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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service (77)

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation BORNS FAMILY FOUNDATION, INC		A Employer identification number 35-1939138
	Number and street (or P O box number if mail is not delivered to street address) 21 BEACHWAY DRIVE	Room/suite G	B Telephone number 317-248-1776
	City or town, state, and ZIP code INDIANAPOLIS, IN 46224		C If exemption application is pending, check here ☐
	H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 843,604.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	37.	37.		STATEMENT 1
	4 Dividends and interest from securities	22,203.	22,203.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<91,535.>			
	b Gross sales price for all assets on line 6a	529,197.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	<69,295.>	22,240.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	3,856.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 4	986.	829.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5	5,694.	5,694.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		10,536.	6,523.	0.
	25 Contributions, gifts, grants paid		47,000.		47,000.
26 Total expenses and disbursements. Add lines 24 and 25		57,536.	6,523.	47,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<126,831.>				
b Net investment income (if negative, enter -0-)		15,717.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	27,827.	34,968.	34,968.
	3 Accounts receivable ▶ 139.			
	Less: allowance for doubtful accounts ▶	1,211.	139.	139.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	917,476.	784,576.	808,497.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	946,514.	819,683.	843,604.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	946,514.	819,683.		
30 Total net assets or fund balances	946,514.	819,683.		
31 Total liabilities and net assets/fund balances	946,514.	819,683.		

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	946,514.
2 Enter amount from Part I, line 27a	2	<126,831.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	819,683.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	819,683.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED UBS SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED UBS SCHEDULE	P	VARIOUS	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 264,859.		277,531.	<12,672.>
b 264,338.		343,201.	<78,863.>
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<12,672.>
b			<78,863.>
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 <91,535.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3 N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	50,691.	945,382.	.053620
2007	56,553.	1,150,282.	.049164
2006	46,000.	1,082,629.	.042489
2005	23,100.	983,482.	.023488
2004	22,000.	770,625.	.028548

2 Total of line 1, column (d)	2 .197309
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 .039462
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4 733,370.
5 Multiply line 4 by line 3	5 28,940.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 157.
7 Add lines 5 and 6	7 29,097.
8 Enter qualifying distributions from Part XII, line 4	8 47,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	157.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	157.
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	157.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	296.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	296.	
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	139.	
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax ☒ 139. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► ROBERT A BORN'S Telephone no. ► 317-248-1776 Located at ► 21 BEACHWAY DRIVE, INDIANAPOLIS, IN ZIP+4 ► 46224			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	
	0.
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	718,000.
b	Average of monthly cash balances	1b	26,538.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	744,538.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	744,538.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,168.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	733,370.
6	Minimum investment return. Enter 5% of line 5	6	36,669.

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	36,669.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	157.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	157.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,512.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	36,512.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,512.

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	47,000.
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	47,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	157.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	46,843.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				36,512.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			46,598.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 47,000.				
a Applied to 2008, but not more than line 2a			46,598.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				402.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				36,110.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

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

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 8

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:

SANDRA S BURNS, 317-248-1776

21 BEACHWAY DRIVE, SUITE G, INDIANAPOLIS, IN 46224

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

WRITTEN AND COMPREHENSIVE INFORMATION ABOUT ORGANIZATION

c Any submission deadlines:

NONE

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

NONE



Borns Family Foundation, Inc
Realized Gain/Loss as of 12/31/2009

35-1939138

Customer Number YR187259

Account Name Borns Family Foundation Inc

Client Advisor JOSEPH ANIANO

Base Currency USD

Currency	Quantity	Description	Acquired Date	Disposed Date	Total Adl. Cost Total Proceeds In Base	Taxlot	Currency G/L	Net G/L In Base	% of G/L
AUD	105 00	JAMES HARDIE INDUSTRIES NV - CDI [6412977(SEDOL)]	06/20/2009		584 98		37 15	162 57	27 79%
AUD	165 00	QANTAS AIRWAYS LIMITED [6710347(SEDOL)]	12/17/2009		747 55		125 42		
AUD	180 00	QANTAS AIRWAYS LIMITED [6710347(SEDOL)]	04/14/2009		225 23		42 81	174 44	77 45%
AUD	10 00	QBE INSURANCE GROUP LTD [6715740(SEDOL)]	09/25/2009		399 67		131 53		
AUD	205 00	QBE INSURANCE GROUP LTD [6715740(SEDOL)]	04/14/2009		245 71		53 72	192 07	78 17%
AUD	2 63	RIO TINTO (AUD) RTS EXP 07/01/09 [B577JF6(SEDOL)]	12/17/2009		437 78		138 35		
AUD	7 88	RIO TINTO (AUD) RTS EXP 07/01/09 [B577JF6(SEDOL)]	05/04/2009		165 40		28 45	42 89	25 93%
AUD	15 75	RIO TINTO (AUD) RTS EXP 07/01/09 [B577JF6(SEDOL)]	09/25/2009		208 29		14 44		
AUD	23 63	RIO TINTO (AUD) RTS EXP 07/01/09 [B577JF6(SEDOL)]	05/04/2009		3,390 72		804 64	901 56	26 59%
AUD	5 00	RIO TINTO LIMITED [6220103(SEDOL)]	10/14/2009		4,292 28		96 92		
CAD	5 00	CANADIAN NATL RAILWAY CO (CAD) COMMON [2180632(SEDOL)]	09/30/2008		0 00		-0 01	42 83	0 00%
CAD	10 00	CANADIAN NATL RAILWAY CO (CAD) COMMON [2180632(SEDOL)]	06/30/2009		42 83		42 84		
CAD	20 00	CANADIAN NATL RAILWAY CO (CAD) COMMON [2180632(SEDOL)]	09/19/2008		0 00		0 00	128 50	0 00%
CAD	110 00	CANADIAN NATL RAILWAY CO (CAD) COMMON [2180632(SEDOL)]	06/30/2009		128 50		128 50		
CAD	20 00	TECK RESOURCES LTD - CLS B (CAD) [2879327(SEDOL)]	10/31/2008		0 00		0 01	257 00	0 00%
CAD	80 00	TECK RESOURCES LTD - CLS B (CAD) [2879327(SEDOL)]	08/30/2009		257 00		256 99		
CAD			08/26/2008		0 00		0 00	385 50	0 00%
CAD			01/08/2009		385 50		385 50		
CAD			09/29/2008		523 30		-80 58	-364 55	-69 66%
CAD			07/29/2009		158 75		-273 97		
CAD			07/29/2008		242 75		-9 74	-13 84	-5 70%
CAD			07/29/2009		228 91		-4 10		
CAD			01/08/2009		527 68		-71 85	-135 80	-25 74%
CAD			07/29/2008		391 88		-63 95		
CAD			05/13/2009		1,055 35		-135 04	-274 05	-25 97%
CAD			07/29/2009		781 30		-139 01		
CAD			07/29/2008		5,804 43		-349 87	-768 42	-13 24%
CAD			07/29/2009		5,036 01		-418 55		
CAD			12/16/2009		467 36		11 64	272 40	58 28%
CAD			07/29/2009		739 76		260 76		
CAD			08/12/2009		1,869 45		-2 81	204 83	10 96%
CAD					2,074 28		207 64		

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Currency	Quantity	Description	Acquired Date	Taxlot Total Adj. Cost Total Proceeds	Currency G/L Market G/L In Base	Net G/L In Base	% of G/L
CHF	15 00	ADECCO SA - REG [7110720](SEDOL)]	01/08/2009	492 83	36 90	239 01	48 50%
CHF	30 00	ADECCO SA - REG [7110720](SEDOL)]	11/05/2009	731 84	202 11		
CHF	30 00	ADECCO SA - REG [7110720](SEDOL)]	01/30/2009	1,004 32	140 88	459 35	45 74%
CHF	5 00	CREDIT SUISSE GROUP REG'D (CHF) [7171589](SEDOL)]	11/05/2009	1,483 87	318 47		
CHF	115 00	CREDIT SUISSE GROUP REG'D (CHF) [7171589](SEDOL)]	01/08/2009	138 52	-7 94	-9 08	-6 56%
CHF	115 00	CREDIT SUISSE GROUP REG'D (CHF) [7171589](SEDOL)]	01/30/2009	129 44	-1 14		
CHF	15 00	NESTLE S A (CHF) [7123870](SEDOL)]	04/22/2008	6,110 52	-830.78	-3,133 41	-51 28%
CHF	215 00	NESTLE S A (CHF) [7123870](SEDOL)]	01/30/2009	2,977 11	-2,302 63		
CHF	20 00	NOBEL BIOCAPRE HOLDING AG (CHF) [7385722](SEDOL)]	01/08/2009	576 42	-33 08	-58 55	-10 16%
EUR	5 00	AKZO NOBEL NV [5458314](SEDOL)]	01/30/2009	517 87	-25 47		
EUR	40 00	AKZO NOBEL NV [5458314](SEDOL)]	01/08/2009	10,933 55	-1,458 16	-3,510 71	-32 11%
EUR	60 00	AKZO NOBEL NV [5458314](SEDOL)]	01/30/2009	7,422 84	-2,052 55		
EUR	10 00	ANHEUSER-BUSCH INBEV N V [4755317](SEDOL)]	01/08/2009	425 79	25 57	240 91	56 58%
EUR	5 00	AXA (EUR) [7088429](SEDOL)]	09/24/2009	666 70	215 34		
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	10/30/2008	200 33	11 40	16 62	8 30%
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	01/08/2009	216 95	5 22		
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	10/30/2008	1,602 68	39 25	180 54	11 26%
EUR	5 00	AXA (EUR) [7088429](SEDOL)]	04/14/2009	1,783 22	141 29		
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	10/30/2008	2,404 01	182 38	343 32	14 28%
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	05/28/2009	2,747 33	160 94		
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	01/30/2009	253 25	33 82	270 54	106 83%
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	12/16/2009	523 79	236 72		
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	07/30/2008	145 36	-21 43	-70 16	-48 27%
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	04/14/2009	75 20	-48 73		
EUR	10 00	AXA (EUR) [7088429](SEDOL)]	04/15/2008	365 98	-58 20	-215 59	-58 91%
EUR	75 00	AXA (EUR) [7088429](SEDOL)]	04/14/2009	150 39	-157 39		
EUR	0 47	BANCO BILBAO VISCAYA ARGENTARIA (BBVA) COMMON[5501906](SEDOL)]	09/29/2008	317 09	-26 21	-168 70	-52 57%
EUR	3 00	BANCO BILBAO VISCAYA ARGENTARIA (BBVA) COMMON[5501906](SEDOL)]	04/14/2009	150 39	-140 49		
EUR	11 77	BANCO BILBAO VISCAYA ARGENTARIA (BBVA) COMMON[5501906](SEDOL)]	01/30/2009	1,185 87	44 09	-57 93	-4 89%
EUR	203 23	BANCO BILBAO VISCAYA ARGENTARIA (BBVA) COMMON[5501906](SEDOL)]	04/14/2009	1,127 94	-102 02		
EUR	0 75	BNP PARIBAS [7309681](SEDOL)]	01/08/2009	5 59	-0 25	-0 77	-13 77%
EUR	3 00	BANCO BILBAO VISCAYA ARGENTARIA (BBVA) COMMON[5501906](SEDOL)]	04/28/2009	4 82	-0 52		
EUR	11 77	BANCO BILBAO VISCAYA ARGENTARIA (BBVA) COMMON[5501906](SEDOL)]	01/08/2009	35 82	-1 00	-2 45	-6 84%
EUR	203 23	BANCO BILBAO VISCAYA ARGENTARIA (BBVA) COMMON[5501906](SEDOL)]	05/06/2009	33 37	-1 45		
EUR	0 75	BNP PARIBAS [7309681](SEDOL)]	01/08/2009	140 57	-4 30	-14 58	-10 37%
EUR	0 75	BNP PARIBAS [7309681](SEDOL)]	04/14/2009	125 99	-10 28		
EUR	0 75	BNP PARIBAS [7309681](SEDOL)]	09/12/2008	3,275 86	-212 70	-1,101 15	-33 61%
EUR	0 75	BNP PARIBAS [7309681](SEDOL)]	04/14/2009	2,174 71	-888 45		
EUR	0 75	BNP PARIBAS [7309681](SEDOL)]	07/30/2008	72 90	-7 41	-23 80	-32 65%
EUR	0 75	BNP PARIBAS [7309681](SEDOL)]	06/25/2009	49 10	-16 39		

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EUR	10 00	BNP PARIBAS [7309681](SEDOL)]	07/30/2008	988 89	-139 87	-446 42	-45 14%
EUR	20 00	BNP PARIBAS [7309681](SEDOL)]	05/04/2009	542 47	-306 55	-619 50	-31 32%
EUR	30 00	BNP PARIBAS [7309681](SEDOL)]	07/30/2008	1,977 79	-205 52	-970 27	-33 41%
EUR	0 43	BNP PARIBAS RTS EXP 10/13/09 [B4VTBL1](SEDOL)]	06/10/2009	1,358 29	-413 98	0 73	0 00%
EUR	45 97	BNP PARIBAS RTS EXP 10/13/09 [B4VTBL1](SEDOL)]	07/30/2008	2,904 39	-286 41	77 90	0 00%
EUR	45 97	BNP PARIBAS RTS EXP 10/13/09 [B4VTBL1](SEDOL)]	07/09/2009	1,934 12	-683 86	77 89	0 00%
EUR	2 83	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	06/16/2009	0 00	0 00	17 44	0 00%
EUR	8 48	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	10/07/2009	0 73	0 73	52 30	0 00%
EUR	15 00	INDITEX [7111314](SEDOL)]	01/08/2009	0 00	0 00	309 98	54 20%
EUR	45 00	ING GROEP NV - RTS [B4T8J27](SEDOL)]	07/30/2008	77 89	77 88	88 04	0 00%
EUR	110 00	ING GROEP NV - RTS [B4T8J27](SEDOL)]	03/18/2009	17 44	17 44	215 22	0 00%
EUR	210 00	ING GROEP NV - RTS [B4T8J27](SEDOL)]	01/08/2009	0 00	0 01	410 88	0 00%
EUR	15 00	ING GROEP NV (CERT OF SHARES)SE 7154182 [7154182](SEDOL)]	09/24/2009	881 87	269 76	86 85	53 23%
EUR	25 00	ING GROEP NV (CERT OF SHARES)SE 7154182 [7154182](SEDOL)]	12/15/2009	0 00	-0 01	-7 56	-2 78%
EUR	30 00	ING GROEP NV (CERT OF SHARES)SE 7154182 [7154182](SEDOL)]	01/08/2009	264 40	-12 44	-9 64	-3 55%
EUR	95 00	ING GROEP NV (CERT OF SHARES)SE 7154182 [7154182](SEDOL)]	05/28/2009	271 91	4 06	-897 82	-51 95%
EUR	220 00	ING GROEP NV (CERT OF SHARES)SE 7154182 [7154182](SEDOL)]	10/30/2008	262 27	-13 70	332 72	16 69%
EUR	20 00	KONINKLIJKE AHOLD NV [5252602](SEDOL)]	10/08/2008	1,728 34	-64 51	5 02	2 14%
EUR	25 00	KONINKLIJKE AHOLD NV [5252602](SEDOL)]	04/16/2009	830 52	-833 31	6 24	2 12%
EUR	380 00	KONINKLIJKE AHOLD NV [5252602](SEDOL)]	10/30/2008	1,994 02	151 27	-1,075 03	-19 07%
			01/30/2009	2,326 74	181 45	-8 90	
			04/15/2008	235 03	-27 15		
			01/30/2009	240 05	32 17		
			07/30/2008	293 82	-52 30		
			01/30/2009	300 06	58 54		
			04/15/2008	5,635 93	-1,066 13		
			01/30/2009	4,560 90	-8 90		

