO HEALTH SOLUTIONS INC	05/27/09	03/11/09	9,040 88	7,928 12	1,112 76

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
200 SHARES OF GILEAD SCIENCES INC	05/27/09	02/09/09	8,445 94	10,245 20	(1,799 26)
200 SHARES OF AT&T INC	06/09/09	10/14/08	4,842 43	5,291 42	(448 99)
200 SHARES OF AT&T INC	06/09/09	11/24/08	4,842 43	5,432 82	(590 39)
100 SHARES OF AT&T INC	06/09/09	11/26/08	2,421 22	2,796 57	(375 35)
200 SHARES OF CHUBB CORP	06/09/09	12/01/08	8,185 27	9,489 48	(1,304 21)
300 SHARES OF CHUBB CORP	06/09/09	01/26/09	12,277 90	12,293 94	(16 04)
200 SHARES OF WAL-MART STORES INC	06/09/09	08/05/08	10,169 33	12,022 24	(1,852 91)
500 SHARES OF AT&T INC	06/18/09	10/13/08	12,100 68	12,523 75	(423 07)
200 SHARES OF AT&T INC	06/18/09	10/14/08	4,840 27	5,291 42	(451 15)
200 SHARES OF AT&T INC	06/18/09	03/17/09	4,840 28	4,931 76	(91 48)
20 SHARES OF GOOGLE INC CL A	06/23/09	02/09/09	8,123 39	7,571 72	551 67
125 SHARES OF APPLE INC	06/30/09	11/24/08	17,878 54	11,220 76	6,657 78
200 SHARES OF OCCIDENTAL PETROLEUM CORP	07/08/09	01/06/09	11,843 87	12,531 58	(687 71)
200 SHARES OF OCCIDENTAL PETROLEUM CORP	07/08/09	05/06/09	11,843 88	12,735 42	(891 54)
200 SHARES OF CELGENE CORP	07/09/09	04/07/09	9,209 00	8,357 92	851 08
200 SHARES OF BANK OF AMERICA CORP	07/20/09	05/05/09	2,431 82	2,213 42	218 40
700 SHARES OF BANK OF AMERICA CORP	07/20/09	06/18/09	8,511 35	9,074 80	(563 45)
300 SHARES OF MICROSOFT CORP	07/24/09	04/01/09	6,972 75	5,764 41	1,208 34
500 SHARES OF MICROSOFT CORP	07/24/09	05/06/09	11,621 25	9,948 70	1,672 55
100 SHARES OF TRANSOCEAN LTD	07/30/09	05/04/09	7,869 23	7,333 83	535 40
100 SHARES OF TRANSOCEAN LTD	07/30/09	05/27/09	7,869 24	7,542 28	326 96
200 SHARES OF TRANSOCEAN LTD	07/30/09	06/01/09	15,738 48	16,790 68	(1,052 20)
100 SHARES OF WELLPOINT INC	07/30/09	07/01/09	5,155 96	5,178 02	(22 06)
300 SHARES OF WELLPOINT INC	07/30/09	07/23/09	15,467 90	15,539 64	(71 74)
300 SHARES OF TARGET CORP	08/11/09	04/09/09	12,704 97	11,874 00	830 97
800 SHARES OF WELLS FARGO COMPANY	08/11/09	05/04/09	21,665 36	18,850 96	2,814 40
100 SHARES OF WELLS FARGO COMPANY	08/11/09	05/08/09	2,708 17	2,200 00	508 17
50 SHARES OF APPLE INC	08/31/09	11/24/08	8,391 28	4,488 31	3,902 97
100 SHARES OF GENZYME CORP	09/08/09	09/11/08	5,629 76	8,013 16	(2,383 40)
200 SHARES OF GENZYME CORP	09/08/09	10/10/08	11,259 53	12,431 62	(1,172 09)
500 SHARES OF DISNEY WALT CO	09/09/09	11/24/08	13,421 65	10,886 90	2,534 75
100 SHARES OF GENZYME CORP	09/09/09	03/09/09	5,538 40	5,365 93	172 47
200 SHARES OF GENZYME CORP	09/09/09	03/18/09	11,076 79	11,589 96	(513 17)
500 SHARES OF DISNEY WALT CO	09/10/09	11/24/08	13,865 89	10,886 90	2,978 99
300 SHARES OF YUM! BRANDS INC	09/14/09	05/06/09	10,015 90	10,467 15	(451 25)
400 SHARES OF YUM! BRANDS INC	09/14/09	07/06/09	13,354 54	13,816 40	(461 86)
300 SHARES OF YUM! BRANDS INC	09/14/09	08/11/09	10,015 90	10,559 64	(543 74)
100 SHARES OF RESEARCH IN MOTION	09/25/09	04/29/09	6,987 46	6,738 79	248 67
100 SHARES OF RESEARCH IN MOTION	09/25/09	05/27/09	6,987 46	7,713 27	(725 81)
50 SHARES OF APPLE INC	09/28/09	11/24/08	9,303 26	4,488 30	4,814 96
200 SHARES OF RESEARCH IN MOTION	09/30/09	04/29/09	13,647 71	13,477 58	170 13
200 SHARES OF RESEARCH IN MOTION	09/30/09	07/09/09	13,647 70	13,416 44	231 26
500 SHARES OF WELLPOINT INC	10/08/09	06/18/09	22,279 32	24,879 00	(2,599 68)
100 SHARES OF WELLPOINT INC	10/08/09	07/01/09	4,455 87	5,178 02	(722 15)
200 SHARES OF WELLPOINT INC	10/08/09	07/07/09	8,911 73	10,346 74	(1,435 01)
200 SHARES OF WELLPOINT INC	10/08/09	09/28/09	8,911 73	10,018 00	(1,106 27)
600 SHARES OF VALE SA SP ADR	10/16/09	03/11/09	15,849 55	8,239 86	7,609 69
400 SHARES OF AMGEN INC	10/19/09	07/30/09	24,182 97	25,723 64	(1,540 67)
700 SHARES OF AT&T INC	10/22/09	03/02/09	18,237 04	16,263 73	1,973 31
300 SHARES OF AT&T INC	10/22/09	03/17/09	7,815 88	7,397 64	418 24
40 SHARES OF APPLE INC	10/26/09	11/24/08	8,126 83	3,590 65	4,536 18
24 SHARES OF GOOGLE INC CL A	10/26/09	02/09/09	13,310 77	9,086 06	4,224 71
900 SHARES OF ALLSTATE CORP	10/26/09	04/14/09	27,277 84	21,131 01	6,146 83
400 SHARES OF CVS/CAREMARK CORP	11/05/09	10/01/09	11,628 74	14,414 16	(2,785 42)
500 SHARES OF STATE STREET CORP COMMON	11/16/09	09/10/09	20,309 27	26,861 70	(6,552 43)
100 SHARES OF TARGET CORP	11/23/09	12/03/08	4,717 97	3,451 91	1,266 06
300 SHARES OF TARGET CORP	11/23/09	04/02/09	14,153 90	10,975 41	3,178 49
200 SHARES OF ACE LTD	11/25/09	02/26/09	10,001 90	7,888 22	2,113 68
1400 SHARES OF INTEL CORP	11/25/09	03/05/09	27,059 76	17,911 18	9,148 58
600 SHARES OF INTEL CORP	11/25/09	03/10/09	11,597 04	8,147 10	3,449 94
1500 SHARES OF YAHOO! INC	11/25/09	10/02/09	22,753 06	25,821 45	(3,068 39)
1100 SHARES OF WEATHERFORD INTL LTD	11/25/09	06/10/09	18,322 99	23,923 90	(5,600 91)
300 SHARES OF TARGET CORP	12/01/09	12/03/08	14,046 92	10,355 73	3,691 19
600 SHARES OF TARGET CORP	12/04/09	03/23/09	27,409 39	19,603 14	7,806 25
