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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 , 2009, 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 Reams Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address): 216 Confederate Circle — Room/suite:

City or town: Charleston — State: SC — ZIP code: 29407

A Employer identification number: 35-1933846

B Telephone number (see the instructions): (843) 573-8595

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, column (c), line 16)* ► $ 16,552,467.

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

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Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	269,022.	269,022.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-2,717,971.			
b Gross sales price for all assets on line 6a 10,096,079.				
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	-2,448,949.	269,022.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	56,000.			56,000.
c Other prof fees (attach sch) L-16c Stmt	143,712.	143,712.		
17 Interest				
18 Taxes (attach schedule)(see instr)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	31,618.			31,618.
24 **Total operating and administrative expenses.** Add lines 13 through 23	231,330.	143,712.		87,618.
25 Contributions, gifts, grants paid	797,400.			797,400.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,028,730.	143,712.		885,018.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-3,477,679.			
b **Net investment income** (if negative, enter -0-)		125,310.		
c **Adjusted net income** (if negative, enter -0-)				

8

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS			
1 Cash – non-interest-bearing			
2 Savings and temporary cash investments	243,946.	373,560.	373,560.
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 (attach schedule) (see the instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less: allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments – U.S and state government obligations (attach schedule)			
b Investments – corporate stock (attach schedule) L-10b Stmt	21,262,953.	16,827,675.	16,178,907.
c Investments – corporate bonds (attach schedule)			
11 Investments – land, buildings, and equipment: basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule)			
14 Land, buildings, and equipment: basis ►			
Less. accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	21,506,899.	17,201,235.	16,552,467.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	21,506,899.	17,201,235.	
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see the instructions)	21,506,899.	17,201,235.	
31 **Total liabilities and net assets/fund balances** (see the instructions)	21,506,899.	17,201,235.	

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	21,506,899.
2 Enter amount from Part I, line 27a	2	-3,477,679.
3 Other increases not included in line 2 (itemize) ► Prior Year Refund of tax paid	3	30,667.
4 Add lines 1, 2, and 3	4	18,059,887.
5 Decreases not included in line 2 (itemize) ► Variance of Market Depreciation	5	858,652.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	17,201,235.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	BUCKHEAD CAPITAL MANAGEMENT - SEE STATEMENT PART IV	P	SEE STMT	Various
b	BUCKHEAD CAPITAL MANAGEMENT - SEE STATEMENT PART IV	P	SEE STMT	Various
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	6,451,752.		9,467,686.	-3,015,934.
b	3,644,327.		3,346,364.	297,963.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-3,015,934.
b	0.	0.	0.	297,963.
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** -2,717,971.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 — **3**

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	1,149,861.	18,364,771.	0.062612
2007	1,000,272.	23,859,078.	0.041924
2006	950,413.	22,421,513.	0.042388
2005	826,332.	20,490,895.	0.040327
2004	754,583.	19,133,183.	0.039438

2	**Total** of line 1, column (d)	2	0.226689
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045338
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	14,252,454.
5	Multiply line 4 by line 3	5	646,178.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,253.
7	Add lines 5 and 6	7	647,431.
8	Enter qualifying distributions from Part XII, line 4	8	885,018.

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 the instructions)

1 a 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 instr.)**			
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	1,253.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,253.
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	1,253.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 2,000.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,000.
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	747.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 747. **Refunded** ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ ________ (2) On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► IN - Indiana			
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*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 ► Karen E Saboe Telephone no ► (843) 303-0621

Located at ► 216 Confederate Circle Charleston SC ZIP + 4 ► 29407

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 ► 20 08 , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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** No: 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Fred W Reams 216 Confederate Circle Charleston SC 29407	Pres./Dir 1.00	0.	0.	0.
Karen A Reams 216 Confederate Circle Charleston SC 29407	VP/Director 1.00	0.	0.	0.
Karen E Saboe 216 Confederate Circle Charleston SC 29407	Secretary/Dir 10.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 **Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Buckhead Capital Management Peachtree Pointe Suite 550, 1545 Peachtree Road, NE Atlanta GA 30309	Investment Advisors, Asset Management	143,712.
Wapoo Creek Consulting 216 Confederate Circle Charleston SC 29407	See statement Part VIII line 3(b)	56,000.
Total number of others receiving over $50,000 for professional services ►		None

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	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3 N/A	0.
Total. Add lines 1 through 3 ►	None

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	13,677,173.
b	Average of monthly cash balances	1b	792,323.
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	14,469,496.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,469,496.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	217,042.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,252,454.
6	**Minimum investment return.** Enter 5% of line 5	6	712,623.

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	712,623.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,253.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,253.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	711,370.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	711,370.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	711,370.

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	885,018.
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	885,018.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,253.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	883,765.

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				711,370.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			914,430.	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 0.				
b From 2005 — 0.				
c From 2006 — 0.				
d From 2007 — 0.				
e From 2008 — 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 885,018.				
a Applied to 2008, but not more than line 2a			885,018.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				
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).)*				
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				
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 instructions			29,412.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				711,370.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	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 — 0.				
b Excess from 2006 — 0.				
c Excess from 2007 — 0.				
d Excess from 2008 — 0.				
e Excess from 2009 — 0.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

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

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

Fred W Reams

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
Michigan Maritime Museum 260 Dyckman Avenue South Haven MI 49090	None	Public Char	General	10,000.
The Foundation for Educational Choice One American Square, Suite 2420 Indianapolis IN 46282	None	Public Char	General	540,000.
Ready Readers 1974 Innerbelt Service Center Drive St. Louis MO 63114	None	Public Char	General	2,500.
Goldwater Institute 500 E Coronado Rd Phoenix AZ 85004	None	Public Char	General	111,150.
AZIMUTH Foundation d.b.a. Kids Sports Stars P.O. Box 14252 Scottsdale AZ 85267	None	Public Char	General	2,500.
CATO Institute 1000 Massachusetts Ave NW Washingon DC 20001	None	Public Char	General	50,000.
Alzheimers Association 1028 E McDowell Road Phoenix AZ 85006	None	Public Char	General	500.
Camp Happy Days 1622 Ashley Hall Road Charleston SC 29407	None	Public Char	General	4,000.
Fellowship of Christian Athletes 1 North Street 7th Floor Phoenix AZ 85004	None	Public Char	General	750.
See Line 3a statement				76,000.
Total . . . ► **3a**				797,400.
***b** Approved for future payment*				
Total . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	269,022.	
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	-2,717,971.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-2,448,949.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 -2,448,949.

(See worksheet in the instructions for line 13 to verify calculations.)

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

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

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

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

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

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

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

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

► WReam 6/28/10 ► PRESIDENT

Signature of officer or trustee Date Title

Paid Preparer's Use Only			
Preparer's signature ► Karen E Saboe	Date 6/30/10	Check if self-employed ► ☒	Preparer's Identifying number (See Signature in the instrs) 362-64-1959
Firm's name (or yours if self-employed), address, and ZIP code ► Karen E Saboe 216 CONFEDERATE CIRCLE CHARLESTON SC 29407		EIN ►	Phone no ► 843-303-0621

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Office Supplies	668.			668.
Office Expense	406.			406.
Program Expenses	250.			250.
Travel	30,287.			30,287.
Licenses & Permits	7.			7.
Total	31,618.			31,618.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Matthew D. Reams 216 Confederate Circle Charleston SC 29407	Director 20.00	0.	0.	0.
Person [X] Business [ ] Kristen A Carter 216 Confederate Circle Charleston SC 29407	Director 1.00	0.	0.	0.
Person [X] Business [ ] Kimberly A Cole 216 Confederate Circle Charleston SC 29407	Director 1.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
Holy Innocents Epispicol School 805 Mt. Vernon Highway Atlanta GA 30327	None	Public Ch	General	Person or [ ] Business [X] 5,000.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Buckhead Capital	Asset management	143,712.	143,712.		
Total		143,712.	143,712.		

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
See Attached Statement	16,827,675.	16,178,907.
Total	16,827,675.	16,178,907.

The Reams Foundation, Inc. **35-1933846**
Line 10b-Investments-Corporate Stock

Domestic Common Stock

Quantity	Security	Unit Cost		Total Cost	Price		Market Value
16545	American Greetings	14.19	$	234,795.40	21.79	$	360,515.55
17355	Coinstar Inc.	27.74	$	481,355.16	27.78	$	482,121.90
11645	Cooper Tire & Rubber	15.5	$	180,535.90	20.05	$	233,482.25
17350	Ezcorp	12.7	$	220,385.47	17.2	$	298,420.00
25185	Freds Inc Cl A	12.89	$	324,580.32	10.2	$	256,887.00
8925	John Wiley & Sons	31.51	$	281,237.27	41.88	$	373,779.00
44335	Lojack Corporation	8.68	$	384,857.69	4.04	$	179,113.40
13415	Scholastic Corp	20.52	$	275,293.07	29.83	$	400,169.45
16195	Sonic	9.63	$	155,914.84	10.07	$	163,083.65
9120	Valassis Communications	16.65	$	151,845.18	18.26	$	166,531.20
22815	Fresh Del Monte	19.3	$	440,398.87	22.1	$	504,211.50
16990	Spartan Stores	13.64	$	231,711.09	14.29	$	242,787.10
43075	Anworth Mortgage	7.25	$	312,316.55	7	$	301,525.00
8400	Bank of Hawaii	44.48	$	373,664.50	47.06	$	395,304.00
15500	Brown & Brown Inc	18.27	$	283,159.11	17.97	$	278,535.00
2810	City Natl Corp Com	40.74	$	114,469.36	45.6	$	128,136.00
7155	Columbia Banking System Inc	15.62	$	111,769.39	16.18	$	115,767.90
61395	Crawford & Company Cl A	5.01	$	307,836.17	3.34	$	205,059.30
19640	DiamondRock Hospitality	4.8	$	94,202.68	8.47	$	166,350.80
29775	East West Bancorp	9.27	$	276,050.89	15.8	$	470,445.00
36870	First Horizon Natl	10.65	$	392,765.57	13.4	$	494,058.00
11850	HCC Holdings	22.99	$	272,402.00	27.97	$	331,444.50
7965	Iberiabank Corp	44.21	$	352,132.28	53.81	$	428,596.65
41665	MFA Mortgage Investments	5.85	$	243,810.41	7.35	$	306,237.75
20350	Raymond James Financial	16.03	$	326,201.61	23.77	$	483,719.50
97555	Synovus Financial	4.74	$	462,442.22	2.05	$	199,987.75
28430	Texas Capital Bncshrs	16.87	$	479,575.89	13.96	$	396,882.80
73772	United Community Banks	7.7	$	567,748.94	3.39	$	250,087.08
18955	Whitney Holding Corp	8.13	$	154,055.21	9.11	$	172,680.05
32485	Wilmington Trust	18.58	$	603,489.23	12.34	$	400,864.90
390	Zenith National Insurance Corp	21.87	$	8,530.19	29.76	$	11,606.40
7080	Integra Lifesciences Holdings	27.48	$	194,537.84	36.87	$	261,039.60
35900	On Assignment Inc	7.48	$	268,644.44	7.15	$	256,685.00
16665	Comstock Resources	41.53	$	692,093.16	40.57	$	676,099.05
6460	Goodrich Pete Corp Com	25.72	$	166,146.50	24.35	$	157,301.00
14450	Tidewater	47.19	$	681,906.93	47.95	$	692,877.50
3765	Int'l Flavors & Fragrances	40.61	$	152,909.51	41.14	$	154,892.10
13030	RPM	18.51	$	241,220.34	20.33	$	264,899.90
12475	Sensient Technologies	26.17	$	326,461.51	26.3	$	328,092.50
15925	Briggs & Stratton	19.14	$	304,731.55	18.71	$	297,956.75
70500	Casella Waste Systems	11.24	$	792,566.34	4.02	$	283,410.00
12960	Con-Way Inc	23.97	$	310,650.53	34.91	$	452,433.60
45235	Dycom Industries	15.3	$	692,092.20	8.03	$	363,237.05
20275	Electrorent	12.92	$	261,919.22	11.54	$	233,973.50
18795	Greenbrier Companies	19.79	$	371,945.88	10.38	$	195,092.10
5250	Harsco	20.1	$	105,509.68	32.23	$	169,207.50
19610	Kennametal Inc Com	30.53	$	598,652.60	25.92	$	508,291.20
8960	Netscout Systems Inc	12.5	$	112,042.79	14.62	$	130,995.20
80452	ON Semi	8.19	$	658,774.45	8.82	$	709,586.64
36325	THQ, Inc	5.73	$	208,225.42	5.04	$	183,078.00
30275	Premiere Global Services Inc	8.63	$	261,308.99	8.25	$	249,768.75
24000	TW Telecom Inc	13.58	$	325,802.27	17.15	$	411,600.00
	Domestic Common Stock Total		$	16,827,674.61		$	16,178,907.32

