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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

**2009**Department of the Treasury  
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>DOUGHERTY FAMILY FOUNDATION</b>		A Employer identification number <b>41-1883370</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>90 SOUTH 7TH ST STE 4300</b>		B Telephone number <b>612-376-4061</b>
	City or town, state, and ZIP code <b>MINNEAPOLIS, MN 55402</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,192,545.</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I. Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	34.	34.		STATEMENT 1
4	Dividends and interest from securities	59,326.	59,326.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	19,131.			
b	Gross sales price for all assets on line 6a	217,484.			
7	Capital gain net income (from Part IV, line 2)		19,131.		
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	78,491.	78,491.		
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				
c	Other professional fees				
17	Interest	411.	411.		0.
18	Taxes STMT 3	3,520.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 4	430.	405.		25.
24	Total operating and administrative expenses. Add lines 13 through 23	4,361.	816.		25.
25	Contributions, gifts, grants paid	335,989.			335,989.
26	Total expenses and disbursements. Add lines 24 and 25	340,350.	816.		336,014.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-261,859.			
b	Net investment income (if negative, enter -0-)		77,675.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			172,311.	9,390.	9,390.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 5	223,020.	231,282.	167,811.		
	c Investments - corporate bonds STMT 6	1,070,652.	1,049,602.	1,015,344.		
11 Investments - land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			1,465,983.	1,290,274.	1,192,545.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
22 Other liabilities (describe ▶ CHECKS IN TRANSIT)			17,350.	103,500.		
23 Total liabilities (add lines 17 through 22)			17,350.	103,500.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	1,448,633.	1,186,774.			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30 Total net assets or fund balances	1,448,633.	1,186,774.				
31 Total liabilities and net assets/fund balances			1,465,983.	1,290,274.		

## 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	1,448,633.
2 Enter amount from Part I, line 27a	2	-261,859.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,186,774.
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	1,186,774.

**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.)
<b>1a UBS BONDS LONG TERM</b>		D	VARIOUS	VARIOUS
<b>b UBS BONDS SHORT TERM</b>		D	VARIOUS	VARIOUS
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> 15,474.		13,798.	1,676.
<b>b</b> 202,010.		184,555.	17,455.
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			1,676.
<b>b</b>			17,455.
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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	19,131.
<b>3</b> 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	697,915.	1,642,511.	.424907
2007	318,944.	1,141,578.	.279389
2006	307,794.	459,046.	.670508
2005	114,443.	320,458.	.357123
2004	535,183.	530,954.	1.007965

<b>2</b> Total of line 1, column (d)	2	2.739892
<b>3</b> 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	.547978
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,198,735.
<b>5</b> Multiply line 4 by line 3	5	656,880.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	777.
<b>7</b> Add lines 5 and 6	7	657,657.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	336,014.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,554.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,554.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,554.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		35.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		1,589.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**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) <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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

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

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

Website address **N/A**

14 The books are in care of **MICHAEL E DOUGHERTY** Telephone no. **612-376-4061**  
 Located at **90 S 7TH STR STE 4300, MINNEAPOLIS, MN** ZIP+4 **55402**

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<b>N/A</b>	
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<b>N/A</b>	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<b>N/A</b>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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
MICHAEL E DOUGHERTY	TREASURER			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.
KATHLEEN A DOUGHERTY	PRESIDENT			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.
SARAH DOUGHERTY REKAS	VICE PRESIDENT			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.
MOLLIE DOUGHERTY	VICE PRESIDENT			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.

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

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

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

0

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

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,162,833.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	54,157.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,216,990.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,216,990.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	18,255.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,198,735.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	59,937.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	59,937.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	1,554.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,554.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	58,383.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	58,383.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	58,383.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	336,014.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	336,014.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	336,014.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				58,383.
2 Undistributed Income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	511,323.			
b From 2005	100,024.			
c From 2006	285,768.			
d From 2007	275,917.			
e From 2008	619,406.			
f Total of lines 3a through e	1,792,438.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	336,014.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				58,383.
e Remaining amount distributed out of corpus	277,631.			
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	2,070,069.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	511,323.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,558,746.			
10 Analysis of line 9:				
a Excess from 2005	100,024.			
b Excess from 2006	285,768.			
c Excess from 2007	275,917.			
d Excess from 2008	619,406.			
e Excess from 2009	277,631.			