500 SHARES OF VALE SA SP ADR	12/04/09	02/26/09	14,112 23	6,743 40	7,368 83
100 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	12/11/09	01/29/09	7,673 37	2,696 72	4,976 65
200 SHARES OF FREEPORT MCMORAN COPPER & GOLD CLASS B	12/11/09	09/11/09	15,346 74	14,039 64	1,307 10
200 SHARES OF OCCIDENTAL PETROLEUM CORP	12/14/09	11/04/09	15,375 78	16,272 74	(896 96)
100 SHARES OF OCCIDENTAL PETROLEUM CORP	12/14/09	11/05/09	7,687 89	8,070 56	(382 67)
500 SHARES OF QUALCOMM INC	12/14/09	08/21/09	22,367 62	23,515 15	(1,147 53)
200 SHARES OF QUALCOMM INC	12/14/09	10/06/09	8,947 05	8,543 60	403 45
100 SHARES OF VALE SA SP ADR	12/18/09	02/26/09	2,751 00	1,348 68	1,402 32
400 SHARES OF GILEAD SCIENCES INC	12/21/09	01/29/09	17,280 19	20,291 28	(3,011 09)
300 SHARES OF GILEAD SCIENCES INC	12/21/09	02/25/09	12,960 15	15,073 11	(2,112 96)
1200 SHARES OF WELLS FARGO COMPANY	01/13/09	11/10/08	28,968 67	34,366 80	(5,398 13)
550 SHARES OF GENERAL DYNAMICS CORP	01/13/09	05/13/08	30,207 70	51,174 55	(20,966 85)
780 SHARES OF FAMILY DOLLAR STORES INC	01/13/09	07/14/08	21,655 24	17,614 82	4,040 42
2500 SHARES OF HUDSON CITY BANCORP INC	01/13/09	05/12/08	34,518 80	46,623 00	(12,104 20)

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
400 SHARES OF NORFOLK SOUTHERN CORP	01/13/09	08/11/08	16,589 34	29,174 92	(12,585 58)
960 SHARES OF REINSURANCE GROUP AMER INC	01/13/09	09/08/08	35,881 42	47,820 48	(11,939 06)
900 SHARES OF ALLIED WORLD ASSURANCE	01/26/09	12/08/08	33,045 83	33,123 33	(77 50)
850 SHARES OF VERISIGN INC	01/26/09	11/10/08	15,654 96	17,758 88	(2,103 92)
1200 SHARES OF DOLBY LABORATORIES INC CL A	01/27/09	06/09/08	31,226 58	54,223 44	(22,996 86)
610 SHARES OF PROCTER & GAMBLE CO	02/17/09	12/08/08	30,690 81	38,815 70	(8,124 89)
700 SHARES OF DOLLAR TREE INC	02/17/09	10/27/08	24,066 70	24,336 48	(269 78)
3060 SHARES OF KING PHARMACEUTICALS INC	02/17/09	11/10/08	25,964 87	29,326 12	(3,361 25)
1100 SHARES OF FRONTLINE LTD	02/17/09	10/13/08	27,967 67	38,001 92	(10,034 25)
900 SHARES OF HEALTH CARE REIT INC	02/17/09	01/02/09	28,136 00	36,528 66	(8,392 66)
2550 SHARES OF QLOGIC CORP	02/17/09	07/14/08	25,799 99	40,117 62	(14,317 63)
6200 SHARES OF AMERICAN CAPITAL LTD	02/18/09	01/26/09	11,226 89	24,985 38	(13,758 49)
3900 SHARES OF MANITOWOC CO INC	02/18/09	12/11/08	18,139 57	35,193 21	(17,053 64)
550 SHARES OF MANITOWOC CO INC	02/18/09	12/24/08	2,558 15	4,513 69	(1,955 54)
1330 SHARES OF SPDR KBW CAPITAL MARKETS ETF	02/25/09	04/11/08	30,761 66	67,976 70	(37,215 04)
1220 SHARES OF ROGERS COMMUNICATIONS INC CL B	02/26/09	01/27/09	28,963 73	33,381 27	(4,417 54)
1060 SHARES OF LILLY ELI & CO	03/03/09	11/18/08	29,634 25	34,302 13	(4,667 88)
800 SHARES OF JM SMUCKER CO/THE NEW COMMON	03/03/09	12/17/08	28,486 32	33,003 20	(4,516 88)
880 SHARES OF AFLAC INC	03/10/09	01/13/09	10,463 05	35,524 72	(25,061 67)
440 SHARES OF BARD C R INC	03/16/09	01/13/09	32,947 63	37,386 10	(4,438 47)
750 SHARES OF BROWN FORMAN CORP CL B	03/16/09	08/25/08	29,077 11	45,698 52	(16,621 41)
580 SHARES OF GENZYME CORP	03/16/09	10/22/08	33,072 34	38,074 56	(5,002 22)
1010 SHARES OF BE AEROSPACE INC	03/16/09	01/12/09	7,630 20	9,391 18	(1,760 98)
2890 SHARES OF BE AEROSPACE INC	03/16/09	01/13/09	21,832 96	26,262 30	(4,429 34)
550 SHARES OF ARCH CAPITAL GROUP LTD	03/16/09	12/17/08	28,248 78	36,514 89	(8,266 11)
490 SHARES OF EXXON MOBIL CORP	03/16/09	10/30/08	33,300 11	35,790 34	(2,490 23)
700 SHARES OF REYNOLDS AMERICAN INC	03/16/09	10/27/08	25,257 95	33,140 73	(7,882 78)
1100 SHARES OF WASTE MANAGEMENT INC	03/16/09	01/13/09	26,793 97	35,492 71	(8,698 74)
1700 SHARES OF ENERGY SELECT SECTOR SPDR	03/16/09	09/10/08	72,779 82	111,828 55	(39,048 73)
400 SHARES OF ENERGY SELECT SECTOR SPDR	03/16/09	12/11/08	17,124 66	19,451 88	(2,327 22)
765 SHARES OF AFFILIATED COMPUTER SVCS INC CL A	03/23/09	12/08/08	35,990 52	31,412 12	4,578 40
800 SHARES OF CLOROX CO	03/24/09	09/09/08	40,802 01	50,699 68	(9,897 67)
200 SHARES OF CLOROX CO	03/24/09	09/22/08	10,200 50	12,255 78	(2,055 28)
1800 SHARES OF POWERSHARES WILDERHILL CLEAN ENERGY PORTFOLIO	04/01/09	11/10/08	14,101 66	17,427 96	(3,326 30)
2920 SHARES OF EMC CORP	04/01/09	01/26/09	34,060 14	32,297 83	1,762 31
2000 SHARES OF MATERIALS SELECT SECTOR SPDR	04/01/09	09/10/08	45,327 34	73,632 20	(28,304 86)
680 SHARES OF CELGENE CORP	04/02/09	12/01/08	27,535 90	33,453 96	(5,918 06)
420 SHARES OF FAMILY DOLLAR STORES INC	04/02/09	07/14/08	13,611 83	9,484 90	4,126 93
600 SHARES OF HUDSON CITY BANCORP INC	04/02/09	03/05/09	7,222 81	5,443 08	1,779 73
2210 SHARES OF TEXAS INSTRUMENTS INC	04/14/09	12/08/08	38,210 35	32,852 76	5,357 59
1000 SHARES OF HEWLETT-PACKARD CO	04/15/09	09/08/08	34,454 01	45,159 90	(10,705 89)
1700 SHARES OF DELTA AIR LINES INC	04/15/09	09/08/08	12,068 83	14,934 67	(2,865 84)
620 SHARES OF DELTA AIR LINES INC	04/15/09	10/13/08	4,401 58	3,933 90	467 68
250 SHARES OF ITT EDUCATIONAL SERVICES INC	04/16/09	02/18/09	26,490 49	31,311 60	(4,821 11)