THE REAMS FOUNDATION, INC. **35-1933846**
STATEMENT PART IV

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Long Term
3/5/08	1/2/09	1	United Community Banks	$ 9.94	$ 9.05	$ (0.89)	
9/26/08	1/2/09	0	First Horizon Natl	$ 4.82	$ 4.78	$ (0.04)	
5/12/06	1/5/09	575	On Assignment Inc	$ 7,103.03	$ 3,102.97		$ (4,000.06)
5/17/06	1/5/09	1000	On Assignment Inc	$ 12,260.50	$ 5,396 47		$ (6,864 03)
5/18/06	1/5/09	1700	On Assignment Inc	$ 20,386 44	$ 9,173 99		$ (11,212.45)
5/19/06	1/5/09	1000	On Assignment Inc	$ 12,009.40	$ 5,396 47		$ (6,612.93)
5/22/06	1/5/09	25	On Assignment Inc	$ 286 70	$ 134.91		$ (151.79)
9/19/07	1/5/09	475	Bank of Hawaii	$ 25,791.26	$ 19,635.03		$ (6,156.23)
11/17/06	1/5/09	950	Briggs & Stratton	$ 24,783 24	$ 17,351.31		$ (7,431.93)
11/20/06	1/5/09	250	Briggs & Stratton	$ 6,606.28	$ 4,566.13		$ (2,040.15)
9/18/08	1/5/09	1175	Broadridge Financial Solutions	$ 18,753.55	$ 16,352.70	$ (2,400.85)	
9/19/08	1/5/09	1775	Broadridge Financial Solutions	$ 30,043.51	$ 24,703.01	$ (5,340.50)	
6/26/08	1/5/09	1400	Brown & Brown Inc	$ 26,579.68	$ 28,971.02	$ 2,391.34	
2/9/07	1/5/09	725	Comstock Resources	$ 21,641.71	$ 35,101 08		$ 13,459.37
9/21/06	1/5/09	1050	Con-Way Inc	$ 47,031.20	$ 27,594.66		$ (19,436.54)
11/29/06	1/5/09	800	Cracker Barrel	$ 34,046 77	$ 17,514.59		$ (16,532.18)
11/30/06	1/5/09	300	Cracker Barrel	$ 12,814 98	$ 6,567.97		$ (6,247.01)
9/17/08	1/5/09	2400	DiamondRock Hospitality	$ 21,488.03	$ 11,737.30	$ (9,750 73)	
9/26/08	1/5/09	1425	First Horizon Natl	$ 14,994.28	$ 14,981.68	$ (12.60)	
4/19/07	1/5/09	625	Freds Inc Cl A	$ 9,001.14	$ 6,813 20		$ (2,187.94)
4/20/07	1/5/09	1550	Freds Inc Cl A	$ 22,618.50	$ 16,896.74		$ (5,721.76)
4/23/07	1/5/09	525	Freds Inc Cl A	$ 7,649 82	$ 5,723 09		$ (1,926.73)
7/28/08	1/5/09	1000	HCC Holdings	$ 21,881 12	$ 25,851 50	$ 3,970.38	
9/26/08	1/5/09	925	Harsco	$ 36,486.40	$ 27,258 23	$ (9,228.17)	
7/3/08	1/5/09	725	Int'l Flavors & Fragrances	$ 28,543.18	$ 21,967 85	$ (6,575.33)	
2/14/08	1/5/09	675	Intl Speedway Corp	$ 28,105.14	$ 19,904 24	$ (8,200.90)	
3/26/08	1/5/09	1650	Kennametal Inc Com	$ 49,396.68	$ 37,758 01	$ (11,638.67)	
4/15/05	1/5/09	1350	MPS Group	$ 12,989 98	$ 10,087.40		$ (2,902.58)
4/28/06	1/5/09	1275	MPS Group	$ 20,083 37	$ 9,526 99		$ (10,556.38)
8/6/07	1/5/09	875	Marvel Entertainment	$ 21,136 51	$ 27,180.64		$ 6,044 13
12/14/06	1/5/09	3392	ON Semi	$ 30,918.18	$ 13,565.12		$ (17,353.06)
12/15/06	1/5/09	3358	ON Semi	$ 30,288.71	$ 13,429.15		$ (16,859.56)
3/16/07	1/5/09	500	Pantry Inc	$ 21,494.34	$ 10,586.19		$ (10,908.15)
4/11/06	1/5/09	300	Perot Systems Corp	$ 4,514.29	$ 4,073 35		$ (440.94)
4/12/06	1/5/09	1000	Perot Systems Corp	$ 15,045.00	$ 13,577.85		$ (1,467 15)
5/3/06	1/5/09	150	Perot Systems Corp	$ 2,199.16	$ 2,036.68		$ (162 48)
11/16/06	1/5/09	1125	Pike Electric	$ 17,235.82	$ 14,001 27		$ (3,234 55)
10/3/03	1/5/09	650	RPM	$ 8,924.54	$ 8,932.45		$ 7.91
10/6/03	1/5/09	2150	RPM	$ 29,603.01	$ 29,545.78		$ (57.23)
6/20/08	1/5/09	1450	Raymond James Financial	$ 41,219 62	$ 26,305.65	$ (14,913.97)	
6/23/08	1/5/09	250	Raymond James Financial	$ 7,042.45	$ 4,535.46	$ (2,506 99)	
12/6/04	1/5/09	1200	Tidewater	$ 39,746.15	$ 51,403 56		$ 11,657.41
5/16/08	1/5/09	1025	Wilmington Trust	$ 35,254 11	$ 22,141.96	$ (13,112.15)	
5/19/08	1/5/09	300	Wilmington Trust	$ 10,432.31	$ 6,480.58	$ (3,951 73)	
7/18/07	1/5/09	1050	Xyratex Ltd	$ 24,179.80	$ 2,943.38		$ (21,236.42)
7/24/07	1/5/09	275	Xyratex Ltd	$ 6,507 25	$ 770.89		$ (5,736.36)
7/29/05	1/5/09	2200	Coinstar Inc.	$ 44,368.35	$ 43,817.81		$ (550 54)
10/31/06	1/5/09	2225	Greenbrier Companies	$ 83,088.13	$ 16,776.85		$ (66,311.28)
2/26/07	1/5/09	2675	K-Swiss	$ 77,316.08	$ 30,743.06		$ (46,573.02)
2/27/07	1/5/09	825	K-Swiss	$ 23,571.30	$ 9,481.51		$ (14,089.79)
7/3/08	1/5/09	1800	Synovus Financial	$ 15,758.90	$ 12,904.92	$ (2,853.98)	
7/7/08	1/5/09	1125	Synovus Financial	$ 9,175.14	$ 8,065 57	$ (1,109.57)	
10/27/06	1/5/09	475	Novatel Wireless	$ 4,050.98	$ 2,295.51		$ (1,755.47)
10/30/06	1/5/09	3225	Novatel Wireless	$ 27,280.74	$ 15,585 30		$ (11,695.44)
12/14/06	1/5/09	700	Sensient Technologies	$ 17,082.98	$ 17,221 24		$ 138.27
5/15/07	1/5/09	600	Sensient Technologies	$ 15,586.94	$ 14,761 07		$ (825.87)
3/5/08	1/5/09	1573	United Community Banks	$ 22,133.44	$ 20,003.31	$ (2,130.13)	
3/6/08	1/5/09	628	United Community Banks	$ 8,864.82	$ 7,983.20	$ (881.62)	
3/27/08	1/5/09	975	Texas Capital Bncshrs	$ 16,683.40	$ 12,148.78	$ (4,534.62)	
3/28/08	1/5/09	700	Texas Capital Bncshrs	$ 11,904 56	$ 8,722.20	$ (3,182.36)	
11/17/06	1/5/09	675	Sonic Solutions	$ 10,167 15	$ 1,035.81		$ (9,131.34)
9/21/07	1/5/09	240	Iberiabank Corp	$ 12,723.73	$ 11,078.00		$ (1,645.73)
9/24/07	1/5/09	10	Iberiabank Corp	$ 526 83	$ 461.58		$ (65.25)
6/2/05	1/5/09	1825	Dycom Industries	$ 35,224.38	$ 14,915.13		$ (20,309.25)
6/3/05	1/5/09	675	Dycom Industries	$ 13,054.41	$ 5,516.55		$ (7,537 86)
9/19/07	1/5/09	1100	Community Bancorp	$ 28,948.30	$ 3,409.14		$ (25,539.16)
9/20/07	1/5/09	100	Community Bancorp	$ 2,641.60	$ 309.92		$ (2,331.68)
1/30/07	1/5/09	25	Lojack Corporation	$ 444.21	$ 112.35		$ (331.86)
2/7/07	1/5/09	1700	Lojack Corporation	$ 30,797.62	$ 7,640.10		$ (23,157.52)
8/2/05	1/5/09	1975	Richardson Elec	$ 16,552.95	$ 6,181.91		$ (10,371.04)