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Currency	Quantity	Description	Acquired Date	Taxlot Total Adl. Cost Total Proceeds	Currency G/L Market G/L In Base	Net G/L In Base	% of G/L
EUR	5 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	09/29/2008	792 28	-12 59	-84 84	-10 71%
EUR	5 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	08/20/2009	707 44	-72 25	38 12	5 70%
EUR	10 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	04/16/2009	669 32	55 40		
EUR	10 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	08/20/2009	707 44	-17 28	-78 99	-5 29%
EUR	10 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	09/12/2008	1,493 87	4 41		
EUR	10 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	08/20/2009	1,414 88	-83 40	-88 73	-5 90%
EUR	25 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	01/08/2009	1,503 62	59 81		
EUR	15 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	08/20/2009	1,414 89	-148 54	-1,057 95	-23 92%
EUR	15 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	06/27/2008	4,422 15	-832 28		
EUR	15 00	NOKIA OYJ (EUR) (HELSINKI EXCHANGE) [5902941](SEDOL)]	01/30/2009	3,364 20	-225 67	-94 26	-33 75%
EUR	105 00	NOKIA OYJ (EUR) (HELSINKI EXCHANGE) [5902941](SEDOL)]	09/29/2008	279 33	-4 46		
EUR	15 00	REED ELSEVIER NV [4148810](SEDOL)]	08/20/2009	185 07	-89 80	-243 84	-15 84%
EUR	110 00	REED ELSEVIER NV [4148810](SEDOL)]	04/16/2009	1,539 30	127 42		
EUR	260 00	REED ELSEVIER NV [4148810](SEDOL)]	08/20/2009	1,295 46	-371 26	-25 02	-13 57%
EUR	25 00	SAMPO OYJ - A SHS (EUR) [5226038](SEDOL)]	01/08/2009	184 39	-7 31		
EUR	5 00	SIEMENS AG REG'D [5727973](SEDOL)]	04/16/2009	159 37	-17 71	-64 18	-5 21%
EUR	5 00	SIEMENS AG REG'D [5727973](SEDOL)]	01/30/2009	1,232 86	33 88		
EUR	20 00	SIEMENS AG REG'D [5727973](SEDOL)]	04/16/2009	1,168 68	-98 06	-630 77	-18 59%
EUR	15 00	TELEKOM AUSTRIA AG [4635088](SEDOL)]	10/30/2008	3,393 12	50 65		
EUR	10 00	TOTAL SA (SEDOL B15C557) [B15C557](SEDOL)]	04/16/2009	2,762 35	-681 42	25 18	4 39%
EUR	15 00	TOTAL SA (SEDOL B15C557) [B15C557](SEDOL)]	08/20/2009	573 56	10 82		
EUR	30 00	TOTAL SA (SEDOL B15C557) [B15C557](SEDOL)]	12/16/2009	598 74	14 36	-257 85	-42 78%
EUR	45 00	TOTAL SA (SEDOL B15C557) [B15C557](SEDOL)]	07/30/2008	602 87	-86 96		
GBP	20 00	ASSOCIATED BRITISH FOODS PLC [0873123](SEDOL)]	05/05/2009	344 82	-170 89	-25 72	-6 94%
			01/08/2009	370 54	-10 03	233 29	20 36%
			05/05/2009	344 82	-15 69		
			01/30/2009	1,146 01	46 98	-79 57	-24 64%
			08/29/2008	322 91	-9 15		
			08/20/2009	243 34	-70 42	-63 02	-10 37%
			09/29/2008	607 50	-18 48		
			06/30/2009	544 48	-44 54	-326 39	-28 55%
			07/30/2008	1,143 10	-113 01		
			06/30/2009	816 71	-213 38	-25 96	-1 56%
			01/08/2009	1,659 39	40 79		
			06/30/2009	1,633 43	-86 75	-735 06	-23 08%
			08/26/2008	3,185 20	-132 87		
			06/30/2009	2,450 14	-602 19	-33 44	-14 89%
			01/08/2009	224 59	-11 12		
			01/30/2009	191 15	-22 32		

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Currency	Quantity	Description	Acquired Date	Taxlot	Currency G/L	Net G/L	% of G/L
			Disposed Date	Total Adj. Cost Total Proceeds In Base	Market G/L In Base	In Base	
GBP	25 00	ASSOCIATED BRITISH FOODS PLC [0873123(SEDOL)]	09/29/2008 01/30/2009	330 55 238 93	-87 41	-91 62	-27 72%
GBP	350 00	ASSOCIATED BRITISH FOODS PLC [0873123(SEDOL)]	04/15/2008 01/30/2009	6,050 02 3,345 07	-1,589 92 -1,105 03	-2,704 95	-44 71%
GBP	25 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	07/30/2008 01/27/2009	165 54 31 75	-47 30 -86 49	-133 79	-80 82%
GBP	60 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	04/14/2009 09/24/2009	177 02 353 96	12 93 164 01	176 94	99 95%
GBP	70 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	02/04/2008 01/27/2009	668 29 88 89	-189 23 -390 17	-579 40	-86 70%
GBP	80 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	09/29/2008 01/27/2009	489 41 101 59	-107 51 -280 31	-387 82	-79 24%
GBP	110 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	04/14/2009 12/16/2009	324 54 515 01	30 01 160 46	190 47	58 69%
GBP	220 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	07/17/2008 01/27/2009	1,279 29 279 37	-375 66 -624 26	-999 92	-78 16%
GBP	360 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	04/14/2009 05/13/2009	1,062 14 1,447 26	14 84 370 28	385 12	36 26%
GBP	520 00	BARCLAYS BANK LTD ORD [3134865(SEDOL)]	04/15/2008 01/27/2009	4,594 55 660 33	-1,281 98 -2,652 24	-3,934 22	-85 63%
GBP	150 00	BRITISH LAND COMPANY PLC [0136701(SEDOL)]	05/13/2009 09/24/2009	951 19 1,140 24	55 37 133 68	189 05	19 88%
GBP	435 00	BRITISH LAND COMPANY PLC [0136701(SEDOL)]	04/14/2009 09/24/2009	2,981 09 3,306 68	217 60 107 99	325 59	10 92%
GBP	50 00	BRITISH SKY BROADCASTING GROUP PLC COMMON[0141192(SEDOL)]	09/29/2008 09/24/2009	373 84 450 55	-43 25 119 96	76 71	20 52%
GBP	195 00	BRITISH SKY BROADCASTING GROUP PLC COMMON[0141192(SEDOL)]	01/08/2009 09/24/2009	1,403 85 1,757 14	78 21 275 08	353 29	25 17%
GBP	25 00	GLAXOSMITHKLINE PLC (GBP) [0925288(SEDOL)]	07/30/2009 09/24/2009	487 85 482 99	-13 71 8 85	-4 86	-1 00%
GBP	35 00	GLAXOSMITHKLINE PLC (GBP) [0925288(SEDOL)]	07/30/2009 12/16/2009	682 98 757 12	-7 17 81 31	74 14	10 86%
GBP	160 00	HOME RETAIL GROUP (GBP) [B19NKB7(SEDOL)]	03/20/2009 12/16/2009	509 25 772 73	67 22 196 26	263 48	51 74%
GBP	15 00	IMPERIAL TOBACCO GROUP PLC [0454492(SEDOL)]	06/30/2009 07/30/2009	390 05 420 09	0 67 29 37	30 04	7 70%
GBP	35 00	IMPERIAL TOBACCO GROUP PLC [0454492(SEDOL)]	11/07/2008 07/30/2009	929 51 980 22	49 41 1 30	50 71	5 46%
GBP	40 00	IMPERIAL TOBACCO GROUP PLC [0454492(SEDOL)]	01/30/2009 07/30/2009	1,093 92 1,120 25	156 37 -130 04	26 33	2 41%

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Currency	Quantity	Description	Acquired Date	Taxlot Total Adli. Cost Total Proceeds	Currency G/L Market G/L In Base	Net G/L In Base	% of G/L
GBP	80 00	IMPERIAL TOBACCO GROUP PLC [0454492(SEDOL)]	05/13/2009	1,923 54	170 88	316 97	16 48%
GBP	110 00	IMPERIAL TOBACCO GROUP PLC [0454492(SEDOL)]	07/30/2009	2,240 51	146 09	192 39	6 66%
GBP	190 00	MAN GROUP PLC (GBP) [B28KQ18(SEDOL)]	10/30/2008	2,888 30	8 14	179 68	22 79%
GBP	40 00	ROYAL DUTCH SHELL PLC-A SHS [B03MLX2(SEDOL)]	07/30/2009	3,080 69	184 25	27 49	2 38%
GBP	40 00	TESCO PLC (GBP) COMMON [0884709(SEDOL)]	08/20/2009	788 44	-8 48	-54 92	-20 18%
GBP	45 00	TESCO PLC (GBP) COMMON [0884709(SEDOL)]	12/16/2009	968 12	188 16	-125 63	-33 96%
GBP	60 00	TESCO PLC (GBP) COMMON [0884709(SEDOL)]	09/24/2009	1,162 84	21 09	-126 30	-27 94%
GBP	115 00	TESCO PLC (GBP) COMMON [0884709(SEDOL)]	12/16/2009	1,180 33	6 40	-311 09	-33 25%
GBP	130 00	TULLOW OIL PLC [0150080(SEDOL)]	01/08/2009	272 09	-44 20	-320 50	-17 77%
HKD	75 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	01/08/2009	217 17	-10 72	-236 38	-58 36%
HKD	420 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	01/14/2008	369 95	-82 61	709 31	67 66%
HKD	100 00	ESPRIT HOLDINGS LTD [6321642(SEDOL)]	01/08/2009	244 32	-43 02	-629 31	-55 41%
HKD	200 00	ESPRIT HOLDINGS LTD [6321642(SEDOL)]	07/30/2008	452 06	-105 44	-180 66	-15 14%
HKD	200 00	ESPRIT HOLDINGS LTD [6321642(SEDOL)]	01/08/2009	325 76	-20 86	-185 68	-15 49%
HKD	200 00	ESPRIT HOLDINGS LTD [6321642(SEDOL)]	02/04/2008	935 47	-215 64	-2,306 58	-50 77%
HKD	200 00	ESPRIT HOLDINGS LTD [6321642(SEDOL)]	01/08/2009	624 38	-95 45	20 98	19 80%
HKD	400 00	ESPRIT HOLDINGS LTD [6321642(SEDOL)]	04/15/2008	1,803 69	-430 26	-327 23	-44 59%
HKD	75 00	NEW WORLD DEVELOPMENT COMPANY LTD [6633767(SEDOL)]	04/14/2009	1,483 19	109 76	-296 10	-35 75%
HKD	350 00	NEW WORLD DEVELOPMENT COMPANY LTD [6633767(SEDOL)]	09/30/2008	506 44	-635 52	475 84	56 60%
HKD	395 00	NEW WORLD DEVELOPMENT COMPANY LTD [6633767(SEDOL)]	04/14/2009	1,193 55	3 19	1,177 00	86 25%
HKD	595 00	NEW WORLD DEVELOPMENT COMPANY LTD [6633767(SEDOL)]	04/14/2009	1,012 89	-183 85		
NOK	215 00	PETROLEUM GEO-SERVICES [B1L7YL5(SEDOL)]	01/08/2009	1,198 55	0 79		
			04/14/2009	1,012 89	-186 45		
			04/15/2008	4,543 00	24 81		
			04/07/2009	2,236 42	-2,331 39		
			09/12/2008	105 97	0 64		
			07/09/2009	126 95	20 34		
			06/24/2008	733 88	4 91		
			01/08/2009	406 65	-332 14		
			06/24/2008	828 24	6 08		
			05/04/2009	532 14	-302 18		
			09/12/2008	840 67	5 07		
			08/12/2009	1,316 51	470 77		
			06/30/2009	1,364 61	153 21		
			12/14/2009	2,541 61	1,023 79		

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NOK	60 00	TELENOR ASA [4732495](SEDOL)]	01/30/2009	383 16	77 21	472 71	123 37%
			12/16/2009	855 87	395 50		
NOK	65 00	TELENOR ASA [4732495](SEDOL)]	01/30/2009	415 08	77 01	309 31	74 52%
			09/24/2009	724 39	232 30		
NOK	135 00	TELENOR ASA [4732495](SEDOL)]	01/30/2009	862 10	166 97	613 84	71 20%
			10/02/2009	1,475 94	446 87		
SGD	250.00	CAPITALAND LTD [6309303](SEDOL)]	04/13/2009	455 22	35 84	287 81	63 22%
			12/17/2009	743 03	251 97		
SGD	620 00	CAPITALAND LTD [6309303](SEDOL)]	04/13/2009	1,128 96	31 79	34 21	3 03%
			05/04/2009	1,163 17	2 42		
USD	15 00	ACCENTURE PLC CL-A [B4BNMY3](SEDOL)]	10/13/2009	591 90	0 00	31 63	5 34%
			12/16/2009	623 53	31 63		
USD	45 00	ALTRIA GROUP INC [02209S103](CUSIP)]	07/29/2009	796 10	0 00	90 82	11 41%
			12/16/2009	886 92	90 82		
USD	40 00	APPLE INC [037833100](CUSIP)]	01/30/2009	3,651 72	0 00	3,720 69	101 89%
			09/24/2009	7,372 41	3,720 69		
USD	30 00	AUTODESK INC [052769106](CUSIP)]	08/20/2009	730 18	0 00	3 00	0 41%
			12/16/2009	733 18	3 00		
USD	20 00	BANK OF AMERICA CORPORATION [060505104](CUSIP)]	08/09/2009	241 30	0 00	102 61	42 52%
			09/24/2009	343 81	102 61		
USD	40 00	BANK OF AMERICA CORPORATION [060505104](CUSIP)]	08/09/2009	482 60	0 00	130 58	27 06%
			12/16/2009	613 18	130 58		
USD	40 00	BORG WARNER INC [099724106](CUSIP)]	01/08/2009	928 25	0 00	270 11	29 16%
			09/24/2009	1,196 36	270 11		
USD	5 00	CANON INC SPONS ADR [138006309](CUSIP)]	01/08/2009	172 78	0 00	21 19	12 26%
			10/14/2009	193 97	21 19		
USD	50 00	CISCO SYSTEMS (USD) [17275R102](CUSIP)]	03/20/2009	807 57	0 00	263 40	32 62%
			08/12/2009	1,070 97	263 40		
USD	140 00	CISCO SYSTEMS (USD) [17275R102](CUSIP)]	01/30/2009	2,136 40	0 00	882 30	40 36%
			08/12/2009	2,998 70	882 30		
USD	15 00	COACH INC [189754104](CUSIP)]	09/29/2008	371 62	0 00	107 91	29 04%
			09/24/2009	479 53	107 91		
USD	15 00	COACH INC [189754104](CUSIP)]	10/30/2008	290 93	0 00	188 59	64 82%
			09/24/2009	479 52	188 59		
USD	25 00	COACH INC [189754104](CUSIP)]	01/08/2009	524 54	0 00	274 67	52 36%
			09/24/2009	799 21	274 67		
USD	10 00	COMCAST CORP CL A [20030N101](CUSIP)]	04/15/2008	197 61	0 00	-31 37	-15 87%
			01/08/2009	166 24	-31 37		
USD	5 00	CONSTELLATION BRANDS INC A [21036P108](CUSIP)]	07/29/2008	107 78	0 00	-37 69	-34 97%
			02/02/2009	70 09	-37 69		

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USD	145 00	CONSTELLATION BRANDS INC A [21038P108(CUSIP)]	04/15/2008	In Base 2,674 89	In Base 0 00	-642 24	-24 01%
USD	30 00	DR PEPPER SNAPPLE GROUP [26138E109(CUSIP)]	02/02/2009	2,032 65	-642 24	139 03	28 07%
USD	30 00	DR PEPPER SNAPPLE GROUP [26138E109(CUSIP)]	01/08/2009	495 32	0 00	326 04	65 83%
USD	70 00	DR PEPPER SNAPPLE GROUP [26138E109(CUSIP)]	06/30/2009	634 35	139 03	543 55	39 59%
USD	75 00	DR PEPPER SNAPPLE GROUP [26138E109(CUSIP)]	01/08/2009	495 31	0 00	761 84	61 52%
USD	115 00	DR PEPPER SNAPPLE GROUP [26138E109(CUSIP)]	09/24/2009	821 35	326 04	564 58	29 73%
USD	115 00	DR PEPPER SNAPPLE GROUP [26138E109(CUSIP)]	09/24/2009	1,372 92	0 00	1,262 65	66 95%
USD	5 00	EOG RESOURCES INC COMMON [28875P101(CUSIP)]	04/16/2009	1,916 47	543 55	-37 84	-8 87%
USD	10 00	ESTEE LAUDER COMPANIES INC - CL A [518439104(CUSIP)]	09/29/2008	436 44	0 00	106 10	40 98%
USD	10 00	ESTEE LAUDER COMPANIES INC - CL A [518439104(CUSIP)]	09/24/2009	398 60	-37 84	245 80	94 95%
USD	10 00	FEDEX CORPORATION [31428X106(CUSIP)]	02/02/2009	258 88	0 00	-273 14	-33 87%
USD	5 00	GENENTECH INC [368710406(CUSIP)]	09/24/2009	364 98	106 10	45 73	10 82%
USD	45 00	GENENTECH INC [368710406(CUSIP)]	02/02/2009	258 88	0 00	722 90	20 70%
USD	25 00	GOLDMAN SACHS GROUP INC [38141G104(CUSIP)]	12/16/2009	504 68	245 80	542 65	17 05%
USD	20 00	HEWLETT-PACKARD CO [428236103(CUSIP)]	09/29/2008	806 53	0 00	141 71	16 08%
USD	95 00	HONDA MOTOR CO LTD - SPONS ADR [438128308(CUSIP)]	05/28/2009	533 39	-273 14	-558 13	-16 86%
USD	100 00	HONDA MOTOR CO LTD - SPONS ADR [438128308(CUSIP)]	06/24/2008	422 88	0 00	569 72	24 69%
USD	5 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	01/08/2009	468 41	45 73	-19 34	-8 87%
USD	10 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	05/28/2009	3,492 81	0 00	-70 70	-15 11%
USD	20 00	INGERSOLL-RAND PUBLIC LTD COMPANY [G47791101(CUSIP)]	09/29/2008	612 73	280 55	280 55	84 46%