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 7				
<b>Total</b>			<b>3a</b>	<b>335,989.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	<b>0.</b>



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

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|          | (3) Rental of facilities, equipment, or other assets   |     | X  |
|          | (4) Reimbursement arrangements   |     | X  |
|          | (5) Loans or loan guarantees   |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |    |

[illegible]

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

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

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

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

**Title**

Preparer's  
signature

Date \_\_\_\_\_

Check if self- employed	
-------------------------------	--

Preparer's Identifying number

Firm's name (or yours  
if self-employed),  
address, and ZIP code

FIN ▶

Phone no.

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

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SOURCE	AMOUNT
UBS	34.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	34.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS	4,262.	0.	4,262.
UBS	55,064.	0.	55,064.
TOTAL TO FM 990-PF, PART I, LN 4	59,326.	0.	59,326.

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FORM 990-PF TAXES STATEMENT 3

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	3,520.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,520.	0.		0.

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FORM 990-PF OTHER EXPENSES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	405.	405.		0.
STATE FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	430.	405.		25.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	231,282.	167,811.
TOTAL TO FORM 990-PF, PART II, LINE 10B	231,282.	167,811.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	1,049,602.	1,015,344.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,049,602.	1,015,344.

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FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AVERA MCKENNAN FOUNDATION			200,000.
MILKWEED			5,000.
THE RIVER SCHOOL			10,000.
MARET SCHOOL			2,000.
GREATER MPLS CRISIS NURSERY			250.
MONTREAL CHILDREN'S HOSPITAL FOUNDATION			500.
CITY OF WAYZATA			989.
CHILDREN'S CANCER RESEARCH FUND			6,000.

DOUGHERTY FAMILY FOUNDATION	41-1883370
MN PUBLIC RADIO	1,400.
MILKWEED EDITIONS	6,350.
SDSU FOUNDATION	500.
THE BLAKE SCHOOL ANNUAL FUND	3,000.
CHRISTO RAY JESUIT HS	100,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A	335,989.

Dougherty Family Foundation  
List of Investments  
31-Dec-09

Symbol	Issue Name	Quantity	Date Acquired	Unit Cost	Total Cost	Book Value	Price	Total Value
	US DOLLARS	8,599		1 00	8,599 00	8,599 00	1 0000	8,599 00
	UBS Treasury Select	791		1 00	790 57	790 57	1 0000	790 57
Subtotal Cash					<u>9,389 57</u>	<u>9,389 57</u>		<u>9,389 57</u>
USB	US BANCORP DEL	7,000	04/25/2000	18 09	126,639 70	223,020 00	22 5100	157,570 00
KYN	KAYNE ANDERSON MLP INVSMNT C	400	09/09/2009	20 20	8,079 80	8,079 80	25 0400	10,016 00
KYN	KAYNE ANDERSON MLP INVSMNT C	9	10/15/2009	20 20	181 80	181 80	25 0400	225 36
Subtotal Securities					<u>134,901 30</u>	<u>231,281 60</u>		<u>167,811 36</u>
Subtotal Fixed Income Obligations					<u>936,477 24</u>	<u>1,049,602 00</u>		<u>1,015,344 46</u>
Combined Investments at Year End					<u>1,080,768 11</u>	<u>1,290,273 17</u>		<u>1,192,545 39</u>