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
9/21/04	1/5/09	3775	Cox Radio Class A	$ 56,516 55	$ 23,761 60		$ (32,754.95)
9/22/04	1/5/09	1325	Cox Radio Class A	$ 19,811 64	$ 8,340.17		$ (11,471 47)
2/9/04	1/5/09	3300	Crawford & Company Cl A	$ 18,589.19	$ 25,699.59		$ 7,110.40
2/12/04	1/5/09	375	Crawford & Company Cl A	$ 2,036.84	$ 2,920.41		$ 883.57
3/22/02	1/5/09	3700	Electrorent	$ 51,919.41	$ 40,638.72		$ (11,280.69)
1/30/07	1/5/09	880	Heartland Express Inc	$ 14,728.35	$ 13,631.54		$ (1,096.81)
1/31/07	1/5/09	1570	Heartland Express Inc	$ 26,443.91	$ 24,319.91		$ (2,124 00)
3/16/07	1/6/09	200	Pantry Inc	$ 8,597.74	$ 4,113.31		$ (4,484.43)
3/20/07	1/6/09	870	Pantry Inc	$ 38,897.08	$ 17,892.91		$ (21,004.17)
9/27/06	1/6/09	750	Heartland Express Inc	$ 11,946.39	$ 11,627.20		$ (319 19)
1/30/07	1/6/09	1370	Heartland Express Inc	$ 22,929.37	$ 21,239.02		$ (1,690.35)
3/20/07	1/7/09	105	Pantry Inc	$ 4,694.47	$ 2,168.71		$ (2,525 76)
7/11/07	1/7/09	575	Pantry Inc	$ 22,867.75	$ 11,876.26		$ (10,991.49)
7/17/07	1/7/09	1200	Pantry Inc	$ 46,873.80	$ 24,785.24		$ (22,088.56)
7/18/07	1/7/09	1050	Pantry Inc	$ 40,512 55	$ 21,687 08		$ (18,825.47)
2/12/04	1/8/09	900	Crawford & Company Cl A	$ 4,888.41	$ 8,057.95		$ 3,169.54
7/18/07	1/8/09	2375	Pantry Inc	$ 91,635.52	$ 48,921.36		$ (42,714.16)
2/12/04	1/9/09	5400	Crawford & Company Cl A	$ 29,330.44	$ 50,211.73		$ 20,881.29
2/12/04	1/12/09	770	Crawford & Company Cl A	$ 4,182.30	$ 6,738.71		$ 2,556.41
11/16/06	1/13/09	500	Pike Electric	$ 7,660.37	$ 5,927.56		$ (1,732 81)
11/16/06	1/13/09	700	Pike Electric	$ 10,724.51	$ 8,244.95		$ (2,479.56)
11/16/06	1/14/09	1200	Pike Electric	$ 18,384.88	$ 13,934.32		$ (4,450.56)
11/16/06	1/15/09	300	Pike Electric	$ 4,596.22	$ 3,528.94		$ (1,067.28)
11/17/06	1/15/09	1625	Pike Electric	$ 24,607.07	$ 19,115.11		$ (5,491.96)
11/17/06	1/16/09	400	Pike Electric	$ 6,057.12	$ 4,627.16		$ (1,429 96)
11/20/06	1/16/09	1175	Pike Electric	$ 17,534 70	$ 13,592.30		$ (3,942.40)
11/20/06	1/26/09	600	Pike Electric	$ 8,953 89	$ 6,988.34		$ (1,965.55)
11/21/06	1/26/09	200	Pike Electric	$ 3,017.78	$ 2,329.44		$ (688.34)
11/21/06	1/27/09	1000	Pike Electric	$ 15,088.88	$ 11,537.83		$ (3,551.05)
5/3/06	1/29/09	1710	Perot Systems Corp	$ 25,070.48	$ 22,775.79		$ (2,294.69)
11/21/06	1/29/09	700	Pike Electric	$ 10,562.22	$ 8,064.52		$ (2,497.70)
5/3/06	1/30/09	1715	Perot Systems Corp	$ 25,143.78	$ 22,348.81		$ (2,794.97)
5/4/06	1/30/09	485	Perot Systems Corp	$ 7,098.27	$ 6,320 22		$ (778.05)
5/4/06	2/2/09	1800	Perot Systems Corp	$ 26,344.10	$ 23,326.32		$ (3,017.78)
6/23/08	2/6/09	1250	Raymond James Financial	$ 35,212.25	$ 26,430.81	$ (8,781.44)	
6/26/08	2/6/09	1700	Raymond James Financial	$ 46,711.62	$ 35,945.90	$ (10,765.72)	
6/27/08	2/6/09	850	Raymond James Financial	$ 23,233.18	$ 17,972.95	$ (5,260.23)	
1/31/07	2/12/09	1230	Heartland Express Inc	$ 20,717.21	$ 15,999.83		$ (4,717.38)
2/1/07	2/12/09	1175	Heartland Express Inc	$ 20,073.78	$ 15,284.39		$ (4,789.39)
2/28/07	2/12/09	1525	Heartland Express Inc	$ 25,559.36	$ 19,837.19		$ (5,722.17)
7/3/08	2/12/09	1575	Heartland Express Inc	$ 22,778.32	$ 20,487.60	$ (2,290.72)	
7/7/08	2/12/09	1250	Heartland Express Inc	$ 18,478.62	$ 16,259.99	$ (2,218.63)	
7/8/08	2/12/09	750	Heartland Express Inc	$ 11,215.80	$ 9,756 00	$ (1,459 80)	
11/17/06	2/20/09	200	Sonic Solutions	$ 3,012.49	$ 250.58		$ (2,761.91)
11/20/06	2/20/09	1080	Sonic Solutions	$ 16,264.07	$ 1,353.11		$ (14,910.96)
9/20/07	2/23/09	675	Community Bancorp	$ 17,830.77	$ 785.03		$ (17,045.74)
9/21/07	2/23/09	95	Community Bancorp	$ 2,468.50	$ 110.48		$ (2,358.02)
11/20/06	2/24/09	345	Sonic Solutions	$ 5,195.47	$ 401.78		$ (4,793.69)
11/21/06	2/24/09	385	Sonic Solutions	$ 5,919.46	$ 448 37		$ (5,471.09)
11/21/06	2/26/09	1000	Sonic Solutions	$ 15,375.22	$ 1,055.29		$ (14,319.93)
11/21/06	2/27/09	1065	Sonic Solutions	$ 16,374.61	$ 1,090.11		$ (15,284.50)
11/22/06	2/27/09	360	Sonic Solutions	$ 5,654.38	$ 368.49		$ (5,285.89)
9/19/08	2/27/09	1100	Broadridge Financial Solutions	$ 18,618.51	$ 17,597.72	$ (1,020.79)	
9/22/08	2/27/09	525	Broadridge Financial Solutions	$ 8,943.26	$ 8,398.92	$ (544.34)	
9/22/08	2/27/09	425	Broadridge Financial Solutions	$ 7,233 42	$ 6,799 12	$ (434.30)	
9/22/08	3/2/09	1800	Broadridge Financial Solutions	$ 30,635.64	$ 28,190 62	$ (2,445.02)	
11/22/06	3/2/09	1340	Sonic Solutions	$ 21,046.88	$ 1,200.79		$ (19,846.09)
11/27/06	3/2/09	1535	Sonic Solutions	$ 23,173.04	$ 1,375.54		$ (21,797.50)
9/22/08	3/2/09	900	Broadridge Financial Solutions	$ 15,317.82	$ 13,775 37	$ (1,542.45)	
9/23/08	3/2/09	4525	Broadridge Financial Solutions	$ 76,382.41	$ 69,259.52	$ (7,122.89)	
11/27/06	3/3/09	1740	Sonic Solutions	$ 26,267.81	$ 1,475.60		$ (24,792.21)
9/21/07	3/3/09	905	Community Bancorp	$ 23,515 70	$ 570.08		$ (22,945 62)
9/27/07	3/3/09	15	Community Bancorp	$ 379.17	$ 9.45		$ (369.72)
11/27/06	3/4/09	100	Sonic Solutions	$ 1,509.64	$ 77.33		$ (1,432.31)
11/28/06	3/4/09	1700	Sonic Solutions	$ 25,917.90	$ 1,314.60		$ (24,603.30)
11/29/06	3/4/09	200	Sonic Solutions	$ 3,118.58	$ 154.66		$ (2,963.92)
9/27/07	3/4/09	1260	Community Bancorp	$ 31,850.36	$ 783.67		$ (31,066.69)
9/28/07	3/4/09	1000	Community Bancorp	$ 25,178 60	$ 621.96		$ (24,556.64)
10/1/07	3/4/09	1000	Community Bancorp	$ 25,565.50	$ 621.96		$ (24,943.54)
10/5/07	3/4/09	1025	Community Bancorp	$ 26,851.24	$ 637.51		$ (26,213.73)
10/8/07	3/4/09	1000	Community Bancorp	$ 25,778.00	$ 621.96		$ (25,156.04)
10/15/07	3/4/09	1825	Community Bancorp	$ 45,613.54	$ 1,135.07		$ (44,478.47)
10/25/07	3/4/09	1600	Community Bancorp	$ 32,141.24	$ 995 13		$ (31,146.11)
10/30/07	3/4/09	1000	Community Bancorp	$ 19,939.60	$ 621.96		$ (19,317.64)
11/2/07	3/4/09	1000	Community Bancorp	$ 19,276 60	$ 621.96		$ (18,654.64)
11/7/07	3/4/09	1200	Community Bancorp	$ 22,984.08	$ 746.35		$ (22,237.73)
11/8/07	3/4/09	175	Community Bancorp	$ 3,327.79	$ 108.84		$ (3,218.95)

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
1/17/08	3/4/09	1075	Community Bancorp	$ 15,561.87	$ 668.60		$ (14,893 27)
1/18/08	3/4/09	525	Community Bancorp	$ 7,402.80	$ 326.53		$ (7,076.27)
1/22/08	3/4/09	500	Community Bancorp	$ 7,080.30	$ 310.98		$ (6,769.32)
5/5/08	3/4/09	4400	Community Bancorp	$ 46,171.00	$ 2,736.61	$ (43,434 39)	
9/21/06	3/4/09	980	Con-Way Inc	$ 43,895.79	$ 14,565.75		$ (29,330.04)
11/29/06	3/6/09	1500	Sonic Solutions	$ 23,389.39	$ 906.98		$ (22,482.41)
1/23/07	3/6/09	1550	Sonic Solutions	$ 27,562.53	$ 937 21		$ (26,625.32)
1/25/07	3/6/09	240	Sonic Solutions	$ 4,333.41	$ 145.12		$ (4,188.29)
11/30/06	3/9/09	1875	Cracker Barrel	$ 80,093.62	$ 41,807.86		$ (38,285.76)
11/21/07	3/9/09	1025	Cracker Barrel	$ 33,909.97	$ 22,854.96		$ (11,055.01)
1/25/07	3/9/09	335	Sonic Solutions	$ 6,048.73	$ 195.36		$ (5,853.37)
1/26/07	3/9/09	1050	Sonic Solutions	$ 18,868.70	$ 612.31		$ (18,256 39)
2/2/07	3/9/09	2555	Sonic Solutions	$ 43,462.74	$ 1,489.97		$ (41,972 77)
11/21/07	3/11/09	475	Cracker Barrel	$ 15,714.38	$ 11,500.00		$ (4,214.38)
11/28/07	3/11/09	1675	Cracker Barrel	$ 55,315.46	$ 40,552.62		$ (14,762.84)
1/15/08	3/11/09	325	Cracker Barrel	$ 8,051.65	$ 7,868.42		$ (183 23)
6/27/08	3/11/09	1950	Raymond James Financial	$ 53,299.66	$ 29,675.81	$ (23,623.85)	
7/3/08	3/11/09	3425	Raymond James Financial	$ 87,857.69	$ 52,122.90	$ (35,734.79)	
7/15/08	3/11/09	35	Raymond James Financial	$ 824.55	$ 532.64	$ (291 91)	
7/15/08	3/12/09	1025	Raymond James Financial	$ 24,147.60	$ 16,352.59	$ (7,795.01)	
9/23/08	3/17/09	175	Broadridge Financial Solutions	$ 2,954.02	$ 3,144.24	$ 190.22	
9/24/08	3/17/09	3265	Broadridge Financial Solutions	$ 54,502.95	$ 58,662.55	$ 4,159.60	
2/2/07	3/17/09	2695	Sonic Solutions	$ 45,844.26	$ 1,980.43		$ (43,863.83)
7/3/08	3/17/09	3800	Sonic Solutions	$ 22,856.80	$ 2,792.45	$ (20,064.35)	
7/7/08	3/17/09	1930	Sonic Solutions	$ 11,384.83	$ 1,418.27	$ (9,966.56)	
7/8/08	3/17/09	1000	Sonic Solutions	$ 5,963.60	$ 734.85	$ (5,228.75)	
7/10/08	3/17/09	800	Sonic Solutions	$ 4,830.68	$ 587.89	$ (4,242.79)	
7/14/08	3/17/09	675	Sonic Solutions	$ 4,050.29	$ 496.03	$ (3,554.26)	
7/15/08	3/17/09	1000	Sonic Solutions	$ 5,839.90	$ 734.85	$ (5,105.05)	
1/15/08	3/18/09	2075	Cracker Barrel	$ 51,406.67	$ 56,823.93		$ 5,417.26
5/4/06	3/18/09	1040	Perot Systems Corp	$ 15,221.04	$ 13,526.49		$ (1,694 55)
5/11/06	3/18/09	230	Perot Systems Corp	$ 3,336.45	$ 2,991.44		$ (345.01)
9/25/08	3/18/09	1250	Broadridge Financial Solutions	$ 20,599.87	$ 22,592.99	$ 1,993.12	
9/24/08	3/18/09	910	Broadridge Financial Solutions	$ 15,190.71	$ 16,346.38	$ 1,155.67	
9/25/08	3/18/09	3190	Broadridge Financial Solutions	$ 52,570.86	$ 57,302.16	$ 4,731.30	
1/15/08	3/19/09	725	Cracker Barrel	$ 17,961.37	$ 19,871.57		$ 1,910.20
1/16/08	3/19/09	1325	Cracker Barrel	$ 33,051.30	$ 36,317.02		$ 3,265.72
7/29/05	3/20/09	850	Coinstar Inc	$ 17,142.32	$ 24,423.83		$ 7,281.51
12/20/05	3/20/09	190	Coinstar Inc.	$ 4,346.71	$ 5,459.45		$ 1,112 74
4/23/07	3/20/09	1125	Freds Inc Cl A	$ 16,392.48	$ 12,791.48		$ (3,601.00)
4/24/07	3/20/09	35	Freds Inc Cl A	$ 501.55	$ 397.96		$ (103.59)
9/21/06	3/23/09	295	Con-Way Inc	$ 13,213.53	$ 5,329.46		$ (7,884.07)
9/22/06	3/23/09	775	Con-Way Inc	$ 33,968 84	$ 14,001.11		$ (19,967.73)
9/29/06	3/23/09	310	Con-Way Inc	$ 13,910.59	$ 5,600 45		$ (8,310.14)
12/20/05	3/23/09	1060	Coinstar Inc	$ 24,250.04	$ 30,841.48		$ 6,591.44
12/21/05	3/23/09	2065	Coinstar Inc.	$ 47,305.32	$ 60,082.70		$ 12,777.39
9/22/04	3/23/09	7100	Cox Radio Class A	$ 106,160.48	$ 28,345.00		$ (77,815.48)
9/23/04	3/23/09	2325	Cox Radio Class A	$ 34,677.26	$ 9,281.99		$ (25,395.27)
9/27/04	3/23/09	1450	Cox Radio Class A	$ 21,428.03	$ 5,788 77		$ (15,639.26)
5/18/05	3/23/09	2500	Cox Radio Class A	$ 39,542.50	$ 9,980.63		$ (29,561.87)
5/19/05	3/23/09	455	Cox Radio Class A	$ 7,330.41	$ 1,816.48		$ (5,513 93)
4/24/07	3/23/09	1315	Freds Inc Cl A	$ 18,844.10	$ 15,104.43		$ (3,739 67)
5/1/07	3/23/09	655	Freds Inc Cl A	$ 9,311.97	$ 7,523.50		$ (1,788.47)
9/29/06	3/24/09	590	Con-Way Inc	$ 26,474.99	$ 10,886.24		$ (15,588.75)
12/8/06	3/24/09	735	Con-Way Inc	$ 32,462.75	$ 13,561.67		$ (18,901.08)
5/1/07	3/24/09	1140	Freds Inc Cl A	$ 16,207.09	$ 13,065.83		$ (3,141.26)
5/1/07	3/25/09	1420	Freds Inc Cl A	$ 20,187.77	$ 16,333.53		$ (3,854.24)
5/11/06	3/25/09	830	Perot Systems Corp	$ 12,040.24	$ 10,806.74		$ (1,233.50)
5/11/06	3/31/09	700	Perot Systems Corp	$ 10,154.42	$ 9,110.87		$ (1,043.55)
5/11/06	4/1/09	550	Perot Systems Corp	$ 7,978.47	$ 7,138.63		$ (839.84)
3/6/08	4/1/09	0	United Community Banks	$ 5.92	$ 1.12		$ (4.80)
9/26/08	4/1/09	1	First Horizon Natl	$ 6.56	$ 7.08	$ 0 52	
5/1/07	4/1/09	1650	Freds Inc Cl A	$ 23,457.62	$ 19,024.13		$ (4,433.49)
7/3/08	4/3/09	1655	Int'l Flavors & Fragrances	$ 65,157.19	$ 53,221.35	$ (11,935.84)	
7/7/08	4/3/09	725	Int'l Flavors & Fragrances	$ 28,499.87	$ 23,314.49	$ (5,185.38)	
7/7/08	4/6/09	1835	Int'l Flavors & Fragrances	$ 72,134.14	$ 58,641.29	$ (13,492.85)	
7/31/08	4/6/09	1010	Int'l Flavors & Fragrances	$ 41,019.55	$ 32,276.67	$ (8,742.88)	
9/24/07	4/17/09	765	Iberiabank Corp	$ 40,302.39	$ 39,139.96		$ (1,162 43)
9/25/07	4/17/09	545	Iberiabank Corp	$ 28,679.96	$ 27,884.02		$ (795.94)
4/2/09	4/17/09	6625	Darling International	$ 29,024.66	$ 40,103.34	$ 11,078 68	
9/17/08	4/27/09	1700	DiamondRock Hospitality	$ 15,220.68	$ 10,174.17	$ (5,046.51)	
9/18/08	4/27/09	660	DiamondRock Hospitality	$ 5,809.80	$ 3,949.97	$ (1,859.83)	
9/18/08	4/28/09	4550	DiamondRock Hospitality	$ 40,052.38	$ 25,877.92	$ (14,174.46)	
4/28/06	4/28/09	3500	MPS Group	$ 55,130.82	$ 27,867.13		$ (27,263.69)
9/18/08	4/28/09	1865	DiamondRock Hospitality	$ 16,417.07	$ 10,615.03	$ (5,802 04)	
9/23/08	4/28/09	735	DiamondRock Hospitality	$ 6,583.42	$ 4,183.40	$ (2,400.02)	
4/28/06	4/29/09	3275	MPS Group	$ 51,586.70	$ 26,877.43		$ (24,709.27)

