Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

Use the IRS label Otherwise, print or type See Specific Instructions.	Name of foundation J. WATUMULL FUND	A Employer identification number 51-0205431
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 3708-TRUST	B Telephone number (808) 971-8812
	City or town, state, and ZIP code HONOLULU, HI 96811	C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,863,985.

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

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				
	4 Dividends and interest from securities	211,298.	211,298.		STATEMENT 1
	5a Gross rents	155.	155.		STATEMENT 2
	b Net rental income or (loss) 155.				
	6a Net gain or (loss) from sale of assets not on line 10	<663,123.>			
	b Gross sales price for all assets on line 6a 11,684.				
	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	60,833.	60,833.		STATEMENT 3
	12 Total. Add lines 1 through 11	<390,837.>	272,286.		
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 4	7,099.	0.		7,099.
	c Other professional fees STMT 5	39,944.	35,239.		4,705.
	17 Interest				
	18 Taxes STMT 6	1,711.	1,701.		10.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	10,624.	10,624.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	59,378.	47,564.		11,814.
	25 Contributions, gifts, grants paid	505,000.			505,000.
	26 Total expenses and disbursements. Add lines 24 and 25	564,378.	47,564.		516,814.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<955,215.>			
	b Net investment income (if negative, enter -0-)		224,722.		
	c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED NOV 18 2010

RECEIVED NOV 18 2010 OGDEN, UT IRS-OSC

923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

914

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	197,021.	203,865.	203,865.
	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 8	5,568,633.	1,992,156.	1,666,533.
	c Investments - corporate bonds STMT 9	49,175.	206,082.	202,225.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,698,831.	6,100,622.	6,457,042.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	278,600.	334,320.	334,320.
	16 **Total assets** (to be completed by all filers)	9,792,260.	8,837,045.	8,863,985.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,187,938.	10,187,938.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<395,678.>	<1,350,893.>	
	30 **Total net assets or fund balances**	9,792,260.	8,837,045.	
	31 **Total liabilities and net assets/fund balances**	9,792,260.	8,837,045.	

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	9,792,260.
2	Enter amount from Part I, line 27a	2	<955,215.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,837,045.
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	8,837,045.

Form **990-PF** (2009)

923511
02-02-10

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	11,684.			<663,123.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<663,123.>

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 <663,123.>

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	317,852.	10,009,048.	.031756
2007	441,409.	11,853,423.	.037239
2006	335,887.	10,490,828.	.032017
2005	404,736.	10,279,974.	.039371
2004	479,714.	9,875,066.	.048578

2	Total of line 1, column (d)	2	.188961
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	.037792
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,991,258.
5	Multiply line 4 by line 3	5	302,006.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,247.
7	Add lines 5 and 6	7	304,253.
8	Enter qualifying distributions from Part XII, line 4	8	516,814.

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	2,247.
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	2,247.
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	2,247.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,272.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	10,772.
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	8,525.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 8,525. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIRST HAWAIIAN BANK, TRUST DIV Telephone no. ▶ (808) 525-5881

Located at ▶ P.O. BOX 3708-TRUST, HONOLULU, HI ZIP+4 ▶ 96811

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☒ Yes ☐ No			
	If "Yes," list the years ▶ 2007 , , ,				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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
GULAB WATUMULL 1010 WILDER AVENUE HONOLULU, HI 96822	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAIDEV WATUMULL 4616 AUKAI STREET HONOLULU, HI 96816	VICE PRES. & DIRECTOR 0.00	0.	0.	0.
VIKRAM WATUMULL 4131 PAPU CIRCLE HONOLULU, HI 96816	TREASURER & DIRECTOR 0.00	0.	0.	0.
JYOTI WATUMULL 1217 N. KING STREET HONOLULU, HI 96817	SECRETARY & DIRECTOR 0.00	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 THE FOUNDATION ONLY MADE CONTRIBUTIONS TO OTHER EXEMPT ORGANIZATIONS CLASSIFIED AS PUBLIC CHARITIES OR SCHOOLS. REFER TO THE ATTACHED SCHEDULE OF CONTRIBUTIONS PAID.	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 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	7,902,947.
b	Average of monthly cash balances			1b	210,005.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	8,112,952.
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	8,112,952.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	121,694.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	7,991,258.
6	**Minimum investment return** Enter 5% of line 5			6	399,563.

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	399,563.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,247.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,247.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	397,316.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	397,316.
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	397,316.

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	516,814.
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	516,814.
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	2,247.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	514,567.

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				397,316.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			494,766.	
b Total for prior years: 2007 , ____ , ____		135,320.		
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: ▶ $ 516,814.				
a Applied to 2008, but not more than line 2a			494,766.	
b Applied to undistributed income of prior years (Election required - see instructions) *		22,048.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
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		113,272.		
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		113,272.		
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				397,316.
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				

* SEE STATEMENT 12

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

MR. GULAB WATUMULL, J. WATUMULL FUND,307 LEWERS ST,#600, HONOLULU, HI 96815

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

c Any submission deadlines:

APPLICATIONS ACCEPTED ANYTIME.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13				
Total			▶ 3a	505,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	211,298.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			14	155.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	60,833.	
8 Gain or (loss) from sales of assets other than inventory			18	<663,123.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<390,837.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <390,837.>

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Gulab Watumull — Date: 11/5/10 — Title: President

Paid Preparer's Use Only

Preparer's signature		Date 11/02/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	GEORGE F ROBERTS, CPA, LLC 119 MERCHANT STREET SUITE 610 HONOLULU, HI 96813	EIN	Phone no. (808) 540-0022

Form 990-PF (2009)

923622
02-02-10

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	FIRST WESTERN INVESTMENT MANAGEMENT, L.P.			
b	FIRST WESTERN INVESTMENT MANAGEMENT, L.P.			
c	MARTIN MIDSTREAM PARTNERS			
d	POWERSHARES DB COMMODITY INDEX FD			
e	POWERSHARES DB COMMODITY INDEX FD			
f	SEE BNY MELLON GAIN LOSS REPORT			
g	SEE BNY MELLON GAIN LOSS REPORT			
h	SEE MORGAN STANLEY 512-40544 SCHEDULE			
i	SEE MORGAN STANLEY 512-76553 SCHEDULE			
j	SEE FIRST HAWAIIAN BANK SCHEDULE			
k	SEE FIRST HAWAIIAN BANK SCHEDULE			
l	CITI GREENWICH STREET CAPITAL PARTNERS			
m	SEE MORGAN STANLEY 512-09346-16 SCHEDULE			
n	SEE MORGAN STANLEY 512-09346-16 SCHEDULE			
o	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				5,393.
b				<10,269.>
c				<13.>
d				<21.>
e				<171.>
f				<435,204.>
g				<48,661.>
h				111,728.
i				679.
j				<336,978.>
k				58,486.
l				<30,239.>
m				9,180.
n				1,283.
o	11,684.			11,684.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				5,393.
b				<10,269.>
c				<13.>
d				<21.>
e				<171.>
f				<435,204.>
g				<48,661.>
h				111,728.
i				679.
j				<336,978.>
k				58,486.
l				<30,239.>
m				9,180.
n				1,283.
o				11,684.

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	<663,123.>
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

923591
04-24-09

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON	85,456.	0.	85,456.
CITI GREENWICH STREET LP	1,767.	0.	1,767.
FIRST HAWAIIAN BANK INV MGMT	26,024.	11,684.	14,340.
FIRST WESTERN HIGH INCOME, LP (EIN: 95-4558213)	29,363.	0.	29,363.
MORGAN STANLEY/SB 512-76553	744.	0.	744.
MORGAN STANLEY/SB 512-76626-16	1,177.	0.	1,177.
POWERSHARES DB COMMODITY INDEX FUND	55.	0.	55.
SB 512-09346-16 190	78,134.	0.	78,134.
SB NEWGATE	182.	0.	182.
SMITH BARNEY BRANDES	79.	0.	79.
SMITH BARNEY BRANDYWINE	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	222,982.	11,684.	211,298.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
MARTIN MIDSTREAM PARTNERS	1	155.
TOTAL TO FORM 990-PF, PART I, LINE 5A		155.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LINCOLN BENEFIT - ANNUITY INC	58,227.	58,227.	
CITI GREENWICH STREET CAP PTRS	<387.>	<387.>	
MARTIN MIDSTREAM PARTNERS LP	<2,133.>	<2,133.>	
ROYALTIES SB 512-09346	789.	789.	
POWERSHARES COMMODITY INDEX FUND	4,337.	4,337.	
TOTAL TO FORM 990-PF, PART I, LINE 11	60,833.	60,833.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX SERVICE FEES	7,099.	0.		7,099.
TO FORM 990-PF, PG 1, LN 16B	7,099.	0.		7,099.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	30,533.	30,533.		0.
FIRST HAWAIIAN BANK FEES	9,411.	4,706.		4,705.
TO FORM 990-PF, PG 1, LN 16C	39,944.	35,239.		4,705.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H ON DIVIDENDS	1,587.	1,587.		0.
MISCELLANEOUS EXPENSES	124.	114.		10.
TO FORM 990-PF, PG 1, LN 18	1,711.	1,701.		10.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GREENWICH ST CAP PTRS	4,403.	4,403.		0.
FIRST WESTERN HIGH INCOME, L.P.	5,912.	5,912.		0.
MARTIN MIDSTREAM PARTNERS	20.	20.		0.
POWERSHARES COMMODITY INDEX FUND	289.	289.		0.
TO FORM 990-PF, PG 1, LN 23	10,624.	10,624.		0.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	1,752,537.	1,400,092.
PREFERRED STOCKS (SB 512-09346)	239,619.	266,441.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,992,156.	1,666,533.

FORM 990-PF — CORPORATE BONDS — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE INV ATTACHED	206,082.	202,225.
TOTAL TO FORM 990-PF, PART II, LINE 10C	206,082.	202,225.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LINCOLN BENEFIT LIFE ANNUITY	COST	438,091.	438,091.
MUTUAL FUNDS	COST	3,533,052.	4,191,050.
CLOSED END FUNDS	COST	1,822,308.	1,362,786.
PARTNERSHIP INVESTMENTS	COST	307,171.	465,115.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,100,622.	6,457,042.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICY	278,600.	334,320.	334,320.
TO FORM 990-PF, PART II, LINE 15	278,600.	334,320.	334,320.