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USD	85 00	INGERSOLL-RAND PUBLIC LTD COMPANY [G47791101(CUSIP)]	04/09/2009	1,411 75	0 00	1,658 33	117 47%
USD	95 00	INGERSOLL-RAND PUBLIC LTD COMPANY [G47791101(CUSIP)]	11/12/2009	3,070 08	1,658 33	1,802 35	114 23%
USD	15 00	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD [464288646(CUSIP)]	04/09/2009	1,577 83	0 00	16 19	1 05%
USD	10 00	J C PENNEY CO INC [708160106(CUSIP)]	12/11/2009	3,380 18	1,802 35	-48 12	-17 56%
USD	10 00	J C PENNEY CO INC [708160106(CUSIP)]	06/30/2009	1,548 86	0 00	53 33	19 46%
USD	10 00	J C PENNEY CO INC [708160106(CUSIP)]	12/16/2009	1,565 05	16 19	15 28	3 55%
USD	10 00	J C PENNEY CO INC [708160106(CUSIP)]	10/08/2008	273 98	0 00	-9 40	-1 14%
USD	10 00	J C PENNEY CO INC [708160106(CUSIP)]	01/08/2009	225 86	-48 12	57 72	14 47%
USD	15 00	J C PENNEY CO INC [708160106(CUSIP)]	10/08/2008	273 98	0 00	-566 91	-37 57%
USD	15 00	J C PENNEY CO INC [708160106(CUSIP)]	09/24/2009	327 31	53 33	-301 44	-58 85%
USD	30 00	J C PENNEY CO INC [708160106(CUSIP)]	06/30/2009	429 94	0 00	-333 81	-61 34%
USD	30 00	J C PENNEY CO INC [708160106(CUSIP)]	11/12/2009	445 22	15 28	-80 16	-22 24%
USD	15 00	JARDINE MATHESON HLDGS LTD [8472119(SEDOL)]	10/08/2008	821 93	0 00	-1,236 77	-66 21%
USD	5 00	KAO CORP SPONS ADR [485537302(CUSIP)]	07/09/2009	812 53	-9 40	4 14	0 87%
USD	5 00	KOMATSU LTD - SPONS ADR [500458401(CUSIP)]	07/09/2009	398 96	0 00	87 08	4 32%
USD	5 00	KOMATSU LTD - SPONS ADR [500458401(CUSIP)]	09/25/2009	458 68	57 72	-4 88	-2 11%
USD	5 00	KOMATSU LTD - SPONS ADR [500458401(CUSIP)]	04/16/2008	1,509 10	0 00	18 33	4 22%
USD	5 00	KOMATSU LTD - SPONS ADR [500458401(CUSIP)]	03/20/2009	942 19	-566 91	73 98	2 23%
USD	5 00	KOMATSU LTD - SPONS ADR [500458401(CUSIP)]	02/05/2008	511 84	0 00	-5 04	-3 15%
USD	15 00	KOMATSU LTD - SPONS ADR [500458401(CUSIP)]	01/30/2009	210 40	-301 44	-218 83	-41 38%
USD	20 00	LOWE'S COS INC COMMON [548661107(CUSIP)]	07/29/2008	544 21	0 00		
USD	95 00	MDU RESOURCES GROUP INC [552690109(CUSIP)]	01/30/2009	210 39	-333 81		
USD	5 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	01/08/2009	270 55	0 00		
USD	10 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	01/30/2009	210 39	-80 16		
USD	75 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	01/30/2009	1,867 95	0 00		
USD	5 00	MEDTRONIC INC [585055106(CUSIP)]	05/28/2008	1,867 95	0 00		
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	01/30/2009	631 18	-1,236 77		
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	12/11/2009	477 84	0 00		
USD	95 00	MDU RESOURCES GROUP INC [552690109(CUSIP)]	12/16/2009	481 98	4 14		
USD	5 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	01/08/2009	2,015 04	0 00		
USD	10 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	11/24/2009	2,102 12	87 08		
USD	75 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	09/29/2008	231 18	0 00		
USD	5 00	MEDTRONIC INC [585055106(CUSIP)]	01/30/2009	226 30	-4 88		
USD	10 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	01/08/2009	434 26	0 00		
USD	75 00	MEDCO HEALTH SOLUTIONS INC [58405U102(CUSIP)]	01/30/2009	452 59	18 33		
USD	5 00	MEDTRONIC INC [585055106(CUSIP)]	04/15/2008	3,320 49	0 00		
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	01/30/2009	3,394 47	73 98		
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	01/08/2009	160 02	0 00		
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	04/09/2009	154 98	-5 04		
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	07/29/2008	528 80	0 00		
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	04/09/2009	309 97	-218 83		

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USD	25 00	MEDTRONIC INC [585055106(CUSIP)]	Disposed Date 11/07/2008	992 37	0 00	-217 45	-21 91%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	04/09/2009	774 92	-217 45	-77 28	-7 67%
USD	110 00	MEDTRONIC INC [585055106(CUSIP)]	01/30/2009	1,007 18	0 00		
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	04/09/2009	929 90	-77 28		
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	04/15/2008	5,397 04	0 00	-1,987 40	-36 82%
USD	15 00	MEDTRONIC INC [585055106(CUSIP)]	04/09/2009	3,409 64	-1,987 40		
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	07/29/2009	709 87	0 00	194 60	27 41%
USD	15 00	MEDTRONIC INC [585055106(CUSIP)]	12/16/2009	904 47	194 60		
USD	55 00	MEDTRONIC INC [585055106(CUSIP)]	07/29/2008	1,083 14	0 00	-312 88	-28 89%
USD	45 00	MEDTRONIC INC [585055106(CUSIP)]	01/08/2009	770 26	-312 88		
USD	120 00	MEDTRONIC INC [585055106(CUSIP)]	04/15/2008	3,562 49	0 00	-738 22	-20 72%
USD	295 00	MEDTRONIC INC [585055106(CUSIP)]	01/08/2009	2,824 27	-738 22		
USD	765 00	MEDTRONIC INC [585055106(CUSIP)]	10/31/2008	1,633 28	0 00	78 50	4 81%
USD	10 00	MEDTRONIC INC [585055106(CUSIP)]	07/29/2009	1,711 78	78 50		
USD	11 00	MEDTRONIC INC [585055106(CUSIP)]	10/30/2008	756 32	0 00	24 39	3 22%
USD	14 00	MEDTRONIC INC [585055106(CUSIP)]	05/13/2009	780 71	24 39		
USD	75 00	MEDTRONIC INC [585055106(CUSIP)]	01/08/2009	1,806 29	0 00	112 96	6 25%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	05/13/2009	1,919 25	112 96		
USD	35 00	MEDTRONIC INC [585055106(CUSIP)]	10/08/2008	5,873 13	0 00	-896 09	-15 28%
USD	5 00	MEDTRONIC INC [585055106(CUSIP)]	05/13/2009	4,977 04	-896 09		
USD	11 00	MEDTRONIC INC [585055106(CUSIP)]	06/30/2009	747 55	0 00	69 42	9 29%
USD	14 00	MEDTRONIC INC [585055106(CUSIP)]	12/16/2009	816 97	69 42		
USD	75 00	MEDTRONIC INC [585055106(CUSIP)]	05/04/2009	373 33	0 00	-19 34	-5 18%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	08/20/2009	353 99	-19 34		
USD	35 00	MEDTRONIC INC [585055106(CUSIP)]	05/07/2009	481 07	0 00	-30 54	-6 35%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	08/20/2009	450 53	-30 54		
USD	35 00	MEDTRONIC INC [585055106(CUSIP)]	03/20/2009	2,719 65	0 00	-306 07	-11 25%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	08/20/2009	2,413 58	-306 07		
USD	35 00	MEDTRONIC INC [585055106(CUSIP)]	05/28/2009	352 99	0 00	45 55	12 90%
USD	5 00	MEDTRONIC INC [585055106(CUSIP)]	09/24/2009	398 54	45 55		
USD	15 00	MEDTRONIC INC [585055106(CUSIP)]	05/28/2009	411 82	0 00	163 91	39 80%
USD	25 00	MEDTRONIC INC [585055106(CUSIP)]	12/16/2009	575 73	163 91		
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	04/15/2008	223 19	0 00	-68 03	-30 48%
USD	110 00	MEDTRONIC INC [585055106(CUSIP)]	01/08/2009	155 16	-68 03		
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	04/15/2008	950 22	0 00	-576 47	-60 67%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	01/08/2009	373 75	-576 47		
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	04/09/2009	338 67	0 00	120 81	35 67%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	12/16/2009	459 48	120 81		
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	04/09/2009	406 40	0 00	85 08	20 94%
USD	30 00	MEDTRONIC INC [585055106(CUSIP)]	09/24/2009	491 48	85 08		

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Currency	Quantity	Description	Acquired Date	Taxlot Total Adl. Cost Total Proceeds	Currency G/L Market G/L In Base	Net G/L in Base	% of G/L
USD	55 00	PFIZER INC (USD) [717081103(CUSIP)]	04/09/2009	745 07	0 00	143 84	19 31%
USD	75 00	PHILIP MORRIS INTERNATIONAL [718172109(CUSIP)]	10/02/2009	888 91	143 84	-659 50	-17 47%
USD	20 00	PITNEY BOWES INC COMMON [724479100(CUSIP)]	08/19/2008	3,774 10	0 00	45 64	10 08%
USD	25 00	PITNEY BOWES INC COMMON [724479100(CUSIP)]	05/13/2009	3,114 60	-659 50	16 40	2 90%
USD	10 00	PRINCIPAL FINANCIAL GROUP [74251V102(CUSIP)]	05/28/2009	452 86	0 00	-252 57	-61 11%
USD	15 00	PRINCIPAL FINANCIAL GROUP [74251V102(CUSIP)]	09/24/2009	498 50	45 64	-459 52	-58 51%
USD	20 00	PRINCIPAL FINANCIAL GROUP [74251V102(CUSIP)]	05/28/2009	566 08	0 00	-737 78	-69 65%
USD	15 00	REPUBLIC SERVICES INC - CL A [760759100(CUSIP)]	12/16/2009	582 48	16 40	53 49	15 53%
USD	25 00	REPUBLIC SERVICES INC - CL A [760759100(CUSIP)]	07/29/2008	413 30	0 00	155 09	27 02%
USD	25 00	SEAGATE TECHNOLOGY [2166245(SEDOL)]	05/04/2009	728 98	155 09	154 64	88 69%
USD	80 00	SEAGATE TECHNOLOGY [2166245(SEDOL)]	05/04/2009	225 14	0 00	616 90	85 63%
USD	5,000 00	SHELL INTERNATIONAL FIN DTD 3/23/2009 4% 3/21/2014[822582AF9(CUSIP)]	05/04/2009	379 78	154 64	139 15	2 71%
USD	5 00	SHIN-ETSU CHEM - UNSPON ADR [824551105(CUSIP)]	11/12/2009	720 45	0 00	68 88	27 62%
USD	10 00	SHIN-ETSU CHEM - UNSPON ADR [824551105(CUSIP)]	08/30/2009	1,337 35	616 90	145 58	29 19%
USD	20 00	SOUTHWEST AIRLINES CO COMMON [844741108(CUSIP)]	12/16/2009	5,129 30	0 00	-72 65	-29 20%
USD	224 00	SPDR BARCLAYS CAPITAL INTL TREAS BD ETF [78464A516(CUSIP)]	01/08/2009	249 38	139 15	-493 56	-3 96%
USD	40 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	06/06/2008	318 26	88 88	-172 12	-50 45%
USD	40 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	07/29/2008	498 75	0 00	-95 62	-36 13%
USD	155 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	04/09/2009	644 33	145 58	-683 97	-51 08%
USD	135 00	SUMITOMO MITSUI UNSPONS ADR [86562M100(CUSIP)]	04/09/2009	248 81	0 00	-83 72	-15 15%
			05/13/2009	654 98	-683 97		
			09/24/2009	552 50	0 00		
				468 78	-83 72		

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USD	5 00	SUNOCO INC [86764P109(CUSIP)]	01/08/2009	212 09	0 00	18 13	8 55%
			01/30/2009	230 22	18 13		
USD	10 00	SUNOCO INC [86764P109(CUSIP)]	05/28/2009	290 95	0 00	-23 31	-8 01%
			09/24/2009	267 64	-23 31		
USD	25 00	SUNOCO INC [86764P109(CUSIP)]	07/29/2008	919 44	0 00	117 09	12 73%
			01/12/2009	1,036 53	117 09		
USD	35 00	SUNOCO INC [86764P109(CUSIP)]	06/30/2009	802 75	0 00	92 45	11 52%
			12/23/2009	895 20	92 45		
USD	45 00	SUNOCO INC [86764P109(CUSIP)]	08/26/2008	1,817 12	0 00	254 90	14 03%
			01/30/2009	2,072 02	254 90		
USD	95 00	SUNOCO INC [86764P109(CUSIP)]	07/29/2008	3,493 85	0 00	880 41	25 20%
			01/30/2009	4,374 26	880 41		
USD	100 00	SUNOCO INC [86764P109(CUSIP)]	05/28/2009	2,909 46	0 00	-351 73	-12 09%
			12/23/2009	2,557 73	-351 73		
USD	5 00	SYMANTEC CORP COMMON	09/29/2008	97 37	0 00	-11 56	-11 87%
		[871503108(CUSIP)]	07/29/2009	85 81	-11 56		
USD	20 00	SYMANTEC CORP COMMON	07/29/2008	394 00	0 00	-50 77	-12 89%
		[871503108(CUSIP)]	07/29/2009	343 23	-50 77		
USD	10 00	ULTRA PETROLEUM CORP (USD)	09/29/2008	532 48	0 00	-35 23	-8 82%
		[903914109(CUSIP)]	09/24/2009	487 25	-35 23		
USD	20 00	UNITEDHEALTH GROUP INC	05/04/2009	466 21	0 00	171 37	36 76%
		[91324P102(CUSIP)]	12/16/2009	637 58	171 37		
USD	25 00	VMWARE INC - CLASS A	07/17/2008	958 64	0 00	-435 39	-45 42%
		[928563402(CUSIP)]	01/30/2009	523 25	-435 39		
USD	15 00	WELLS FARGO & CO (NEW) COMMON	09/24/2009	428 06	0 00	-47 80	-11 17%
		[949746101(CUSIP)]	12/11/2009	380 26	-47 80		
USD	30 00	WELLS FARGO & CO (NEW) COMMON	01/08/2009	769 24	0 00	-8 72	-1 13%
		[949746101(CUSIP)]	12/11/2009	760 52	-8 72		
USD	5 00	WYETH [983024100(CUSIP)]	01/08/2009	192 07	0 00	22 27	11 59%
			05/04/2009	214 34	22 27		
USD	15 00	WYETH [983024100(CUSIP)]	08/04/2008	617 70	0 00	25 33	4 10%
			05/04/2009	643 03	25 33		
USD	15 00	WYETH [983024100(CUSIP)]	09/29/2008	572 81	0 00	70 23	12 26%
			05/04/2009	643 04	70 23		
USD	20 00	WYETH [983024100(CUSIP)]	02/04/2008	837 37	0 00	26 12	3 12%
			01/30/2009	863 49	26 12		
USD	25 00	WYETH [983024100(CUSIP)]	04/15/2008	1,109 55	0 00	-30 18	-2 72%
			01/30/2009	1,079 37	-30 18		
USD	25 00	WYETH [983024100(CUSIP)]	07/29/2008	1,123 13	0 00	-51 40	-4 56%
			05/04/2009	1,071 73	-51 40		

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			Disposed Date	Total Adj. Cost Total Proceeds	Market G/L In Base	In Base	
USD	45 00	WYETH [983024100(CUSIP)]	04/15/2008	1,997 20	0 00	-100 64	-5 04%
			03/20/2009	1,896 56	-100 64		
SHORT-TERM Gain/Loss				277,530.60	-7,408.63	-12,671.33	-4.57%
				264,859.27	-5,262.70		
LONG-TERM							
AUD	5.00	RIO TINTO LIMITED [6220103(SEDOL)]	09/26/2008	523 30	5 40	-265 92	-50 82%
			09/25/2009	257 38	-271 32		
AUD	10 00	RIO TINTO LIMITED [6220103(SEDOL)]	08/26/2008	1,046 61	35 84	-416 02	-39 75%
			12/17/2009	630 59	-451 86		
CHF	5 00	ADECCO SA - REG [7110720(SEDOL)]	04/15/2008	283 38	-7 20	-19 80	-6 99%
			09/24/2009	263 58	-12 60		
CHF	5 00	ADECCO SA - REG [7110720(SEDOL)]	09/29/2008	221 62	14 42	22 33	10 08%
			11/05/2009	243 95	7 91		
CHF	35 00	ADECCO SA - REG [7110720(SEDOL)]	10/08/2008	1,332 71	143 09	374 91	28 13%
			11/05/2009	1,707 62	231 82		
CHF	40 00	ADECCO SA - REG [7110720(SEDOL)]	04/15/2008	2,267 08	-26 75	-315 51	-13 92%
			11/05/2009	1,951 57	-288 76		
CHF	55 00	ADECCO SA - REG [7110720(SEDOL)]	04/15/2008	3,117 22	-205 58	-923 19	-29 62%
			07/09/2009	2,184 03	-717 61		
CHF	5 00	ROCHE HOLDING AG - GENUSSCHEIN [7110388(SEDOL)]	02/27/2004	523 32	112 20	302 39	57 78%
			12/16/2009	825 71	190 19		
CHF	15 00	ROCHE HOLDING AG - GENUSSCHEIN [7110388(SEDOL)]	02/27/2004	1,569 97	351 37	861 04	54 84%
			09/24/2009	2,431 01	509 67		
EUR	15 00	ASML HOLDING NV [5949368(SEDOL)]	04/15/2008	360 15	-29 13	142 87	39 67%
			12/16/2009	503 02	172 00		
EUR	55 00	ASML HOLDING NV [5949368(SEDOL)]	04/15/2008	1,320 56	-202 22	-157 75	-11 95%
			05/04/2009	1,162 81	44 47		
EUR	70 00	ASML HOLDING NV [5949368(SEDOL)]	04/15/2008	1,680 72	-123 91	375 14	22 32%
			09/24/2009	2,055 86	499 05		
EUR	5 00	AXA (EUR) [7088429(SEDOL)]	06/30/2006	163 70	6 36	-88 50	-54 06%
			04/14/2009	75 20	-94 86		
EUR	20 00	AXA (EUR) [7088429(SEDOL)]	09/12/2007	792 17	-35 67	-491 39	-62 03%
			04/14/2009	300 78	-455 72		
EUR	40 00	AXA (EUR) [7088429(SEDOL)]	02/04/2008	1,403 07	-146 96	-801 50	-57 12%
			04/14/2009	601 57	-654 54		
EUR	140 00	AXA (EUR) [7088429(SEDOL)]	02/22/2006	4,892 26	568 95	-2,786 77	-56 96%
			04/14/2009	2,105 49	-3,355 72		
EUR	4 47	BNP PARIBAS [7309681(SEDOL)]	09/29/2008	415 56	11 06	-34 30	-8 25%
			11/12/2009	381 26	-45 36		