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Long Term
5/12/06	4/29/09	825	MPS Group	$ 12,687.40	$ 6,770.65		$ (5,916.75)
5/12/06	4/29/09	3625	MPS Group	$ 55,747.68	$ 28,921 42		$ (26,826 26)
5/15/06	4/29/09	2025	MPS Group	$ 30,888.46	$ 16,156.10		$ (14,732.36)
4/3/09	4/30/09	3410	Anworth Mortgage	$ 21,569.58	$ 22,205 91	$ 636.33	
5/15/06	4/30/09	460	MPS Group	$ 7,016.64	$ 3,753.20		$ (3,263.44)
5/15/06	5/1/09	165	MPS Group	$ 2,516.84	$ 1,317.11		$ (1,199.73)
5/16/06	5/1/09	525	MPS Group	$ 8,019 90	$ 4,190 81		$ (3,829.09)
5/16/06	5/4/09	475	MPS Group	$ 7,256 10	$ 3,789 59		$ (3,466.51)
5/17/06	5/4/09	300	MPS Group	$ 4,509.08	$ 2,393.43		$ (2,115 65)
10/30/06	5/22/09	3775	Novatel Wireless	$ 31,933.26	$ 41,092.84		$ 9,159.58
10/31/06	5/22/09	2115	Novatel Wireless	$ 17,732.75	$ 23,022.88		$ 5,290.13
10/31/06	5/26/09	1160	Novatel Wireless	$ 9,725.77	$ 12,635.14		$ 2,909 37
8/9/07	5/26/09	2225	Novatel Wireless	$ 46,348.40	$ 24,235 51		$ (22,112 89)
5/19/05	5/26/09	745	Cox Radio Class A	$ 12,002.55	$ 3,573.93		$ (8,428 62)
11/1/05	5/26/09	3025	Cox Radio Class A	$ 43,686 28	$ 14,511.60		$ (29,174 68)
8/6/07	6/9/09	975	Marvel Entertainment	$ 23,552.11	$ 35,830.70		$ 12,278.59
8/6/07	6/9/09	825	Marvel Entertainment	$ 19,815.26	$ 30,318.29		$ 10,503.03
9/18/07	6/9/09	675	Marvel Entertainment	$ 15,362.61	$ 24,805.87		$ 9,443.26
9/19/07	6/9/09	2675	Marvel Entertainment	$ 61,885.34	$ 98,304.74		$ 36,419 40
9/20/07	6/9/09	675	Marvel Entertainment	$ 15,432.40	$ 24,805.87		$ 9,373 47
8/9/07	6/9/09	1150	Novatel Wireless	$ 23,955.36	$ 11,889.82		$ (12,065.54)
8/10/07	6/9/09	620	Novatel Wireless	$ 12,964.90	$ 6,410.17		$ (6,554.73)
8/10/07	6/10/09	55	Novatel Wireless	$ 1,150.11	$ 530.36		$ (619.75)
8/16/07	6/10/09	4175	Novatel Wireless	$ 84,334.55	$ 40,259.00		$ (44,075.55)
11/16/07	6/10/09	830	Novatel Wireless	$ 13,890.02	$ 8,003 58		$ (5,886.44)
9/20/07	6/10/09	2000	Marvel Entertainment	$ 45,725.61	$ 73,573.87		$ 27,848.26
9/21/07	6/10/09	75	Marvel Entertainment	$ 1,707.94	$ 2,759 02		$ 1,051.08
10/31/06	6/10/09	760	Greenbrier Companies	$ 28,380.67	$ 5,850.81		$ (22,529.86)
2/14/08	6/10/09	430	Intl Speedway Corp	$ 17,904.01	$ 11,260.69		$ (6,643.32)
2/14/08	6/11/09	1995	Intl Speedway Corp	$ 83,066.29	$ 52,152.19		$ (30,914.10)
2/19/08	6/11/09	400	Intl Speedway Corp	$ 16,683.50	$ 10,456.58		$ (6,226.92)
10/31/06	6/11/09	565	Greenbrier Companies	$ 21,098 78	$ 4,736.57		$ (16,362.21)
12/21/06	6/11/09	1265	Greenbrier Companies	$ 36,003.95	$ 10,604.90		$ (25,399 05)
4/2/09	6/11/09	125	Darling International	$ 547.64	$ 1,023.00	$ 475.36	
4/3/09	6/11/09	1200	Darling International	$ 5,326.48	$ 9,820.78	$ 4,494.30	
4/6/09	6/11/09	1895	Darling International	$ 8,286.03	$ 15,508.64	$ 7,222.61	
12/21/06	6/12/09	435	Greenbrier Companies	$ 12,380.81	$ 3,326.72		$ (9,054.09)
12/22/06	6/12/09	325	Greenbrier Companies	$ 9,238.97	$ 2,485.48		$ (6,753.49)
4/6/09	6/12/09	1065	Darling International	$ 4,656.80	$ 8,678.22	$ 4,021.42	
4/7/09	6/12/09	4440	Darling International	$ 19,022.08	$ 36,179.60	$ 17,157.52	
4/14/09	6/12/09	275	Darling International	$ 1,240.15	$ 2,240.85	$ 1,000.70	
4/14/09	6/15/09	465	Darling International	$ 2,096.97	$ 3,695.57	$ 1,598.60	
4/15/09	6/15/09	2370	Darling International	$ 11,189 29	$ 18,835.49	$ 7,646.20	
12/22/06	6/16/09	1030	Greenbrier Companies	$ 29,280.42	$ 7,488.92		$ (21,791.50)
12/8/06	6/18/09	1110	Con-Way Inc	$ 49,025 37	$ 37,401.80		$ (11,623.57)
12/8/06	6/19/09	30	Con-Way Inc	$ 1,325.01	$ 1,034.98		$ (290.03)
1/30/07	6/19/09	600	Con-Way Inc	$ 29,838.84	$ 20,699.61		$ (9,139 23)
2/8/07	6/19/09	900	Con-Way Inc	$ 44,017.35	$ 31,049.41		$ (12,967.94)
7/11/07	6/19/09	145	Con-Way Inc	$ 7,576.25	$ 5,002.40		$ (2,573.85)
7/11/07	6/24/09	205	Con-Way Inc	$ 10,711.25	$ 7,000.06		$ (3,711.19)
7/2/08	6/24/09	485	Con-Way Inc	$ 21,721.64	$ 16,561 11	$ (5,160.53)	
2/19/08	6/24/09	370	Intl Speedway Corp	$ 15,432.23	$ 9,643.01		$ (5,789.22)
7/2/08	6/25/09	490	Con-Way Inc	$ 21,945.57	$ 16,643.59	$ (5,301.98)	
7/3/08	6/25/09	1360	Con-Way Inc	$ 59,817.04	$ 46,194.47	$ (13,622.57)	
12/22/06	6/26/09	370	Greenbrier Companies	$ 10,518.21	$ 2,711.57		$ (7,806.64)
1/4/07	6/26/09	890	Greenbrier Companies	$ 25,363.57	$ 6,522.43		$ (18,841.14)
2/19/08	6/26/09	530	Intl Speedway Corp	$ 22,105.63	$ 13,772.60		$ (8,333.03)
3/5/08	6/26/09	120	Intl Speedway Corp	$ 4,832.54	$ 3,118.32		$ (1,714.22)
1/4/07	6/29/09	1030	Greenbrier Companies	$ 29,353.35	$ 7,514.57		$ (21,838.78)
3/5/08	6/29/09	145	Intl Speedway Corp	$ 5,839.32	$ 3,774.52		$ (2,064.80)
3/6/08	6/29/09	315	Intl Speedway Corp	$ 12,583.37	$ 8,199.83		$ (4,383.54)
11/1/05	6/30/09	5575	Cox Radio Class A	$ 80,512.72	$ 26,760.00		$ (53,752.72)
3/17/06	6/30/09	5775	Cox Radio Class A	$ 76,364.54	$ 27,720 00		$ (48,644 54)
4/27/06	6/30/09	2000	Cox Radio Class A	$ 25,658.40	$ 9,600.00		$ (16,058 40)
4/28/06	6/30/09	1000	Cox Radio Class A	$ 12,953.40	$ 4,800.00		$ (8,153.40)
5/1/06	6/30/09	1300	Cox Radio Class A	$ 16,605.21	$ 6,240.00		$ (10,365.21)
3/15/07	6/30/09	1275	Cox Radio Class A	$ 17,131.88	$ 6,120.00		$ (11,011.88)
3/16/07	6/30/09	3125	Cox Radio Class A	$ 42,150.31	$ 15,000.00		$ (27,150.31)
3/20/07	6/30/09	1925	Cox Radio Class A	$ 26,292.02	$ 9,240.00		$ (17,052.02)
3/28/07	6/30/09	2975	Cox Radio Class A	$ 40,480.65	$ 14,280.00		$ (26,200.65)
3/29/07	6/30/09	1025	Cox Radio Class A	$ 13,974.48	$ 4,920.00		$ (9,054.48)
7/11/07	6/30/09	1775	Cox Radio Class A	$ 24,867.75	$ 8,520.00		$ (16,347.75)
7/26/07	6/30/09	4725	Cox Radio Class A	$ 63,144.31	$ 22,680.00		$ (40,464.31)
8/9/07	6/30/09	2750	Cox Radio Class A	$ 34,463.43	$ 13,200.00		$ (21,263.43)
8/14/07	6/30/09	1275	Cox Radio Class A	$ 16,289.23	$ 6,120.00		$ (10,169.23)
11/4/08	6/30/09	10200	Cox Radio Class A	$ 53,769.00	$ 48,960.00	$ (4,809.00)	
3/5/08	6/30/09	460	Intl Speedway Corp	$ 18,524.75	$ 11,719.50		$ (6,805.25)