600 SHARES OF COLGATE-PALMOLIVE CO	04/20/09	03/03/09	36,315 44	34,602 06	1,713 38
300 SHARES OF NEWMONT MINING CORP HLDG CO	04/20/09	04/02/09	11,873 90	13,814 88	(1,940 98)
2350 SHARES OF ANNALY CAPITAL MANAGEMENT INC	04/20/09	01/13/09	32,174 20	37,027 78	(4,853 58)
695 SHARES OF VISA INC CL A SHARES	04/20/09	03/16/09	39,658 52	36,521 56	3,136 96
620 SHARES OF ABBOTT LABORATORIES	04/20/09	03/16/09	27,299 75	29,917 98	(2,618 23)
2380 SHARES OF DELTA AIR LINES INC	04/20/09	10/13/08	16,002 70	15,101 10	901 60
740 SHARES OF TESORO PETE CORP COM	04/28/09	03/16/09	11,635 76	10,101 30	1,534 46
585 SHARES OF HELMERICH & PAYNE INC	04/28/09	03/16/09	18,700 15	13,451 37	5,248 78
550 SHARES OF SYMANTEC CORP	04/28/09	02/17/09	9,319 23	7,840 14	1,479 09
4200 SHARES OF KEYCORP NEW	04/28/09	03/24/09	25,818 83	37,897 44	(12,078 61)
2370 SHARES OF SYMANTEC CORP	05/11/09	02/17/09	36,786 90	33,783 88	3,003 02
890 SHARES OF AT&T INC	05/11/09	12/10/08	22,490 25	25,334 21	(2,843 96)
740 SHARES OF NORTHERN TRUST CORP	05/12/09	02/17/09	38,873 11	41,523 40	(2,650 29)
820 SHARES OF BEST BUY CO INC	05/12/09	04/03/09	30,193 42	32,802 30	(2,608 88)
280 SHARES OF BEST BUY CO INC	05/12/09	04/15/09	10,309 95	10,573 72	(263 77)
500 SHARES OF TERRA INDUSTRIES INC	05/15/09	04/02/09	14,096 83	13,739 65	357 18
1300 SHARES OF PEABODY ENERGY CORP	05/18/09	02/17/09	39,516 64	33,369 05	6,147 59
830 SHARES OF CON EDISON	05/19/09	10/27/08	29,437 76	33,962 85	(4,525 09)
880 SHARES OF AQUA AMERICA INC	05/19/09	11/20/08	14,564 77	16,840 74	(2,275 97)
920 SHARES OF AQUA AMERICA INC	05/19/09	12/29/08	15,226 80	18,336 52	(3,109 72)
1390 SHARES OF ARCHER-DANIELS MIDLAND CO	06/02/09	12/01/08	39,454 83	35,885 07	3,569 76
1200 SHARES OF FAMILY DOLLAR STORES INC	06/02/09	07/14/08	39,324 18	27,099 72	12,224 46
460 SHARES OF CEPHALON INC	06/02/09	04/02/09	26,604 74	31,974 28	(5,369 54)
1370 SHARES OF BMC SOFTWARE INC	06/02/09	11/25/08	48,340 84	32,090 74	16,250 10
1700 SHARES OF DEAN FOODS CO	06/02/09	02/17/09	31,790 71	33,860 26	(2,069 55)
1160 SHARES OF SUNOCO INC	06/02/09	09/22/08	35,172 03	47,491 10	(12,319 07)
2135 SHARES OF TESORO PETE CORP COM	06/23/09	03/16/09	27,891 56	29,143 60	(1,252 04)
1200 SHARES OF IRON MOUNTAIN INC	07/21/09	05/11/09	35,803 95	33,777 48	2,026 47
1500 SHARES OF SAFEWAY INC	07/21/09	04/28/09	29,177 09	31,157 85	(1,980 76)
5700 SHARES OF TELLABS INC	07/21/09	06/02/09	30,068 99	33,404 28	(3,335 29)
570 SHARES OF ALLIANT TECHSYSTEMS INC	07/21/09	03/16/09	45,567 81	38,128 55	7,439 26
680 SHARES OF WELLS FARGO COMPANY	07/21/09	05/13/09	16,994 73	16,663 06	331 67
1400 SHARES OF CHARLES SCHWAB CORP	08/05/09	04/28/09	24,633 62	25,003 02	(369 40)
1000 SHARES OF CHARLES SCHWAB CORP	08/05/09	06/02/09	17,595 45	18,386 00	(790 55)

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
960 SHARES OF ADVANCE AUTO PARTS	08/05/09	03/16/09	43,100.49	38,066 78	5,033 71
1470 SHARES OF MORGAN STANLEY	08/05/09	03/16/09	44,257 33	36,110 26	8,147 07
2870 SHARES OF APARTMENT INVT & MGMT CO CL A	08/05/09	04/28/09	30,306.41	20,522 22	9,784 19
2100 SHARES OF ALTERA CORPORATION	08/05/09	04/01/09	39,897 92	36,070 02	3,827 90
520 SHARES OF LOCKHEED MARTIN CORP	08/05/09	04/20/09	38,721.48	39,166 24	(444 76)
1260 SHARES OF OMNICARE INC	08/05/09	03/03/09	29,255 43	28,591 67	663 76
560 SHARES OF WAL-MART STORES INC	08/06/09	12/08/08	27,512 09	32,381 33	(4,869 24)
280 SHARES OF WAL-MART STORES INC	08/06/09	04/15/09	13,756 04	14,308 76	(552 72)
1400 SHARES OF TJX COMPANIES INC	08/06/09	04/20/09	49,256 19	38,099 46	11,156 73
1890 SHARES OF ENDO PHARMACEUTICALS HLDGS INC	08/06/09	02/17/09	38,704.31	42,075 37	(3,371 06)
630 SHARES OF BECKMAN COULTER INC	08/06/09	04/08/09	40,318 96	33,154 95	7,164 01
1080 SHARES OF INTEL CORP	08/11/09	04/15/09	20,128.20	16,607 59	3,520 61
550 SHARES OF FPL GROUP INC	08/13/09	05/19/09	31,402 93	30,592 76	810 17
1000 SHARES OF MARVELL TECHNOLOGY GROUP LTD	08/13/09	03/16/09	14,112 43	8,612 30	5,500 13
3650 SHARES OF SARA LEE CORP	08/13/09	06/02/09	34,600 37	34,063 99	536 38
600 SHARES OF TEMPLE INLAND INC	08/13/09	04/03/09	10,049 26	3,461 40	6,587 86
1000 SHARES OF HELMERICH & PAYNE INC	08/18/09	03/16/09	32,191.27	22,993 80	9,197 47
2700 SHARES OF HUDSON CITY BANCORP INC	08/18/09	03/05/09	36,211 46	24,493 86	11,717 60
520 SHARES OF EXPRESS SCRIPTS	08/18/09	06/02/09	34,778 10	33,614 57	1,163.53
5900 SHARES OF OFFICE DEPOT INC	08/26/09	05/19/09	31,131 13	22,081 93	9,049 20
1500 SHARES OF JEFFERIES GROUP INC (NEW)	08/26/09	07/21/09	34,297 06	31,929 15	2,367 91
820 SHARES OF ENERGEN CORP	08/26/09	05/19/09	35,208.99	31,149 50	4,059 49
1100 SHARES OF MOODY'S CORPORATION	08/26/09	07/21/09	29,206 33	29,522 68	(316 35)
1050 SHARES OF O'REILLY AUTOMOTIVE INC.	09/15/09	06/02/09	38,375 15	40,549 95	(2,174 80)
620 SHARES OF RAYTHEON CO	09/15/09	11/10/08	28,480 21	30,789 01	(2,308 80)