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EUR	10 00	BNP PARIBAS [7309681](SEDOL)]	07/30/2008	968 13	-58 98	-145 60	-15 04%
EUR	20 53	BNP PARIBAS [7309681](SEDOL)]	09/24/2009	822 53	-86 62	-235 15	-11 83%
EUR	5 11	BNP PARIBAS RTS EXP 10/13/09 [B4VTBL1](SEDOL)]	07/30/2008	1,987 92	-91 28		
EUR	20 53	BNP PARIBAS RTS EXP 10/13/09 [B4VTBL1](SEDOL)]	11/12/2009	1,752 77	-143 87		
EUR	0 28	CRH PLC [0182704](SEDOL)]	09/29/2008	0 00	-0 01	8 65	0 00%
EUR	10 00	CRH PLC [0182704](SEDOL)]	10/07/2009	8 65	8 66		
EUR	20 53	BNP PARIBAS RTS EXP 10/13/09 [B4VTBL1](SEDOL)]	07/30/2008	0 00	0 00	34 80	0 00%
EUR	10 00	CRH PLC [0182704](SEDOL)]	10/07/2009	34 80	34 80		
EUR	20 00	CRH PLC [0182704](SEDOL)]	02/28/2005	7 86	0 86	-0 87	-11 07%
EUR	2 83	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	11/04/2009	6 99	-1 73		
EUR	2 83	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	06/10/2004	214 46	44 56	63 50	29 61%
EUR	4 24	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	09/24/2009	277 96	18 84		
EUR	11 30	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	02/28/2005	566 09	59 53	-10 18	-1 80%
EUR	14 13	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	09/24/2009	555 91	-69 71		
EUR	18 37	CRH PLC - NPR RTS EXP 03/18/09 [B55P9X0](SEDOL)]	06/10/2004	0 00	-0 01	17 43	0 00%
EUR	10 00	INDITEX [711314](SEDOL)]	03/18/2009	17 43	17 44		
EUR	40 00	INDITEX [711314](SEDOL)]	06/30/2006	0 00	-0 01	17 43	0 00%
EUR	5 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	03/18/2009	17 43	17 44		
EUR	10 00	MUENCHENER RUECKVER AG - REG (EUR) [5294121](SEDOL)]	09/12/2007	0 00	0 00	26 15	0 00%
EUR	65 00	NOKIA OYJ (EUR) (HELSINKI EXCHANGE) [5902941](SEDOL)]	03/18/2009	26 15	26 15		
EUR	235 00	NOKIA OYJ (EUR) (HELSINKI EXCHANGE) [5902941](SEDOL)]	02/04/2008	0 00	0 00	69 74	0 00%
EUR	45 00	SIEMENS AG REG'D [5727973](SEDOL)]	03/18/2009	69 74	69 74		
			02/28/2005	0 00	0 01	87 17	0 00%
			03/18/2009	87 17	87 16		
			10/17/2007	0 00	-0 01	113 32	0 00%
			03/18/2009	113 32	113 33		
			10/08/2008	381 26	23 65	266 37	69 87%
			12/16/2009	647 63	242 72		
			10/08/2008	1,525 05	133 34	1,026 32	67 30%
			11/12/2009	2,551 37	892 98		
			06/27/2008	884 43	-85 68	-176 99	-20 01%
			08/20/2009	707 44	-91 31		
			08/04/2008	1,661 13	-142 61	-246 24	-14 82%
			08/20/2009	1,414 89	-103 63		
			07/30/2008	1,813 12	-154 94	-1,011 16	-55 77%
			08/20/2009	801 96	-856 22		
			05/28/2008	6,730 08	-600 94	-3,830 69	-56 92%
			08/20/2009	2,899 39	-3,229 75		
			04/15/2008	4,930 30	-768 85	-1,828 89	-37 05%
			05/05/2009	3,103 41	-1,058 04		

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EUR	25 00	TELEKOM AUSTRIA AG [4635088](SEDOL)]	07/30/2008	505 83	-43 23	-100 27	-19 82%
EUR	35 00	TELEKOM AUSTRIA AG [4635088](SEDOL)]	08/20/2009	405 56	-57 04	-262 09	-34 79%
EUR	140 00	TELEKOM AUSTRIA AG [4635088](SEDOL)]	08/29/2008	753 45	-7 51		
			12/16/2009	491 36	-254 58	-867 84	-27 65%
EUR	35 00	TOTAL SA (SEDOL B15C557) [B15C557](SEDOL)]	04/15/2008	3,138 99	-307 36	-691 26	-26 62%
EUR	40 00	TOTAL SA (SEDOL B15C557) [B15C557](SEDOL)]	08/20/2009	2,271 15	-560 48	-739 41	-24 91%
GBP	30 00	BARCLAYS BANK LTD ORD [3134865](SEDOL)]	02/04/2008	2,596 92	-139 62	-246 48	-86 61%
GBP	40 00	BARCLAYS BANK LTD ORD [3134865](SEDOL)]	05/28/2009	1,905 66	-551 64	-264 86	-83 91%
GBP	55 00	BARCLAYS BANK LTD ORD [3134865](SEDOL)]	01/14/2008	2,967 91	-177 62	-305 55	-81 40%
GBP	60 00	BARCLAYS BANK LTD ORD [3134865](SEDOL)]	01/27/2009	739 27	-275 13	-663 08	-89 69%
GBP	125 00	BARCLAYS BANK LTD ORD [3134865](SEDOL)]	08/07/2002	76 19	-223 82	-1,216 74	-88 46%
GBP	235 00	BARCLAYS BANK LTD ORD [3134865](SEDOL)]	01/27/2009	1,375 47	-439 26	-1,866 97	-86 22%
GBP	35 00	BRITISH SKY BROADCASTING GROUP PLC COMMON[0141192](SEDOL)]	02/28/2005	158 73	-853 32	2 44	0 78%
GBP	65 00	BRITISH SKY BROADCASTING GROUP PLC COMMON[0141192](SEDOL)]	01/27/2009	2,165 39	-523 48	-80 42	-12 33%
GBP	95 00	BRITISH SKY BROADCASTING GROUP PLC COMMON[0141192](SEDOL)]	07/30/2008	298 42	-1,343 49	-189 12	-18 45%
GBP	115 00	BRITISH SKY BROADCASTING GROUP PLC COMMON[0141192](SEDOL)]	09/24/2009	312 95	-59 62	-117 59	-10 19%
GBP	395 00	BRITISH SKY BROADCASTING GROUP PLC COMMON[0141192](SEDOL)]	06/19/2008	315 39	62 06	-753 09	-17 67%
GBP	650 00	TESCO PLC (GBP) COMMON [0884709](SEDOL)]	08/12/2009	652 18	-106 48	-2,760 52	-43 89%
GBP	50 00	TULLOW OIL PLC [0150080](SEDOL)]	08/12/2009	571 76	26 06	335 47	48 36%
GBP	70 00	TULLOW OIL PLC [0150080](SEDOL)]	04/15/2008	1,024 77	-163 01	320 32	32 98%
GBP	130 00	TULLOW OIL PLC [0150080](SEDOL)]	04/15/2008	835 65	-26 11	275 96	15 30%
			05/28/2009	1,153 85	-215 84		
			09/24/2009	1,036 26	98 25		
			04/15/2008	4,260 87	-678 82		
			07/30/2009	3,507 78	-74 27		
			10/17/2007	6,289 61	-1,592 54		
			01/08/2009	3,529 09	-1,167 98		
			04/15/2008	693 72	-116 63		
			12/16/2009	1,029 19	452 10		
			04/15/2008	971 22	-177 69		
			09/24/2009	1,291 54	498 01		
			04/15/2008	1,803 69	-337 62		
			05/28/2009	2,079 65	613 58		

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GBP	320 00	VODAFONE GROUP PLC [B16GWD5(SEDOL)]	07/01/2008	954 80	-187 32	-224 51	-23 51%
GBP	655 00	VODAFONE GROUP PLC [B16GWD5(SEDOL)]	09/24/2009	730 29	-37 19	-447 48	-22 90%
HKD	0 50	BANK OF EAST ASIA LTD [6075648(SEDOL)]	07/01/2008	1,954 37	-354 98	-1 34	-54 69%
HKD	10 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	12/16/2009	1,508 89	-92 52	-7 39	-17 14%
HKD	61 50	BANK OF EAST ASIA LTD [6075648(SEDOL)]	04/15/2008	2 45	0 02	-7 60	-2 87%
HKD	108 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	04/24/2009	1 11	-1 36	91 52	25 99%
HKD	132 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	07/30/2008	43 11	0 29	188 80	51 93%
HKD	218 50	BANK OF EAST ASIA LTD [6075648(SEDOL)]	11/05/2009	35 72	-7 68	189 25	26 08%
HKD	230 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	07/30/2008	265 13	1 78	-303 15	-26 85%
HKD	545 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	11/20/2009	257 53	-9 38	-729 00	-27 25%
HKD	860 00	BANK OF EAST ASIA LTD [6075648(SEDOL)]	09/19/2008	352 07	1 09	-347 58	-19 28%
USD	10 00	NEW WORLD DEVELOPMENT COMPANY LTD [6633767(SEDOL)]	12/14/2009	443 59	90 43	-246 91	-37 25%
USD	10 00	AFLAC INCORPORATED [001055102(CUSIP)]	09/30/2008	363 60	0 90	-187 06	-28 22%
USD	5 00	AFLAC INCORPORATED [001055102(CUSIP)]	12/14/2009	552 40	187 90	43 40	16 36%
USD	5 00	ALLERGAN INC COMMON [018490102(CUSIP)]	09/19/2008	725 73	2 40	38 28	14 16%
USD	5 00	ALLERGAN INC COMMON [018490102(CUSIP)]	12/16/2009	914 98	188 85	-215 83	-31 79%
USD	10 00	ALLERGAN INC COMMON [018490102(CUSIP)]	07/29/2008	475 78	-187 06	-156 16	-23 00%
USD	10 00	ALLERGAN INC COMMON [018490102(CUSIP)]	12/16/2009	265 24	0 00	-131 12	-12 40%
USD	25 00	ALLERGAN INC COMMON [018490102(CUSIP)]	09/29/2008	308 64	43 40	-409 95	-26 15%
USD	30 00	ALLERGAN INC COMMON [018490102(CUSIP)]	05/04/2009	270 36	0 00	-485 78	-23 65%
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	12/16/2009	308 64	38 28		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	01/14/2008	678 99	0 00		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	05/04/2009	463 16	-215 83		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	01/14/2008	678 98	0 00		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	07/29/2009	522 82	-156 16		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	06/29/2006	1,057 45	0 00		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	05/04/2009	926 33	-131 12		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	09/12/2007	1,567 86	0 00		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	05/04/2009	1,157 91	-409 95		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	02/04/2008	2,054 25	0 00		
USD		ALLERGAN INC COMMON [018490102(CUSIP)]	07/29/2009	1,568 47	-485 78		

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Currency	Quantity	Description	Acquired Date	Taxlot Total Adj. Cost Total Proceeds	Currency G/L Market G/L In Base	Net G/L In Base	% of G/L
USD	5 00	CANON INC SPONS ADR [138006309(CUSIP)]	01/14/2008	221 39	0 00	-27 42	-12 39%
USD	5 00	CANON INC SPONS ADR [138006309(CUSIP)]	10/14/2009	193 97	-27 42	8 35	4 50%
USD	12 00	CANON INC SPONS ADR [138006309(CUSIP)]	09/29/2008	185 62	0 00		
USD	12 00	CANON INC SPONS ADR [138006309(CUSIP)]	10/14/2009	193 97	8 35	80 23	20 87%
USD	15 00	CANON INC SPONS ADR [138006309(CUSIP)]	08/27/2004	384 44	0 00		
USD	15 00	CANON INC SPONS ADR [138006309(CUSIP)]	10/13/2009	464 67	80 23	-219 60	-27 40%
USD	15 00	CANON INC SPONS ADR [138006309(CUSIP)]	09/12/2007	801 51	0 00		
USD	15 00	CANON INC SPONS ADR [138006309(CUSIP)]	10/14/2009	581 91	-219 60	-63 91	-9 90%
USD	15 00	CANON INC SPONS ADR [138006309(CUSIP)]	02/04/2008	645 83	0 00		
USD	20 00	CANON INC SPONS ADR [138006309(CUSIP)]	10/14/2009	581 92	-63 91	169 03	26 38%
USD	30 00	CANON INC SPONS ADR [138006309(CUSIP)]	08/27/2004	640 73	0 00		
USD	30 00	CANON INC SPONS ADR [138006309(CUSIP)]	09/24/2009	809 76	169 03	106 15	10 04%
USD	58 00	CANON INC SPONS ADR [138006309(CUSIP)]	02/28/2005	1,057 68	0 00		
USD	58 00	CANON INC SPONS ADR [138006309(CUSIP)]	10/14/2009	1,163 83	106 15	391 95	21 09%
USD	5 00	COACH INC [189754104(CUSIP)]	08/27/2004	1,858 11	0 00		
USD	5 00	COACH INC [189754104(CUSIP)]	10/14/2009	2,250 06	391 95	29 37	22 51%
USD	85 00	COACH INC [189754104(CUSIP)]	07/29/2008	130 47	0 00		
USD	95 00	COACH INC [189754104(CUSIP)]	09/24/2009	159 84	29 37	-483 43	-18 34%
USD	20 00	COMCAST CORP CL A [20030N101(CUSIP)]	04/15/2008	2,636 09	0 00	90 77	3 08%
USD	85 00	COMCAST CORP CL A [20030N101(CUSIP)]	05/04/2009	2,152 66	-483 43		
USD	90 00	COMCAST CORP CL A [20030N101(CUSIP)]	04/15/2008	2,946 21	0 00		
USD	10 00	COVIDIEN PLC [B3QN1M2(SEDO)]	09/24/2009	3,036 98	90 77	-81 66	-15 60%
USD	25 00	COVIDIEN PLC [B3QN1M2(SEDO)]	04/15/2008	395 22	0 00	-401 78	-23 92%
USD	30 00	DISCOVER FINANCIAL SERVICES [254709108(CUSIP)]	09/24/2009	333 56	-61 66	-404 24	-22 73%
USD	5 00	EOG RESOURCES INC COMMON [26875P101(CUSIP)]	04/15/2008	1,679 67	0 00	-81 44	-16 81%
USD	10 00	EXELON CORPORATION [30161N101(CUSIP)]	05/13/2009	1,277 89	-401 78	-38 05	-3 14%
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	04/15/2008	1,778 47	0 00	-33 67	-6 60%
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	11/12/2009	1,374 23	-404 24	24 48	5 61%
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	05/28/2008	484 40	0 00	-10 89	-2 12%
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	09/24/2009	402 96	-81 44	-4 29	-0 56%
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	05/28/2008	1,211 01	0 00		
USD	30 00	DISCOVER FINANCIAL SERVICES [254709108(CUSIP)]	12/16/2009	1,172 96	-38 05		
USD	5 00	EOG RESOURCES INC COMMON [26875P101(CUSIP)]	04/15/2008	509 88	0 00		
USD	10 00	EXELON CORPORATION [30161N101(CUSIP)]	09/24/2009	476 21	-33 67		
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	09/29/2008	436 45	0 00		
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	12/16/2009	460 93	24 48		
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	11/22/2005	513 85	0 00		
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	09/24/2009	502 96	-10 89		
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	11/22/2005	770 77	0 00		
USD	15 00	EXELON CORPORATION [30161N101(CUSIP)]	12/16/2009	766 48	-4 29		