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss	
						Short Term	Long Term
1/4/07	6/30/09	355	Greenbrier Companies	$ 10,116.93	$ 2,570.84		$ (7,546.09)
1/5/07	6/30/09	605	Greenbrier Companies	$ 17,322.38	$ 4,381.28		$ (12,941.10)
9/26/08	7/1/09	0	First Horizon Natl	$ 1.87	$ 2.14	$ 0 27	
3/6/08	7/1/09	430	Intl Speedway Corp	$ 17,177.30	$ 11,169.71		$ (6,007.59)
1/5/07	7/1/09	600	Greenbrier Companies	$ 17,179.22	$ 4,451.90		$ (12,727.32)
3/6/08	7/1/09	1	United Community Banks	$ 13.37	$ 7.89		$ (5.48)
3/6/08	7/6/09	5	Intl Speedway Corp	$ 199.74	$ 125.46		$ (74.28)
3/7/08	7/6/09	375	Intl Speedway Corp	$ 14,923.06	$ 9,409.47		$ (5,513.59)
3/7/08	7/7/09	420	Intl Speedway Corp	$ 16,713.83	$ 10,667.84		$ (6,045.99)
3/7/08	7/8/09	305	Intl Speedway Corp	$ 12,137.43	$ 7,623.15		$ (4,514.28)
10/14/08	7/8/09	115	Intl Speedway Corp	$ 3,238.12	$ 2,874.30	$ (363.82)	
10/14/08	7/10/09	580	Intl Speedway Corp	$ 16,331.39	$ 13,982.30	$ (2,349.09)	
10/14/08	7/13/09	830	Intl Speedway Corp	$ 23,370.79	$ 20,270.94	$ (3,099.85)	
10/14/08	7/14/09	625	Intl Speedway Corp	$ 17,598.49	$ 15,278.85	$ (2,319.64)	
2/27/07	7/22/09	1330	K-Swiss	$ 37,999.80	$ 13,608.71		$ (24,391.09)
2/27/07	7/23/09	1195	K-Swiss	$ 34,142.68	$ 12,553.12		$ (21,589.56)
2/28/07	7/23/09	2005	K-Swiss	$ 56,853.30	$ 21,061.93		$ (35,791 37)
2/28/07	7/24/09	470	K-Swiss	$ 13,327.21	$ 4,931.50		$ (8,395.71)
3/6/07	7/24/09	800	K-Swiss	$ 22,559.71	$ 8,394.04		$ (14,165.67)
7/3/08	7/24/09	1265	Con-Way Inc	$ 55,638.64	$ 52,062.55		$ (3,576.09)
7/15/08	7/24/09	625	Con-Way Inc	$ 27,502 88	$ 25,722.60		$ (1,780.28)
9/26/08	7/24/09	2240	Con-Way Inc	$ 98,852.98	$ 92,189.81	$ (6,663.17)	
2/12/09	7/24/09	2160	Con-Way Inc	$ 46,224.93	$ 88,897.31	$ 42,672.38	
2/12/09	7/24/09	485	Con-Way Inc	$ 10,329.29	$ 19,960.74	$ 9,631.45	
3/6/07	7/27/09	500	K-Swiss	$ 14,099 82	$ 5,176.44		$ (8,923.38)
3/7/07	7/27/09	670	K-Swiss	$ 18,732.77	$ 6,936.43		$ (11,796.34)
9/26/08	7/29/09	760	Harsco	$ 29,978 01	$ 22,438.91	$ (7,539.10)	
9/26/08	7/30/09	65	Harsco	$ 2,563 91	$ 1,904.02	$ (659.89)	
9/29/08	7/30/09	2000	Harsco	$ 72,617.60	$ 58,585.13	$ (14,032.47)	
10/7/08	7/30/09	655	Harsco	$ 19,326.01	$ 19,186 63	$ (139 38)	
10/7/08	7/31/09	1270	Harsco	$ 37,471 80	$ 35,348.43	$ (2,123 37)	
11/16/07	7/31/09	245	Novatel Wireless	$ 4,100.06	$ 2,370.89		$ (1,729.17)
11/20/07	7/31/09	1275	Novatel Wireless	$ 21,033.76	$ 12,338.31		$ (8,695.45)
11/21/07	7/31/09	1875	Novatel Wireless	$ 29,699.07	$ 18,144.57		$ (11,554.50)
11/26/07	7/31/09	2025	Novatel Wireless	$ 30,535.68	$ 19,596.14		$ (10,939.54)
10/7/08	8/3/09	1475	Harsco	$ 43,520.40	$ 41,163.42	$ (2,356.98)	
11/26/07	8/3/09	375	Novatel Wireless	$ 5,654.76	$ 3,771.86		$ (1,882.90)
12/19/07	8/3/09	1025	Novatel Wireless	$ 16,918.38	$ 10,309.74		$ (6,608.64)
12/20/07	8/3/09	1925	Novatel Wireless	$ 32,100.71	$ 19,362.19		$ (12,738.52)
12/21/07	8/3/09	1300	Novatel Wireless	$ 22,160 76	$ 13,075 76		$ (9,085.00)
12/27/07	8/3/09	2050	Novatel Wireless	$ 33,736.06	$ 20,619.47		$ (13,116.59)
12/28/07	8/3/09	2000	Novatel Wireless	$ 32,489.80	$ 20,116.56		$ (12,373.24)
12/31/07	8/3/09	1300	Novatel Wireless	$ 20,924 85	$ 13,075.77		$ (7,849.08)
12/31/07	8/3/09	445	Novatel Wireless	$ 7,176 71	$ 4,475 93		$ (2,700 78)
12/31/07	8/4/09	780	Novatel Wireless	$ 12,579.41	$ 7,909 79		$ (4,669 62)
3/6/08	8/4/09	1225	Novatel Wireless	$ 13,364.44	$ 12,422.43		$ (942.01)
3/7/08	8/4/09	1800	Novatel Wireless	$ 19,600.44	$ 18,253.37		$ (1,347.07)
3/10/08	8/4/09	525	Novatel Wireless	$ 5,625.10	$ 5,323.90		$ (301.20)
6/3/08	8/4/09	1630	Novatel Wireless	$ 17,522.53	$ 16,529.44		$ (993.09)
6/3/08	8/5/09	570	Novatel Wireless	$ 6,127.51	$ 5,765.24		$ (362.27)
6/5/08	8/5/09	1660	Novatel Wireless	$ 19,078.16	$ 16,789.99		$ (2,288.17)
6/5/08	8/5/09	590	Novatel Wireless	$ 6,780.79	$ 6,265.79		$ (515 00)
6/10/08	8/5/09	1275	Novatel Wireless	$ 14,686.56	$ 13,540.49		$ (1,146.07)
6/11/08	8/5/09	1975	Novatel Wireless	$ 22,713.87	$ 20,974.48		$ (1,739.39)
6/12/08	8/5/09	630	Novatel Wireless	$ 7,242.90	$ 6,690.59		$ (552 31)
6/12/08	8/6/09	1845	Novatel Wireless	$ 21,211.34	$ 19,178.79		$ (2,032.55)
3/7/07	8/17/09	1980	K-Swiss	$ 55,359.53	$ 19,784 25		$ (35,575 28)
3/13/07	8/17/09	150	K-Swiss	$ 4,173.83	$ 1,498.81		$ (2,675.02)
7/7/08	8/17/09	1120	Synovus Financial	$ 9,134 36	$ 4,306.81		$ (4,827.55)
12/21/05	8/17/09	35	Coinstar Inc.	$ 801.79	$ 1,102.87		$ 301.09
12/22/05	8/17/09	1450	Coinstar Inc.	$ 33,165 48	$ 45,690.48		$ 12,525 00
2/22/06	8/17/09	435	Coinstar Inc.	$ 11,217.55	$ 13,707.15		$ 2,489 60
9/26/08	8/17/09	980	Broadridge Financial Solutions	$ 15,788.66	$ 19,692.89	$ 3,904.23	
9/29/08	8/17/09	410	Broadridge Financial Solutions	$ 6,334.48	$ 8,238.86	$ 1,904.38	
9/26/08	8/18/09	1390	Broadridge Financial Solutions	$ 22,394.12	$ 28,200.71	$ 5,806.59	
3/13/07	8/18/09	1800	K-Swiss	$ 50,085.90	$ 18,067.83		$ (32,018.07)
7/7/08	8/18/09	445	Synovus Financial	$ 3,629.28	$ 1,734.60		$ (1,894 68)
7/8/08	8/18/09	3125	Synovus Financial	$ 24,785.31	$ 12,181.17		$ (12,604.14)
7/9/08	8/18/09	900	Synovus Financial	$ 7,221.75	$ 3,508 18		$ (3,713.57)
7/10/08	8/18/09	30	Synovus Financial	$ 239.08	$ 116.94		$ (122.14)
2/22/06	8/18/09	840	Coinstar Inc.	$ 21,661.47	$ 26,232.19		$ 4,570.72
5/18/06	8/18/09	1865	Coinstar Inc.	$ 44,821.90	$ 58,241.70		$ 13,419.80
9/29/08	8/18/09	1840	Broadridge Financial Solutions	$ 28,427.89	$ 37,319 15	$ 8,891.26	
9/25/08	8/19/09	410	Broadridge Financial Solutions	$ 6,756.76	$ 8,283.35	$ 1,526.59	
9/26/08	8/19/09	980	Broadridge Financial Solutions	$ 15,788.66	$ 19,799.21	$ 4,010.55	
3/13/07	8/19/09	50	K-Swiss	$ 1,391.28	$ 499 46		$ (891.82)
3/14/07	8/19/09	2320	K-Swiss	$ 63,473.84	$ 23,174 76		$ (40,299.08)