300 SHARES OF RAYTHEON CO	09/15/09	12/29/08	13,780 74	14,814 45	(1,033 71)
1030 SHARES OF CAMERON INTERNATIONAL CORP	09/15/09	05/19/09	39,122 20	30,816 26	8,305 94
740 SHARES OF TIDEWATER INC	09/17/09	06/02/09	33,596.17	36,308 10	(2,711 93)
430 SHARES OF INT'L BUSINESS MACHINES	09/17/09	12/18/08	52,376 18	36,494 27	15,881 91
755 SHARES OF MURPHY OIL CORP	09/17/09	03/16/09	45,999 45	36,370 84	9,628 61
1015 SHARES OF PACTIV CORPORATION	09/17/09	04/20/09	26,772 07	16,823 42	9,948 65
2900 SHARES OF CORNING INC	09/17/09	03/24/09	44,968 27	38,828 68	6,139 59
270 SHARES OF APPLE INC	09/17/09	04/14/09	49,935 80	31,833 30	18,102 50
1900 SHARES OF TEMPLE INLAND INC	09/17/09	04/03/09	33,369 97	10,961 10	22,408 87
700 SHARES OF SOUTHWESTERN ENERGY CO	10/13/09	04/02/09	31,620 21	22,202 11	9,418 10
270 SHARES OF SOUTHWESTERN ENERGY CO	10/13/09	06/02/09	12,196 37	12,082 50	113 87
1000 SHARES OF WATSON PHARMACEUTICAL	10/13/09	03/16/09	37,920.42	29,179 70	8,740 72
3200 SHARES OF FIDELITY NATIONAL FINANCIAL INC A	11/10/09	08/05/09	44,116 30	49,073 92	(4,957 62)
1080 SHARES OF FASTENAL CO	11/10/09	08/05/09	39,791 03	39,342 24	448 79
1100 SHARES OF CVS/CAREMARK CORP	11/10/09	06/02/09	32,931 94	34,584 00	(1,652 06)
1005 SHARES OF CAREFUSION CORP	11/10/09	08/06/09	24,942 24	18,845 67	6,096 57
7700 SHARES OF HRPT PROPERTIES TRUST REITS	11/10/09	08/18/09	51,020 41	44,506 00	6,514 41
10730 SHARES OF CITIGROUP INC	11/10/09	08/26/09	44,215 02	50,207 82	(5,992 80)
2500 SHARES OF CONAGRA FOODS INC	11/10/09	03/16/09	54,207 10	37,757 75	16,449.35
1400 SHARES OF FOREST LABS INC	11/10/09	04/20/09	40,248 12	31,161 62	9,086 50
2600 SHARES OF ELECTRONIC ARTS	11/10/09	09/17/09	47,360 11	48,738 56	(1,378 45)
2360 SHARES OF ALTRIA GROUP INC	11/10/09	04/20/09	44,840 26	40,044 24	4,796 02
850 SHARES OF ITT CORP	11/10/09	07/21/09	44,451 81	38,874 75	5,577 06
1860 SHARES OF JARDEN CORP	11/10/09	08/18/09	52,878 06	43,055 28	9,822 78
1250 SHARES OF UNITED STATES STEEL CORP	11/10/09	09/17/09	47,200 03	61,807 13	(14,607 10)
1150 SHARES OF SNAP ON INC	11/10/09	09/15/09	44,162 20	42,186 60	1,975.60
13965 SHARES OF WENDY'S/ARBY'S GROUP INC CL A	11/10/09	08/06/09	59,081 58	69,459 12	(10,377 54)
700 SHARES OF MEAD JOHNSON NUTRITION CO CL A	11/10/09	10/13/09	31,577 79	29,513 96	2,063 83
400 SHARES OF RALCORP HOLDINGS INC COMMON NEW	11/10/09	07/21/09	21,662 28	24,666 84	(3,004 56)
2630 SHARES OF MEMC ELECTRONIC MATERIALS	11/10/09	09/17/09	33,569 24	48,451 96	(14,882 72)
1850 SHARES OF LIFEPOINT HOSPITALS INC	11/10/09	08/07/09	55,730 00	47,082 50	8,647 50
560 SHARES OF 3M CO	11/10/09	09/15/09	43,522 02	41,541 64	1,980 38
2045 SHARES OF SMITH INTERNATIONAL INC	11/16/09	09/17/09	62,628 75	57,697 63	4,931 12
1200 SHARES OF PIONEER NATURAL RESOURCES CO COMMON	11/16/09	06/23/09	53,177.11	28,464 00	24,713 11
880 SHARES OF FMC TECHNOLOGIES INC	11/16/09	10/13/09	51,538 60	48,519 59	3,019 01
3055 SHARES OF FRONTIER OIL CORP	11/16/09	09/15/09	39,786 37	42,395 46	(2,609 09)
2500 SHARES OF BROADRIDGE FINANCIAL SOLUTIONS	12/15/09	08/11/09	56,250 80	47,795 00	8,455 80
3200 SHARES OF REGIONS FINANCIAL CORP	12/15/09	05/12/09	17,057 80	17,208 32	(150 52)
4570 SHARES OF REGIONS FINANCIAL CORP	12/15/09	09/17/09	24,360 66	28,789 17	(4,428 51)
6400 SHARES OF MARSHALL AND ILSLEY CORP	12/17/09	08/05/09	34,838 77	42,749 44	(7,910 67)
800 SHARES OF PRECISION DRILLING TRUST RT EXP W/I	05/20/09	05/13/09	255 83	1 00	254 83
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			7,181,860.35	7,547,112.27	(365,251.92)
** LONG TERM CAPITAL GAIN (LOSS)					
41885 736 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	07/02/09	12/29/03	381,579 05	675,616 92	(294,037 87)
3756 909 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	07/02/09	12/28/07	34,225 44	57,029 88	(22,804 44)
4610 711 SHARES OF PACIFIC CAPITAL SMALL CAP FUND	07/02/09	12/28/07	42,003 58	69,990 59	(27,987 01)
25000 UNITS OF FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 07/09/2010-2009	01/09/09	06/27/07	25,000 00	24,992 19	7 81
35000 UNITS OF FEDERAL HOME LN BANK BONDS 4 875% 11/18/2011	01/14/09	11/27/06	38,009 30	35,123 20	2,886 10
492 2 UNITS OF NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022	01/15/09	07/05/06	492 20	452 72	39 48

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
40000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES 4 02% 02/04/2013-2009	02/04/09	01/28/08	40,000.00	39,989.20	10.80
3181.82 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	02/06/09	07/16/04	3,181.82	3,142.37	39.45
50000 UNITS OF FEDERAL HOME LOAN BANK BONDS 4 45% 02/12/2013-2008	02/12/09	01/29/08	50,000.00	50,000.00	-
15000 UNITS OF FEDERAL HOME LOAN BANK BONDS 4 6% 01/14/2015-2010	03/18/09	02/25/08	15,264.38	14,977.50	286.88
5000 UNITS OF TEXTRON FINANCIAL CORP NOTES 5 125% 11/01/2010	03/17/09	10/29/07	3,375.50	4,995.05	(1,619.55)
20000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTES 5 55% 03/29/2019-2008	04/13/09	03/25/08	20,000.00	19,956.25	43.75