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
12/01/2009	PAYDOWN	298.720	12/03/2008	298.72	273.33	25.39	Short
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
12/01/2009	PAYDOWN	879.290	08/19/2008	879.29	705.08	174.21	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
12/01/2009	PAYDOWN	440.310	12/08/2008	440.31	377.57	62.74	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
12/01/2009	PAYDOWN	147.020	10/20/2008	147.02	152.17	(5.15)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
12/01/2009	PAYDOWN	1,084.170	12/08/2008	1,084.17	921.54	162.63	Short
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
12/01/2009	PAYDOWN	319.370	01/08/2009	319.37	323.16	(3.79)	Short
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
12/01/2009	PAYDOWN	340.420	08/11/2008	340.42	343.19	(2.77)	Long
31395K6H1	FHLMC REMIC SERIES WW . 20341215 5.500%-31395K6H1-USD						
12/18/2009	SELL	8,000.000	11/26/2008	8,000.00	7,160.00	840.00	Long

Total for DOUG0039 US DOLLARS

Total Long Term 1,675.70

Total Short Term 17,454.97

Total GL 19,130.67

11,509.30 10256.04 T  
2142.57 1895.60 S  
9366.73 8360.44 L

Gross Proceeds	Cost
217,484.08	198,353.41
202,009.91	184,554.94
15,474.17	13,798.47
	Total
	17,454.97
	Short
	Long

6/L 19,130.67  
17,454.97  
1,675.70

**Somerset Asset Management LLC**  
**Realized Gain/Loss Report**  
 From January 01, 2009 To December 31, 2009  
**DOUGHERTY FAMILY FOUNDATION**  
 DOUG0039 LO960000GT



Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
01/01/2009	PAYDOWN	20.430	10/07/2008	20.43	19.46	0.97	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
01/01/2009	PAYDOWN	0.430	12/08/2008	0.43	0.37	0.06	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
01/01/2009	PAYDOWN	67.040	10/20/2008	67.04	69.39	(2.35)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
01/01/2009	PAYDOWN	83.630	08/11/2008	83.63	84.31	(0.68)	Short
60415MQ31	MINNESOTA ST HSG FIN AGY SINGLE FAM MTG BDS S 20250101 5.400%-60415MQ31-USD						
01/02/2009	SELL	5,000.000	10/15/2008	5,000.00	4,167.60	832.40	Short
607059BP6	MOBIL CORPORATION -A CERT . 20170702 6.970%-607059BP6-USD						
01/02/2009	PAYDOWN	2,267.250	07/21/2008	2,267.25	2,289.92	(22.67)	Short
912828JH4	UNITED STATES TREAS NTS . 20180815 4.000%-912828JH4-USD						
01/29/2009	SELL	110,000.000	10/17/2008	122,306.25	110,635.94	11,670.31	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
02/01/2009	PAYDOWN	7,081.300	01/26/2009	7,081.30	7,072.45	8.85	Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
02/01/2009	PAYDOWN	20.520	10/07/2008	20.52	19.55	0.97	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
02/01/2009	PAYDOWN	0.440	12/08/2008	0.44	0.38	0.06	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
02/01/2009	PAYDOWN	119.780	10/20/2008	119.78	123.97	(4.19)	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
02/01/2009	PAYDOWN	596.420	01/08/2009	596.42	603.50	(7.08)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
02/01/2009	PAYDOWN	85.060	08/11/2008	85.06	85.75	(0.69)	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
02/17/2009	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
03/01/2009	PAYDOWN	937.100	10/07/2008	937.10	892.59	44.51	Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
03/01/2009	PAYDOWN	1,773.410	09/30/2008	1,773.41	1,588.31	185.10	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
03/01/2009	PAYDOWN	0.440	12/08/2008	0.44	0.38	0.06	Short