FORM 990-PF | ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME | STATEMENT 12

THE FOUNDATION IS MAKING AN ELECTION UNDER REG SEC 53.4942(A)-3(D)(2) TO TREAT 100% OF THE EXCESS CURRENT YEAR QUALIFYING DISTRIBUTIONS AS APPLICABLE TO THE UNDISTRIBUTED INCOME FOR THE 2007 TAXABLE YEAR.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FRANCISCAN ADULT DAY CARE 2228 LILIHA ST STE 205 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.
CAL STATE FAIR MEMORIAL PLAZA 1600 EXPOSITION BLVD SACRAMENTO, CA 95815	NONE GENERAL USE	PUB. CHARITY	1,000.
ALL INDIA MISSIONS 2111 E CROSSROADS LANE STE 200 OLATHE, KS 66062	NONE GENERAL USE	PUB. CHARITY	2,000.
ALOHA MEDICAL MISSION 810 NORTH VINEYARD BLVD HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.
ALZHEIMERS ASSOCIATION 1050 ALA MOANA BLVD, BLDG D HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000.
AMERICAN CANCER SOCIETY 2370 NUUANU AVE HONOLULU, HI 96817	NONE CHILDHOOD CANCER PROGRAM	PUB. CHARITY	1,000.
AMERICAN DIABETES ASSOC 1500 S BERETANIA ST, #111 HONOLULU, HI 96826	NONE GENERAL USE	PUB. CHARITY	1,000.
AMERICAN HEART ASSOCIATION 677 ALA MOANA BOULEVARD, STE 600 HONOLULU, HI 968135485	NONE GENERAL USE	PUB. CHARITY	2,000.

AMERICAN LUNG ASSOCIATION OF HAWAII 245 N KUKUI ST STE 100 HONOLULU, HI 968179890	NONE GENERAL USE	PUB. CHARITY	1,000.
AMERICAN SERVICE TO INDIA P O BOX 2456 COSTA MESA, CA 926282456	NONE GENERAL USE	PUB. CHARITY	1,000.
ARTHRITIS FOUNDATION 615 PIIKOI ST, #1812 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	2,000.
ASHA 4/78 GM STREET RENIGUNTA SOUTH INDIA	NONE GENERAL USE	PUB. CHARITY	<1,000.>
ASSETS SCHOOL ONE OHANA NUI WAY HONOLULU, HI 96819	NONE GENERAL USE	SCHOOL	1,000.
BIG BROTHERS-BIG SISTERS FOUNDATION 418 KUWILI STREET, SUITE 106 HONOLULU, HI 968175364	NONE GENERAL USE	PUB. CHARITY	2,000.
BOY SCOUTS OF AMER, ALOHA COUNCIL 42 PUIWA ROAD HONOLULU, HI 968171127	NONE GENERAL USE	PUB. CHARITY	1,000.
CATHOLIC CHARITIES 250 VINEYARD STREET HONOLULU, HI 968139817	NONE GENERAL USE	PUB. CHARITY	102,000.
CHAMINADE UNIV OF HONOLULU 3140 WAIALAE AVE HONOLULU, HI 968161578	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
CHILD & FAMILY SERVICE 91-1841 FT WEAVER ROAD EWA BEACH, HI 96706	NONE CARE FOR ELDERLY	PUB. CHARITY	1,000.

CHILDREN'S ALLIANCE OF HAWAII 677 ALA MOANA BOULEVARD, STE 725 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
CITIZENS FOR FAIR VALUATION 841 BISHOP STREET STE 1500 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	4,000.
DIAMOND HEAD THEATRE 520 MAKAPUU AVE HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000.
DOCTORS WITHOUT BORDERS 3 EAST 39TH STREET, 8TH FL NEW YORK, NY 100160112	NONE GENERAL USE	PUB. CHARITY	1,000.
EAST-WEST CENTER FOUNDATION 1601 EAST-WEST ROAD HONOLULU, HI 968481601	NONE INDIA FELLOWSHIP PROGRAM	PUB. CHARITY	10,000.
EASTER SEALS P O BOX 30528 HONOLULU, HI 96820	NONE SULTAN EARLY INTERVENTION PROGRAM/GENERAL USE	PUB. CHARITY	2,000.
ENTERPRISE HONOLULU 737 BISHOP ST, #2040 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
FACE 1352 LILIHA STREET ROOM 2 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.
FRIENDS OF THE WAIKIKI AQUARIUM 2777 KALAKAUA AVE HONOLULU, HI 96815	NONE GENERAL USE	PUB. CHARITY	1,000.
GOLDEN GATE UNIVERSITY 536 MISSION STREET SAN FRANCISCO, CA 94105	NONE TUITION AID (BHUMIKA V PATEL)	SCHOOL	1,000.

GOOD BEGINNINGS ALLIANCE 33 S KING STREET, #200 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
GOOD SAMARITAN MINISTRIES 7929 SW CIRRUS DRIVE BLDG 23 BEAVERTON, OR 97008	NONE GENERAL USE	PUB. CHARITY	1,000.
GOVERNORS STATE UNIVERSITY 1 UNIVERSITY PKWY UNIVERSITY PARK, IL 60466	NONE TUITION AID (JAGADEESHWAR REDDY AYYALUR)	SCHOOL	1,000.
GRASSROOT INSTITUTE OF HAWAII 1314 S KING ST STE 1163 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000.
HALE KIPA INC 615 PIIKOI ST, #203 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000.
HAWAII FOOD BANK 2611 KILIHAU ST HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	2,000.
HAWAII INTERNATIONAL CHILD 1168 WAIMANU STREET HONOLULU, HI 968013198	NONE GENERAL USE	PUB. CHARITY	1,000.
HAWAII INTL FILM FESTIVAL 1001 BISHOP ST, #745 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	5,000.
HAWAII JUSTICE FOUNDATION P O BOX 1230 HONOLULU, HI 968071230	NONE GENERAL USE	PUB. CHARITY	1,000.
HAWAII MEALS ON WHEELS P O BOX 61194 HONOLULU, HI 968391194	NONE GRANT 2009 SENIOR CITIZENS	PUB. CHARITY	3,000.

HAWAII PACIFIC UNIVERSITY 1166 FORT ST MALL 2ND FLR HONOLULU, HI 96813	NONE GENERAL USE	SCHOOL	1,000.
HAWAII THEATER CENTER 1130 BETHEL STREET HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
HISTORIC HAWAII FOUNDATION P O BOX 1658 HONOLULU, HI 96806	NONE GENERAL USE	PUB. CHARITY	1,000.
HONOLULU ACADEMY OF ARTS 900 SOUTH BERETANIA ST HONOLULU, HI 96814	NONE TUITION AID	PUB. CHARITY	1,000.
HONOLULU CITY LIGHTS P O BOX 8877 HONOLULU, HI 968300877	NONE GENERAL USE	PUB. CHARITY	1,000.
HONOLULU THEATRE FOR YOUTH 2846 UALENA ST STE 5 HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000.
HOSPICE HAWAII 860 IWILEI ROAD HONOLULU, HI 968175018	NONE GENERAL USE	PUB. CHARITY	1,000.
IDRF 5821 MOSSROCK DR NORTH BETHESDA, MD 20852	NONE FAMILY PLANNING IN INDIA	PUB. CHARITY	1,000.
ILLINOIS INSTITUTE OF TECHNOLOGY 3300 SOUTH FEDERAL STREET CHICAGO, IL 60616	NONE TUITION AID (KAUMIL S GANDHI)	SCHOOL	1,000.
INDIA FCF P O BOX 1132 HONOLULU, HI 968280132	NONE GENERAL USE/CHILDREN'S SUPPLIES/BUILDING	PUB. CHARITY	2,000.

INSTITUTE FOR HUMAN SERVICES 546 KAAHI ST HONOLULU, HI 96817	NONE CHILDCARE SUPPLIES	PUB. CHARITY	2,000.
INTERNATIONAL VILLAGE CLINIC 3709 CANTERBURY DRIVE MINNEAPOLIS, MN 55431	NONE GENERAL USE	PUB. CHARITY	1,000.
IPAS 300 MARKET STREET, STE 200 CHAPEL HILL, NC 27516	NONE ABORTION CARE IN INDIA	PUB. CHARITY	1,000.
JUNIOR ACHIEVEMENT OF HAWAII 1136 UNION MALL STE 310 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
KAPIOLANI HEALTH FOUNDATION 55 MERCHANT STREET, 26TH FLOOR HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
KCAA PRE-SCHOOLS OF HAWAII 2707 S KING ST HONOLULU, HI 96826	NONE GENERAL USE	PRE-SCHOOL	1,000.
LOTUS P O BOX 61274 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	1,000.
LOUISIANA STATE UNIVERSITY 218 COATES HALL BATON ROUGE, LA 70803	NONE EAST INDIAN STUDIES	SCHOOL	2,000.
MADD 700 BISHOP STREET, SUITE 1111 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
MANOA VALLEY THEATRE 2833 E MANOA ROAD HONOLULU, HI 96822	NONE SHOW SPONSOR	PUB. CHARITY	2,000.

MAUI ARTS & CULTURAL CENTER ONE CAMERON WAY KAHULUI, HI 96732	NONE GENERAL USE	PUB. CHARITY	1,000.
MEDIATION CENTER OF THE PACIFIC INC 680 IWILEI ROAD, STE 530 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.
MENTAL HEALTH KOKUA 1221 KAPIOLANI BLVD STE 345 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000.
MERCER COUNTY COMMUNITY COLLEGE 1200 OLD TRENTON ROAD WEST WINDSOR, NJ 08550	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
MID-PACIFIC INSTITUTE 2445 KAALA STREET HONOLULU, HI 96822	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
MISSION HOUSES MUSEUM 553 SOUTH KING STREET HONOLULU, HI 96813	NONE SCHOOL PROGRAMS	PUB. CHARITY	1,000.
NEW YORK UNIVERSITY 25 WEST 4TH STREET NEW YORK, NY 100121119	NONE EAST INDIAN STUDIES	SCHOOL	4,000.
OUTRIGGER DUKE KAHANAMOKU FDN P O BOX 2498 HONOLULU, HI 96804	NONE GENERAL USE	PUB. CHARITY	1,000.
PACIFIC & ASIAN AFFAIRS COUNCIL 1601 EAST-WEST ROAD, 4TH FL HONOLULU, HI 96848	NONE GENERAL USE	PUB. CHARITY	1,000.
PACT PARENTS AND CHILDREN TOGETHER 1485 LINAPUNI ST HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000.

PALAMA SETTLEMENT 810 NORTH VINEYARD BLVD HONOLULU, HI 96817	NONE SENIOR CITIZEN PROGRAM	PUB. CHARITY	1,000.
PLANNED PARENTHOOD OF HAWAII 1350 S KING ST, #309 HONOLULU, HI 968142008	NONE GENERAL USE	PUB. CHARITY	1,000.
ROCHESTER INST OF TECHNOLOGY 116 LOMB MEMORIAL DR ROCHESTER, NY 146235608	NONE EAST INDIAN STUDIES	SCHOOL	4,000.
RUTGERS UNIVERSITY 620 GEORGE STREET NEW BRUNSWICK, NJ 089011175	NONE EAST INDIAN STUDIES	SCHOOL	2,000.
SACRED HEARTS ACADEMY 3253 WAIALAE AVENUE HONOLULU, HI 96816	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
SAINT LOUIS SCHOOL 3142 WAIALAE AVENUE HONOLULU, HI 968161579	NONE STUDENT FINANCIAL AID	SCHOOL	1,000.
SAN JOSE STATE UNIVERSITY ONE WASHINGTON SQUARE SAN JOSE, CA 95192	NONE TUITION AID (CHARCHICA AGRAWAL)	SCHOOL	1,000.
SANKARA NETHRALAYA OM TRUST INC 9710 TRAVILLE GATEWAY DR #392 ROCKVILLE, MD 20850	NONE 20 SINGLE CATARACT SURGERY	PUB. CHARITY	1,000.
SEABURY HALL 480 OLINDA ROAD MAKAWAO, HI 96768	NONE GENERAL USE	PUB. CHARITY	1,000.
SECOH (SPECIAL EDUCATION CENTER OF HAWAII) 708 PALEKAUA STREET HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000.