25000 UNITS OF US TREASURY BONDS 5 5% 08/15/2028	06/10/09	12/30/03	27,407.23	26,070.31	1,336.92
20000 UNITS OF US TREASURY BONDS 5 5% 08/15/2028	06/10/09	04/21/04	21,925.78	20,459.37	1,466.41
35000 UNITS OF US TREASURY BONDS 5 5% 08/15/2028	06/10/09	03/22/05	38,370.11	37,696.09	674.02
5000 UNITS OF US TREASURY BONDS 5 5% 08/15/2028	06/10/09	03/31/05	5,481.45	5,439.06	42.39
5000 UNITS OF US TREASURY BONDS 5 5% 08/15/2028	06/10/09	10/15/07	5,481.44	5,341.02	140.42
35000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES 5 4% 06/15/2010-2009	06/15/09	06/12/07	35,000.00	34,873.65	126.35
15000 UNITS OF BOTTLING GROUP LLC COMPANY GUARNT 4 625% 11/15/2012	06/18/09	12/06/07	15,919.20	15,027.75	891.45
10000 UNITS OF STARBUCKS CORP SR UNSECURED 6.25% 08/15/2017	07/22/09	10/17/07	10,165.00	10,196.00	(31.00)
10000 UNITS OF STARBUCKS CORP SR UNSECURED 6.25% 08/15/2017	07/22/09	11/06/07	10,165.00	10,262.00	(97.00)
3181.82 UNITS OF TOYOTA MOTOR CREDIT CORP NOTES SER MTN 2 75% 08/06/2009	08/06/09	07/16/04	3,182.17	3,142.36	39.81
40000 UNITS OF US TREASURY BONDS 6 25% 08/15/2023	09/02/09	07/08/03	49,996.87	47,962.50	2,034.37
30000 UNITS OF US TREASURY BONDS 6 25% 08/15/2023	09/02/09	04/07/06	37,497.66	33,547.26	3,950.40
10000 UNITS OF US TREASURY BONDS 5 25% 11/15/2028	09/04/09	05/26/05	11,357.42	11,087.50	269.92
15000 UNITS OF SBC COMMUNICATIONS INC NOTES 4 125% 09/15/2009	09/15/09	03/28/08	15,000.00	15,114.30	(114.30)
5000 UNITS OF SBC COMMUNICATIONS INC NOTES 4 125% 09/15/2009	09/15/09	03/28/08	5,000.00	5,038.10	(38.10)
10000 UNITS OF SBC COMMUNICATIONS INC NOTES 4 125% 09/15/2009	09/15/09	06/03/08	10,000.00	10,047.40	(47.40)
75000 UNITS OF US TREASURY NOTES 4 625% 07/31/2012	09/21/09	08/30/07	81,694.34	76,344.72	5,349.62
35000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTES 6 625% 11/15/2010	09/23/09	05/14/01	37,418.89	36,225.00	1,193.89
15000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTES 6 625% 11/15/2010	09/23/09	07/16/02	16,036.66	16,558.65	(521.99)
25000 UNITS OF US TREASURY NOTES 4 25% 11/15/2017	10/07/09	05/02/08	27,242.19	25,789.06	1,453.13
40000 UNITS OF FEDERAL FARM CREDIT BANK BONDS 3 375% 11/18/2011-2009	11/18/09	11/13/08	40,000.00	40,000.00	-
10000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTES 5 5% 03/15/2011	12/16/09	02/11/03	10,607.94	10,861.50	(253.56)
200 SHARES OF AT&T INC	01/08/09	09/04/07	5,386.16	8,081.80	(2,695.64)
200 SHARES OF AT&T INC	01/08/09	12/12/07	5,386.17	8,392.38	(3,006.21)
600 SHARES OF AT&T INC	01/12/09	09/04/07	15,600.51	24,245.40	(8,644.89)
400 SHARES OF AMERICAN TOWER CORP CL A	01/15/09	05/23/06	11,255.13	12,121.36	(866.23)
100 SHARES OF MEDCO HEALTH SOLUTIONS INC	01/15/09	03/08/07	4,177.10	3,473.75	703.35
100 SHARES OF AT&T INC	01/29/09	01/23/08	2,494.37	3,538.79	(1,044.42)
100 SHARES OF AETNA INC NEW	02/12/09	12/06/07	3,251.29	5,826.58	(2,575.29)
100 SHARES OF APPLE INC	02/17/09	02/14/08	9,505.57	12,869.36	(3,363.79)
300 SHARES OF AETNA INC NEW	02/26/09	01/03/08	7,103.33	17,210.20	(10,106.87)
300 SHARES OF AETNA INC NEW	02/26/09	01/07/08	7,103.33	17,311.63	(10,208.30)
300 SHARES OF MEDCO HEALTH SOLUTIONS INC	02/26/09	02/21/07	12,762.82	10,257.98	2,504.84
300 SHARES OF MEDCO HEALTH SOLUTIONS INC	02/27/09	02/21/07	12,263.72	10,257.97	2,005.75
100 SHARES OF ABBOTT LABORATORIES	04/09/09	01/05/07	4,350.79	4,976.31	(625.52)
100 SHARES OF ABBOTT LABORATORIES	04/09/09	01/24/07	4,350.80	5,379.96	(1,029.16)
600 SHARES OF ABBOTT LABORATORIES	04/14/09	01/05/07	26,618.79	29,857.86	(3,239.07)
100 SHARES OF MCDONALDS CORP	05/06/09	04/11/07	5,417.41	4,660.63	756.78
400 SHARES OF MCDONALDS CORP	05/06/09	04/13/07	21,669.64	19,066.44	2,603.20
100 SHARES OF ACE LTD	05/18/09	04/07/04	4,555.88	4,494.00	61.88
200 SHARES OF ACE LTD	06/09/09	04/07/04	9,197.52	8,988.00	209.52
300 SHARES OF ACE LTD	06/18/09	04/07/04	12,847.28	13,482.00	(634.72)
500 SHARES OF UNION PACIFIC CORP	06/18/09	05/04/07	25,401.29	29,185.66	(3,784.37)
200 SHARES OF MCDONALDS CORP	07/30/09	04/11/07	11,159.99	9,321.26	1,838.73
100 SHARES OF WAL-MART STORES INC	08/11/09	07/22/08	5,010.59	5,930.17	(919.58)
100 SHARES OF WAL-MART STORES INC	08/11/09	08/05/08	5,010.59	6,011.12	(1,000.53)
100 SHARES OF DISNEY WALT CO	09/09/09	08/06/08	2,684.33	3,133.61	(449.28)
400 SHARES OF MCDONALDS CORP	09/09/09	04/11/07	21,987.71	18,642.52	3,345.19
100 SHARES OF WAL-MART STORES INC	09/10/09	07/22/08	5,081.26	5,930.17	(848.91)
300 SHARES OF WAL-MART STORES INC	09/10/09	07/30/08	15,243.77	17,554.36	(2,310.59)
500 SHARES OF WAL-MART STORES INC	10/16/09	07/17/08	25,615.34	28,901.55	(3,286.21)
1267 SHARES OF CVS/CAREMARK CORP	11/05/09	07/10/03	36,834.03	16,072.74	20,761.29
200 SHARES OF CVS/CAREMARK CORP	11/05/09	10/30/08	5,814.37	5,645.90	168.47
100 SHARES OF ACE LTD	11/25/09	04/07/04	5,000.95	4,494.00	506.95
400 SHARES OF ACE LTD	11/25/09	05/12/05	20,003.80	17,069.60	2,934.20