141359.50 128,652.62

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
03/01/2009	PAYDOWN	81.260	10/20/2008	81.26	84.10	(2.84)	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
03/01/2009	PAYDOWN	230.590	01/08/2009	230.59	233.33	(2.74)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
03/01/2009	PAYDOWN	966.540	08/11/2008	966.54	974.39	(7.85)	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
03/16/2009	SELL	2,000.000	01/26/2009	2,000.00	1,997.50	2.50	Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
04/01/2009	PAYDOWN	1,452.960	10/07/2008	1,452.96	1,383.94	69.02	Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
04/01/2009	PAYDOWN	5,388.700	09/30/2008	5,388.70	4,826.25	562.45	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
04/01/2009	PAYDOWN	0.440	12/08/2008	0.44	0.38	0.06	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
04/01/2009	PAYDOWN	314.600	10/20/2008	314.60	325.61	(11.01)	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
04/01/2009	PAYDOWN	385.510	01/08/2009	385.51	390.09	(4.58)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
04/01/2009	PAYDOWN	95.940	08/11/2008	95.94	96.72	(0.78)	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
04/15/2009	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
05/01/2009	PAYDOWN	1,149.010	10/07/2008	1,149.01	1,094.43	54.58	Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
05/01/2009	PAYDOWN	331.350	09/30/2008	331.35	296.77	34.58	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
05/01/2009	PAYDOWN	0.440	12/08/2008	0.44	0.38	0.06	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
05/01/2009	PAYDOWN	209.400	10/20/2008	209.40	216.73	(7.33)	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
05/01/2009	PAYDOWN	393.950	01/08/2009	393.95	398.63	(4.68)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
05/01/2009	PAYDOWN	840.950	08/11/2008	840.95	847.78	(6.83)	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
05/15/2009	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
06/01/2009	PAYDOWN	1,526.020	10/07/2008	1,526.02	1,453.53	72.49	Short

Realized Gain/Loss Report  
From January 01, 2009 To December 31, 2009  
DOUGHERTY FAMILY FOUNDATION  
DOUG0039 LO960000GT

17,367.66  
16618.06

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
06/01/2009	PAYDOWN	326.190	09/30/2008	326.19	292.14	34.05	Short
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
06/01/2009	PAYDOWN	2,085.410	12/03/2008	2,085.41	1,908.15	177.26	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
06/01/2009	PAYDOWN	0.440	12/08/2008	0.44	0.38	0.06	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
06/01/2009	PAYDOWN	158.380	10/20/2008	158.38	163.92	(5.54)	Short
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
06/01/2009	PAYDOWN	1,545.320	12/08/2008	1,545.32	1,313.52	231.80	Short
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
06/01/2009	PAYDOWN	411.810	01/08/2009	411.81	416.70	(4.89)	Short
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
06/01/2009	PAYDOWN	82.510	08/11/2008	82.51	83.18	(0.67)	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
06/15/2009	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
07/01/2009	PAYDOWN	1,308.920	10/07/2008	1,308.92	1,246.75	62.17	Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
07/01/2009	PAYDOWN	321.070	09/30/2008	321.07	287.56	33.51	Short
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
07/01/2009	PAYDOWN	3,420.350	12/03/2008	3,420.35	3,129.62	290.73	Short
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
07/01/2009	PAYDOWN	208.260	08/19/2008	208.26	167.00	41.26	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
07/01/2009	PAYDOWN	2,270.120	12/08/2008	2,270.12	1,946.63	323.49	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
07/01/2009	PAYDOWN	83.140	10/20/2008	83.14	86.05	(2.91)	Short
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
07/01/2009	PAYDOWN	4,070.110	12/08/2008	4,070.11	3,459.59	610.52	Short
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
07/01/2009	PAYDOWN	267.180	01/08/2009	267.18	270.35	(3.17)	Short
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
07/01/2009	PAYDOWN	89.260	08/11/2008	89.26	89.99	(0.73)	Short
607059BP6	MOBIL CORPORATION -A CERT . 20170702 6.970%-607059BP6-USD						
07/02/2009	PAYDOWN	2,346.270	07/21/2008	2,346.27	2,369.73	(23.46)	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
07/15/2009	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Short