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USD	5 00	FEDEX CORPORATION [31428X106(CUSIP)]	06/29/2006	577 00	0 00	-310 30	-53 78%
USD	5 00	FEDEX CORPORATION [31428X106(CUSIP)]	05/28/2009	266 70	-310 30	-156 10	-36 92%
USD	5 00	FEDEX CORPORATION [31428X106(CUSIP)]	01/14/2008	422 80	0 00	-198 65	-42 69%
USD	10.00	FEDEX CORPORATION [31428X106(CUSIP)]	05/28/2009	266 70	-156 10	-547 97	-50 67%
USD	10.00	FEDEX CORPORATION [31428X106(CUSIP)]	04/15/2008	465 35	0 00	-391 45	-42 33%
USD	10.00	FEDEX CORPORATION [31428X106(CUSIP)]	05/28/2009	266 70	-198 65	-631 16	-38 32%
USD	10.00	FEDEX CORPORATION [31428X106(CUSIP)]	09/12/2007	1,081 37	0 00	-818 50	-39 20%
USD	10.00	FEDEX CORPORATION [31428X106(CUSIP)]	05/28/2009	533 40	-547 97	-1,635 43	-50 54%
USD	10.00	FEDEX CORPORATION [31428X106(CUSIP)]	02/04/2008	924 84	0 00	-365 85	-45 98%
USD	20 00	FEDEX CORPORATION [31428X106(CUSIP)]	05/28/2009	533 39	-391 45	152 75	3 09%
USD	25 00	FEDEX CORPORATION [31428X106(CUSIP)]	06/23/2005	1,646 96	0 00	-161 82	-22 27%
USD	30 00	FEDEX CORPORATION [31428X106(CUSIP)]	04/09/2009	1,015 80	-631 16	-234 13	-32 23%
USD	10 00	FORTUNE BRANDS INC [349631101(CUSIP)]	07/08/2005	2,088 26	0 00	-15 39	-3 14%
USD	5,000 00	GENERAL ELEC CAP CORP SER MTNA DTD 12/6/2002 5 45%	04/09/2009	1,269 76	-818 50	-46 67	-7 21%
USD	10 00	GENZYME CORP [372917104(CUSIP)]	04/19/2007	3,235 62	0 00	-6 99	-0 48%
USD	10 00	GENZYME CORP [372917104(CUSIP)]	04/19/2007	1,600 19	-1,635 43	-555 75	-29 15%
USD	10 00	GENZYME CORP [372917104(CUSIP)]	09/24/2009	795 74	0 00	-320 22	-15 51%
USD	56 80	GMO EMERGING COUNTRY DEBT FUND III [362007270(CUSIP)]	06/26/2007	429 89	-365 85	126 27	17 39%
USD	71.72	GMO EMERGING COUNTRY DEBT FUND III [362007270(CUSIP)]	01/08/2009	4,946 25	0 00	-13 85	-8 78%
USD	171 47	GMO EMERGING COUNTRY DEBT FUND III [362007270(CUSIP)]	01/08/2009	5,098 00	152 75	-94 58	-9 88%
USD	60 00	HALLIBURTON CO [406216101(CUSIP)]	04/15/2008	726 51	0 00	863 11	
USD	65 00	HALLIBURTON CO [406216101(CUSIP)]	09/24/2009	564 69	-161 82		
USD	15 00	HESS CORP [42809H107(CUSIP)]	09/24/2009	726 51	0 00		
USD	5 00	HONDA MOTOR CO LTD - SPONS ADR [438128308(CUSIP)]	12/16/2009	492 38	-234 13		
USD	30 00	HONDA MOTOR CO LTD - SPONS ADR [438128308(CUSIP)]	07/08/2002	490 78	0 00		
			10/06/2009	475 39	-15 39		
			12/26/2002	646 93	0 00		
			10/06/2009	600 26	-46 67		
			12/26/2001	1,442 10	0 00		
			10/06/2009	1,435 11	-6 99		
			10/30/2006	1,906 35	0 00		
			05/28/2009	1,350 60	-555 75		
			10/30/2006	2,065 22	0 00		
			09/24/2009	1,745 00	-320 22		
			11/19/2008	726 15	0 00		
			12/16/2009	852 42	126 27		
			01/14/2008	157 70	0 00		
			05/28/2009	143 85	-13 85		
			02/04/2008	957 69	0 00		
			05/28/2009	863 11	-94 58		

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USD	11 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	02/27/2004	437 39	0 00	-0 51	-0 12%
USD	15 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	07/29/2009	436 88	-0 51	-132 35	-18 18%
USD	25 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	01/14/2008	728 10	0 00	-400 13	-28 72%
USD	30.00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	07/29/2009	595 75	-132 35	-339 91	-22 20%
USD	40 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	09/12/2007	1,393 04	0 00	-188 69	-11 86%
USD	60 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	07/29/2009	992 91	-400 13	-316 85	-11 74%
USD	40 00	ILLINOIS TOOL WORKS INC COMMON [452308109(CUSIP)]	02/04/2008	1,531 41	0 00	82 00	11 67%
USD	40 00	INTEL CORP [458140100(CUSIP)]	07/29/2009	1,181 50	-339 91	218 37	11 30%
USD	110 00	INTEL CORP [458140100(CUSIP)]	02/27/2004	1,590 49	0 00	373 16	8 28%
USD	165 00	INTUIT [461202103(CUSIP)]	07/29/2009	702 77	0 00	-374 70	-15 86%
USD	40 00	ISHARES RUSSELL 1000 GROWTH [464287614(CUSIP)]	08/09/2006	784 77	82 00	-8,583 79	-36 52%
USD	398 00	ISHARES RUSSELL 1000 GROWTH [464287614(CUSIP)]	08/09/2006	1,932 62	0 00	293 53	39 38%
USD	35 00	J C PENNEY CO INC [708160106(CUSIP)]	09/24/2009	2,150 99	218 37	148 46	8 34%
USD	65 00	J C PENNEY CO INC [708160106(CUSIP)]	04/15/2008	4,507 34	0 00	-29 32	-19 43%
USD	5 00	KAO CORP SPONS ADR [485537302(CUSIP)]	07/29/2009	4,880 50	373 16	-2,991 68	-64 00%
USD	40 00	KOMATSU LTD - SPONS ADR [500458401(CUSIP)]	05/14/2007	2,362 24	0 00	-1,122 59	-23 18%
USD	203 00	LAZARD EMERG MKTS EQUITY PTF0 INST [52106N889(CUSIP)]	12/16/2009	1,987 54	-374 70	-1,278 66	-25 40%
USD	211 00	LAZARD EMERG MKTS EQUITY PTF0 INST [52106N889(CUSIP)]	01/30/2009	23,504 25	0 00	-3,951 08	-40 19%
USD	412 00	LAZARD EMERG MKTS EQUITY PTF0 INST [52106N889(CUSIP)]	05/14/2008	14,920 46	-8,583 79	272 47	37 54%
USD	20 00	MITSUBISHI CORP - SPONS ADR [606769305(CUSIP)]	12/16/2009	745 33	0 00	-126 84	-49 20%
USD	5 00	MORGAN STANLEY [617448448(CUSIP)]	06/29/2006	1,038 86	293 53		
			05/04/2009	1,780 85	0 00		
				1,929 31	148 46		
				150 91	0 00		
				121 59	-29 32		
				4,674 85	0 00		
				1,683 17	-2,991 68		
				4,843 58	0 00		
				3,720 99	-1,122 59		
				5,034 46	0 00		
				3,755 80	-1,278 66		
				9,830 32	0 00		
				5,879 24	-3,951 08		
				725 90	0 00		
				998 37	272 47		
				257 81	0 00		
				130 97	-126 84		

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			Disposed Date	In Base	In Base		
USD	5 00	MORGAN STANLEY [617446448(CUSIP)]	01/14/2008	245 00	0 00	-114 03	-46 54%
			05/04/2009	130 97	-114 03		
USD	5 00	MORGAN STANLEY [617446448(CUSIP)]	01/14/2008	244 99	0 00	-95 36	-38 92%
			08/12/2009	149 63	-95 36		
USD	10 00	MORGAN STANLEY [617446448(CUSIP)]	11/10/2004	430 77	0 00	-251 18	-58 31%
			01/08/2009	179 59	-251 18		
USD	10 00	MORGAN STANLEY [617446448(CUSIP)]	11/10/2004	430 77	0 00	-192 08	-44 59%
			04/16/2009	238 69	-192 08		
USD	10 00	MORGAN STANLEY [617446448(CUSIP)]	09/12/2007	635 01	0 00	-373 08	-58 75%
			05/04/2009	261 93	-373 08		
USD	10 00	MORGAN STANLEY [617446448(CUSIP)]	04/15/2008	434 41	0 00	-135 15	-31 11%
			08/12/2009	299 26	-135 15		
USD	20 00	MORGAN STANLEY [617446448(CUSIP)]	11/10/2004	861 54	0 00	-449 71	-52 20%
			03/20/2009	411 83	-449 71		
USD	20 00	MORGAN STANLEY [617446448(CUSIP)]	02/28/2005	946 86	0 00	-422 98	-44 67%
			05/04/2009	523 88	-422 98		
USD	25 00	MORGAN STANLEY [617446448(CUSIP)]	02/28/2005	1,183 58	0 00	-586 86	-49 58%
			04/16/2009	596 72	-586 86		
USD	25 00	MORGAN STANLEY [617446448(CUSIP)]	02/04/2008	1,198 14	0 00	-449 99	-37 56%
			08/12/2008	748 15	-449 99		
USD	5,000 00	MORGAN STANLEY DTD 4/3/2002 6 6%	06/19/2006	5,172 00	0 00	-265 75	-5 14%
		4/1/2012[617446HC6(CUSIP)]	01/08/2009	4,906 25	-265 75		
USD	100 00	NOMURA HOLDINGS INC - ADR	08/15/2003	1,432 56	0 00	-765 17	-53 41%
		[65535H208(CUSIP)]	11/24/2009	667 39	-765 17		
USD	5 00	NTT DOCOMO INC - SPON ADR	02/04/2008	77 71	0 00	-7 89	-10 15%
		[62942M201(CUSIP)]	03/20/2009	69 82	-7 89		
USD	20 00	NTT DOCOMO INC - SPON ADR	01/14/2008	343 47	0 00	-64 18	-18 69%
		[62942M201(CUSIP)]	03/20/2009	279 29	-64 18		
USD	20 00	NTT DOCOMO INC - SPON ADR	02/04/2008	310 82	0 00	12 04	3 87%
		[62942M201(CUSIP)]	09/24/2009	322 86	12 04		
USD	22 00	NTT DOCOMO INC - SPON ADR	11/10/2004	369 62	0 00	9 89	2 68%
		[62942M201(CUSIP)]	01/30/2009	379 51	9 89		
USD	38 00	NTT DOCOMO INC - SPON ADR	11/11/2004	635 95	0 00	19 58	3 08%
		[62942M201(CUSIP)]	01/30/2009	655 53	19 58		
USD	45 00	NTT DOCOMO INC - SPON ADR	11/11/2004	753 10	0 00	-124 69	-16 56%
		[62942M201(CUSIP)]	03/20/2009	628 41	-124 69		
USD	50 00	NTT DOCOMO INC - SPON ADR	02/28/2005	855 30	0 00	-157 07	-18 36%
		[62942M201(CUSIP)]	03/20/2009	698 23	-157 07		
USD	5 00	PACCAR INC COM [693718108(CUSIP)]	04/15/2008	223 20	0 00	-36 74	-16 46%
			09/24/2009	186 46	-36 74		

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USD	35 00	PACCAR INC COM [693718108(CUSIP)]	06/19/2008	In Base 1,608 67	0 00	-256 23	-15 93%
USD	65 00	PACCAR INC COM [693718108(CUSIP)]	11/12/2009	1,352 44	-256 23	-389 86	-13 44%
USD	5 00	PEABODY ENERGY CORP [704549104(CUSIP)]	04/15/2008	2,901 53	0 00	-129 57	-40 91%
USD	5 00	PHILIP MORRIS INTERNATIONAL [718172109(CUSIP)]	11/12/2009	2,511 67	-389 86	-9 49	-3 77%
USD	10 00	PHILIP MORRIS INTERNATIONAL [718172109(CUSIP)]	04/15/2008	316 74	0 00	-23 17	-4 60%
USD	10 00	PHILIP MORRIS INTERNATIONAL [718172109(CUSIP)]	09/24/2008	187 17	-129 57	-31 77	-5 97%
USD	20 00	PHILIP MORRIS INTERNATIONAL [718172109(CUSIP)]	06/19/2008	251 61	0 00	-63 62	-6 21%
USD	35 00	PHILIP MORRIS INTERNATIONAL [718172109(CUSIP)]	09/24/2008	242 12	-9 49	-145 74	-8 27%
USD	100 00	PRINCIPAL FINANCIAL GROUP [74251V102(CUSIP)]	08/20/2009	503 21	0 00	-3,628 22	-69 30%
USD	10 00	SEMPRA ENERGY [816851109(CUSIP)]	05/04/2009	1,607 35	-3,628 22	-1 65	-0 30%
USD	30 00	SEMPRA ENERGY [816851109(CUSIP)]	04/15/2008	556 13	0 00	-185 49	-11 12%
USD	30 00	SEMPRA ENERGY [816851109(CUSIP)]	12/16/2009	554 48	-1 65	-152 54	-9 14%
USD	55 00	SOUTHWEST AIRLINES CO COMMON [844741108(CUSIP)]	04/15/2008	1,668 38	0 00	-156 95	-22 94%
USD	120 00	SOUTHWEST AIRLINES CO COMMON [844741108(CUSIP)]	06/30/2009	1,482 89	-185 49	-187 04	-12 53%
USD	21 00	SPDR BARCLAYS CAPITAL INTL TREAS BD ETF [78464A516(CUSIP)]	04/15/2008	1,988 37	0 00	57 49	4 92%
USD	5 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	08/20/2009	1,515 83	-152 54	-40 50	-65 71%
USD	10 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	04/15/2008	684 23	0 00	-156 47	-78 73%
USD	19 97	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	09/24/2009	527 28	-156 95	-36 60	-44 55%
USD	31 65	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	04/09/2009	1,492 86	0 00	-507 12	-87 54%
USD	63 38	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	07/23/2002	1,305 82	-187 04	-329 84	-69 53%
			01/08/2009	1,168 87	0 00		
			01/14/2008	1,226 36	57 49		
			04/09/2009	61 63	0 00		
			06/29/2006	21 13	-40 50		
			04/09/2009	198 73	0 00		
			04/09/2009	42 26	-156 47		
			07/23/2002	82 15	0 00		
			01/08/2009	45 55	-36 60		
			02/27/2004	579 30	0 00		
			01/08/2009	72 18	-507 12		
			10/31/2002	474 38	0 00		
			01/08/2009	144 54	-329 84		

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Currency	Quantity	Description	Acquired Date	Taxlot Total Adi. Cost Total Proceeds	Currency G/L Market G/L In Base	Net G/L In Base	% of G/L
USD	75 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	09/12/2007	1,332 00	0 00	-1,015 07	-76 21%
USD	95 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	04/09/2009	316 93	-1,015 07	-620 11	-60 70%
USD	107 74	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	02/04/2008	1,021 55	0 00	-1,769 24	-79 53%
USD	342.26	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	04/09/2009	401 44	-820 11	-4,818 11	-76 91%
USD	10 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	02/28/2005	2,224 51	0 00	-67 69	-32 70%
USD	50 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	04/09/2009	455 27	-1,769 24	79 25	10 18%
USD	60 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	02/27/2004	6,264 40	0 00	-88 00	-7 87%
USD	120 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	04/09/2009	1,446 29	-4,818 11	-424 97	-17 11%
USD	25 00	SPRINT NEXTEL CORP COMMON [852061100(CUSIP)]	08/09/2006	207 03	0 00	10 39	1 48%
USD	1 17	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	10/16/2007	139 34	0 00	-2 57	-32 29%
USD	14 32	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	778 84	-67 69	-15 62	-15 92%
USD	17 09	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/14/2008	858 09	0 00	-40 17	-32 82%
USD	18 14	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/29/2009	1,117 70	79 25	-48 44	-35 70%
USD	18 55	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/04/2008	1,029 70	0 00	-42 11	-32 06%
USD	19 54	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/29/2009	2,484 37	-88 00	-47 88	-33 75%
USD	19 72	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	10/16/2007	2,059 40	-424 97	-51 86	-35 35%
USD	19 78	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	08/09/2006	701 09	0 00	-46 28	-32 73%
USD	19 79	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	12/16/2009	711 48	10 39	-48 09	-33 57%
USD	19 83	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/27/2007	7 96	0 00	-45 39	-33 17%
USD	19 83	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	5 39	-2 57	-51 41	-34 91%
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	98 11	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	10/01/2009	82 49	-15 62		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/23/2004	122 39	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	82 22	-40 17		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/18/2005	135 69	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	87 25	-48 44		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	06/22/2004	131 33	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	89 22	-42 11		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	10/25/2004	141 87	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	93 99	-47 88		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	11/23/2004	146 72	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	94 86	-51 86		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	08/24/2004	141 42	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	95 14	-46 28		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	09/23/2004	143 27	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	95 18	-48 09		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	11/22/2005	136 82	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	91 43	-45 39		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/24/2005	147 25	0 00		
USD		UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	95 84	-51 41		