200 SHARES OF TARGET CORP	12/04/09	12/03/08	9,136.46	6,903.82	2,232.64
200 SHARES OF PHILIP MORRIS INTERNATIONAL	12/11/09	01/30/08	9,679.23	10,754.12	(1,074.89)
100 SHARES OF PHILIP MORRIS INTERNATIONAL	12/11/09	07/09/08	4,839.61	5,415.58	(575.97)
300 SHARES OF PHILIP MORRIS INTERNATIONAL	12/11/09	10/13/08	14,518.84	12,964.80	1,554.04
100 SHARES OF PHILIP MORRIS INTERNATIONAL	12/11/09	11/24/08	4,839.62	4,147.14	692.48
300 SHARES OF EXPRESS SCRIPTS	01/02/09	08/22/07	16,817.84	15,885.99	931.85
250 SHARES OF MCDONALDS CORP	01/02/09	12/12/07	15,798.04	15,552.05	245.99
4000 SHARES OF ACTIVISION BLIZZARD INC	03/16/09	01/14/08	38,465.78	54,302.40	(15,836.62)
750 SHARES OF MCDONALDS CORP	03/16/09	12/12/07	39,468.60	46,656.15	(7,187.55)
860 SHARES OF EXPRESS SCRIPTS	04/08/09	08/22/07	41,937.06	45,539.84	(3,602.78)
931.6 SHARES OF CENTURYTEL INC	06/29/09	05/12/08	29,360.62	29,730.21	(369.59)
822 SHARES OF CENTURYTEL INC	07/21/09	05/12/08	24,582.01	26,232.54	(1,650.53)
570 SHARES OF DAVITA INC	08/07/09	06/09/08	29,060.41	28,513.72	546.69
530 SHARES OF DAVITA INC	08/07/09	06/10/08	27,021.09	26,599.73	421.36
800 SHARES OF PRECISION DRILLING TRUST	06/29/09	10/26/06	3,910.93	24,224.00	(20,313.07)
315 SHARES OF UBS AG-NEW	06/29/09	10/26/06	3,877.54	18,937.99	(15,060.45)
100 SHARES OF ARACRUZ CELULOSE SA SP ADR	06/29/09	10/26/06	1,564.95	5,475.00	(3,910.05)

ROBERT F. LANGE FOUNDATION
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Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
50 SHARES OF ARACRUZ CELULOSE SA SP ADR	06/29/09	12/31/07	782 48	3,722 00	(2,939 52)
1100 SHARES OF NABORS INDUSTRIES LTD	06/29/09	10/26/06	16,692 61	34,936 00	(18,243 39)
425 SHARES OF TECK RESOURCES LTD CL B	06/29/09	10/26/06	6,861.32	16,037.38	(9,176 06)
100 SHARES OF TRICAN WELL SERVICE LTD	06/29/09	10/26/06	883 07	1,824 93	(941 86)
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			1,878,324.36	2,320,089.92	(441,765.56)

Description	Units	Book Value	Market Value
00724F101 ADOBE SYSTEMS INC	700 00	24,698 66	25,746.00
029912201 AMERICAN TOWER CORP CL A	700 00	21,212 38	30,247 00
03073E105 AMERISOURCEBERGEN CORP	1,200 00	27,290 28	31,284 00
037833100 APPLE INC	635 00	30,782 17	133,815 00
054536107 AXA SP ADR	250 00	9,692 50	5,920 00
05523R107 BAE SYSTEMS PLC SP ADR	525 00	18,871 25	12,192 00
055262505 BASF SE SP ADR	500 00	21,843 50	31,378 00
05565QBF4 BP CAPITAL MARKETS PLC SR UNSECURED 5 25% 11/07/2013	20,000 00	19,987 00	21,785 00
060505104 BANK OF AMERICA CORP	6,270 00	84,623 41	94,426 00
06050TKN1 BANK OF AMERICA NA SUB NOTES 5 3% 03/15/2017	35,000 00	34,847 93	34,303.00
071813109 BAXTER INTL INC	500 00	28,890 50	29,340 00
08658EAA5 BEST FOODS NOTES MTN SER F 6 625% 04/15/2028	50,000.00	60,060 00	55,258 00
088606108 BHP BILLITON LTD SP ADR	1,150 00	49,162 50	88,067 00
110448107 BRITISH AMERICAN TOB-SP ADR	400 00	27,154 30	25,864 00
111320107 BROADCOM CORPORATION	1,200 00	32,017 19	37,764 00
112585104 BROOKFIELD ASSET MANAGEMENT INC CL A	300 00	8,794 95	6,654 00
118759109 BUCYRUS INTERNATIONAL INC	1,440 00	75,973 10	81,173 00
12721E102 CADBURY PLC	384 00	19,536 57	19,734 00
13342B105 CAMERON INTERNATIONAL CORP	1,300 00	53,989 39	54,340 00
136375102 CANADIAN NATIONAL RAILWAY	600.00	28,664 00	32,616 00
136385101 CANADIAN NATURAL RESOURCES	1,030 00	66,028 55	74,109 00
13645T100 CANADIAN PACIFIC RAILWAY LTD	200 00	11,432 00	10,800 00
14040H105 CAPITAL ONE FINANCIAL CORP	1,100 00	20,073 46	42,174 00
14149Y108 CARDINAL HEALTH INC	2,010.00	47,559 10	64,802 00
143130102 CARMAX INC	3,200.00	67,731 52	77,600 00
14912L4C2 CATERPILLAR FINANCIAL SERVICES NOTES 6 2% 09/30/2013	25,000 00	24,973 25	27,859 00
151020104 CELGENE CORP	500 00	9,910 70	27,840 00
17275R102 CISCO SYSTEMS	4,800 00	91,501 19	114,912 00
172967DY4 CITIGROUP INC SUB NOTES 5 5% 02/15/2017	25,000 00	24,904 75	23,658 00
194162103 COLGATE-PALMOLIVE CO	960 00	78,332 06	78,864 00
20030NAJ0 COMCAST CORP SR UNSECURED 5 85% 11/15/2015	15,000 00	15,005 55	16,482 00
23636T100 DANONE SPONS ADR	600 00	9,316 00	7,374 00
24522P103 DEL MONTE FOODS CO	7,070 00	79,125 32	80,174 00
25243Q205 DIAGEO PLC SP ADR	300 00	23,833 81	20,823 00
254687106 DISNEY WALT CO	1,400 00	31,450 87	45,150 00
25490A101 DIRECTV CL A	2,000 00	62,922 64	66,700 00
257469AJ5 DOMINION RESOURCES INC SR NOTES SER F PUTABLE 8/15 5 25% 08/01/2033	25,000 00	24,506 15	26,048 00
260543103 DOW CHEMICAL CO	2,800 00	66,328 76	77,364 00
26439RAH9 DUKE CAPITAL CORP SENIOR NOTES 8% 10/01/2019	10,000 00	11,697 00	11,703 00
293570107 ENSIGN ENERGY SERVICES INC	600 00	10,186 72	8,545 00
302182100 EXPRESS SCRIPTS	1,000 00	63,994 77	86,420 00
31288FB37 FEDERAL HOME LOAN MORTGAGE CORP POOL # C76358 5% 02/01/2033 OFV 144000	55,614 60	57,256 96	57,303 00
3128K82C9 FEDERAL HOME LOAN MORTGAGE CORP POOL # A47971 5% 08/01/2035 OFV 94000	69,269 22	71,780 22	71,167 00
3128LXB25 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01857 5% 10/01/2033 OFV 77000	43,377 61	44,692 49	44,694 00