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
7/10/08	8/19/09	1970	Synovus Financial	$ 15,699.72	$ 7,878.68		$ (7,821 04)
7/11/08	8/19/09	2750	Synovus Financial	$ 21,742.75	$ 10,998.17		$ (10,744.58)
7/14/08	8/19/09	370	Synovus Financial	$ 2,865.36	$ 1,479.75		$ (1,385.61)
9/29/08	8/20/09	1290	Broadridge Financial Solutions	$ 19,930.42	$ 25,937.55	$ 6,007.13	
3/14/07	8/20/09	55	K-Swiss	$ 1,504.77	$ 551.53		$ (953.24)
4/24/07	8/20/09	835	K-Swiss	$ 24,051.84	$ 8,373.21		$ (15,678.63)
4/24/07	8/21/09	165	K-Swiss	$ 4,752 76	$ 1,668.07		$ (3,084 69)
5/8/07	8/21/09	1000	K-Swiss	$ 29,063.60	$ 10,109.50		$ (18,954.10)
5/10/07	8/21/09	35	K-Swiss	$ 1,016.84	$ 353.83		$ (663 01)
5/18/06	8/21/09	1870	Coinstar Inc.	$ 44,942.07	$ 60,102.97		$ 15,160.90
5/18/06	8/24/09	965	Coinstar Inc.	$ 23,192.03	$ 30,793.02		$ 7,600.99
5/15/07	8/24/09	675	Coinstar Inc.	$ 20,806.42	$ 21,539.16		$ 732.74
5/16/07	8/24/09	650	Coinstar Inc.	$ 20,004.00	$ 20,741.41		$ 737.41
5/17/07	8/24/09	1650	Coinstar Inc.	$ 50,354.86	$ 52,651.29		$ 2,296.43
5/24/07	8/24/09	40	Coinstar Inc.	$ 1,229.63	$ 1,276.39		$ 46.76
5/10/07	8/24/09	1440	K-Swiss	$ 41,835.70	$ 14,377.52		$ (27,458.18)
5/14/07	8/24/09	160	K-Swiss	$ 4,621.10	$ 1,597.50		$ (3,023.60)
5/24/07	8/25/09	1035	Coinstar Inc.	$ 31,816.58	$ 33,292.53		$ 1,475.95
8/1/07	8/25/09	640	Coinstar Inc.	$ 19,774.54	$ 20,586.69		$ 812.15
5/14/07	8/25/09	500	K-Swiss	$ 14,440.94	$ 5,005.22		$ (9,435.72)
5/14/07	8/27/09	750	K-Swiss	$ 21,661.41	$ 7,481.85		$ (14,179.56)
9/21/07	8/31/09	1850	Marvel Entertainment	$ 42,129.30	$ 89,455.30		$ 47,326.00
3/11/08	8/31/09	625	Marvel Entertainment	$ 14,844.70	$ 30,221.38		$ 15,376.68
3/11/08	8/31/09	700	Marvel Entertainment	$ 16,626.07	$ 34,072.21		$ 17,446.14
3/6/09	8/31/09	1090	Marvel Entertainment	$ 25,751.00	$ 53,055.30	$ 27,304.30	
3/9/09	8/31/09	1010	Marvel Entertainment	$ 24,132.54	$ 49,161.34	$ 25,028.80	
3/25/09	8/31/09	700	Marvel Entertainment	$ 17,009.50	$ 34,072.21	$ 17,062.71	
8/2/05	9/18/09	10125	Richardson Elec	$ 84,860.05	$ 47,547.62		$ (37,312.43)
1/24/06	9/18/09	785	Richardson Elec	$ 5,916 06	$ 3,686.41		$ (2,229.65)
2/23/09	9/21/09	2660	Assurant Inc	$ 54,308.48	$ 84,359.57	$ 30,051.09	
5/11/06	9/21/09	1165	Perot Systems Corp	$ 16,899.86	$ 34,452.85		$ 17,552 99
11/10/08	9/21/09	2225	Perot Systems Corp	$ 25,968.74	$ 65,800.51	$ 39,831.77	
11/11/08	9/21/09	3200	Perot Systems Corp	$ 37,106.52	$ 94,634.45	$ 57,527.93	
11/12/08	9/21/09	2125	Perot Systems Corp	$ 24,384.93	$ 62,843.19	$ 38,458.26	
11/13/08	9/21/09	600	Perot Systems Corp	$ 6,817.74	$ 17,743.96	$ 10,926.22	
1/24/06	9/22/09	1565	Richardson Elec	$ 11,794.44	$ 7,788.59		$ (4,005.85)
9/6/06	9/22/09	1625	Richardson Elec	$ 13,574.52	$ 8,087.20		$ (5,487.32)
2/23/09	9/22/09	260	Assurant Inc	$ 5,308.35	$ 8,179.22	$ 2,870.87	
2/24/09	9/22/09	1640	Assurant Inc	$ 34,582.52	$ 51,591 98	$ 17,009.46	
2/24/09	9/23/09	360	Assurant Inc	$ 7,591.28	$ 11,354.69	$ 3,763.41	
3/6/09	9/23/09	1160	Assurant Inc	$ 19,303.76	$ 36,587.33	$ 17,283.57	
3/6/09	9/24/09	1720	Assurant Inc	$ 28,622.82	$ 53,098.96	$ 24,476.14	
3/9/09	9/24/09	400	Assurant Inc	$ 6,838.56	$ 12,348.59	$ 5,510.03	
9/26/08	10/1/09	0	First Horizon Natl	$ 3.32	$ 4.22		$ 0.90
3/6/08	10/1/09	0	United Community Banks	$ 6.50	$ 3.54		$ (2.96)
10/6/03	10/12/09	1350	RPM	$ 18,587.94	$ 25,919.38		$ 7,331.44
10/7/03	10/12/09	940	RPM	$ 12,983.52	$ 18,047.56		$ 5,064.04
7/24/07	10/13/09	750	Xyratex Ltd	$ 17,747.05	$ 9,018.74		$ (8,728.31)
7/25/07	10/13/09	1700	Xyratex Ltd	$ 40,461.57	$ 20,442.47		$ (20,019.10)
7/26/07	10/13/09	250	Xyratex Ltd	$ 5,861.93	$ 3,006.25		$ (2,855.68)
10/7/03	10/13/09	460	RPM	$ 6,353.64	$ 8,830 42		$ 2,476.78
12/5/03	10/13/09	4100	RPM	$ 62,442.58	$ 78,705.92		$ 16,263.34
1/29/04	10/13/09	1540	RPM	$ 25,444.05	$ 29,562.71		$ 4,118.66
7/26/07	10/14/09	2230	Xyratex Ltd	$ 52,288.37	$ 26,865.48		$ (25,422.89)
1/29/04	10/14/09	1660	RPM	$ 27,426.71	$ 32,359 59		$ 4,932.88
2/20/04	10/14/09	3170	RPM	$ 52,020.69	$ 61,795.11		$ 9,774.42
7/26/07	10/15/09	20	Xyratex Ltd	$ 468.95	$ 242.51		$ (226.44)
7/27/07	10/15/09	1570	Xyratex Ltd	$ 36,239.77	$ 19,037.35		$ (17,202.42)
2/20/04	10/15/09	30	RPM	$ 492 31	$ 580.04		$ 87.73
3/16/04	10/15/09	2930	RPM	$ 43,889.52	$ 56,650.44		$ 12,760.92
6/19/09	10/15/09	1270	Amedisys Inc	$ 40,340.76	$ 53,217.42	$ 12,876.66	
6/22/09	10/15/09	1450	Amedisys Inc	$ 45,107.90	$ 60,760.06	$ 15,652.16	
6/23/09	10/15/09	30	Amedisys Inc	$ 920.35	$ 1,257.10	$ 336.75	
7/27/07	10/15/09	105	Xyratex Ltd	$ 2,423.68	$ 1,278.57		$ (1,145.11)
7/30/07	10/15/09	950	Xyratex Ltd	$ 21,691.53	$ 11,567.98		$ (10,123.55)
7/31/07	10/15/09	1175	Xyratex Ltd	$ 26,330.66	$ 14,307.76		$ (12,022.90)
8/1/07	10/15/09	360	Xyratex Ltd	$ 7,942.66	$ 4,383.66		$ (3,559.00)
1/16/08	10/15/09	225	Cracker Barrel	$ 5,612.49	$ 8,168.31		$ 2,555 82
7/3/08	10/15/09	545	Cracker Barrel	$ 11,863.15	$ 19,785.45		$ 7,922.30
3/16/04	10/16/09	770	RPM	$ 11,534.10	$ 14,815.64		$ 3,281.54
5/14/04	10/16/09	270	RPM	$ 3,739.64	$ 5,195.09		$ 1,455.46
7/3/08	10/16/09	1010	Cracker Barrel	$ 21,984.91	$ 36,707.09		$ 14,722.18
7/28/09	10/16/09	3310	Amedisys Inc	$ 129,337.87	$ 137,573.89	$ 8,236.02	
6/23/09	10/16/09	1670	Amedisys Inc	$ 51,232.90	$ 69,725.66	$ 18,492.76	
7/28/09	10/16/09	40	Amedisys Inc	$ 1,563.00	$ 1,670.05	$ 107.05	
7/3/08	10/19/09	920	Cracker Barrel	$ 20,025.86	$ 33,410.43		$ 13,384.57
7/3/08	10/19/09	420	Cracker Barrel	$ 9,142.24	$ 15,313.68		$ 6,171.44