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USD	20 10	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	03/22/2005	146 89	0 00	-54 25	-36 93%
USD	20 22	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	92 64	-54 25	-47 73	-33 86%
USD	20 62	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/24/2006	140 95	0 00		
USD	20 79	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	93 22	-47 73	-50 72	-34 80%
USD	20 84	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	03/24/2006	145 75	0 00		
USD	20 84	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	95 03	-50 72	-33 68	-23 79%
USD	20 95	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/27/2007	141 60	0 00		
USD	21 03	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/13/2009	107 92	-33 68	-54 59	-36 24%
USD	21 23	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/22/2005	150 64	0 00		
USD	21 48	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	96 05	-54 59	-48 18	-33 28%
USD	21 60	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	07/27/2006	144 75	0 00		
USD	22 23	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	96 57	-48 18	-55 31	-36 32%
USD	22 38	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	08/24/2005	152 27	0 00		
USD	22 81	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	96 96	-55 31	-56 46	-35 61%
USD	22 96	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	12/22/2004	158 55	0 00		
USD	23 11	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	01/08/2009	102 09	-56 46	-51 13	-34 05%
USD	23 24	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/16/2006	150 17	0 00		
USD	23 39	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	99 04	-51 13	-51 19	-33 95%
USD	23 50	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	05/23/2005	150 77	0 00		
USD	23 55	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	99 58	-51 19	-55 38	-35 44%
USD			04/22/2005	156 28	0 00		
USD			02/20/2009	100 90	-55 38	-52 89	-34 05%
USD			09/27/2006	155 35	0 00		
USD			02/20/2009	102 46	-52 89	-56 85	-35 52%
USD			06/23/2005	160 04	0 00		
USD			02/20/2009	103 19	-56 85	-53 37	-33 87%
USD			08/29/2006	158 52	0 00		
USD			02/20/2009	105 15	-53 37	-56 48	-34 80%
USD			04/26/2007	162 32	0 00		
USD			02/20/2009	105 84	-56 48	-58 02	-35 26%
USD			01/29/2007	164 57	0 00		
USD			02/20/2009	106 55	-58 02	-58 10	-35 16%
USD			09/23/2005	165 23	0 00		
USD			02/20/2009	107 13	-58 10	-36 02	-22 88%
USD			08/29/2007	157 41	0 00		
USD			07/13/2009	121 39	-36 02	-54 06	-33 29%
USD			12/21/2005	162 40	0 00		
USD			02/20/2009	108 34	-54 06	-58 40	-34 98%
USD			05/29/2007	166 96	0 00		
USD			02/20/2009	108 56	-58 40		

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USD	24 10	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	12/27/2006	169 68	0 00	-58 57	-34 52%
USD	24 25	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	111 11	-58 57	-58 57	-34 43%
USD	24 37	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	10/27/2006	170 45	0 00	-58 68	-34 05%
USD	24 70	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	111 77	-58 68	-57 99	-34 33%
USD	24 75	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	10/24/2005	170 32	0 00	-59 53	-33 96%
USD	24 79	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	112 33	-57 99	-60 48	-34 61%
USD	24 99	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	11/28/2006	173 40	0 00	-61 22	-34 70%
USD	25 16	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	113 87	-59 53	-60 38	-34 23%
USD	25 47	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	06/27/2007	172 75	0 00	-63 00	-33 05%
USD	26 39	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	114 09	-58 66	-60 16	-33 10%
USD	30 64	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	174 75	0 00	-89 12	-15 67%
USD	36 82	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	04/24/2006	114 27	-60 48	-94 85	-31 28%
USD	40 50	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	176 42	0 00	-108 11	-15 91%
USD	43 31	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	03/28/2007	115 20	-61 22	-311 87	-38 61%
USD	99 18	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	05/23/2006	176 37	0 00	-476 43	-35 95%
USD	107 54	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	115 99	-60 38	-4,973 06	-24 23%
USD	176 46	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/20/2009	180 43	0 00	-437 71	-20 08%
USD	2,995 82	UBS HIGH YIELD FUND CL Y [90262H809(CUSIP)]	02/26/2007	117 43	-63 00	-833 28	-17 36%
USD	169 00	UBS US SMALL CAP GROWTH FUND CL Y [90262H635(CUSIP)]	02/20/2009	181 80	0 00		
USD	372 00	UBS US SMALL CAP GROWTH FUND CL Y [90262H635(CUSIP)]	06/23/2006	181 80	0 00		
			02/20/2009	121 64	-60 16		
			03/23/2004	220 33	0 00		
			01/08/2009	147 39	-72 94		
			04/23/2004	266 24	0 00		
			01/08/2009	177 12	-89 12		
			09/26/2007	276 59	0 00		
			10/01/2009	233 26	-43 33		
			05/24/2004	303 19	0 00		
			01/08/2009	208 34	-94 85		
			09/20/2007	679 40	0 00		
			10/01/2009	571 29	-108 11		
			02/28/2005	807 64	0 00		
			02/20/2009	495 77	-311 87		
			02/28/2005	1,325 20	0 00		
			01/08/2009	848 77	-476 43		
			09/20/2007	20,521 35	0 00		
			07/13/2009	15,548 29	-4,973 06		
			02/27/2004	2,180 10	0 00		
			10/06/2009	1,742 39	-437 71		
			02/27/2004	4,798 80	0 00		
			12/16/2009	3,965 52	-833 28		

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USD	10 00	ULTRA PETROLEUM CORP (USD) [903914109(CUSIP)]	09/29/2008	532 48	0 00	-32 30	-6 07%
USD	5,000 00	UNITED STATES TREAS NOTE DTD 8/15/1999 6% 8/15/2009[9128275N8(CUSIP)]	12/16/2009	500 18	-32 30	-31 25	-0.61%
USD	5,000 00	US TREASURY N/B DTD 11/15/2005 4 5% 11/15/2015[912828EN6(CUSIP)]	10/16/2007	5,162 50	0 00	1,035 35	21 42%
USD	5,000 00	US TREASURY N/B DTD 11/15/2005 4 5% 11/15/2015[912828EN6(CUSIP)]	02/20/2009	5,131 25	-31 25	693 55	14 42%
USD	5,000 00	US TREASURY N/B DTD 11/15/2005 4 5% 11/15/2015[912828EN6(CUSIP)]	08/15/2006	4,833 40	0 00	171 87	3 28%
USD	5,000 00	US TREASURY N/B DTD 8/15/2000 5 75% 8/15/2010[9128276J6(CUSIP)]	01/08/2009	5,868 75	1,035 35	42 19	7 33%
USD	5,000 00	US TREASURY N/B DTD 8/15/2000 5 75% 8/15/2010[9128276J6(CUSIP)]	06/26/2007	4,808 79	0 00	33 87	4 42%
USD	15 00	VMWARE INC - CLASS A [928563402(CUSIP)]	12/16/2009	5,502 34	693 55	133 37	13 91%
USD	20 00	VMWARE INC - CLASS A [928563402(CUSIP)]	09/12/2007	5,245 71	0 00	-51 75	-11 98%
USD	25 00	VMWARE INC - CLASS A [928563402(CUSIP)]	01/08/2009	5,417 58	171 87	-164 39	-24 48%
USD	15 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	07/17/2008	575 19	0 00	-67 91	-9 68%
USD	20.00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	12/16/2009	617 38	42 19	-420 59	-29 32%
USD	25 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	07/17/2008	766 91	0 00	-347 87	-19 97%
USD	20.00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	09/24/2009	800 78	33 87	-423 99	-14 72%
USD	25 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	07/17/2008	958 64	0 00	-455 94	-15 24%
USD	15 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	10/13/2009	1,092 01	133 37	-3 04	-1 39%
USD	20.00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	02/27/2004	432 01	0 00	-20 11	-8 52%
USD	25 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	12/11/2009	380 26	-51 75	-43 30	-6 27%
USD	25 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	06/29/2006	671 40	0 00	75 53	6 19%
USD	40 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	12/11/2009	507 01	-164 39	-45 39	-3 41%
USD	55 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	01/14/2008	701 67	0 00		
USD	100 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	12/11/2009	633 76	-67 91		
USD	100 00	WELLS FARGO & CO (NEW) COMMON [949746101(CUSIP)]	09/12/2007	1,434 61	0 00		
USD	5 00	WYETH [983024100(CUSIP)]	12/11/2009	1,014 02	-420 59		
USD	5 00	WYETH [983024100(CUSIP)]	02/04/2008	1,742 15	0 00		
USD	5 00	WYETH [983024100(CUSIP)]	12/11/2009	1,394 28	-347 87		
USD	5 00	WYETH [983024100(CUSIP)]	02/27/2004	2,880 03	0 00		
USD	5 00	WYETH [983024100(CUSIP)]	05/13/2009	2,456 04	-423 99		
USD	5 00	WYETH [983024100(CUSIP)]	02/28/2005	2,990 99	0 00		
USD	5 00	WYETH [983024100(CUSIP)]	12/11/2009	2,535 05	-455 94		
USD	5 00	WYETH [983024100(CUSIP)]	06/29/2006	218 91	0 00		
USD	5 00	WYETH [983024100(CUSIP)]	01/30/2009	215 87	-3 04		
USD	5 00	WYETH [983024100(CUSIP)]	01/14/2008	235 98	0 00		
USD	15 00	WYETH [983024100(CUSIP)]	01/30/2009	215 87	-20 11		
USD	30 00	WYETH [983024100(CUSIP)]	09/12/2007	690 92	0 00		
USD	30 00	WYETH [983024100(CUSIP)]	01/30/2009	647 62	-43 30		
USD	30 00	WYETH [983024100(CUSIP)]	02/28/2005	1,219 71	0 00		
USD	30 00	WYETH [983024100(CUSIP)]	01/30/2009	1,295 24	75 53		
USD	30 00	WYETH [983024100(CUSIP)]	04/15/2008	1,331 46	0 00		
USD	30 00	WYETH [983024100(CUSIP)]	05/04/2009	1,286 07	-45 39		

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USD	10 00	ZIMMER HOLDINGS INC [98956P102(CUSIP)]	08/21/2008	725 56	0 00	-124 28	-17 13%
			12/16/2009	601 28	-124 28		
USD	15 00	ZIMMER HOLDINGS INC [98956P102(CUSIP)]	08/21/2008	1,088 33	0 00	-304 16	-27 95%
			09/24/2009	784 17	-304 16		
USD	25 00	ZIMMER HOLDINGS INC [98956P102(CUSIP)]	08/21/2008	1,813 89	0 00	-332 17	-18 31%
			12/11/2009	1,481 72	-332 17		
LONG-TERM Gain/Loss				343,201.47	-7,014.34	-78,863.56	-22.98%
				264,337.91	-71,849.22		
Total Gain/Loss				620,732.07	-14,422.97	-91,534.89	-14.75%
				529,197.18	-77,111.92		

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

SOURCE	AMOUNT
NATIONAL BANK OF INDIANAPOLIS	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	37.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS, AG	22,203.	0.	22,203.
TOTAL TO FM 990-PF, PART I, LN 4	22,203.	0.	22,203.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,856.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,856.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - FORM 990PF	157.	0.		0.
FOREIGN TAX	829.	829.		0.
TO FORM 990-PF, PG 1, LN 18	986.	829.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
UBS AG FEES	5,642.	5,642.			0.
MISC UBS AG FEES/BANK CHARGES	52.	52.			0.
TO FORM 990-PF, PG 1, LN 23	5,694.	5,694.			0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
UBS AG - DETAIL HOLDING LISTING ATTACHED	COST	784,576.	808,497.	
TOTAL TO FORM 990-PF, PART II, LINE 13		784,576.	808,497.	

BORNS FAMILY FOUNDATION, INC

UBS Detailed Positions

35-1939138

Portfolio Number 187259
 Base Currency USD
 As of Date Dec 31 2009

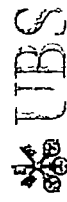
Objective GLOBAL
 Strategy GROWTH
 Authority FULL DISCRETION

BONDS												
Description County Identifier	Asset CCY, / Amount * Next Red. Date Last Call Date	Avg Unit Cost Adj Avg. Unit Cost Avg. Exch Rate Val Exch Rate	Book Value in USD		Market Price		Market Value	Gross Est. Annual Income	Yield@MKT		% of Gross Assets	
			Adj Cost Basis Last Trade Date Last Price Date	Price Change in % Total Change in %	Unrealized P/L in USD	Duration						
US TREASURY N/B TD 8/15/2000 5.75% 8/15/2010 USIP 9128276J6 FREQ SEMI-ANNUAL	USD 10,000.00 (M) Aug 15 2010	104.54 104.54	10,454 10,454 Jan 08 2009 Dec 31 2009	103.33 -1.16% -1.16%	10,333.20 217.19 -121.09	575	0.41% 4.03% 0.61	1.27%				
ATINGS S&P AAA MOODY'S: AAA MORGAN CHASE & CO (FIDIC GUARANTEED) TD 12/2/2008 3.125% 12/1/2011 USIP 481247AA2 FREQ SEMI-ANNUAL	USD 15,000.00 (M) Dec 01 2011	103.99 103.99	15,598 15,598 Sep 24 2009 Dec 31 2009	103.50 -0.47% -0.47%	15,524.70 39.06 -73.35	468	1.27% 1.27% 1.87	1.87%				
ATINGS S&P AAA MOODY'S: AAA MORGAN STANLEY TD 4/3/2002 6.6% 4/1/2012 USIP 617446HC6 FREQ SEMI-ANNUAL	USD 10,000.00 (M) Apr 01 2012	106.37 106.37	10,637 10,637 Sep 24 2009 Dec 31 2009	108.80 2.28% 2.28%	10,879.90 165.00 242.41	660	2.55% 3.92% 2.10	1.33%				
ATINGS S&P A MOODY'S: A2 GENERAL ELEC CAP CORP SER MTNA TD 12/6/2002 5.45% 1/15/2013 USIP 36962GZY3 FREQ SEMI-ANNUAL	USD 10,000.00 (M) Jan 15 2013	101.29 101.29	10,129 10,129 Jan 08 2009 Dec 31 2009	106.31 4.96% 4.96%	10,630.90 251.31 501.75	545	3.25% 5.16% 2.79	1.31%				
ATINGS S&P AA+ MOODY'S: AA2 HELL INTERNATIONAL FIN TD 3/23/2009 4% 3/21/2014 USIP 822582AF9 FREQ SEMI-ANNUAL	USD 15,000.00 (M) Mar 21 2014	104.21 104.21	15,631 15,632 Dec 16 2009 Dec 31 2009	104.35 0.14% 0.14%	15,652.95 166.67 21.15	600	2.90% 2.99% 3.90	1.90%				
ATINGS S&P AA MOODY'S: AA1 US TREASURY N/B TD 11/15/2005 4.5% 11/15/2015 USIP 912828EN6 FREQ SEMI-ANNUAL	USD 5,000.00 (M) Nov 15 2015	109.80 109.80	5,490 5,490 Dec 16 2009 Dec 31 2009	108.29 -1.38% -1.38%	5,414.45 29.21 -75.59	225	2.95% 2.75% 5.23	0.66%				
ATINGS S&P AAA MOODY'S: AAA												
e exchange rate that a client receives may be different than the rate used on this statement. Next Redemption Date - (P) Denotes a Put (C) Denotes a Call (M) Denotes a Maturity Date - Puts and Calls are at the discretion of the Issuer												continued on next page ..

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Next Redemption Date - (P) Denotes a Put (C) Denotes a Call (M) Denotes a Maturity Date - Puts and Calls are at the discretion of the Issuer

continued on next page ..



Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec. 31 2009

Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

Bonds

Description Security Identifier	Asset CCY / Amount * Next Red. Date Last Call Date	Avg. Unit Cost Adj. Avg. Unit Cost	Book Value in USD Adj. Cost Basis Last Trade Date Last Price Date	Market Price Price Change in % Total Change in %	Market Value Accrued Interest Unrealized P/L in USD	Gross Est Annual Income	Yield@MKT Yield@Cost Duration	% of Gross Assets
US TREASURY N/B DTD 5/15/2006 5 125% 5/15/2016 CUSIP 912828FF2 FREQ SEMI-ANNUAL	USD 5,000 00 (M) May 15 2016	100 26 100 26	5,012 5,013 Jan 14 2008 Dec 31 2009	111 53 11 24% 11 24%	5,576 55 33 27 563 66	256	3 12% 5 09% 5 54	0 68%
RATINGS S&P AAA MOODYS AAA BANK OF AMERICA CORP DTD 6/2/2009 7 625% 6/1/2019 CUSIP 06051GDZ9 FREQ SEMI-ANNUAL	USD 5,000 00 (M) Jun 01 2019	114 02 114 02	5,701 5,701 Sep 24 2009 Dec 31 2009	115 69 1 46% 1 46%	5,784 25 31 77 83 15	381	5 47% 5 72% 7 05	0 70%
RATINGS S&P A MOODYS A2								

INVESTMENT FUNDS

Description Security Identifier	Book Value in USD Total Adjusted Cost in USD Total for BONDS	Market Value in USD Accrued Interest	Yield@MKT Yield@Cost Duration	% of Gross Assets
UBS HIGH YIELD FUND CL Y CUSIP 90262H809	USD 7,016 109	43,264 43,265 Dec 23 2009 Dec 31 2009	5 97 -3 24% -3 24%	9 40% 5 04%
GMO EMERGING COUNTRY DEBT FUND III CUSIP 362007270	USD 1,599 578	15,195 15,196 Dec 10 2009 Dec 31 2009	8 24 -13 26% -13 26%	7 26% 1 59%
ISHARES BARCLAYS TIPS BOND FUND CUSIP 464287176	USD 21 00	2,136 2,137 Apr 14 2009 Dec 31 2009	103 90 2 10% 2 10%	3 89% 0 26%
SPDR BARCLAYS CAPITAL INTL TREAS BD ETF CUSIP 78464A516	USD 310 00	17,375 17,376 Dec 16 2009 Dec 31 2009	56 83 1 39% 1 39%	5 50% 2 13%

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* Next Redemption Date - (P) Denotes a Put (C) Denotes a Call (M) Denotes a Maturity Date - Puts and Calls are at the discretion of the Issuer

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Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009

Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

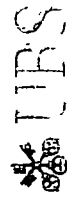


Bonds

Description Security Identifier	Asset CCY / Amount * Next Red. Date Last Call Date	Avg. Unit Cost		Book Value in USD		Market Price		Market Value	Gross Est. Annual Income	Yield@WKT Yield@Cost Duration	% of Gross Assets	
		Adj	Avg. Unit Cost	Adj	Cost Basis	Price Change in %	Total Change in %					
ISHARES BARCLAYS MBS BOND FUND CUSIP 464288588	USD 20 00		106 19		2,123		105 98	2,119 60	74	3 52%	0 26%	
			106 19		2,124		-0 20%	6 21				
					Apr 16 2009		-0 20%	-4 13				
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD CUSIP 464288646	USD 213 00				Dec 31 2009							
			103 51		22,048		103 96	22,143 48	825	3 73%	2 67%	
			103 51		22,049		0 43%	52 47				
					Dec 16 2009		0 43%	94 85				
					Dec 31 2009							
Book Value in USD				102,145		Market Value in USD		99,128.97		11.95%		
Total Adjusted Cost in USD				102,145		Accrued Interest		144.45		0.01%		
Total for INVESTMENT FUNDS								99,273.42		6,846		11.96%
Total BONDS								180,003.80		10,557		21.79%

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Next Redemption Date - (P) Denotes a Put (C) Denotes a Call (W) Denotes a Maturity Date - Puts and Calls are at the discretion of the Issuer



Detailed Positions

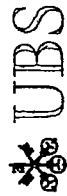
Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009
Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

Equities

Description	Security Identifier	Asset CCY	Avg Cost Price	Book Value in USD	Market Price	Price Change in %	Market Value	Gross Est Annual Income	Gross Yield	% of Gross Assets	
EQUITIES											
JARDINE MATHESON HLDGS LTD ISIN:BMG507361001 SECTOR INDUSTRIALS NEW WORLD DEVELOPMENT COMPANY LTD ISIN HK0017000149 SECTOR FINANCIALS NIPPON YUSEN KABUSHIKI KAISHA ISIN JP3753000003 SECTOR INDUSTRIALS KAO CORP SPONS ADR CUSIP 485537302 ONE ADR REPRESENTS 10 COMMON SHS SECTOR CONSUMER STAPLES MITSUBISHI CORP - SPONS ADR CUSIP 606769305 ONE ADR REPRESENTS 2 COMMON SHS SECTOR INDUSTRIALS NTT DOCOMO INC - SPON ADR CUSIP 62942M201 SECTOR TELECOMMUNICATION SERVICES NISSAN MOTOR CO LTD SPONS ADR CUSIP 654744408 SECTOR CONSUMER DISCRETIONARY NOMURA HOLDINGS INC - ADR CUSIP 65535H208 ONE ADR REPRESENTS 1 ORDINARY SHS SECTOR FINANCIALS ORIX - SPONSORED ADR CUSIP 686330101 ONE ADR REPRESENTS 1/2 ORDINARY SHS	USD	130 00	26 60	3,457 70	30 18		3,923 40			0 47%	
				Sep 25 2009	13 46%						
				Dec 31 2009	13 46%		465 70				
		HKD	2,540 00	10 52	3,440 60	15 96		5,227 79			0 63%
				7 7631	Nov 05 2009	51 71%	3 28				
				7 7544	Dec 31 2009	52 46%	1,787 19				0 33%
		JPY	905 00	393 45	3,721 94	285 00		2,772 34			
				95 6689	Jul 30 2009	-27 56%	-949 60				
				93 0350	Dec 30 2009	25 47%	5,723 94		138 67	2 42%	0 69%
		USD	245 00	29 01	7,107 69	23 36					
				Dec 16 2009	-19 47%						
				Dec 31 2009	-19 47%	-1,383 75					
	USD	185 00	32 97	6,100 28	49 52		9,161 02	115 26	1 26%	1 10%	
				Dec 16 2009	50 19%						
				Dec 31 2009	50 19%	3,060 74					
	USD	215 00	15 53	3,338 46	13 98		3,005 70	106 64	3 55%	0 36%	
				Sep 24 2009	-9 98%						
				Dec 31 2009	-9 98%	-332 76				0 92%	
	USD	440 00	11 77	5,177 12	17 40		7,656 88				
				Dec 16 2009	47 85%						
				Dec 31 2009	47 85%		2,479 76				
	USD	850 00	12 52	10,639 07	7 40		6,290 00	102 85	1 64%	0 76%	
				Nov 24 2009	-40 89%						
				Dec 31 2009	-40 89%	-4,349 07					
	USD	130 00	30 73	3,994 30	34 16		4,440 80	43 29	0 97%	0 53%	
				Nov 24 2009	11 16%						
				Dec 31 2009	11 16%		446 50				

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Detailed Positions

Portfolio Number: 187259
Base Currency: USD
As of Date: Dec 31 2009

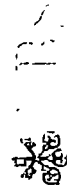
Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION



Equities												
Description Security Identifier	Asset CCY Unit	Avg. Cost Price		Book Value in USD		Market Price		Market Value		Gross Est.	Gross	% of
		Avg. Exch Rate	Val	Last Trade Date	Price Change in %	Total Change in %	Unrealized P/L in USD	Annual Income	Yield	Assets		
RICOH CO LTD - SPONSORED ADR	USD	74 06	6,665 21	70.57	6,351.57	140 22	2 21%	0 76%				
CUSIP 765658307	90 00		Oct 14 2009	-4 71%								
ONE ADR REPRESENTS 5 ORDINARY SHS			Dec 31 2009	-4.71%	-313 64							
SECTOR INFORMATION TECHNOLOGY												
SHIN-ETSU CHEM - UNSPON ADR	USD	48 64	4,134 55	56 75	4,823 75	81 69	1 69%	0 58%				
CUSIP 824551105	85 00		Sep 25 2009	16 67%								
ONE ADR REPRESENTS 1 ORDINARY SHS			Dec 31 2009	16 67%	689 20							
SECTOR MATERIALS												
SUMITOMO MITSUI UNSPONS ADR	USD	4 10	5,080 75	2 84	3,522 84	63 24	1 80%	0 42%				
CUSIP 86562M100	1,240 00		Sep 24 2009	-30 71%								
SECTOR FINANCIALS			Dec 31 2009	-30 71%	-1,557 91							
CAPITALAND LTD	SGD	2 76	2,758 66	4 20	4,530 60							
ISIN SG1J27887962	1,515 00	1 5150	Dec 17 2009	52 17%								
SECTOR FINANCIALS		1 4044	Dec 31 2009	64 31%	1,771 94							
TELEKOM AUSTRIA AG	EUR	12 59	5,206 48	9 95	4,134 47							
ISIN AT0000720008	290 00	0 7013	Dec 16 2009	-20 97%								
SECTOR TELECOMMUNICATION SERVICES		0 6979	Dec 30 2009	-20 57%	-1,072 01							
DELHAIZE GROUP (EUR)	EUR	51.25	5,332 13	53 62	5,378 04	89 27	1 66%	0 65%				
ISIN BE0003562700	70 00	0 6728	Nov 12 2009	4 62%								
SECTOR CONSUMER STAPLES		0 6979	Dec 31 2009	0 87%	45 91							
ANHEUSER-BUSCH INBEV N V	EUR	19 78	2,025 96	36 40	4,171 87							
ISIN BE0003793107	80 00	0 7809	Dec 16 2009	84 00%								
SECTOR CONSUMER STAPLES		0 6979	Dec 31 2009	105 96%	2,145 91							
SAMPO OYJ - A SHS (EUR)	EUR	16 10	4,244 36	17 02	4,511 60							
ISIN FI0009003305	185 00	0 7019	Dec 16 2009	5 71%								
SECTOR FINANCIALS		0 6979	Dec 30 2009	6 31%	267 24							
CARREFOUR SA	EUR	31 67	4,471 71	33.56	4,568 19	622 07	13 62%	0 55%				
ISIN FR0000120172	95 00	0 6728	Nov 12 2009	5 97%								
SECTOR CONSUMER STAPLES		0 6979	Dec 31 2009	2 16%	96 48							
BNP PARIBAS	EUR	31 89	3,943 86	55 78	7,432 94							
ISIN FR0000131104	93 00	0 7520	Nov 12 2009	74 91%								
SECTOR FINANCIALS		0 6979	Dec 30 2009	88 46%	3,489 08							
The exchange rate that a client receives may be different than the rate used on this statement												
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Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009

Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

Equities

Description	Asset CCY	Avg Cost Price	Book Value in USD	Market Price	Market Value	Gross Est	Gross Yield	% of Gross Assets
Security Identifier	Unit	Avg Exch Rate	Last Trade Date	Price Change in %	Accrued Income	Annual Income		
		Val	Last Price Date	Total Change in %	Unrealized P/L in USD			
METRO AG	EUR	37.54	5,347.02	42.57	6,099.62	146.15	2.40%	0.73%
ISIN DE0007257503	100.00	0.7022	Oct 02 2009	13.40%				
FOREIGN EQUITIES		0.6979	Dec 30 2009	14.08%	752.60			
SECTOR CONSUMER STAPLES								
CRH PLC	EUR	22.57	8,864.09	19.01	7,545.03			0.91%
ISIN IE0001827041	277.00	0.7052	Nov 12 2009	-15.77%				
SECTOR MATERIALS		0.6979	Dec 31 2009	-14.88%	1,319.06			1.04%
COVIDIEN PLC	USD	42.41	7,634.20	47.89	8,620.20			
ISIN IE00083QN1M21	180.00		Dec 16 2009	12.92%				
SECTOR HEALTH CARE			Dec 31 2009	12.92%	986.00			0.73%
JAMES HARDIE INDUSTRIES NV - CDI	AUD	6.69	4,457.01	8.50	6,104.36			
ISIN AU000000IHX1	800.00	1.2013	Dec 17 2009	27.06%	1,647.35			0.43%
SECTOR MATERIALS		1.1140	Dec 31 2009	36.99%	3,608.62	617.13	17.10%	
ING GROEP NV (CERT OF SHARES)SE 7154182	EUR	5.20	2,532.16	6.90				
ISIN NL0000303600	365.00	0.7502	Sep 24 2009	32.69%	1,076.46			0.70%
SECTOR FINANCIALS		0.6979	Dec 31 2009	42.46%	5,846.00			
ASML HOLDING NV	EUR	15.60	3,972.89	24.00				
ISIN NL0006034001	170.00	0.6677	Dec 16 2009	53.85%	1,873.11			1.11%
SECTOR INFORMATION TECHNOLOGY		0.6979	Dec 31 2009	47.15%	9,205.20			
TELENOR ASA	NOK	39.12	3,883.05	81.05				
ISIN NO0010063308	655.00	6.5986	Dec 16 2009	107.18%	5,322.15			0.54%
SECTOR TELECOMMUNICATION SERVICES		5.7672	Dec 30 2009	136.99%	4,497.02			
PETROLEUM GEO-SERVICES	NOK	44.48	2,783.01	66.50				
ISIN NO0010199151	390.00	6.2328	Dec 14 2009	49.51%	1,714.01			0.56%
SECTOR ENERGY		5.7672	Dec 30 2009	61.50%	4,662.83			
INDITEX	EUR	29.04	2,887.42	43.39				
ISIN ES0148396015	75.00	0.7542	Dec 16 2009	49.41%	1,775.41			0.63%
SECTOR CONSUMER DISCRETIONARY		0.6979	Dec 30 2009	61.48%	1,234.57			
SGS SA - REG	CHF	1,333.05	5,244.13	1,351.00				
ISIN CH0002497458	4.00	1.0168	Nov 19 2009	1.35%	-9.56			1.33%
SECTOR INDUSTRIALS		1.0324	Dec 30 2009	-0.18%	11,068.73	103.89	0.94%	
ROCHE HOLDING AG - GENUSSSCHEIN	CHF	149.97	8,701.77	175.80				
ISIN CH0012032048	65.00	1.1202	Dec 16 2009	17.22%	2,366.96			
GENUSSCH BEARER SHS		1.0324	Dec 31 2009	27.20%				
SECTOR HEALTH CARE								

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Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009

Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION



Description Security Identifier	Asset CCY Unit	Avg Cost Price		Book Value in USD		Market Price		Market Value		Gross Est		% of Gross Assets
		Avg Val	Exch Rate	Last Trade Date	Last Price Date	Price Change in %	Total Change in %	Accrued Income	P/L in USD	Annual Income	Yield	
OBEL BIOCAP HOLDING AG (CHF) IN CH0037851646	CHF	23 29	1 0942	Sep 24 2009	2,767 61	34 78	49 33%	4,379 64				0 53%
CTOR HEALTH CARE DYAL DUTCH SHELL PLC-A SHS	GBP	1 0324	18 13	Dec 30 2009	8,721 27	58 24%	18 78	1,612 03				1 10%
DOL B03MLX2	GBP	0 6236	0 6181	Dec 16 2009	Dec 31 2009	3 59%	4 52%	393 97				0 67%
CTOR ENERGY JILLOW OIL PLC	GBP	7 60	0 5710	3,528 71	Dec 16 2009	13 05	71 71%	5,595 10				
IN GB0001500809	GBP	0 6181	11 83	Dec 31 2009	6,927 40	58 51%	13 20	2,066 39		63 81	0 84%	0 92%
LAXOSMITHKLINE PLC (GBP) IN GB0009252882	GBP	0 6061	0 6181	Dec 16 2009	Dec 31 2009	11 54%	9 42%	7,578 61				
CTOR HEALTH CARE ARCLAYS BANK LTD ORD	GBP	2 40	0 6353	Dec 16 2009	6,232 02	2 76	15 00%	94 65				0 89%
IN GB0031348658	GBP	0 6181	1 34	Dec 31 2009	12,270 86	18 13%	1 44	651 21				
CTOR FINANCIALS ODAFONE GROUP PLC	GBP	0 5632	0 6181	Dec 16 2009	Dec 31 2009	7 24%	-2 72%	7,367 91				
IN GB00816GW56	GBP	2 30	0 6669	Dec 16 2009	3,567 46	2 83	22 83%	1,135 89				1 44%
CTOR TELECOMMUNICATION SERVICES OME RETAIL GROUP (GBP)	GBP	0 6181	0 6181	Dec 31 2009	Dec 31 2009	32 48%	3 09	11,961 73				
IN GB00819NK876	GBP	2 69	0 6120	Dec 16 2009	5,346 66	14 68%	13 44%	-309 13				0 57%
CTOR CONSUMER DISCRETIONARY IAN GROUP PLC (GBP)	GBP	0 6120	0 6181	Dec 16 2009	Dec 31 2009	22 83%	32 48%	4,730 54				
IN GB00828KQ186	CAD	25 45	1 0890	Dec 16 2009	3,972 60	36 82	44 68%	1,163 08		64 59	1 09%	0 73%
CTOR FINANCIALS ECK RESOURCES LTD - CLS B (CAD)	CAD	1 0527	41 73	Dec 16 2009	Dec 31 2009	49 66%	49 90	5,945 77				0 72%
IN CA8787422044	USD	39 46		Dec 16 2009	Dec 31 2009	19 58%	19 58%	717 68				
CTOR MATERIALS LTRA PETROLEUM CORP (USD)	USD			Dec 16 2009	Dec 31 2009	41 52	5 22%	1,973 17				0 81%
USIP 903914109	USD			Dec 16 2009	Dec 31 2009	5 22%	5 22%	6,736 50				
CTOR ENERGY CCENTURE PLC CL-A	USD			Dec 16 2009	Dec 31 2009			1,103 20				0 82%
IN IE00848NMY34				Dec 16 2009	Dec 31 2009			6,850 80				
CTOR INFORMATION TECHNOLOGY				Dec 16 2009	Dec 31 2009			339 85				

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Detailed Positions

Portfolio Number 187159
Base Currency USD
As of Date Dec 31 2009

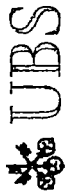
Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