3128LXE97 FEDERAL HOME LOAN MORTGAGE CORP POOL # G01960 5% 12/01/2035 OFV 37000	24,558 64	25,652 26	25,232 00
3128M7DH6 FEDERAL HOME LOAN MTGE CORP POOL # G05204 6% 01/01/2036 OFV 65000	52,209 93	55,244 63	55,799 00
3128PQFE6 FEDERAL HOME LOAN MTGE CORP POOL # J11065 4 5% 10/01/2024 OFV 52000	51,527.43	53,508 01	53,015 00
31297TXD0 FEDERAL HOME LOAN MTGE CORP POOL # A37876 5% 09/01/2035 OFV 44000	29,295 95	30,600 53	30,099 00
3136FHJZ9 FEDERAL NATIONAL MTGE ASSOC NOTES 4% 04/22/2019-2010	25,000 00	25,000 00	24,828 00
3136FHZC2 FEDERAL NATIONAL MTGE ASSOC NOTES 5 5% 06/25/2024-2009	10,000 00	10,000.00	9,784 00
3136FJBQ3 FEDERAL NATIONAL MTGE ASSOC NOTES 1 75% 03/08/2012-2010	10,000 00	10,050 00	10,028 00
31371KXY2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 254595 6% 01/01/2033 OFV 104000	14,194 77	14,988 79	15,171 00
31371MLB1 FEDERAL NATIONAL MORTGAGE ASSN POOL # 256022 5 5% 12/01/2035 OFV 71000	43,262 19	45,317 14	45,443 00
3137EABU2 FEDERAL HOME LOAN MORTGAGE CORP NOTES 3 125% 10/25/2010	25,000 00	24,945 50	25,516 00
31398ABG6 FEDERAL NATIONAL MTGE ASSN NOTES 5 5% 05/10/2027-2017	10,000 00	9,950 00	10,016 00
31398AUJ9 FEDERAL NATIONAL MTGE ASSN NOTES 2 875% 12/11/2013	15,000 00	15,277 80	15,300 00
31402QY28 FEDERAL NATIONAL MORTGAGE ASSN POOL #735228 5 5% 02/01/2035 OFV 101000	47,844 06	50,376 43	50,286 00
31402RJV2 FEDERAL NATIONAL MORTGAGE ASSN POOL # 735676 5% 07/01/2035 OFV 25000	14,204 81	14,577 70	14,623 00
31405QS82 FEDERAL NATIONAL MORTGAGE ASSN POOL # 796243 6% 11/01/2034 OFV 62000	21,720 16	22,935 12	23,166 00
31407CW37 FEDERAL NATIONAL MORTGAGE ASSN POOL # 826966 5 5% 06/01/2035 OFV 68000	37,608 93	39,324 83	39,505 00
31407L6S1 FEDERAL NATIONAL MTGE ASSOC POOL # 834381 6% 08/01/2035 OFV 101558	43,884 05	46,338 81	46,695 00
31407YC56 FEDERAL NATIONAL MORTGAGE ASSN POOL # 844392 6 5% 11/01/2035 OFV 59000	26,391 49	28,337 87	28,338 00
31410FYE9 FEDERAL NATIONAL MORTGAGE ASSN POOL # 888209 5 5% 05/01/2036 OFV 52000	34,692 26	36,134 15	36,441 00
31412MLE6 FEDERAL NATIONAL MTGE ASSN POOL # 929225 5.5% 03/01/2023 OFV 51000	35,574 19	37,864 28	37,696 00
31416BN53 FEDERAL NATIONAL MTGE ASSOC POOL # 995112 5 5% 07/01/2036 OFV 45000	36,612 55	38,528 98	38,481 00
31428X106 FEDEX CORPORATION	300 00	27,514 05	25,035 00
35671D857 FREEPORT MCMORAN COPPER & GOLD CLASS B	700 00	18,877 04	56,203 00
361448AG8 GATX CORP NOTES 8 75% 05/15/2014	10,000 00	9,975 00	11,245 00
369550108 GENERAL DYNAMICS CORP	1,000 00	68,912 16	68,170 00
369604103 GENERAL ELECTRIC CO	3,700 00	37,904 28	55,981 00
369604AY9 GENERAL ELECTRIC CO NOTES 5% 02/01/2013	30,000 00	30,947 70	31,739 00
36962GX82 GENERAL ELECTRIC CAPITAL CORP NOTES 5 72% 08/22/2011-2009	25,000 00	25,000 00	25,423 00
370334104 GENERAL MILLS INC	1,150 00	77,573 25	81,432 00
373334FT3 GEORGIA POWER COMPANY SR UNSECURED 4 9% 09/15/2013	10,000 00	10,129 20	10,572 00
375558103 GILEAD SCIENCES INC	900 00	42,232 01	38,943 00
38141G104 GOLDMAN SACHS GROUP INC	700 00	58,031 84	118,188 00

Description	Units	Book Value	Market Value
00724F101 ADOBE SYSTEMS INC	700 00	24,698 66	25,746 00
38259P508 GOOGLE INC CL A	236 00	57,882 52	146,315 00
413875AJ4 HARRIS CORP SR UNSECURED 5% 10/01/2015	10,000 00	9,464 60	10,330 00
413875AK1 HARRIS CORP SR UNSECURED 5 95% 12/01/2017	15,000 00	14,947 80	15,905 00
428236103 HEWLETT-PACKARD CO	2,620 00	74,345 70	134,956 00
438670VH1 HONOLULU HAWAII CITY & CNTY BUILD AMERICA BONDS 6 25% 09/01/2031-2019	10,000 00	10,000 00	9,826 00
441812JW5 HOUSEHOLD FINANCE CORP NOTES 6.375% 10/15/2011	10,000 00	9,237 50	10,635 00
44919P508 IAC/INTERACTIVECORP	2,260 00	40,879 56	46,285 00
452526106 IMMUCOR INC	3,020 00	59,539 00	61,125 00
457153104 INGRAM MICRO INC CL A	3,000 00	49,449 90	52,350 00
45840J107 INTERACTIVE DATA CORP	2,530 00	67,660 55	64,009 00
45865V100 INTERCONTINENTAL EXCHANGE INC	540 00	50,389 61	60,642 00
459200101 INT'L BUSINESS MACHINES	1,000 00	98,401 12	130,900 00
464287804 ISHARES S&P SM CAP 600	9,145 00	399,998 64	500,414 00
46625H100 JP MORGAN CHASE & CO	2,400 00	59,443 77	100,008 00
478160AU8 JOHNSON & JOHNSON SR NOTES 5 15% 07/15/2018	25,000 00	24,886 75	26,891 00
494550AK2 KINDER MORGAN ENERGY PARTNERS LP NOTES 7 125% 03/15/2012	10,000 00	10,271 40	10,905 00
500255104 KOHL'S CORP	700 00	33,470 77	37,751 00
502161102 LSI CORP	5,400 00	28,846 80	32,454 00
518439AA2 ESTEE LAUDER COMPANIES INC NOTES 6% 01/15/2012	40,000 00	39,815 20	42,772 00
549271104 LUBRIZOL CORP	750 00	54,178 13	54,713 00
56501R106 MANULIFE FINANCIAL CORP	300 00	9,847 00	5,502 00
58405U102 MEDCO HEALTH SOLUTIONS INC	1,200 00	42,121 37	76,692 00
58502B106 MEDNAX INC	900 00	50,615 37	54,099 00
58933Y105 MERCK & CO INC	3,100 00	73,356 09	113,274 00
59018YE72 MERRILL LYNCH & CO SR UNSECURED SER MTN FLT QTRLY 48194% 06/05/2012	25,000 00	25,000 00	24,253 00
594918104 MICROSOFT CORP	3,000 00	53,312 07	91,440 00