SEX ABUSE TREATMENT CENTER 55 MERCHANT STREET, 22 FLOOR HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
SHARE & CARE FOUNDATION 676 WINTERS AVE PARAMUS, NJ 07652	NONE YOUTH DEVELOPMENT PROGRAM	PUB. CHARITY	1,000.
SHRINERS HOSPITAL FOR CHILDREN 1310 PUNAHOU ST HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	40,000.
SONOMA ASHRAM P O BOX 950 SONOMA, CA 95476	NONE GENERAL USE	PUB. CHARITY	1,000.
STANFORD UNIVERSITY 355 GALVES ST STANFORD, CA 94305	NONE EAST INDIAN STUDIES	SCHOOL	4,000.
STRAUB FOUNDATION 1100 WARD AVE, STE 1045 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000.
TAX FOUNDATION OF HAWAII 126 QUEEN, RM 304 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	2,000.
TEACH FOR AMERICA 99-080 KAUHALE STREET, STE C-20 AIEA, HI 96701	NONE GENERAL USE	PUB. CHARITY	5,000.
TEXAS A&M UNIVERSITY - COLLEGE STATION P O BOX 30018 COLLEGE STATION, TX 77842	NONE TUITION AID (AATIRMOHAMMED GHORI)	SCHOOL	1,000.
TEXAS A&M UNIVERSITY - COLLEGE STATION P O BOX 30018 COLLEGE STATION, TX 77842	NONE TUITION AID (BHAGYESH R PATEL)	SCHOOL	1,000.

TEXAS TECH UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE TUITION AID (VENKATA KOLLI)	SCHOOL	1,000.
TEXAS TECHNICAL UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE SCHOLARSHIP FUND (KALPANA DEVI VADIVELU)	SCHOOL	1,000.
TEXAS TECHNICAL UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE SCHOLARSHIP FUND (SUNDARAM KUPPU)	SCHOOL	1,000.
TEXAS TECHNICAL UNIVERSITY P O BOX 45011 LUBBOCK, TX 79409	NONE SCHOLARSHIP FUND (MURALIDHAR LALAGIRI)	SCHOOL	1,000.
THE FILIPINO COMMUNITY CENTER 84-428 MOKUOLA ST STE 302 WAIPAHU, HI 96797	NONE GENERAL USE	PUB. CHARITY	1,000.
THE HONOLULU CHORALE P O BOX 4411 HONOLULU, HI 96812	NONE GENERAL USE	PUB. CHARITY	2,000.
THE MIRACLE FOUNDATION P O BOX 161328 AUSTIN, TX 78716	NONE GENERAL USE	PUB. CHARITY	1,000.
THE PRASAD PROJECT 465 BRICKMAN ROAD HURLEYVILLE, NY 12747	NONE GENERAL USE	PUB. CHARITY	2,000.
THE SALVATION ARMY P O BOX 30040 HONOLULU, HI 968200040	NONE SENIOR CITIZEN PROGRAM	PUB. CHARITY	3,000.
THE SMILE TRAIN 41 MADISON AVE 28TH FLOOR NEW YORK, NY 10010	NONE EIGHT CLEFT SURGERIES IN INDIA	PUB. CHARITY	1,000.

TUFTS UNIVERSITY OFFICE OF FINANCIAL AID SERVICES MEDFORD, MA 02155	NONE EAST INDIAN STUDIES	SCHOOL	2,000.
UNITY SCHOOL 3608 DIAMOND HEAD CIRCLE HONOLULU, HI 96815	NONE GENERAL USE	SCHOOL	1,000.
UNIV OF CALIFORNIA, BERKELEY 201 SPROUL HALL, #1960 BERKELEY, CA 94720	NONE EAST INDIAN STUDIES	SCHOOL	4,000.
UNIVERSITY LABORATORY SCHOOL 1776 UNIVERSITY AVE HONOLULU, HI 96813	NONE PRE KINDERGARTEN	SCHOOL	1,000.
UNIVERSITY OF CALIFORNIA, IRVINE 102 ADMINISTRATION BLDG IRVINE, CA 926972825	NONE EAST INDIAN STUDIES	SCHOOL	2,000.
UNIVERSITY OF FLORIDA P.O. BOX 112015 GAINESVILLE, FL 32611	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
UNIVERSITY OF GEORGIA 4435 ATLANTA HWY BOGART, GA 30622	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
UNIVERSITY OF HAWAII FOUNDATION 2444 DOLE ST HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	28,000.
UNIVERSITY OF HOUSTON 4800 CALHOUN ROAD HOUSTON, TX 77204	NONE EAST INDIAN STUDIES	SCHOOL	4,000.
UNIVERSITY OF MIAMI P O BOX 249003 CORAL GABLES, FL 33124	NONE EAST INDIAN STUDIES	SCHOOL	2,000.

UNIVERSITY OF OREGON P O BOX 3237 EUGENE, OR 97403	NONE EAST INDIAN STUDIES	SCHOOL	4,000.
UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
UNIVERSITY OF TEXAS AT ARLINGTON 701 S NEDDERMAN DRIVE ARLINGTON, TX 76019	NONE TUITION AID (RATHIN PATEL)	SCHOOL	1,000.
UNIVERSITY OF WASHINGTON BOX 355850 SEATTLE, WA 98195	NONE EAST INDIAN STUDIES	SCHOOL	4,000.
UNIVERSITY OF WISCONSIN 716 LANGDON ST MADISON, WI 53706	NONE EAST INDIAN STUDIES	SCHOOL	2,000.
USS MISSOURI MEMORIAL ASSOCIATION 63 COWPENS STREET HONOLULU, HI 96818	NONE GENERAL USE	PUB. CHARITY	1,000.
WAIKIKI HEALTH CENTER 277 OHUA AVE HONOLULU, HI 96815	NONE GENERAL USE	PUB. CHARITY	1,000.
WASHINGTON PLACE FOUNDATION P O BOX 873 HONOLULU, HI 96808	NONE GENERAL USE	PUB. CHARITY	1,000.
WIDE HORIZON'S FOR CHILDREN 460 TOTTEN POND RD STE 560 WALTHAM, MA 02451	NONE INTERVENTION CENTER	PUB. CHARITY	1,000.
WOMEN'S FUND OF HAWAII			1,000.

HAWAII PUBLIC RADIO 738 KAHEKA ST, STE 101 HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	1,000.
IOLANI PALACE P O BOX 2259 HONOLULU, HI 96804	NONE GENERAL USE	PUB. CHARITY	1,000.
KAHI MOHALA 91-2301 FORT WEAVER RD EWA BEACH, HI 96706	NONE GENERAL USE	PUB. CHARITY	1,000.
MENTAL HEALTH AMERICA OF HAWAII 1124 FORT ST MALL STE 205 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
NINASH FOUNDATION 17 CENTER STREET ONEONTA, NY 13820	NONE GENERAL USE	PUB. CHARITY	10,000.
NORTH HAWAII COMMUNITY HOSPITAL INC 67-1125 MAMALAHOA HWY KAMUELA, HI 96743	NONE GENERAL USE	HOSPITAL	1,000.
NIU VALLEY MIDDLE SCHOOL 310 HALEMAUMAU ST HONOLULU, HI 96821	NONE GRANT 2009 LIBRARY BOOKS	PUB. CHARITY	1,000.
RONALD MCDONALD HOUSE CHARITIES P O BOX 61777 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	2,000.
URBAN LAND INSTITUTE HAWAII DISTRICT COUNCIL P O BOX 1060 HONOLULU, HI 96808	NONE GENERAL USE	PUB. CHARITY	1,000.
YMCA CAMP ERDMAN 69-385 FARRINGTON HWY WAIALUA, HI 96791	NONE GRANT 2009 DISADVANTAGED YOUTH	PUB. CHARITY	1,000.

UNIVERSITY OF NORTHERN COLORADO 1862 10TH AVENUE GREELEY, CO 80639	NONE TUITION AID (BIJAL S MANKIWALA)	SCHOOL	1,000.
UNIVERSITY OF THE INCARNATE WORD 4301 BROADWAY ST SAN ANTONIO, TX 78209	NONE TUITION AID (HARISHKUMAR J CHAUDHARI)	SCHOOL	1,000.
ALLIANCE OF SINDHI ASSOCIATION 642 NORTH ASHBURY AVE BOLING BROOK, IL 60440	NONE GENERAL USE	PUB. CHARITY	2,000.
ACADEMY OF THE PACIFIC 913 ALEWA DRIVE HONOLULU, HI 96817	NONE GRANT 2009 FINANCIAL AID	SCHOOL	1,000.
BRIGHAM YOUNG UNIVERSITY UTAH 150 E BULLDOG BLVD PROVO, UT 84602	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
HAWAIIAN MISSION CHILDREN'S SOCIETY 553 S KING ST HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
HONOLULU HABITAT FOR HUMANITY 1136 UNION MALL STE 510 HONOLULU, HI 96830	NONE GENERAL USE	PUB. CHARITY	3,000.
HAWAII PACIFIC HEALTH 55 MERCHANT STREET, 24TH FLOOR HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
MUTUAL ASSISTANCE ASSOCIATIONS CTR 2007 PALOLO AVENUE HONOLULU, HI 96816	NONE GENERAL USE	PUB. CHARITY	1,000.
THE NATURE CONSERVANCY OF HAWAII 923 NUUANU AVE HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.

KUAKINI FOUNDATION 347 N KUAKINI STREET HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.
MOANALUA GARDENS FOUNDATION INC 1352 PINEAPPLE PLACE HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000.
EKAL VIDYALAYA FOUNDATION OF USA 15455 EMPANADA DR HOUSTON, TX 77083	NONE EDUCATION IN INDIA	PUB. CHARITY	1,000.
GOVERNORS STATE UNIVERSITY 1 UNIVERSITY PKWY UNIVERSITY PARK, IL 60484	NONE TUITION AID (GHAN N.)	SCHOOL	1,000.
RUTGERS BUSINESS SCHOOL 249 UNIVERSITY AVE NEWARK, NJ 07102	NONE TUITION AID (VIKAS RAWAT)	SCHOOL	1,000.
GLOBAL HERITAGE FUND 625 EMERSON ST, STE 200 PALO ALTO, CA 94301	NONE GENERAL USE	PUB. CHARITY	2,000.
TEXAS WOMAN'S UNIVERSITY 1700 W HICKORY ST DENTON, TX 76201	NONE TUITION AID (DHMANI YAGNIK)	SCHOOL	1,000.
UNIVERSITY OF NORTHERN VIRGINIA 10021 BALLS FORD ROAD MANASSAS, VA 20109	NONE TUITION AID (PINAKIN N PATEL)	SCHOOL	1,000.
UNIVERSITY OF THE SCIENCES IN PHILADELPHIA 600 SOUTH 43RD STREET PHILADELPHIA, PA 19104	NONE TUITION AID (PURVI SHUKLA)	SCHOOL	1,000.
STATE UNIVERSITY OF NEW YORK AT BUFFALO 142 PARKER HALL BUFFALO, NY 14214	NONE TUITION AID (MIHIR SHUKLA)	SCHOOL	1,000.