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20994.74 19228.76

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
08/01/2009	PAYDOWN	834.48	10/07/2008	834.48	794.84	39.64	Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
08/01/2009	PAYDOWN	315.99	09/30/2008	315.99	283.01	32.98	Short
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
08/01/2009	PAYDOWN	1,861.26	12/03/2008	1,861.26	1,703.05	158.21	Short
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
08/01/2009	PAYDOWN	1,454.25	08/19/2008	1,454.25	1,166.13	288.12	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
08/01/2009	PAYDOWN	1,131.02	12/08/2008	1,131.02	969.85	161.17	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
08/01/2009	PAYDOWN	294.93	10/20/2008	294.93	305.25	(10.32)	Short
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
08/01/2009	PAYDOWN	2,191.28	12/08/2008	2,191.28	1,862.59	328.69	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
08/01/2009	PAYDOWN	268.12	01/08/2009	268.12	271.30	(3.18)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
08/01/2009	PAYDOWN	474.35	08/11/2008	474.35	478.20	(3.85)	Short
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
08/17/2009	SELL	1,000.00	01/26/2009	1,000.00	998.75	1.25	Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
09/01/2009	PAYDOWN	352.27	10/07/2008	352.27	335.54	16.73	Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
09/01/2009	PAYDOWN	310.96	09/30/2008	310.96	278.50	32.46	Short
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
09/01/2009	PAYDOWN	2,136.83	12/03/2008	2,136.83	1,955.20	181.63	Short
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
09/01/2009	PAYDOWN	2,376.90	08/19/2008	2,376.90	1,905.98	470.92	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
09/01/2009	PAYDOWN	528.86	12/08/2008	528.86	453.50	75.36	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
09/01/2009	PAYDOWN	80.70	10/20/2008	80.70	83.52	(2.82)	Short
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
09/01/2009	PAYDOWN	1,235.56	12/08/2008	1,235.56	1,050.23	185.33	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
09/01/2009	PAYDOWN	378.15	01/08/2009	378.15	382.64	(4.49)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
09/01/2009	PAYDOWN	252.19	08/11/2008	252.19	254.24	(2.05)	Long

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17,478.10  
14,849.01  
2,629.09

15532.32  
1332.10  
2160.22



Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
10/01/2009	PAYDOWN	367.050	10/07/2008	367.05	349.62	17.43	Short
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
10/01/2009	PAYDOWN	305.960	09/30/2008	305.96	274.03	31.93	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
10/01/2009	PAYDOWN	1,024.330	12/03/2008	1,024.33	937.26	87.07	Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
10/01/2009	PAYDOWN	0.450	12/08/2008	0.45	0.39	0.06	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
10/01/2009	PAYDOWN	341.430	10/20/2008	341.43	353.38	(11.95)	Short
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
10/01/2009	PAYDOWN	819.570	12/08/2008	819.57	696.63	122.94	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
10/01/2009	PAYDOWN	322.500	01/08/2009	322.50	326.33	(3.83)	Short
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
10/01/2009	PAYDOWN	688.820	08/11/2008	688.82	694.42	(5.60)	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
11/01/2009	PAYDOWN	252.780	10/07/2008	252.78	240.77	12.01	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
11/01/2009	PAYDOWN	301.020	09/30/2008	301.02	269.60	31.42	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
11/01/2009	PAYDOWN	309.420	12/03/2008	309.42	283.12	26.30	Short
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
11/01/2009	PAYDOWN	468.280	08/19/2008	468.28	375.50	92.78	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
11/01/2009	PAYDOWN	504.170	12/08/2008	504.17	432.33	71.84	Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
11/01/2009	PAYDOWN	157.390	10/20/2008	157.39	162.90	(5.51)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
11/01/2009	PAYDOWN	1,345.840	12/08/2008	1,345.84	1,143.96	201.88	Short
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
11/01/2009	PAYDOWN	261.670	01/08/2009	261.67	264.78	(3.11)	Short
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
11/01/2009	PAYDOWN	634.400	08/11/2008	634.40	639.55	(5.15)	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
12/01/2009	PAYDOWN	373.590	10/07/2008	373.59	355.84	17.75	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
12/01/2009	PAYDOWN	296.110	09/30/2008	296.11	265.20	30.91	Long

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8774.78      8665.61  
 5296.43      4787.80  
 3478.35      3277.81