62913F201 NII HOLDINGS INC CL B	1,200 00	22,200 36	40,296 00
637432LR4 NATIONAL RURAL UTILITIES COLLATERAL TRUST 10 375% 11/01/2018	10,000 00	9,923 70	13,251 00
641069406 NESTLE SA SPONS ADR FOR REG SH	750 00	25,570 00	36,421 00
649081AA4 NEW VALLEY GENERATION IV TVA PASS THRU CERTS 4 687% 01/15/2022 OFV 15000	12,312 73	11,325 13	11,038 00
649445103 NEW YORK COMMUNITY BANCORP	5,300 00	59,044 12	76,903 00
66987V109 NOVARTIS AG ADR (SDFS)	490 00	29,008 20	26,671 00
674599105 OCCIDENTAL PETROLEUM CORP	1,100 00	66,305 48	89,485 00
68389X105 ORACLE	2,400 00	54,423 55	58,872 00
69351CAC7 PNC FUNDING CORP FDIC GUARANTEED 2 3% 06/22/2012	15,000 00	14,982 45	15,254 00
70212FAA1 PARTNERRE FINANCE COMPANY GUARNT 6 875% 06/01/2018	20,000 00	19,822 00	20,948 00
71654V408 PETROLEO BRASILEIRO SA ADR	1,200 00	58,634 26	57,216 00
717081103 PFIZER INC	1,500 00	27,917 25	27,285 00
718172109 PHILIP MORRIS INTERNATIONAL	800 00	30,322 75	38,552 00
731572103 POLO RALPH LAUREN CORP COMMON	830 00	67,273 49	67,213 00
733174106 POPULAR INC	15,520 00	45,224 15	35,075 00
73755L107 POTASH CORP OF SASKATCHEWAN INC COMMON NO PAR	450 00	18,533 50	48,825 00
74005P104 PRAXAIR INC	300 00	22,414 05	24,093 00
740189105 PRECISION CAST PARTS CORP	500 00	53,728 95	55,175 00
740816AB9 PRES&FELLOWS OF HARVARD BONDS 6 3% 10/01/2037-2016	25,000 00	26,040 40	26,074 00
743410102 PROLOGIS REITS	4,940 00	53,275 92	67,629 00
74975E303 RWE AKTIENGESSELLSCHAF SP ADR	100 00	9,940 00	9,789 00
761152107 RESMED INC	1,280 00	62,659 46	66,906 00
767204100 RIO TINTO PLC SPON ADR	200 00	43,389 00	43,078 00
78355HJL4 RYDER SYSTEM INC NOTES SER MTN 5 85% 03/01/2014	20,000 00	20,081 20	20,942 00
79466L302 SALESFORCE COM INC	400 00	29,403 00	29,508 00
80004C101 SANDISK CORP	1,600 00	29,265 76	46,384 00
806857108 SCHLUMBERGER LTD	700 00	44,835 00	45,563 00
808626AG0 SCIENCE APPLICATIONS INTL CORP SR UNSECURED 5 5% 07/01/2033	10,000 00	9,036 80	8,826 00
816851109 SEMPRA ENERGY	900 00	46,346 22	50,382 00
832110AJ9 SMITH INTERNATIONAL INC SENIOR NOTES 6% 06/15/2016	25,000 00	25,459 75	25,551 00
855030102 STAPLES INC	1,600 00	34,087 75	39,344 00
858912108 STERICYCLE INC	1,390 00	75,879 41	76,686 00
867224107 SUNCOR ENERGY INC	2,100 00	78,098 30	74,151 00
871130100 SYBASE INC	1,370 00	48,420 46	59,458 00
87425E103 TALISMAN ENERGY INC	600 00	10,108 00	11,184 00
878237106 TECH DATA CORP	1,250 00	44,139 00	58,325 00
878742204 TECK RESOURCES LTD CL B	475 00	17,376 64	16,611 00
88031M109 TENARIS SA ADR	1,150 00	44,857 02	49,048 00
880591CS9 TENNESSEE VALLEY AUTH BONDS 5 88% 04/01/2036	25,000 00	29,120 50	26,704 00
880591EA6 TENNESSEE VALLEY AUTH NOTES 5 5% 07/18/2017	25,000 00	25,588 75	27,250 00
880591EC2 TENNESSEE VALLEY AUTH NOTES 4 5% 04/01/2018	40,000 00	39,989 20	40,706 00
88579Y101 3M CO	900 00	69,363 35	74,403 00
90333WAB4 US BANK NA NOTES 6 3% 02/04/2014	15,000 00	15,836 25	16,621 00
904784709 UNILEVER N V -NY SHARES	900 00	32,992 29	29,097 00
907818108 UNION PACIFIC CORP	1,200 00	53,164 39	76,680 00
911759JL3 HOUSING URBAN DEVELOPMENT US GOVT GUARANT 3 44% 08/01/2011	20,000 00	20,000 00	20,763 00
912828AP5 US TREASURY NOTES 4% 11/15/2012	30,000 00	29,344 53	32,046 00
912828CJ7 US TREASURY NOTES 4 75% 05/15/2014	90,000 00	90,149 40	99,028 00
912828DC1 US TREASURY NOTES 4 25% 11/15/2014	15,000 00	15,945 71	16,158 00

Description	Units	Book Value	Market Value
00724F101 ADOBE SYSTEMS INC	700 00	24,698 66	25,746 00
912828EE6 US TREASURY NOTES 4 25% 08/15/2015	25,000 00	26,093 75	26,758 00
912828HH6 US TREASURY NOTES 4 25% 11/15/2017	80,000 00	82,403.12	83,850 00
912828KQ2 US TREASURY NOTES N/B 3 125% 05/15/2019	-		
912828LB4 US TREASURY NOTES 1 5% 07/15/2012	50,000 00	50,332 03	50,078 00
912828LC2 US TREASURY NOTES 2 625% 07/31/2014	10,000 00	9,997 26	10,050 00
913017109 UNITED TECHNOLOGIES CORP	1,100 00	54,448 78	76,351 00
91912E105 VALE SA SP ADR	3,600 00	46,887 12	104,508 00
92826C839 VISA INC CL A SHARES	600 00	40,549 28	52,476 00
931142CK7 WAL-MART STORES INC SR UNSECURED 6 5% 08/15/2037	20,000 00	20,197 60	22,760 00
949746CR0 WELLS FARGO COMPANY SUB NOTES 5% 11/15/2014	15,000 00	15,504 90	15,495 00
949746NX5 WELLS FARGO COMPANY SR UNSECURED 5 625% 12/11/2017	15,000 00	14,937 60	15,602 00
984332106 YAHOO! INC	3,200 00	51,680 00	53,696 00
984851204 YARA INTERNATIONAL ASA ADR	100 00	1,780 00	4,565 00
G24140108 COOPER INDUSTRIES PLC CL A	650 00	31,049 50	27,716 00
G47791101 INGERSOLL-RAND PLC	650 00	25,312 00	23,231 00
G5876H105 MARVELL TECHNOLOGY GROUP LTD	3,320 00	28,592 84	68,890 00
G6359F103 NABORS INDUSTRIES LTD	300 00	9,528 00	6,567 00
G6852T105 PARTNERRE LTD	200 00	14,828 50	14,932 00
H27013103 WEATHERFORD INTL LTD	2,100 00	45,735 48	37,611 00
H5833N103 NOBLE CORP	1,300 00	45,783 34	52,910 00
H8817H100 TRANSOCEAN LTD	1,974 00	159,004 03	163,447 00
N22717107 CORE LABORATORIES N V. COMMON	50 00	3,570.50	5,906 00
Total Portfolio	1,986,869.57	6,771,108.48	8,032,177.00