STRATFORD UNIVERSITY FALLS CHURCH 7777 LEESBURG PIKE FALLS CHURCH, VA 22043	NONE TUITION AID (KAUSHAL M PATEL)	SCHOOL	1,000.
BAY CLINIC INC 224 HAILI ST, STE B HILO, HI 96720	NONE GENERAL USE	PUB. CHARITY	1,000.
GARDEN ISLAND ARTS COUNCIL P O BOX 827 LIHUE, HI 96766	NONE GENERAL USE	PUB. CHARITY	1,000.
MANOA HERITAGE CENTER 2829 MANOA RD HONOLULU, HI 96822	NONE GENERAL USE	PUB. CHARITY	1,000.
SAN MARGA IRAIVAN TEMPLE 107 KAHOLALEE RD KAPAA, HI 96746	NONE GENERAL USE	PUB. CHARITY	1,000.
ST FRANCIS HEALTH CARE FOUNDATION 2228 LILIHA ST STE 205 HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.
FAMILY PROGRAMS HAWAII 680 ALA MOANA BLVD, STE 200 HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	2,000.
HAWAII ARTS ALLIANCE P O BOX 3948 HONOLULU, HI 96812	NONE GENERAL USE	PUB. CHARITY	2,000.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	NONE GENERAL USE	PUB. CHARITY	1,000.
CARE USA 1402 THIRD AVE STE 912 SEATTLE, WA 98101	NONE EDUCATION IN INDIA	PUB. CHARITY	1,000.

HAWAII OPERA THEATRE 987 WAIMANU ST HONOLULU, HI 96814	NONE GENERAL USE	PUB. CHARITY	5,000.
SEVA FOUNDATION 1786 FIFTH STREET BERKELEY, CA 94710	NONE GENERAL USE	PUB. CHARITY	1,000.
HANAHAUOLI SCHOOL 1922 MAKIKI ST HONOLULU, HI 96822	NONE GENERAL USE	SCHOOL	50,000.
DOMESTIC VIOLENCE ACTION CENTER P O BOX 3198 HONOLULU, HI 96801	NONE GENERAL USE	PUB. CHARITY	6,000.
CHILDREN'S DISCOVERY CENTER 111 OHE STREET HONOLULU, HI 96813	NONE GENERAL USE	PUB. CHARITY	1,000.
THE INTERNATIONAL DYSLEXIA ASSN P O BOX 61610 HONOLULU, HI 96839	NONE GENERAL USE	PUB. CHARITY	1,000.
MARYKNOLL SCHOOL 1526 ALEXANDER ST HONOLULU, HI 96822	NONE GENERAL USE	SCHOOL	2,000.
NATIONAL TROPICAL BOTANICAL GARDEN 3530 PAPALINA RD KALAHEO, HI 96741	NONE GENERAL USE	PUB. CHARITY	1,000.
PACIFIC AVIATION MUSEUM 319 LEXINGTON BLVD HONOLULU, HI 96818	NONE GENERAL USE	PUB. CHARITY	1,000.
SEMESTER AT SEA PO BOX 400885 CHARLOTTESVILLE, VA 22904	NONE GENERAL USE	PUB. CHARITY	1,000.

USTA HAWAII PACIFIC SECTION 1500 S BERETANIA ST, #300 HONOLULU, HI 96826	NONE GENERAL USE	PUB. CHARITY	1,000.
TEXAS A & M UNIVERSITY - KINGSVILLE 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	NONE TUITION AID (TAMU ADITHAM)	SCHOOL	1,000.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 1530 3RD AVE S BIRMINGHAM, AL 35233	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
PUNAHOU SCHOOL 1601 PUNAHOU ST HONOLULU, HI 96822	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
INDIAN'S FORGOTTEN CHILDREN FDN P O BOX 11132 HONOLULU, HI 96828	NONE GENERAL USE	PUB. CHARITY	15,000.
EDISON COMMUNITY COLLEGE 1973 EDISON DRIVE PIQUA, OH 45356	NONE GENERAL USE	SCHOOL	1,000.
JOHNSON & WALES UNIVERSITY 8 ABBOTT PARK PLACE PROVIDENCE, RI 02903	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
KAPLAN MEDICAL 1 GATEWAY CTR #86 NEWARK, NJ 07102	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
THE OHIO STATE UNIVERSITY 1800 CANNON DRIVE COLUMBUS, OH 43210	NONE SCHOLARSHIP FUND	SCHOOL	1,000.
ULI FOUNDATION 1025 THOMAS JEFFERSON ST NW #500 WEST WASHINGTON, DC 20007	NONE GENERAL USE	PUB. CHARITY	1,000.

HANDS TO HEART INTERNATIONAL P O BOX 4224 PORTLAND, OR 97208	NONE GENERAL USE	PUB. CHARITY	2,000.
UNIVERSITY OF TEXAS AT ARLINGTON 701 S NEDDERMAN DRIVE ARLINGTON, TX 76019	NONE SCHOLARSHIP FUND	SCHOOL	2,000.
FCC INDIA 73/112 2ND FLOOR,KAMMANAHALLI MS NAGAR, BANGALORE, INDIA	NONE GENERAL USE	PUB. CHARITY	4,000.
LANAKILA MULTI PURPOSE SENIOR CENTER 1640 LANAKILA AVE HONOLULU, HI 96817	NONE GENERAL USE	PUB. CHARITY	1,000.
THE ADVERTISER CHRISTMAS FUND 2100 N NIMITZ HIGHWAY HONOLULU, HI 96819	NONE GENERAL USE	PUB. CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			505,000.

J Watumull Fund							
ID # 51-0205431							
12/31/2009							
Balance Sheet - Investments				Closed-End	Preferred	Partnerships	Total
Schedules Attached	Stocks	Bonds	Mutual Funds	Funds & ETFs	Stocks	Other Invest	Cost Basis
Smith Barney Accounts							
512-40544-11	119,117 60		92,099 31	466,620 98	145,677 00		823,514 89
512-76626-16					93,941 57		93,941 57
512-76553-13			67,519 54	22,981 95			90,501 49
512-09346-16	114,314 34	39,570 00		1,248,675 85			1,402,560 19
BNY Mellon 10511939000	1,519,105 00	166,512 20	2,208,699 92	84,029 14			3,978,346 26
FHB 66-5925-020			1,164,733 19				1,164,733 19
FMA High Income, LP						264,360 00	264,360 00
Salomon Smith Barney, LP						21,344 00	21,344 00
Powershares Commodity LP						2,067 00	2,067 00
Martin Midstream Partners						19,400 00	19,400 00
Total Cost	**1,752,536.94**	**206,082.20**	**3,533,051.96**	**1,822,307.92**	**239,618.57**	**307,171.00**	**7,860,768.59**

Note The above schedule excludes cash, temporary cash investments, and other assets which are reported elsewhere in the return

J Watumull Fund							
ID # 51-0205431							
Balance Sheet - Investments				Closed-End	Preferred	Partnerships	Total Market
Schedules Attached	Stocks	Bonds	Mutual Funds	Funds & ETFs	Stocks	Other Invest	Value
Smith Barney Accounts							
512-40544-11			88,000 00	308,831 00	169,800 00		566,631 00
512-76626-16					96,641 01		96,641 01
512-76553-13			70,349 89	24,504 83			94,854 72
512-09346-16	30,988 42	31,950 00		946,718 34			1,009,656 76
BNY Mellon 10511939000	1,369,103 15	170,274 72	2,650,286 19	82,732 00			4,272,396 06
FHB 66-5925-020			1,382,414.23				1,382,414 23
FMA High Income, LP						389,083 00	389,083 00
Salomon Smith Barney, LP						42,485 00	42,485 00
Powershares Commodity LP						2,067 00	2,067.00
Martin Midstream Partners						31,480 00	31,480 00
Total Market Value	**1,400,091.57**	**202,224.72**	**4,191,050.31**	**1,362,786.17**	**266,441.01**	**465,115.00**	**7,854,161.78**

J. WATUMULL FUND **Account number 512-40544-11 190**

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
8,000	LUMINENT MORTGAGE CAPITAL INC		09/28/04	$ 101,857.80	$ 12.68		Unpriced	N/A		
1,500			01/13/05	17,259.80	11.40		Unpriced	N/A		
9,500				**119,117 60**	**12.539**		**0 00**	**0 00**		
1,000	MARTIN MIDSTREAM PARTNERS L P **Rating:** Citigroup : 2H	MMLP	01/11/07	**33,736 60**	33.68	31 48	**31,480.00**	**(2,256 60)** LT	**9.529**	**3,000.00**
Total common stocks and options				**$ 152,854.20**			**$ 31,480.00**	**$ 0.00** ST **($ 2,256.60)** LT	**9.53**	**$ 3,000.00**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

' end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or mance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	ING CLARION GLOBAL REAL ESTATE INCOME FUND Equity portfolio **Rating:** Citigroup · 2H	IGR								
13,300			02/24/04	**$ 199,010.56**	$ 15 00	$ 6.37	**$ 84,721.00**	**($ 114,289 56)** LT	**8.477%**	**$ 7,182.00**
2,000	ISHARES TR RUSSELL 2000 GROWTH INDEX FUND Equity portfolio	IWO	03/04/05	**132,606 53**	66.25	68.07	**136,140.00**	**3,533.47** LT	**.835**	**1,138.00**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,853.3594	NICHOLAS-APPLEGATE CONV & INCOME FUND Taxable bond portfolio	NCV	09/28/04	$ 48,710.46	$ 16.44	$ 9.27	$ 27,377.64	($ 21,332.82) LT		
46.6406	Reinvestments to date			765.47	16.412	9.27	432.36	(333.11) LT		
˚000				**49,475.93**	**16.492**		**27,810.00**	**(21,665.93)**	**11.65**	**3,240.00**
	NICHOLAS-APPLEGATE CONV & INCM FUND II Taxable bond portfolio **Rating:** Citigroup : 3H	NCZ								
2,953.6967			09/28/04	44,846.68	15.13	8.48	25,047.35	(19,799.33) LT		
46.3033	Reinvestments to date			708.04	15.291	8.48	392.65	(315.39) LT		
3,000				**45,554.72**	**15.185**		**25,440.00**	**(20,114.72)**	**12.028**	**3,060.00**
1,979.9121	WESTERN ASSET EMERGING MKTS DEBT FD INC Taxable bond portfolio	ESD	12/01/03	39,598.24	20.00	17.36	34,371.27	(5,226.97) LT		
20 0879	Reinvestments to date			375.00	18.667	17.36	348.73	(26.27) LT		
2,000				**39,973.24**	**19.987**		**34,720.00**	**(5,253.24)**	**8.294**	**2,880.00**
Total closed end fund equity allocation							**$ 220,861.00**			
Total closed end fund taxable bond allocation							**$ 87,970.00**			
Total exchange traded funds and closed end funds				**$ 466,620.98**			**$ 308,831.00**	**$ 0.00 ST** **($ 157,789.98) LT**	**5.66**	**$ 17,500.00**