Equities

Description	Asset CCY	Avg Cost Price	Book Value in USD	Market Price	Market Value	Gross Est Annual Income	Gross Yield	% of Gross Assets
Security Identifier	Unit	Avg Exch Rate	Last Trade Date	Price Change in %	Accrued Income	Income		
		Val Exch Rate	Last Price Date	Total Change in %	Unrealized P/L in USD			
SEAGATE TECHNOLOGY	USD	9 01	1,981 25	18 20	4,004 00	35 20	0 88%	0 48%
ISIN KYG7945J1040	220 00		Nov 12 2009	102 00%				
SECTOR INFORMATION TECHNOLOGY			Dec 31 2009	102 00%	2,022 75			
AFLAC INCORPORATED	USD	60 47	6,651 99	46 25	5,087 50	123 20	2 42%	0 61%
CUSIP 001055102	110 00		Dec 16 2009	-23 52%				
SECTOR FINANCIALS			Dec 31 2009	-23 52%	-1,564 49			
ALLERGAN INC COMMON	USD	47 83	5,022 65	63 01	6,616 05	21 00	0 32%	0 80%
CUSIP 018490102	105 00		Dec 16 2009	31 74%				
SECTOR HEALTH CARE			Dec 31 2009	31 74%	1,593 40			
ALTRIA GROUP INC	USD	17 70	6,370 56	19 63	7,066 80	489 60	6 93%	0 87%
CUSIP 022095103	360 00		Dec 16 2009	10 90%	122 40			
SECTOR CONSUMER STAPLES			Dec 31 2009	10 90%	696 24			
AUTODESK INC	USD	23 98	5,995 59	25 41	6,352 50			
CUSIP 052769106	250 00		Dec 16 2009	5 96%				
SECTOR INFORMATION TECHNOLOGY			Dec 31 2009	5 96%	356 91			
BANK OF AMERICA CORPORATION	USD	13 43	7,920 89	15 06	8,885 40	23 60	0 27%	1 07%
CUSIP 060505104	590 00		Dec 16 2009	12 14%				
COM			Dec 31 2009	12 14%	964 51			
SECTOR FINANCIALS								
BORG WARNER INC	USD	21 40	2,246 91	33 22	3,488 10			0 42%
CUSIP 099724106	105 00		Sep 24 2009	55 23%				
SECTOR CONSUMER DISCRETIONARY			Dec 31 2009	55 23%	1,241 19			
COMCAST CORP CL A	USD	18 35	5,963 20	16 86	5,479 50	122 85	2 24%	0 66%
CUSIP 20030N101	325 00		Nov 12 2009	-8 12%				
SECTOR CONSUMER DISCRETIONARY			Dec 31 2009	-8 12%	-483 70			
DISCOVER FINANCIAL SERVICES	USD	14 37	4,814 27	14 71	4,927 85	26 80	0 54%	0 59%
CUSIP 254709108	335 00		Sep 24 2009	2 37%	6 70			
SECTOR FINANCIALS			Dec 31 2009	2 37%	113 58			
DYNEGY INC-CL A	USD	2 10	3,756 27	1 81	3,230 85			0 39%
CUSIP 26817G102	1,785 00		Sep 24 2009	-13 81%				
SECTOR UTILITIES			Dec 31 2009	-13 81%	-525 42			
EOG RESOURCES INC COMMON	USD	77 07	4,239 08	97 30	5,351 50	31 90	0 60%	0 64%
CUSIP 26875P101	55 00		Dec 16 2009	26 25%				
SECTOR ENERGY			Dec 31 2009	26 25%	1,112 42			

The exchange rate that a client receives may be different than the rate used on this statement

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Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009

Objective: GLOBAL

Strategy GROWTH

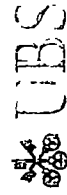
Authority FULL DISCRETION

equities

Security Identifier	Asset CCY	Unit	Avg. Cost Price		Book Value in USD		Market Price		Market Value		Gross Est.		Gross Yield	% of Assets
			Avg	Exch Rate	Last Trade Date	Price	Change in %	Total P/L in USD	Accrued Income	Annual Income	Income	% of Assets		
EXELON CORPORATION	USD		66 55		8,318 39	48 87			6,108 75	262 50	4 30%	0 74%		
CUSIP 30161N101		125 00			Dec 16 2009	-26 57%								
COM					Dec 31 2009	-26 57%			-2,209 64					
SECTOR:UTILITIES														
FORTUNE BRANDS INC	USD		60 18		7,823 72	43 20			5,616 00	98 80	1 76%	0 68%		
CUSIP 349631101		130 00			Dec 11 2009	-28 22%								
COM					Dec 31 2009	-28 22%			-2,207 72					
SECTOR:CONSUMER DISCRETIONARY														
GENZYME CORP	USD		69 23		5,884 87	49 01			4,165 85			0 50%		
CUSIP 372917104		85 00			Dec 16 2009	-29 21%								
SECTOR:HEALTH CARE					Dec 31 2009	-29 21%			-1,719 02					
HALLIBURTON CO	USD		27 96		4,612 94	30 09			4,964 85	59 40	1 20%	0 60%		
CUSIP 406216101		165 00			Sep 24 2009	7 62%								
COM					Dec 31 2009	7 62%			351 91					
SECTOR:ENERGY														
HESS CORP	USD		52 01		5,721 44	60 50			6,655 00	44 00	0 66%	0 80%		
CUSIP 42809H107		110 00			Dec 16 2009	16 32%			11 00					
SECTOR:ENERGY					Dec 31 2009	16 32%			933 56					
HEWLETT-PACKARD CO	USD		44 83		8,069 30	51 51			9,271 80	57 60	0 62%	1 12%		
CUSIP 428236103		180 00			Dec 16 2009	14 90%			16 00					
SECTOR:INFORMATION TECHNOLOGY					Dec 31 2009	14 90%			1,202 50					
INTEL CORP	USD		18 79		8,174 60	20 40			8,874 00	243 60	2 75%	1 07%		
CUSIP 458140100		435 00			Dec 16 2009	8 57%								
SECTOR:INFORMATION TECHNOLOGY					Dec 31 2009	8 57%			699 40					
KRAFT FOODS INC - A	USD		26 93		5,520 30	27 18			5,571 90	237 80	4 27%	0 68%		
CUSIP 50075N104		205 00			Nov 12 2009	0 93%			59 45					
SECTOR:CONSUMER STAPLES					Dec 31 2009	0 93%			51 60					
ESTEE LAUDER COMPANIES INC - CL A	USD		25 89		2,329 88	48 36			4,352 40	49 50	1 14%	0 52%		
CUSIP 518439104		90 00			Dec 16 2009	86 79%								
SECTOR:CONSUMER STAPLES					Dec 31 2009	86 79%			2,022 52					
LOWE'S COS INC COMMON	USD		23 89		5,853 54	23 39			5,730 55	88 20	1 54%	0 69%		
CUSIP 548661107		245 00			Dec 16 2009	-2 09%								
SECTOR:CONSUMER DISCRETIONARY					Dec 31 2009	-2 09%			-122 99					

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Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009

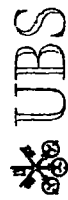
Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

Equities

Description	Asset CCY	Avg Cost Price	Book Value in USD	Market Price	Market Value	Gross Est	Gross Yield	% of Gross Assets
Security Identifier	Unit	Avg. Exch Rate	Last Trade Date	Price Change in %	Accrued Income	Annual Income		
		Val Exch Rate	Last Price Date	Total Change in %	Unrealized P/L in USD			
MICROSOFT CORPORATION (USD)	USD	23 81	9,285 25	30 48	11,887 20	202 80	1 71%	1 43%
CUSIP 594918104	390 00		Dec 16 2009	28 01%				
SECTOR INFORMATION TECHNOLOGY			Dec 31 2009	28 01%	2,601 95	74 20	1 30%	0 69%
MONSANTO CO	USD	74 53	5,216 76	81 75	5,722 50			
CUSIP 61166W101	70 00		Dec 16 2009	9 69%				
SECTOR MATERIALS			Dec 31 2009	9 69%	505 74			
MORGAN STANLEY	USD	29 10	5,965 08	29 60	6,068 00	41 00	0 68%	0 73%
CUSIP 617446448	205 00		Dec 11 2009	1 72%				
SECTOR FINANCIALS			Dec 31 2009	1 72%	102 92			
PEABODY ENERGY CORP	USD	59 51	5,653 37	45 21	4,294 95	26 60	0 62%	0 52%
CUSIP 704549104	95 00		Sep 24 2009	-24 03%				
SECTOR ENERGY			Dec 31 2009	-24 03%	-1,358 42	255 60	3 96%	0 78%
PFIZER INC (USD)	USD	14 21	5,043 58	18 19	6,457 45			
CUSIP 717081103	355 00		Dec 16 2009	28 01%				
SECTOR HEALTH CARE			Dec 31 2009	28 01%	1,413 87	243 60	4 81%	0 62%
PHILIP MORRIS INTERNATIONAL	USD	49 26	5,172 35	48 19	5,059 95			
CUSIP 718172109	105 00		Dec 16 2009	-2 17%	60 90			
SECTOR CONSUMER STAPLES			Dec 31 2009	-2 17%	-112 40	424 80	6 33%	0 81%
PITNEY BOWES INC COMMON	USD	22 56	6,656 29	22 76	6,714 20			
CUSIP 724479100	295 00		Dec 16 2009	0 89%				
SECTOR INDUSTRIALS			Dec 31 2009	0 89%	57 91	186 20	2 68%	0 84%
REPUBLIC SERVICES INC - CL A	USD	23 25	5,695 37	28 31	6,935 95			
CUSIP 760759100	245 00		Dec 16 2009	21 76%	46 55			
SECTOR INDUSTRIALS			Dec 31 2009	21 76%	1,240 58	109 20	2 79%	0 48%
SEMPRA ENERGY	USD	53 51	3,745 55	55 98	3,918 60			
CUSIP 816851109	70 00		Dec 16 2009	4 62%	27 30			
SECTOR UTILITIES			Dec 31 2009	4 62%	173 05	9 00	0 16%	0 69%
SOUTHWEST AIRLINES CO COMMON	USD	12 88	6,441 71	11 43	5,715 00			
CUSIP 844741108	500 00		Dec 11 2009	-11 26%	2 79			
SECTOR INDUSTRIALS			Dec 31 2009	-11 26%	-726 71	250 00	3 58%	0 85%
SYSCO CORP	USD	28 99	7,247 56	27 94	6,985 00			
CUSIP 871829107	250 00		Dec 16 2009	-3 62%	62 50			
SECTOR CONSUMER STAPLES			Dec 31 2009	-3 62%	-262 56			

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Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009

Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

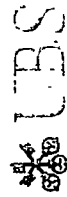


Equities

Security Identifier	Asset CCY. Unit	Avg Cost Price Avg Exch Rate Val Fxch Rate	Book Value in USD Last Trade Date Last Price Date	Market Price Price Change in % Total Change in %	Market Value Accrued Income Unrealized P/L in USD	Gross Est Annual Income	Gross Yield	% of Gross Assets
EXTRON INC COMMON	USD	19.93	4,981.73	18.81	4,702.50	20.00	0.43%	0.57%
USIP 883203101	250.00		Dec 11 2009	-5.62%				
ECTOR INDUSTRIALS	USD	23.31	Dec 31 2009	-5.62%	-279.23			
UNITEDHEALTH GROUP INC	140.00		3,263.45	30.48	4,267.20	4.20	0.10%	0.51%
USIP 91324P102			Dec 16 2009	30.76%				
ECTOR HEALTH CARE	USD	30.51	Dec 31 2009	30.76%	1,003.75			
IMWARE INC - CLASS A	130.00		3,966.07	42.38	5,509.40			0.66%
USIP 928563402			Dec 16 2009	38.91%				
ECTOR INFORMATION TECHNOLOGY	USD	45.87	Dec 31 2009	38.91%	1,543.33			
IMMER HOLDINGS INC	105.00		4,816.60	59.11	6,206.55			0.75%
USIP 98956P102			Dec 16 2009	28.86%				
ECTOR HEALTH CARE	AUD	2.02	Dec 31 2009	28.86%	1,389.95			
ANTAS AIRWAYS LIMITED	2,360.00		3,666.81	2.99	6,334.53	275.41	4.35%	0.76%
SIN AU000000QAN2		1,300.3	Dec 17 2009	48.02%				
ECTOR INDUSTRIALS	AUD	1,114.0	Dec 31 2009	73.17%	2,667.72			
IO TINTO LIMITED	110.00		7,586.06	74.89	7,395.16	52.69	0.71%	0.89%
SIN AU000000RIO1		1,255.5	Dec 17 2009	-13.51%				
ECTOR MATERIALS		1,114.0	Dec 31 2009	-2.51%	-190.90			
Book Value in USD				Market Value in USD	472,421.39			56.91%
				Accrued Interest	513.52			0.06%
Total for EQUITIES					472,934.91	6,689.62		56.97%
VESTMENT FUNDS								
SHARES RUSSELL 1000 GROWTH	USD	59.72	50,825.26	49.85	42,422.35	675.69	1.59%	5.11%
USIP 464287614	851.00		Dec 16 2009	-16.53%				
ECTOR ALL SECTORS	USD	14.57	Dec 31 2009	-16.53%	-8,402.91			
AZARD EMERG MKTS EQUITY PFTO INST	3,058.28		44,562.36	18.01	55,079.62	1,422.10	2.58%	6.63%
USIP 52106N889			Dec 30 2009	23.61%				
ECTOR ALL SECTORS			Dec 31 2009	23.61%	10,517.26			

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Detailed Positions

Portfolio Number 187259
Base Currency USD
As of Date Dec 31 2009

Objective GLOBAL
Strategy GROWTH
Authority FULL DISCRETION

Equities

Description Security Identifier	Asset CCY. Unit	Avg Cost Price Avg Exch Rate	Book Value in USD Last Trade Date	Market Price Price Change in % Total Change in %	Market Value Accrued Income Unrealized P/L in USD	Gross Est Annual Income	Gross Yield	% of Gross Assets
UBS US SMALL CAP GROWTH FUND CL Y CUSIP 90262H635 SECTOR ALL SECTORS	USD 5,326.28	12.55	66,819.13 Dec 16 2009 Dec 31 2009	10.90 -13.15% -13.15%	58,056.45 -8,762.68			6.99%
Book Value in USD		162,206.75		Market Value in USD Accrued Interest		155,558.42		18.73%
Total for INVESTMENT FUNDS				155,558.42		2,097.79		18.73%
Total EQUITIES				628,493.33		8,787.41		75.70%

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Part II Line 13 Investments-Other (Col c)

808,497

Bonds

180,004

Equities

628,493

808,497

FORM 990-PF

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

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB ACCOUNT
ROBERT A BORN'S 515 ROUND HILL ROAD INDIANAPOLIS, IN 46260	SECRETARY/DIRECTOR 0.00	0.	0.	0.
SANDRA S BORN'S 515 ROUND HILL ROAD INDIANAPOLIS, IN 46260	PRES/TREAS/DIRECTOR 0.00	0.	0.	0.
ELIZABETH H BORN'S 3363 CLERENDON RD BEVERLY HILLS, CA 90210	DIRECTOR 0.00	0.	0.	0.
EMILY S BORN'S-BEHR 69708 CAMINO PACIFICO RANCHO MIRAGE, CA 92270	DIRECTOR 0.00	0.	0.	0.
STEPHANIE D BORN'S-WEIL 97 SEWALL AVENUE, REAR BROOKLINE, MA 02146	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

ROBERT A BORN'S
SANDRA S BORN'S

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CLASS ACTION 104 RUSSELL STREET HADLEY, MA 01035	NONE RAISE PUBLIC AWARENESS; SOCIAL CHANGE	EDUCATIONA ORGANIZATI	10,000.
DEBBIE ALLEN DANCE ACADEMY 3623 HAYDEN AVENUE CULVER CITY, CA 90232	NONE PROMOTE THE ARTS (DANCE)	EDUCATIONA ORGANIZATI	7,000.
FIND FOOD BANK P O BOX 10080 INDIO, CA 92202	NONE FEEDING THE HUNGRY	HUMANITARI AID	1,000.
JEWISH FEDERATION OF PALM SPRINGS 69-930 HIGHWAY 111, SUITE 204 RANCHO MIRAGE, CA 92270	NONE PROMOTE JEWISH WELFARE LOCALLY, OVERSEAS AND IN ISRA	CHARITABLE ORG	22,500.
PACIFIC HILLS SCHOOL 8628 HOLLOWAY DRIVE WEST HOLLYWOOD, CA 90069	NONE PROMOTE EDUCATION	EDUC/RESEA ORGANIZATI	2,000.
PALM SPRINGS ART MUSEUM 101 MUSEUM DRIVE PALM SPRINGS, CA 92263	NONE PROMOTE ENJOYMENT, EDUCATION AND INVOLVEMENT WITH VI	NONPROFIT EDUC ORGANIZATI	1,000.
ROSCOMARE ROAD ELEMENTARY SCHOOL 2425 ROSCOMARE ROAD LOS ANGELES, CA 90077	NONE PROMOTE EDUCATION	EDUCATIONA ORGANIZATI	1,000.
UCLA FOUNDATION 10920 WILSHIRE BLVD, SUITE 1400 LOS ANGELES, CA 90024	NONE PROMOTE NEUROSCIENCE/MEDICAL RESEARCH	EDUC/RESEA ORGANIZATI	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			47,000.