						Gain or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
7/3/08	10/20/09	820	Cracker Barrel	$ 17,849.14	$ 29,510.71		$ 11,661.57
9/6/06	10/22/09	750	Richardson Elec	$ 6,265 16	$ 4,495.36		$ (1,769.80)
7/3/08	10/28/09	295	Cracker Barrel	$ 6,421 34	$ 10,316.08		$ 3,894.74
8/17/09	10/28/09	225	Cracker Barrel	$ 5,934.98	$ 7,868.20	$ 1,933.22	
5/17/06	10/28/09	2550	MPS Group	$ 38,327.19	$ 34,465.11		$ (3,862.08)
9/29/08	10/28/09	1560	Broadridge Financial Solutions	$ 24,101.91	$ 32,929.93		$ 8,828.02
10/10/08	10/28/09	1325	Broadridge Financial Solutions	$ 15,171.28	$ 27,969.33		$ 12,798 05
10/23/08	10/28/09	925	Broadridge Financial Solutions	$ 9,876.75	$ 19,525.76		$ 9,649.01
5/17/06	10/28/09	1025	MPS Group	$ 15,406.03	$ 13,868.49		$ (1,537.54)
8/9/07	10/28/09	3000	MPS Group	$ 35,375.70	$ 40,590.72		$ 5,215.02
2/5/08	10/28/09	300	MPS Group	$ 2,947.65	$ 4,059.07		$ 1,111.42
10/23/08	10/29/09	1545	Broadridge Financial Solutions	$ 16,496.84	$ 32,420.72		$ 15,923.88
2/5/08	10/30/09	1425	MPS Group	$ 14,001.33	$ 19,281.99		$ 5,280.66
2/6/08	10/30/09	3675	MPS Group	$ 36,310.77	$ 49,727.25		$ 13,416.48
10/24/08	10/30/09	1050	MPS Group	$ 6,842.37	$ 14,207.79		$ 7,365.42
11/21/06	10/30/09	760	Pike Electric	$ 11,467.55	$ 9,537.48		$ (1,930.07)
10/23/08	10/30/09	2790	Broadridge Financial Solutions	$ 29,790.40	$ 57,945.17		$ 28,154.77
10/24/08	10/30/09	1925	MPS Group	$ 12,544.34	$ 26,018.15		$ 13,473.81
10/27/08	10/30/09	1100	MPS Group	$ 6,979.21	$ 14,867.51		$ 7,888.30
10/28/08	10/30/09	675	MPS Group	$ 4,066.42	$ 9,123.25		$ 5,056.83
12/1/08	10/30/09	1150	MPS Group	$ 6,805.52	$ 15,543 31	$ 8,737.79	
3/6/09	10/30/09	1250	MPS Group	$ 5,377.12	$ 16,894.90	$ 11,517.78	
3/9/09	10/30/09	4725	MPS Group	$ 21,040.98	$ 63,862.74	$ 42,821.76	
3/10/09	10/30/09	1230	MPS Group	$ 5,888.79	$ 16,624.58	$ 10,735.79	
10/23/08	11/2/09	590	Broadridge Financial Solutions	$ 6,299.76	$ 12,286.16		$ 5,986.40
10/24/08	11/2/09	1250	Broadridge Financial Solutions	$ 13,260.38	$ 26,030.01		$ 12,769.63
10/27/08	11/2/09	455	Broadridge Financial Solutions	$ 4,695.85	$ 9,474.92		$ 4,779.07
11/21/06	11/2/09	615	Pike Electric	$ 9,279.66	$ 7,723.41		$ (1,556.25)
10/22/08	11/2/09	800	Pike Electric	$ 6,986.20	$ 10,046.72		$ 3,060 52
10/23/08	11/2/09	345	Pike Electric	$ 2,800.04	$ 4,332.65		$ 1,532 61
5/14/07	11/3/09	940	K-Swiss	$ 27,148 97	$ 7,364.42		$ (19,784 55)
5/15/07	11/3/09	620	K-Swiss	$ 17,844.48	$ 4,857.38		$ (12,987.10)
10/23/08	11/3/09	455	Pike Electric	$ 3,692 80	$ 5,629.89		$ 1,937.09
10/24/08	11/3/09	765	Pike Electric	$ 6,024.03	$ 9,465.64		$ 3,441 61
10/27/08	11/3/09	695	Broadridge Financial Solutions	$ 7,172.78	$ 14,958.39		$ 7,785.61
10/28/08	11/3/09	575	Broadridge Financial Solutions	$ 5,852.52	$ 12,375.65		$ 6,523.13
5/15/07	11/4/09	1430	K-Swiss	$ 41,157.42	$ 11,116.66		$ (30,040.76)
5/16/07	11/4/09	130	K-Swiss	$ 3,725.28	$ 1,010.60		$ (2,714 68)
10/24/08	11/4/09	385	Pike Electric	$ 3,031.70	$ 4,741.68		$ 1,709 98
10/27/08	11/4/09	665	Pike Electric	$ 4,794.70	$ 8,190.18		$ 3,395.48
10/27/08	11/5/09	310	Pike Electric	$ 2,235.13	$ 3,819.52		$ 1,584.39
10/28/08	11/5/09	675	Pike Electric	$ 4,684.58	$ 8,316.69		$ 3,632.11
3/9/09	11/5/09	695	Pike Electric	$ 5,327 12	$ 8,563 11	$ 3,235 99	
5/16/07	11/5/09	820	K-Swiss	$ 23,497 91	$ 7,348.36		$ (16,149.55)
7/11/07	11/5/09	1000	K-Swiss	$ 28,280.00	$ 8,961 42		$ (19,318.58)
11/21/07	11/5/09	1550	K-Swiss	$ 27,112.10	$ 13,890.19		$ (13,221 91)
11/26/07	11/5/09	550	K-Swiss	$ 9,839.58	$ 4,928.78		$ (4,910.80)
11/26/07	11/6/09	1050	K-Swiss	$ 18,784.65	$ 9,150.80		$ (9,633.85)
11/26/07	11/9/09	1375	K-Swiss	$ 24,598.94	$ 11,951.50		$ (12,647 44)
12/19/07	11/9/09	900	K-Swiss	$ 15,915.84	$ 7,822.81		$ (8,093.03)
12/20/07	11/9/09	525	K-Swiss	$ 9,325 99	$ 4,563.30		$ (4,762.69)
3/9/09	11/9/09	255	Pike Electric	$ 1,954.56	$ 3,138.28	$ 1,183.72	
3/10/09	11/9/09	500	Pike Electric	$ 3,975 30	$ 6,153.49	$ 2,178.19	
3/11/09	11/9/09	65	Pike Electric	$ 516.94	$ 799.95	$ 283.01	
5/22/06	11/9/09	500	On Assignment Inc	$ 5,734.03	$ 3,284 91		$ (2,449.12)
5/22/06	11/10/09	1320	On Assignment Inc	$ 15,137 85	$ 8,383.66		$ (6,754.19)
3/11/09	11/10/09	715	Pike Electric	$ 5,686.34	$ 7,065.73	$ 1,379.39	
8/17/09	11/11/09	325	Cracker Barrel	$ 8,572 74	$ 10,893.34	$ 2,320.60	
8/18/09	11/11/09	790	Cracker Barrel	$ 20,939.63	$ 26,479.18	$ 5,539.55	
5/22/06	11/11/09	755	On Assignment Inc	$ 8,658.39	$ 4,813.52		$ (3,844.87)
5/25/06	11/11/09	1100	On Assignment Inc	$ 12,698.22	$ 7,013.07		$ (5,685.15)
7/12/06	11/11/09	1830	On Assignment Inc	$ 16,938 10	$ 11,667.20		$ (5,270.90)
7/12/06	11/11/09	120	On Assignment Inc	$ 1,110 70	$ 771.65		$ (339.05)
7/13/06	11/11/09	515	On Assignment Inc	$ 4,679.14	$ 3,311.64		$ (1,367.50)
12/20/07	11/11/09	200	K-Swiss	$ 3,552.76	$ 1,727.05		$ (1,825.71)
1/3/08	11/11/09	1380	K-Swiss	$ 24,413.06	$ 11,916.63		$ (12,496.43)
8/1/07	11/11/09	765	Xyratex Ltd	$ 16,878 14	$ 8,893 03		$ (7,985 11)
1/18/08	11/11/09	725	Xyratex Ltd	$ 11,288.31	$ 8,428.03		$ (2,860 28)
1/22/08	11/11/09	935	Xyratex Ltd	$ 14,969.10	$ 10,869.26		$ (4,099.84)
1/3/08	11/12/09	1110	K-Swiss	$ 19,636 59	$ 9,426.08		$ (10,210.51)
1/22/08	11/12/09	90	Xyratex Ltd	$ 1,440.88	$ 1,037.05		$ (403.83)
1/23/08	11/12/09	410	Xyratex Ltd	$ 6,609.84	$ 4,724.35		$ (1,885.49)
1/3/08	11/13/09	685	K-Swiss	$ 12,118 08	$ 5,833 77		$ (6,284.31)
1/4/08	11/13/09	895	K-Swiss	$ 15,065 43	$ 7,622.22		$ (7,443.21)
1/23/08	11/13/09	765	Xyratex Ltd	$ 12,333 00	$ 8,609.99		$ (3,723 01)
1/24/08	11/13/09	795	Xyratex Ltd	$ 13,420.38	$ 8,947.64		$ (4,472.74)
1/24/08	11/16/09	30	Xyratex Ltd	$ 506.43	$ 351.82		$ (154.61)