lerred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	AEGON N.V 7.25% PFD Rated BBB Next call on 12/15/12	AEF	07/07/09	**$ 33,737.00**	**$ 16.868**	**$ 19.79**	**$ 39,580.00**	**$ 5,843.00 ST**	**9.158%**	**$ 3,625.00**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2,000	BANK OF AMERICA CORP 8.20% REP 1/1,000TH OWNERSHIP INT NON-CUM PREFERRED STOCK SER H Rated BB Next call on 05/01/13	BACPRH	07/07/09	$ 40,320.00	$ 20.16	$ 24.17	$ 48,340.00	$ 8,020.00 ST	8.481 %	$ 4,100.00
[illegible]0	ING GROEP N.V. 8.50% PFD Rated BB Next call on 09/15/13	IGK	07/07/09	39,280.00	19.64	21 92	43,840 00	4,560 00 ST	9.694	4,250.00
2,000	MERRILL LYNCH CAP TR II 6.45% PFD EXPECTED MATURITY 06/15/62 Rated BB Next call on 06/15/12	MERPRM	07/07/09	32,340.00	16.17	19 02	38,040.00	5,700.00 ST	8.477	3,225.00
2,255	THINK3 INC SER C PFD In safekeeping: 2,255			Please provide			Unpriced	Not available		
Total preferred stocks				$ 145,677.00			$ 169,800.00	$ 24,123.00** ST	8.95	
								$ 0.00** LT		$ 15,200.00

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

ı mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor. Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since Inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

ual funds *continued*

r es	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
43.182	PIMCO HIGH YIELD FUND CLASS A	PHDAX	03/25/02	$ 91,576.71	$ 9.21	$ 8.80	$ 87,500.00	($ 4,076.71) LT			
22.137			03/26/02	203.88	9.209	8.80	194.81	(9.07)*LT			
38.319	**Total Purchases**			91,780.59	9.21	8.80	87,694.81	(4,085.78)			
34.681	Reinvestments to date			318.72	9.19	8.80	305.19	(13.53) LT			
00	**Tax-based Cost vs. Current Value**			92,099.31	9.21		88,000.00	(4,099.31)		7.602	6,689.99
	Cash distributions (since inception)								118,309.50		
	Total Purchases vs. Current Value			91,780.59			88,000.00		(3,780.59)		
	Fund Value Increase/Decrease								114,528.91		
mutual funds (Tax based)				$ 92,099.31			$ 88,000.00	$ 0.00 ST		7.60	
								($ 4,099.31) LT			$ 6,689.99
Fund Value Increase/Decrease									$ 114,528.91		

r Investments

ctured products are included in this section please note: they are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment, credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees or other fees may apply; volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; ntration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest, and limits on participation in appreciation of underlying s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you l contact your Financial Advisor.

y	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Incom (annualized)
0	NETVENDOR INC SER C PFD -RESTRICTED- In safekeeping: 840			Please provide			Unpriced	Not available		
ther investments				$ 0.00			$ 0.00	$ 0.00** ST		
								$ 0.00** LT		
ortfolio value				$ 1,011,385.92			$ 752,246.43	$ 24,123.00** ST	5.64	
								($ 164,145.89)**LT		$ 42,497.88

alized Gain/Loss is only calculated when an original cost basis is available.

l on information supplied by client or other financial institution, not verified by us.

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
149	SANTANDER FINANCE PFD Rated A-	STDPRE	11/17/09	$ 4,097.50	$ 27.50	$ 28.38	$ 4,228.62	$ 131.12 ST	2.311 %	$ 97.74
37	ARCH CAPITAL GROUP LTD 8% Rated BBB- Next call on 02/01/11	ARHPRA	11/17/09	907.61	24.53	25.02	925.74	18.13 ST	7.993	74.00
7	ARCH CAPITAL GROUP LTD 7.875% PFD Rated BBB- Next call on 05/15/11	ARHPRB	11/17/09	166.86	23.837	25.34	177.38	10.52 ST	7.769	13.78
10	PARTNERRE LTD 6.75% PFD Rated BBB+ Next call on 02/03/10	PREPRC	11/17/09	236.70	23.67	23.50	235.00	(1.70) ST	7.18	16.88
72	PARTNERRE LTD 6.5% Rated BBB+	PREPRD	11/17/09	1,661.04	23.07	22.295	1,605.24	(55.80) ST	7.288	117.00
7	PRUDENTIAL PLC PFD 6.75% EXCHANGEABLE CAP SECS Rated A-	PUKPR	11/17/09	164.71	23.53	24.02	168.14	3.43 ST	7.025	11.81
23	PRUDENTIAL PLC 6.50% PFD EXCHANGEABLE CAPITAL SECURITIE Rated A- Next call on 09/23/10	PUKPRA	11/17/09	525 55	22.85	22.45	516.35	(9.20) ST	7.238	37.38
50	RENAISSANCERE HLDGS 6.60% PFD SER D Rated BBB+ Next call on 12/01/11	RNRPRD	11/17/09	1,086.00	21.72	21.00	1,050.00	(36.00) ST	7.857	82.50
11	AEGON NV 6.875% PFD Rated BBB Next call on 09/15/11	AEV	11/17/09	202.73	18.43	18.88	207.68	4.95 ST	9.103	18.91
23	AEGON N.V 7.25% PFD Rated BBB Next call on 12/15/12	AEF	11/17/09	444.36	19.32	19.79	455.17	10.81 ST	9.158	41.69

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
53	AT&T INC 6.375% Rated A Next call on 02/15/12	ATT	11/17/09	$ 1,386.48	$ 26.16	$ 26.69	$ 1,414.57	$ 28.09	ST	5.971 %	$ 84.47
55	AEGON N.V. CAP SECS 6.375% Rated BBB Next call on 06/15/15	AEH	11/17/09	964.15	17.53	17.905	984.78	20.63	ST	8.901	87.66
12	AEGON N V PFD 6.5% Rated BBB Next call on 12/15/10	AED	11/17/09	210.96	17.58	18.051	216.61	5.65	ST	9.002	19.50
67	AEGON NV FLOATING RATE PFD Rated BBB Next call on 12/15/10	AEB	11/17/09	991.60	14.80	17.045	1,142.02	150.42	ST	5.995	68.47
43	AMERIPRISE FINANCIAL INC 7.75% Rated A Next call on 06/15/14	AMPPRA	11/17/09	1,073.71	24.97	25.14	1,081.02	7.31	ST	7.706	83.31
12	BAC CAPITAL TR V GTD CAP SECS 6% PFD Rated BB	BACPRY	11/17/09	214.80	17.90	19.50	234.00	19.20	ST	7.692	18.00
11	BAC CAPITAL TRUST X 6.25% PFD Rated BB Next call on 03/29/11	BACPRB	11/17/09	193.71	17.61	19.39	213.29	19.58	ST	8.058	17.19
19	BB&T CAPITAL TRUST V 8.95% Rated BBB Next call on 09/15/13	BBTPRA	11/17/09	498.75	26.25	26.86	510.34	11.59	ST	8.33	42.51
34	BB&T CAPITAL TRUST VI 9.6% Rated BBB Next call on 08/01/14	BBTPRB	11/17/09	924.80	27.20	28.415	966.11	41.31	ST	8.446	81.60
8	BB&T CAPITAL TRUST VII 8.10% Rated BBB Next call on 11/01/14	BBTPRC	12/28/09	205.44	25.68	25.85	206.80	1.36	ST	7.833	16.20
22	BAC CAPITAL TR XII 6.875% CAP SECS Rated BB Next call on 08/02/11	BACPRC	11/17/09	431.20	19.60	21.70	477.40	46.20	ST	7.92	37.81
4	BANK ONE CAPITAL TR VI 7.20% Next call on 02/03/10	ONEPRW	11/17/09	98.76	24.69	25.13	100.52	1.76	ST	7.162	7.20
51	BARCLAYS BK PLC 6.625% SERIES 2 NON CUM PFD Rated BBB+ Next call on 09/15/11	BCSPR	11/17/09	1,022.55	20.05	20.33	1,036.83	14.28	ST	8.146	84.47

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
55	BARCLAYS BANK PLC 8.125% NON CUM PFD SER 5 Rated BBB+ Next call on 06/15/13	BCSPRD	11/17/09	$ 1,335.95	$ 24.29	$ 24.86	$ 1,387.30	$ 31.35	ST	8.17%	$ 111.72
77	BARCLAYS BANK PLC 7.10% PREFERRED Rated A+ Next call on 12/15/12	BCSPRA	11/17/09	1,669.36	21.68	22.09	1,700.93	31.57	ST	8.035	136.68
70	BERKLEY (WR) CORP 6.75% PFD	WRBPRA	11/17/09	1,559.60	22.28	22.77	1,593.90	34.30	ST		
12	Rated BBB-		11/19/09	271.94	22.661	22.77	273.24	1.30	ST		
82	Next call on 07/26/10			1,831.54	22.336		1,867.14	35.60		7.411	138.38
69	BNY CAPITAL V 5.95% Rated A- Next call on 01/05/10	BKPRF	11/17/09	1,718.79	24.91	24.90	1,718.10	(69)	ST	5.973	102.64
13	CBS CORP NEW 7.25% SR RETAIL DEB Rated BBB-	RBV	11/17/09	286.00	22.00	22.70	295.10	9.10	ST	7.986	23.57
117	CBS CORP 6.75% PFD Rated BBB- Next call on 03/27/12	CPV	11/17/09	2,386.27	20.395	21.09	2,467.53	81.26	ST	8.001	197.44
11	COMCAST CORP 7.0% Rated BBB+ Next call on 05/15/11	CCT	11/17/09	273.68	24.88	25.227	277.50	3.82	ST	6.936	19.25
73	COMCAST CORP 7.0% Rated BBB+ Next call on 09/15/11	CCW	11/17/09	1,822.81	24.97	25.04	1,827.92	5.11	ST	6.988	127.75
58	COMCAST CORP 6.625% Next call on 05/15/12	CCS	11/17/09	1,361.84	23.48	24.18	1,402.44	40.60	ST	6.849	96.06
11	COUNTRYWIDE CAPITAL IV 6.75% PFD Rated BB Next call on 01/05/10	CFCPRA	11/17/09	214.50	19.50	21.37	235.07	20.57	ST	7.896	18.56
132	CREDIT SUISSE 7.90% TIER 1 CAPITAL NOTES Rated BBB+ Next call on 03/28/13	CRP	11/17/09	3,312.14	25.092	25.68	3,389.76	77 62	ST	7.69	260.70
45	DEUTSCHE BK CAP FDG TR 6.375% VIII Rated BBB+ Next call on 10/18/11	DUA	11/17/09	958 50	21.30	22.58	1,016.10	57.60	ST	7.058	71.72

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
93	DEUTSCHE BK CONTINGENT CAP TR IITR PFD SEC 6.55% Rated BBB+ Next call on 05/23/17	DXB	11/17/09	$ 1,898.13	$ 20.41	$ 20.78	$ 1,932.54	$ 34.41 ST	7.877%	$ 152.24
15	DEUTSCHE BK CAP FUND IX 6.625% PFD Rated BBB+ Next call on 08/20/12	DTT	11/17/09	315.45	21.03	20.99	314.85	(.60) ST	7.872	24.79
19	DEUTSCHE BANK CONTINGENT 7.6% CAPITAL TR III Rated BBB+ Next call on 02/20/18	DTK	11/17/09	436.43	22.97	23.73	450.87	14.44 ST	8.006	36.10
27	DEUTSCHE BK CAP FDG TR X 7.35% NON CUM PFD PERP Rated BBB+ Next call on 12/15/12	DCE	11/17/09	608.58	22.54	22.97	620.19	11.61 ST	7.999	49.61
37	DOMINION RESOURCES INC. 8.375% Rated BBB Next call on 06/15/14	DRU	11/17/09	999.74	27.02	27.40	1,013.80	14.06 ST	7.641	77.47
11	ENTERGY TEXAS INC 7.875% Rated BBB+ Next call on 06/01/14	EDT	11/17/09	297.88	27.08	27.12	298.32	.44 ST	7.259	21.66
92	EVEREST RE CAP TR II 6.20% PFD Rated BBB-	REPRB	11/17/09	1,837.24	19.97	20.52	1,887.84	50.60 ST	7.553	142.60
39	FPL GROUP CAP INC SER A 6.6% JR SUB DEB Rated BBB+ Next call on 10/01/11	FGC	11/17/09	992.16	25.44	25.69	1,001.91	9.75 ST	6.422	64.35
6	FPL GROUP CAPITAL INC 8.75% SER F PFD Rated BBB+ Next call on 03/01/14	FPLPRF	11/17/09	169.26	28.21	28.79	172.74	3.48 ST	7.598	13.13
24	FIFTH THIRD CAP TR VI 7.25% TR PREF SECS Rated BB Next call on 11/15/12	FTBPRB	11/17/09	458.16	19.09	20.39	489.36	31.20 ST	8.889	43.50
21	GENERAL ELEC CAP CORP 6.0% Rated AA+ Next call on 04/24/12	GEJ	11/17/09	499.59	23.79	24.18	507.78	8.19 ST	6.203	31.50

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
42	GENERAL ELEC CAP CORP 6.05% Rated AA+ Next call on 02/06/12	GEG	11/17/09	$ 1,014.30	$ 24.15	$ 24.16	$ 1,014.72	$ .42 ST	6.26%	$ 63.53
48	GENERAL ELEC CAP CORP 6.45% Rated AA+ Next call on 06/15/11	GER	11/17/09	1,184.72	24.89	25.08	1,203.84	9.12 ST	6.429	77.40
1	GENERAL ELEC CAP CORP 5.875% Rated AA+ Next call on 01/05/10	GED	11/17/09	258.17	23.47	23.50	258.50	.33 ST	6.248	16.15
27	GOLDMAN SACHS GROUP INC FLTING FLOATING RATE PFD Rated BBB Next call on 04/25/10	GSPRA	11/17/09	559.17	20.71	21.93	592.11	32.94 ST	4.368	25.87
8	GOLDMAN SACHS GROUP INC FRN PFD Rated BBB Next call on 05/24/11	GSPRD	11/17/09	164.64	20.58	22.84	182.72	18.08 ST	4.474	8.18
23	HRPT PROPERTIES TR PFD 8.75% PERPETUAL Rated BB+ Next call on 02/03/10	HRPPRB	11/17/09	573.85	24.95	24.40	561.20	(12.65) ST	8.965	50.31
46	HRPT PPTYS TR 7.125% PFD SR C Rated BB+ Next call on 02/15/11	HRPPRC	11/17/09	903.90	19.65	20.198	929 11	25.21 ST	8.817	81.93
14	HRPT PROPERTIES TRUST 7.50%	HRPN	12/17/09	263.90	18.85	19.00	266.00	2.10 ST		
9	Rated BBB		12/24/09	169.38	18.82	19.00	171.00	1.62 ST		
23	Next call on 11/15/14			433.28	18.838		437.00	3.72	7.894	34.50
53	HSBC HOLDINGS PLC 6.20% Rated A- Next call on 12/16/10	HBCPRA	11/17/09	1,157.52	21.84	21.39	1,133.67	(23.85) ST	7.246	82.15
23	HSBC HOLDINGS PLC 8.125% Rated A- Next call on 04/15/13	HCS	11/17/09	602.14	26.18	26.10	600.30	(1.84) ST	7.782	46.72
9	HSBC FINANCE CORP 6.875% Rated A Next call on 01/05/10	HTB	11/17/09	212.76	23.64	24.59	221.31	8.55 ST	6.989	15.47
40	ING GROEP N V PFD 7.05% PERP Rated BB	IND	11/17/09	710.40	17.76	18.55	742.00	31.60 ST	9.498	70.48

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
57	ING GROUP NV 7.20% PFD PERPETUAL Rated BB Next call on 02/03/10	INZ	11/17/09	$ 1,056.21	$ 18.53	$ 19.28	$ 1,098.96	$ 42.75 ST	9.336%	$ 102.60
58	JP MORGAN CHASE CAP XI 5.875%	JPMPRK	11/17/09	1,249.90	21.55	22.13	1,283.54	33.64 ST		
7	PFD		12/16/09	149.80	21.40	22.13	154.91	5.11 ST		
65	Rated A- Next call on 01/05/10			1,399.70	21.534		1,438.45	38.75	6.636	95.47
23	JP MORGAN CHASE CAPITAL 6.20% Rated BBB+	JPMPRY	11/17/09	534.29	23.23	24.05	553.15	18.86 ST	6.444	35.65
22	JP MORGAN CHASE CAPITAL 6.35% Rated BBB+ Next call on 06/01/10	JPMPRP	11/17/09	520.08	23.64	24.23	533.06	12.98 ST	6.551	34.93
11	JPM CAPITAL XIX 6.625 PFD SER S Rated BBB+ Next call on 09/29/11	JPMPRS	11/17/09	267.08	24.28	24.80	272.80	5.72 ST	6.678	18.22
33	JPM CHASE CAPITAL XXVI 8.00% Rated BBB+ Next call on 05/15/13	JPMPRZ	11/17/09	898.92	27.24	26.86	886.38	(12.54) ST	7.446	66.00
52	KIMCO REALTY CORP 7.75% PFD DEP SHS RESPTG 1/100TH CL G Rated BBB- Next call on 10/10/12	KIMPRG	11/17/09	1,229.80	23.65	24.55	1,276.60	46.80 ST	7.892	100.75
8	KIMCO REALTY CORP 6.65% PFD DEP SHS RESPTG 1/10 SER F Rated BBB- Next call on 01/05/10	KIMPRF	11/17/09	168.00	21.00	22.214	177.71	9.71 ST	7.484	13.30
19	LINCOLN NATL CAP VI 6.75% TR PFD SECS SER F Rated BBB- Next call on 02/03/10	LNCPRF	11/17/09	401.66	21.14	22.50	427.50	25.84 ST	7.50	32.06
67	LINCOLN NATL CORP IND 6.75% Rated BBB Next call on 04/20/11	LNCPRG	11/17/09	1,394.27	20.81	22.86	1,531.62	137.35 ST	7.381	113.06
9	M&T CAPITAL TRUST IV 8.5% ENHANCED TRUST PREFERRED Next call on 01/31/13	MTBPRA	11/17/09	230.31	25.59	26.47	238.23	7.92 ST	8.027	19.13
53	MARKEL CORP 7.50% PFD Rated BBB Next call on 08/22/11	MKV	11/17/09	1,356.80	25.60	25.75	1,364.75	7.95 ST	7.281	99.38

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	MERRILL LYNCH CAPITAL TR 6.45% Rated BB Next call on 12/15/11	MERPRK	11/17/09	$ 719.20	$ 17.98	$ 19.14	$ 765.60	$ 46.40 ST	8.424%	$ 64.50
22	MERRILL LYNCH CAP TR II 6.45% PFD EXPECTED MATURITY 06/15/62 Rated BB Next call on 06/15/12	MERPRM	11/17/09	396.88	18.04	19.02	418.44	21.56 ST	8.477	35.48
64	METLIFE INC 6.50% PFD Rated BBB- Next call on 09/15/10	METPRB	11/17/09	1,410.56	22.04	24.01	1,536.64	126.08 ST	6.768	104.00
36	NATIONAL BANK OF GREECE Rated BB- Next call on 06/06/13	NBGPRA	11/17/09	897.48	24.93	21.50	774.00	(123.48) ST	10.465	81.00
41	NATIONAL CITY CAP TR II 6.625% Rated BBB Next call on 11/15/11	NCCPRA	11/17/09	863.46	21.06	22 322	915.20	51.74 ST	7.419	67.91
10	NATIONAL CITY CAP TR IV 8.00% SCHEDULED MATURITY 09/15/2047 Rated BBB Next call on 08/30/12	NCCPRC	11/17/09	249.30	24.93	24.98	249.80	.50 ST	8.006	20.00
33	NATIONAL RURAL UTILS COOP FIN CORP PFD 5.95% Rated BBB+ Next call on 02/15/10	NRU	11/17/09	778.80	23.60	23.766	784.28	5.48 ST	6.258	49.09
70	PNC CAPITAL TRUST D 6.125% Rated BBB	PNU	11/17/09	1,518.30	21.69	22.549	1,578.43	60.13 ST	6.79	107.19
29	PNC CAPITAL TRUST E 7.75% SCHEDULE MATURITY 3/15/2038 Rated BBB Next call on 03/15/13	PNH	11/17/09	725.87	25.03	25.49	739.21	13.34 ST	7.601	56.19
32	PPL ENERGY SUPPLY LLC 7% PFD Rated BBB Next call on 07/15/11	PLS	11/17/09	812.48	25.39	26.415	845.28	32.80 ST	6.625	56.00
11	PPL CAPITAL FDG 6.85% PFD Rated BBB- Next call on 07/01/12	PLV	11/17/09	271.70	24.70	25.59	281.49	9.79 ST	6.692	18.84
12	PS BUSINESS PARKS INC PFD 7% DEP SHR REPR 1/1000 SHR PFD-H- Rated BB+	PSBPRH	11/17/09	250.68	20.89	21.76	261.12	10.44 ST	8.042	21.00