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss	
						Short Term	Long Term
7/3/08	11/16/09	825	Xyratex Ltd	$ 13,113.28	$ 9,675.02		$ (3,438 26)
7/7/08	11/16/09	2150	Xyratex Ltd	$ 34,196.35	$ 25,203.69		$ (8,992 66)
1/4/08	11/16/09	1580	K-Swiss	$ 26,595.95	$ 13,874.68		$ (12,721.27)
7/13/06	11/16/09	790	On Assignment Inc	$ 7,177.70	$ 5,070.59		$ (2,107.11)
7/13/06	11/17/09	195	On Assignment Inc	$ 1,771.71	$ 1,246.25		$ (525.46)
7/14/06	11/17/09	405	On Assignment Inc	$ 3,565.13	$ 2,578.37		$ (986.76)
1/4/08	11/17/09	600	K-Swiss	$ 10,099 73	$ 5,191.60		$ (4,908.13)
1/7/08	11/17/09	575	K-Swiss	$ 10,007 35	$ 4,965.29		$ (5,042.06)
7/14/06	11/18/09	545	On Assignment Inc	$ 4,797 52	$ 3,473.38		$ (1,324.14)
7/17/06	11/18/09	55	On Assignment Inc	$ 484 56	$ 350 52		$ (134.04)
9/6/06	11/20/09	900	Richardson Elec	$ 7,518.20	$ 5,442.41		$ (2,075.79)
7/14/06	11/23/09	600	On Assignment Inc	$ 5,281.67	$ 3,739.28		$ (1,542.39)
7/17/06	11/23/09	650	On Assignment Inc	$ 5,726.62	$ 4,050.88		$ (1,675 74)
9/6/06	11/23/09	450	Richardson Elec	$ 3,759.10	$ 2,827.31		$ (931 79)
9/12/06	11/23/09	50	Richardson Elec	$ 416 44	$ 314.15		$ (102.29)
7/20/06	11/24/09	950	On Assignment Inc	$ 8,749.98	$ 5,924.97		$ (2,825.01)
7/21/06	11/24/09	560	On Assignment Inc	$ 5,004.05	$ 3,492.62		$ (1,511.43)
7/21/06	11/25/09	440	On Assignment Inc	$ 3,931.75	$ 2,752.63		$ (1,179.12)
7/24/06	11/25/09	770	On Assignment Inc	$ 6,914.27	$ 4,817.09		$ (2,097 18)
9/6/06	11/30/09	500	Richardson Elec	$ 4,176.78	$ 2,980.59		$ (1,196.19)
9/12/06	11/30/09	1025	Richardson Elec	$ 8,537.05	$ 6,128.67		$ (2,408.38)
9/12/06	11/30/09	500	Richardson Elec	$ 4,164.41	$ 2,989.92		$ (1,174.49)
12/14/06	11/30/09	875	Richardson Elec	$ 8,036.35	$ 5,232.37		$ (2,803.98)
12/14/06	12/1/09	1450	Richardson Elec	$ 13,317.38	$ 8,660.77		$ (4,656.61)
7/17/06	12/1/09	245	On Assignment Inc	$ 2,158.50	$ 1,579.73		$ (578.77)
7/18/06	12/1/09	2425	On Assignment Inc	$ 21,585.62	$ 15,636.14		$ (5,949.48)
7/20/06	12/1/09	50	On Assignment Inc	$ 460 53	$ 322.39		$ (138.14)
7/24/06	12/1/09	405	On Assignment Inc	$ 3,636.72	$ 2,611.40		$ (1,025.32)
7/26/06	12/1/09	1150	On Assignment Inc	$ 10,122.37	$ 7,415.08		$ (2,707.29)
12/14/06	12/2/09	1060	Richardson Elec	$ 9,735.46	$ 6,329.27		$ (3,406.19)
6/9/09	12/14/09	1060	Zenith National Insurance Corp	$ 24,754.11	$ 32,013.65	$ 7,259.54	
6/10/09	12/14/09	180	Zenith National Insurance Corp	$ 4,175.92	$ 5,436.28	$ 1,260.36	
6/10/09	12/15/09	1170	Zenith National Insurance Corp	$ 27,143.47	$ 35,265.29	$ 8,121.82	
12/19/08	12/16/09	1020	John Wiley & Sons	$ 32,932.98	$ 43,996.66	$ 11,063.68	
5/14/04	12/16/09	780	RPM	$ 10,803.39	$ 15,909.39		$ 5,106.00
6/10/09	12/16/09	250	Zenith National Insurance Corp	$ 5,799.89	$ 7,552.52	$ 1,752.63	
6/11/09	12/16/09	680	Zenith National Insurance Corp	$ 15,710.04	$ 20,542.84	$ 4,832 80	
6/11/09	12/17/09	310	Zenith National Insurance Corp	$ 7,161.93	$ 9,368.81	$ 2,206.88	
6/12/09	12/17/09	650	Zenith National Insurance Corp	$ 14,676.73	$ 19,644.47	$ 4,967.74	
6/15/09	12/17/09	210	Zenith National Insurance Corp	$ 4,613.60	$ 6,343.97	$ 1,730.37	
12/22/08	12/17/09	340	John Wiley & Sons	$ 10,795.75	$ 14,547.37	$ 3,751.62	
5/14/04	12/17/09	1170	RPM	$ 16,205.09	$ 23,460.76		$ 7,255.68
6/15/09	12/18/09	390	Zenith National Insurance Corp	$ 8,568 11	$ 11,718.98	$ 3,150.87	
5/14/04	12/21/09	530	RPM	$ 7,340.77	$ 10,588.20		$ 3,247.44
10/4/06	12/21/09	1020	RPM	$ 18,888.70	$ 20,377.28		$ 1,488.58
12/22/08	12/21/09	180	John Wiley & Sons	$ 5,715.40	$ 7,735.47	$ 2,020.07	
6/15/09	12/21/09	100	Zenith National Insurance Corp	$ 2,196.95	$ 2,988.51	$ 791.56	
5/14/04	12/22/09	1550	RPM	$ 21,468.28	$ 31,050.57		$ 9,582.30
6/15/09	12/22/09	220	Zenith National Insurance Corp	$ 4,833.29	$ 6,586 42	$ 1,753 13	
9/10/09	12/23/09	2350	Anworth Mortgage	$ 17,779.65	$ 16,652.12	$ (1,127.53)	
7/20/09	12/23/09	900	American Greetings	$ 12,414.24	$ 22,185.55	$ 9,771.31	
9/19/07	12/23/09	450	Bank of Hawaii	$ 24,433.83	$ 21,519.53		$ (2,914.30)
11/20/06	12/23/09	750	Briggs & Stratton	$ 19,818.83	$ 15,292.69		$ (4,526.14)
11/28/06	12/23/09	125	Briggs & Stratton	$ 3,318.75	$ 2,548.78		$ (769.97)
6/26/08	12/23/09	850	Brown & Brown Inc	$ 16,137 66	$ 15,410.50		$ (727 16)
7/26/04	12/23/09	775	Casella Waste Systems	$ 9,527.17	$ 3,502.58		$ (6,024.59)
7/27/04	12/23/09	2500	Casella Waste Systems	$ 30,890.50	$ 11,298.63		$ (19,591.87)
7/29/04	12/23/09	400	Casella Waste Systems	$ 4,862.88	$ 1,807.78		$ (3,055.10)
9/23/04	12/23/09	3325	Casella Waste Systems	$ 39,329.24	$ 15,027.19		$ (24,302.05)
8/1/07	12/23/09	950	Coinstar Inc.	$ 29,352.84	$ 26,448.82		$ (2,904.02)
2/9/07	12/23/09	525	Comstock Resources	$ 15,671.58	$ 22,428 12		$ 6,756.54
2/14/07	12/23/09	400	Comstock Resources	$ 11,327.56	$ 17,088.09		$ 5,760.53
2/12/09	12/23/09	700	Con-Way Inc	$ 14,908 26	$ 26,303.09	$ 11,394.83	
10/28/09	12/23/09	625	Cooper Tire & Rubber	$ 9,714.40	$ 12,685.10	$ 2,970.70	
6/3/05	12/23/09	600	Dycom Industries	$ 11,603.92	$ 4,887.70		$ (6,716.22)
2/14/06	12/23/09	1200	Dycom Industries	$ 28,424.52	$ 9,775.41		$ (18,649.11)
2/15/06	12/23/09	675	Dycom Industries	$ 16,188.19	$ 5,498.67		$ (10,689.52)
9/4/09	12/23/09	1625	East West Bancorp	$ 14,254 72	$ 27,615.34	$ 13,360 62	
3/22/02	12/23/09	1500	Electrorent	$ 21,048 41	$ 17,390.60		$ (3,657.81)
8/10/09	12/23/09	950	Ezcorp	$ 11,910.82	$ 16,160.58	$ 4,249.76	
9/26/08	12/23/09	2025	First Horizon Natl	$ 20,111.84	$ 27,713.19		$ 7,601.35
5/1/07	12/23/09	1375	Freds Inc Cl A	$ 19,548.02	$ 13,823.19		$ (5,724.83)
9/15/09	12/23/09	350	Goodrich Pete Corp Com	$ 9,085.93	$ 9,018.36	$ (67.57)	
1/5/07	12/23/09	320	Greenbrier Companies	$ 9,162 25	$ 3,481.92		$ (5,680.33)
1/8/07	12/23/09	705	Greenbrier Companies	$ 20,068.81	$ 7,671.09		$ (12,397.72)
7/28/08	12/23/09	650	HCC Holdings	$ 14,222.73	$ 18,438.22		$ 4,215.49
10/7/08	12/23/09	300	Harsco	$ 8,851.61	$ 9,906.69		$ 1,055.08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
9/25/07	12/23/09	280	Iberiabank Corp	$ 14,734.66	$ 15,518 00		$ 783.34
9/26/07	12/23/09	145	Iberiabank Corp	$ 7,668.17	$ 8,036 10		$ 367.93
6/19/09	12/23/09	400	Integra Lifesciences Holdings	$ 10,642.65	$ 14,600.67	$ 3,958.02	
7/31/08	12/23/09	200	Int'l Flavors & Fragrances	$ 8,122.68	$ 8,224 83		$ 102.15
3/26/08	12/23/09	1075	Kennametal Inc Com	$ 32,182.68	$ 29,683.61		$ (2,499.07)
4/3/09	12/23/09	2275	MFA Mortgage Investments	$ 13,462.35	$ 17,121.35	$ 3,659 00	
7/26/06	12/23/09	1700	On Assignment Inc	$ 14,963.51	$ 12,237.08		$ (2,726.43)
7/27/06	12/23/09	275	On Assignment Inc	$ 2,414.50	$ 1,979.53		$ (434.97)
12/15/06	12/23/09	1127	ON Semi	$ 10,165.39	$ 9,905.47		$ (259.92)
12/18/06	12/23/09	2041	ON Semi	$ 18,410.39	$ 17,938.84		$ (471.55)
12/19/06	12/23/09	1232	ON Semi	$ 10,967.49	$ 10,828 34		$ (139.15)
5/21/09	12/23/09	1650	Premiere Global Services Inc	$ 15,390.00	$ 13,226 34	$ (2,163.66)	
7/15/08	12/23/09	65	Raymond James Financial	$ 1,531.31	$ 1,558.86		$ 27.55
10/10/08	12/23/09	1060	Raymond James Financial	$ 20,315.37	$ 25,421.37		$ 5,106.00
5/15/09	12/23/09	290	Scholastic Corp	$ 5,523.45	$ 8,511.76	$ 2,988.31	
5/27/09	12/23/09	435	Scholastic Corp	$ 8,288.27	$ 12,767.64	$ 4,479.37	
5/15/07	12/23/09	675	Sensient Technologies	$ 17,535.30	$ 17,825.24		$ 289.94
11/2/09	12/23/09	875	Sonic	$ 8,165.78	$ 9,205 44	$ 1,039.66	
8/4/09	12/23/09	500	Spartan Stores	$ 6,897.25	$ 7,036.33	$ 139.08	
8/5/09	12/23/09	425	Spartan Stores	$ 5,844.25	$ 5,980.88	$ 136.63	
7/14/08	12/23/09	2805	Synovus Financial	$ 21,722.55	$ 5,829.56		$ (15,892.99)
10/9/08	12/23/09	2545	Synovus Financial	$ 21,496.92	$ 5,289.20		$ (16,207.72)
9/8/09	12/23/09	1975	THQ, Inc	$ 11,505.59	$ 9,788.77	$ (1,716 82)	
3/28/08	12/23/09	1550	Texas Capital Bncshrs	$ 26,360.09	$ 22,109.29		$ (4,250.80)
12/6/04	12/23/09	375	Tidewater	$ 12,420.67	$ 17,606.06		$ 5,185.39
5/19/05	12/23/09	425	Tidewater	$ 14,146.04	$ 19,953.54		$ 5,807.50
10/13/09	12/23/09	1325	TW Telecom Inc	$ 19,042.93	$ 22,463.80	$ 3,420.87	
9/16/09	12/23/09	410	Valassis Communications	$ 6,951.58	$ 7,657 90	$ 706.32	
9/23/09	12/23/09	90	Valassis Communications	$ 1,534.04	$ 1,681.00	$ 146.96	
10/21/09	12/23/09	1025	Whitney Holding Corp	$ 8,201.71	$ 9,421.62	$ 1,219 91	
12/22/08	12/23/09	200	John Wiley & Sons	$ 6,350.44	$ 8,497.03		$ 2,146.59
5/19/08	12/23/09	600	Wilmington Trust	$ 20,864.62	$ 7,641.98		$ (13,222.64)
6/4/08	12/23/09	1175	Wilmington Trust	$ 38,087.67	$ 14,965.53		$ (23,122.14)
2/12/04	12/23/09	3350	Crawford & Company Cl A	$ 18,195.73	$ 10,209.58		$ (7,986.15)
9/23/08	12/23/09	790	DiamondRock Hospitality	$ 7,076.06	$ 6,819.64		$ (256.42)
9/24/08	12/23/09	285	DiamondRock Hospitality	$ 2,478.66	$ 2,460.25		$ (18.41)
6/16/09	12/23/09	395	Zenith National Insurance Corp	$ 8,662.36	$ 11,829.18	$ 3,166.82	
2/16/07	12/23/09	325	Lojack Corporation	$ 5,917.57	$ 1,312.96		$ (4,604.61)
2/7/07	12/23/09	2100	Lojack Corporation	$ 38,044.12	$ 8,483.72		$ (29,560.40)
12/14/06	12/28/09	365	Richardson Elec	$ 3,352.31	$ 2,181.45		$ (1,170.86)
12/19/06	12/28/09	2700	Richardson Elec	$ 24,364.41	$ 16,136.77		$ (8,227.64)
6/15/09	12/29/09	50	Zenith National Insurance Corp	$ 1,098.48	$ 1,498.08	$ 399.60	
6/16/09	12/29/09	330	Zenith National Insurance Corp	$ 7,236.90	$ 9,887.33	$ 2,650.43	
SHORT TERM TOTALS				$ 3,346,364.43	$ 3,644,327.08	$ 297,962.65	
LONG TERM TOTALS				$ 9,467,685.76	$ 6,451,752.23		$ (3,015,933.46)
				$ 12,814,050.19	$ 10,096,079.31	$ 297,962.65	$ (3,015,933.46)

TOTAL REALIZED GAIN/LOSS $ (2,717,970.81)

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
Institute for Justice 901 Glebe Road Suite 900 Arlington VA 22203	None	Public Ch	General	Person or [ ] Business [X] 10,000.
Lowcountry Food Bank 1635 Cosgrove Avenue Charleston SC 29405	None	Public Ch	General	Person or [ ] Business [X] 1,000.
Nuturing Minds P.O. Box 144, 61 Oakwood Lane Valley Forge PA 19481	None	Public Ch	General	Person or [ ] Business [X] 1,000.
The Patriot Fund P.O. Box 507 Chattanooga TN 37401-0507	None	Public Ch	General	Person or [ ] Business [X] 1,000.
The Giving Gardens 2153 Wealthy Street SE Grand Rapids MI 49506	None	Public Ch	General	Person or [ ] Business [X] 5,000.
Third District Police Partnership 3157 Sublette Avenue St. Louis MO 63139	None	Public Ch	General	Person or [ ] Business [X] 2,500.
Rio Verde Community Church 25603 Danny Lane Rio Verde AZ 85263	None	Public Ch	General	Person or [ ] Business [X] 500.
Season for Sharing P.O. Box 1950 Phoenix AZ 85001	None	Public Ch	General	Person or [ ] Business [X] 50,000.
Total				76,000.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wapoo Creek Consulti	see statement	56,000.			56,000.
Total		56,000.			56,000.

Miscellaneous Statement

Page 7: Part VIII Line 3(b)		
Wapoo Creek Consulting provides administrative functions for the Foundation. These functions include but are not limited to bookkeeping, record maintenance, banking, director correspondence, board meeting coordination and preparation, all tax compliance services and other professional services are provided on an as needed basis.		
Total		

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▸ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▸ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ▸ [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization The Reams Foundation, Inc.	**Employer identification number** 35-1933846
File by the due date for filing your return See instructions	Number, street, and room or suite number If a P O box, see instructions 216 Confederate Circle	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Charleston SC 29407	

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

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

- The books are in the care of ▸ Karen E Saboe

Telephone No. ▸ (843) 303-0621 FAX No ▸ (843) 573-0302

- If the organization does not have an office or place of business in the United States, check this box ▸ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▸ [ ] If it is for part of the group, check this box ▸ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Aug 16, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▸ [X] calendar year 20 09 or

▸ [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 1,253.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 2,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.