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	PROTECTIVE LIFE CORP 7.25% Rated BBB Next call on 06/30/11	PLPRD	11/17/09	$ 243.12	$ 20.26	$ 21.76	$ 261.12	$ 18.00 ST	8.329%	$ 21.75
66	PRUDENTIAL FINANCIAL INC 9.00% Rated A- Next call on 06/15/13	PHR	11/17/09	1,741.08	26.38	26.55	1,752.30	11.22 ST	8.474	148.50
71	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M Rated BBB Next call on 01/09/12	PSAPRM	11/17/09	1,576.91	22.21	23.29	1,653.59	76.68 ST	7.111	117.59
24	PUBLIC STORAGE (MD)6.75% DEPOSITARY SH REPSTG 1/100TH Rated BBB Next call on 10/20/11	PSAPRL	11/17/09	548.64	22.86	23.28	558.72	10.08 ST	7.248	40.50
23	PUBLIC STORAGE (MD)7.25% Rated BBB Next call on 05/03/11	PSAPRI	11/17/09	566.03	24.61	25.50	586.50	20.47 ST	7.107	41.69
12	PUBLIC STORAGE (MD)6.60% DEP SHS REPR 1/1000 SER C PFD Rated BBB	PSAPRC	11/17/09	260.04	21.67	22.609	271.31	11.27 ST	7.297	19.80
46	REALTY INCOME CORP 6.75% CUM RED PFD CL E Rated BB+ Next call on 12/07/11	OPRE	11/17/09	1,101.70	23.95	23.88	1,098.48	(3.22) ST	7.066	77.63
11	REGENCY CENTERS CORP 7.25%	REGPRD	11/17/09	241.34	21.94	23.01	253.11	11.77 ST	7.879	19.94
6	REGENCY CENTERS CORP 6.70% PFD Rated BB+ Next call on 08/02/10	REGPRE	11/17/09	126.00	21.00	21.77	130.62	4.62 ST	7.694	10.05
22	REGIONS FINANCING TR III 8.875 SCHEDULED MATURITY 6/15/2048 Rated BB Next call on 06/15/13	RFPRZ	11/17/09	518.10	23.55	23.286	512.29	(5.81) ST	9.528	48.81
6	SCANA CORPORATION 7.70% Rated BBB- Next call on 01/30/15	SCU	12/01/09	152.40	25.40	26.40	158.40	6.00 ST	7.291	11.55
25	SUNTRUST CAPITAL IX 7.875% TRUST PFD Rated BB+ Next call on 03/15/13	STIPRZ	11/17/09	600.00	24.00	24.27	606.75	6.75 ST	8.111	49.22

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	TELEPHONE & DATA SYSTEMS 7.6% Rated BBB- Next call on 02/03/10	TDA	11/17/09	$ 717.65	$ 23.15	$ 24.56	$ 761.36	$ 43.71 ST	7.736%	$ 58.90
70	UBS PREFERRED FUNDING TR IV 2.01625% Rated BBB-	UBSPRD	11/17/09	1,013.60	14.48	15.00	1,050.00	36.40 ST	1.806	18.87
.3	US BANCORP PFD 5.56% PERPETUAL Rated BBB+ Next call on 04/15/11	USBPRH	11/17/09	252.85	19.45	20.53	266.89	14.04 ST	6.77	18.07
45	USB CAPITAL XI 6.60 PFD Rated BBB+ Next call on 09/15/11	USBPRJ	11/17/09	1,037.70	23.06	24.18	1,088.10	50.40 ST	6.823	74.25
29	USB CAPITAL VII 5.875% Rated BBB+ Next call on 08/15/10	USBPRF	11/17/09	598.27	20.63	21.66	628.14	29.87 ST	6.78	42.59
13	USB CAPITAL VI 5.75% Rated BBB+ Next call on 03/09/10	USBPRE	11/17/09	271.05	20.85	21.40	278.20	7.15 ST	6.717	18.69
12	USB CAPITAL XII 6.30% PFD Rated BBB+ Next call on 02/15/12	USBPRK	11/17/09	262.44	21.87	22.88	274.56	12.12 ST	6.883	18.90
23	USB CAPITAL VIII 6.35% Rated BBB+ Next call on 12/29/10	USBPRG	11/17/09	522.79	22.73	23.15	532.45	9.66 ST	6.857	36.51
94	VIACOM INC SR NOTES 6.85%	VNV	11/17/09	2,194.90	23.35	23.95	2,251.30	56.40 ST		
8	Rated BBB		11/19/09	188.72	23.589	23.95	191.60	2.88 ST		
102	Next call on 12/15/11			2,383.62	23.369		2,442.90	59.28	7.15	174.68
97	VORNADO REALTY L.P. 7.875% Rated BBB Next call on 10/01/14	VNOD	11/17/09	2,331.88	24.04	24.33	2,360.01	28.13 ST	8.091	190.97
81	WACHOVIA PFD FUNDING 7.25% PFD Rated A- Next call on 12/31/22	WNAPR	11/17/09	1,565.73	19.33	22.23	1,800.63	234.90 ST	8.153	146.81
11	WACHOVIA CAP TR IX 6.375% EXPECTED MATURITY 6/15/47 Rated A- Next call on 06/15/12	WBPRC	11/17/09	231.33	21.03	22.01	242.11	10.78 ST	7.241	17.53

J. WATUMULL FUND

Account number 512-76626-16 190

erred stocks *continued*

ty	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	WEINGARTEN REALTY INVEST PFD 8.10% Rated BBB Next call on 09/15/14	WRD	11/17/09	$ 149.38	$ 21.34	$ 21.95	$ 153.65	$ 4.27 ST	7.38%	$ 11.34
33	WEINGARTEN REALTY INVST 6.50% PERP Rated BB+ Next call on 01/30/12	WRIPRF	11/17/09	1,562.06	18.82	20.75	1,722.25	160.19 ST	7.831	134.88
24	WELLS FARGO CAP TR VII 5.85% PFD Rated A- Next call on 01/05/10	WPK	11/17/09	490.56	20.44	22.25	534.00	43.44 ST	6.573	35.10
24	WELLS FARGO CAP 5.625% CAP TRUST IX Rated A-	JWF	11/17/09	476.40	19.85	21.03	504.72	28.32 ST	6.688	33.75
58	WELLS FARGO CAPITAL XI 6.25% Rated A- Next call on 06/15/12	FWF	11/17/09	1,273.10	21.95	22.49	1,304.42	31.32 ST	6.947	90.63
31	XCEL ENERGY INC 7.60% JR SUB NOTES Rated BBB- Next call on 01/16/13	XCJ	11/17/09	1,595.15	26.15	26.55	1,619.55	24.40 ST	7.158	115.90
	preferred stocks			$ 93,941.57			$ 96,641.01	$ 2,699.44 ST	7.19	
								$ 0.00 LT		$ 6,849.34
	portfolio value			$ 100,579.62			$ 103,379.06	$ 2,699.44 ST	6.72	$ 6,954.05
								$ 0.00 LT		

J. WATUMULL FUND ***Account number 512-76553-13 560***

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

:ting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	BARCLAYS BANK PLC IPATH DOW JONES UBS COMMODITY INDEX TOTAL RTN Equity portfolio	DJP	10/02/09	$ 1,991.74	$ 37.58	$ 42.26	$ 2,239.78	$ 248.04 ST		
52	FIRST TRUST ISE GLBL ENGNRNG AND CONSTRUCTION INDEX FD Equity portfolio	FLM	10/02/09	1,989.52	38.26	38.64	2,009.28	19.76 ST	.393	7.90
74	IQ HEDGE MULTI STRATEGY TRACKER ETF Equity portfolio	QAI	10/02/09	1,996.52	26.98	27 125	2,007 25	10.73 ST	.851	17.09
51	ISHARES TRFTSE XINHUA HK CHINA 25 INDEX Equity portfolio	FXI	10/02/09	2,021.64	39.64	42.26	2,155.26	133.62 ST	1.05	22.64
1	ISHARES S&P GLOBAL INSFRATRUCT INDEX FD Equity portfolio	IGF	10/02/09	1,987.99	32.59	34.08	2,078.88	90.89 ST	3.524	73.26
92	POWERSHARES DB COMMODITY INDEX TRACKING FUND Equity portfolio	DBC	10/02/09	2,000.08	21.74	24.62	2,265.04	264.96 ST	3.086	69.92
88	SPDR INDEX SHS FDS S&P BRIC 40 ETF Equity portfolio	BIK	10/02/09	1,998.48	22.71	25.07	2,206.16	207.68 ST	.602	13.29
49	SPDR INDEX SHS FDS FTSE / MACQUARIE GLOBAL INFRASTRUCTURE 100 ETF Equity portfolio	GII	10/02/09	2,012.43	41.07	42.52	2,083.48	71.05 ST	3.476	72.42
290	AB SVENSK EKPORTKREDIT ELEMENTS LKD TO ROGERS INTL COMMODITY INDX METAL TOTAL RET Equity portfolio	RJI	10/02/09	1,997.52	6.888	7.84	2,273.60	276.08 ST		

Ref: 00000432 00057767

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

J. WATUMULL FUND | ***Account number 512-76553-13 560***

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
53	VANGUARD EMERGING MARKETS ETF Equity portfolio **Rating:** CG RESEARCH : AL	VWO	10/02/09	$ 1,997.03	$ 37.679	$ 41.00	$ 2,173.00	$ 175.97 ST	1.329%	$ 28.89
29	ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD Taxable bond portfolio **Rating:** CG RESEARCH : AL	TIP	10/02/09	2,989.00	103.069	103.90	3,013.10	24.10 ST	3.89	117.22
Total closed end fund equity allocation							$ 21,491.73			
Total closed end fund taxable bond allocation							$ 3,013.10			
Total exchange traded funds and closed end funds				$ 22,981.95			$ 24,504.83	$ 1,522.88 ST	1.72	
								$ 0.00 LT		$ 422.63

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

. is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided fo. information purposes only.* ***"Cash Distributions (since Inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
521.376	AMANA MUT FDS TR GROWTH FD	AMAGX	10/02/09	$ 10,000.00	$ 19.18	$ 21.33	$ 11,120.95	$ 1,120.95 ST			
	Total Purchases vs. Current Value			10,000.00			11,120.95		1,120.95		
	Fund Value Increase/Decrease								1,120.95		

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

J. WATUMULL FUND | ***Account number 512-76553-13 560***

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
461.894	BLACKROCK GLOBAL ALLOCATION FD INC CL INSTITUTIONAL **Rating:** CG RESEARCH : AL	MALOX	10/02/09	$ 8,000.00	$ 17.32	$ 17.96	$ 8,295.62	$ 295.62 ST			
461.894	**Total Purchases**			**8,000.00**	**17.32**	**17.96**	**8,295.62**	**295.62**			
6.64	Reinvestments to date			118.26	17.81	17.96	119.25	.99 ST			
8.534	**Tax-based Cost vs. Current Value**			**8,118.26**	**17.327**		**8,414.87**	**296.61**		**1.948**	**163.98**
	Total Purchases vs. Current Value			**8,000.00**			**8,414.87**		**414.87**		
	Fund Value Increase/Decrease								**414.87**		
1,242.938	DWS COMMODITY SECURITIES FUND CLASS A	SKNRX	12/18/09	**4,400.00**	3.54	3.67	**4,561.58**	**161.58** ST		**.735**	**33.55**
	Total Purchases vs. Current Value			**4,400.00**			**4,561.58**		**161.58**		
	Fund Value Increase/Decrease								**161.58**		
110.643	EVERGREEN EMERGING MARKETS GROWTH FUND CLASS I	EMGYX	12/18/09	**2,100.00**	18.98	19.56	**2,164.18**	**64.18** ST		**.95**	**20.57**
	Total Purchases vs. Current Value			**2,100.00**			**2,164.18**		**64.18**		
	Fund Value Increase/Decrease								**64.18**		
191.388	GOLDMAN SACHS SHORT DURATION GOVERNMENT FUND INSTL CLASS	GSTGX	10/02/09	2,000.00	10.45	10.28	1,967.47	(32.53) ST			
191.388	**Total Purchases**			**2,000.00**	**10.45**	**10.28**	**1,967.47**	**(32.53)**			
3.752	Reinvestments to date			38.81	10.343	10.28	38.57	(.24) ST			
195.14	**Tax-based Cost vs. Current Value**			**2,038.81**	**10.448**		**2,006.04**	**(32.77)**		**2.392**	**48.00**
	Total Purchases vs. Current Value			**2,000.00**			**2,006.04**		**6.04**		
	Fund Value Increase/Decrease								**6.04**		
381.862	IVY ASSET STRATEGY FUND CLASS A **Rating:** CG RESEARCH : FL	WASAX	10/02/09	8,000.00	20.95	22.28	8,507.89	507.89 ST			
381.862	**Total Purchases**			**8,000.00**	**20.95**	**22.28**	**8,507.89**	**507.89**			
1.582	Reinvestments to date			34.98	22.111	22.28	35.25	.27 ST			
383.444	**Tax-based Cost vs. Current Value**			**8,034.98**	**20.955**		**8,543.14**	**508.16**		**.412**	**35.27**
	Total Purchases vs. Current Value			**8,000.00**			**8,543.14**		**543.14**		
	Fund Value Increase/Decrease								**543.14**		
194.478	JANUS OVERSEAS FUND CL J **Rating:** CG RESEARCH : FL	JAOSX	12/18/09	8,100.00	41.65	42.50	8,265.32	165.32 ST			
194.478	**Total Purchases**			**8,100.00**	**41.65**	**42.50**	**8,265.32**	**165.32**			
.682	Reinvestments to date			28.65	42.008	42.50	28.99	.34 ST			
195.16	**Tax-based Cost vs. Current Value**			**8,128.65**	**41.651**		**8,294.31**	**165.66**		**.345**	**28.68**

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
	JANUS OVERSEAS FUND CL J	JAOSX									
	Total Purchases vs. Current Value			**$ 8,100.00**			**$ 8,294.31**		**$ 194.31**		
	Fund Value Increase/Decrease								**194.31**		
	MFS INTERNATIONAL VALUE FUND CLASS A	MGIAX									
	Rating: CG RESEARCH : AL										
3.276	Reinvestments to date			74.14	22.631	22.79	74.66	.52 ST		.903	.67
	Total Purchases vs. Current Value			0.00			74.66	**Not available**			
	Fund Value Increase/Decrease							**Not available**			
213.523	MFS EMERGING MARKETS DEBT FUND CL A	MEDAX	10/02/09	3,000.00	14.05	14.06	3,002.13	2.13 ST			
213.523	**Total Purchases**			**3,000.00**	**14.05**	**14.06**	**3,002.13**	**2.13**			
1.984	Reinvestments to date			27.83	14.027	14.06	27.90	.07 ST			
215.507	**Tax-based Cost vs. Current Value**			**3,027.83**	**14.05**		**3,030.03**	**2.20**		**5.761**	**174.56**
	Total Purchases vs. Current Value			**3,000.00**			**3,030.03**		**30.03**		
	Fund Value Increase/Decrease								**30.03**		
458.716	OPPENHEIMER INTL BD FD CL Y	OIBYX	10/02/09	3,000.00	6.54	6.40	2,935.78	(64.22) ST			
	Rating: CG RESEARCH : AL										
458.716	**Total Purchases**			**3,000.00**	**6.54**	**6.40**	**2,935.78**	**(64.22)**			
4.397	Reinvestments to date			28.74	6.536	6.40	28.14	(.60) ST			
463.113	**Tax-based Cost vs. Current Value**			**3,028.74**	**6.54**		**2,963.92**	**(64.82)**		**3.937**	**116.70**
	Total Purchases vs. Current Value			**3,000.00**			**2,963.92**		**(36.08)**		
	Fund Value Increase/Decrease								**(36.08)**		
182.983	PIMCO TOTAL RETURN FUND CL P	PTTPX	10/02/09	2,000.00	10.93	10.80	1,976.22	(23.78) ST			
	Rating: CG RESEARCH : FL										
182.983	**Total Purchases**			**2,000.00**	**10.93**	**10.80**	**1,976.22**	**(23.78)**			
3.079	Reinvestments to date			33.65	10.928	10.80	33.25	(.40) ST			
186.062	**Tax-based Cost vs. Current Value**			**2,033.65**	**10.93**		**2,009.47**	**(24.18)**		**5.537**	**111.26**
	Total Purchases vs. Current Value			**2,000.00**			**2,009.47**		**9.47**		
	Fund Value Increase/Decrease								**9.47**		
322.997	PRINCIPAL HIGH YIELD FUND CL A	CPHYX	12/18/09	**2,500.00**	7.74	7.77	**2,509.69**	**9.69** ST		**8.507**	**213.50**
	Total Purchases vs. Current Value			**2,500.00**			**2,509.69**		**9.69**		
	Fund Value Increase/Decrease								**9.69**		
240.385	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX	10/02/09	3,000.00	12.48	12.69	3,050.49	50.49 ST			
	Rating: CG RESEARCH : FL										

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX									
240.385	**Total Purchases**			$ 3,000.00	$ 12.48	$ 12.69	$ 3,050.49	$ 50.49			
2.72	Reinvestments to date			34.48	12.676	12.69	34.52	.04 ST			
243.105	**Tax-based Cost vs. Current Value**			3,034.48	12.482		3,085.01	50.53		4.483	138.32
	Total Purchases vs. Current Value			3,000.00			3,085.01		85.01		
	Fund Value Increase/Decrease								85.01		
338.983	THORNBURG INTERNATIONAL VALUE FUND CL I **Rating:** CG RESEARCH : FL	TGVIX	10/02/09	8,000.00	23.60	25.37	8,600.00	600.00 ST		1.21	104.06
	Total Purchases vs. Current Value			8,000.00			8,600.00		600.00		
	Fund Value Increase/Decrease								600.00		
279.59	WESTERN ASSET INFLATION INDEXE PLUS BOND PORTFOLIO	WAIIX	12/18/09	3,000.00	10.73	10.63	2,972.04	(27.96) ST		.827	24.60
	Total Purchases vs. Current Value			3,000.00			2,972.04		(27.96)		
	Fund Value Increase/Decrease								(27.96)		
Total mutual funds (Tax based)				$ 67,519.54			$ 70,349.89	$ 2,830.35 ST		1.72	
								$ 0.00 LT			$ 1,213.72
Total Fund Value Increase/Decrease									$ 3,175.23		
Total portfolio value				$ 100,795.96			$ 105,149.19	$ 4,353.23 ST		1.56	$ 1,643.56
								$ 0.00 LT			

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/09	Reinvest	GOLDMAN SACHS SHORT DURATION GOVERNMENT FUND INSTL CLASS WITHDRAWAL, PENDING REINVEST			$ -2 63
12/01/09	Reinvest	GOLDMAN SACHS SHORT DURATION GOVERNMENT FUND INSTL CLASS REINVESTMENT SHS FOR 11/30/09 REINVESTED AMOUNT $2.63	.25	10.52	0.00
12/01/09	Reinvest	HARTFORD INFLATION PLUS FUND CL I WITHDRAWAL, PENDING REINVEST			-6.79

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, ... not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,290	DHT MARITIME INC **Rating:** Citigroup : 2S S&P : 2	DHT	01/17/07	**$ 18,716.73**	$ 15.50	$ 3.68	**$ 4,747.20**	**($ 13,969.53)** LT	**27.173%**	**$ 1,290.00**
615	AMERICAN HOME MORTGAGE INV CP	AHMIQ	01/17/07	**19,508.94**	32.50	.035	**21.53**	**(19,487.41)** LT		
122	DEERE & CO **Rating:** Citigroup : 1M Morgan Stanley : 1 S&P : 1	DE	03/06/09	**9,030.92**	74.594	54.09	**6,598.98**	**(2,431.94)** ST	**2.07**	**136.64**
536	FEDERAL NATIONAL MORTGAGE ASSN **Rating:** S&P . 2	FNM	01/22/09	18,727.01	34.951	1.18	632.48	(18,094.53) ST		
536			03/10/09	236.99	.40	1.18	632.48	395.49 ST		
1,072				**18,964.00**	**17.69**		**1,264.96**	**(17,699.04)**		
664	INTEL CORP **Rating:** Citigroup : 1M Morgan Stanley : 2 S&P : 1	INTC	05/07/09	**13,942.56**	21.025	20.40	**13,545.60**	**(396.96)** ST	**2.745**	**371.84**
4	NORTEL NETWORKS CORP NEW-CAD Exchange rate: .9521995 Shares traded in: Canadian dollars	NRTLQ		Please provide		.023	**2.16**	Not available		
82	THORNBURG MORTGAGE INC	THMRQ	01/17/07	**20,245.54**	246.896	.009	**.74**	**(20,244.80)** LT		
287	VALERO ENERGY CORP-NEW **Rating:** Citigroup : 1H Morgan Stanley : 2 S&P : 2	VLO	05/07/09	**13,805.65**	48.511	16.75	**4,807.25**	**(9,098.40)** ST	**3.582**	**172.20**
Total common stocks and options				**$ 114,314.34**			**$ 30,988.42**	**($ 29,626.34)** ST**	**6.35**	
								($ 53,701.74) LT**		**$ 1,970.68**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

..iting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TR Equity portfolio **Rating:** Citigroup : 2H	BOE								
75			06/13/05	$ 1,903.12	$ 25.01	$ 18.89	$ 1,416.75	($ 486.37) LT		
125			08/12/05	3,078.04	24.12	18.89	2,361.25	(716.79) LT		
70			09/02/05	1,779.64	24.64	18.89	1,322.30	(457.34) LT		
910			10/12/05	22,418.73	24.40	18.89	17,189.90	(5,228.83) LT		
675			11/18/05	15,305.61	22.36	18.89	12,750.75	(2,554.86) LT		
881.8013			10/05/07	26,714.21	30.292	18.89	16,659.12	(10,055.09) LT		
177.0987	Reinvestments to date			3,898.87	22.015	18.89	3,345.39	(553.48) LT		
·914				**75,098.22**	**26.772**		**55,045.46**	**(20,052.76)**	**12.043**	**6,629.35**
00	BLACKROCK INTL GROWTH & INCOME TR Equity portfolio	BGY	07/16/07	39,192.44	19.89	11.56	23,120.00	(16,072.44) LT		
327.7318	Reinvestments to date			4,739.99	14.463	11.56	3,788.58	(951.41) LT		
115.5726	Reinvestments to date			1,059.35	9.168	11.56	1,336.02	276.67 ST		
2,443.3044				**44,991.78**	**18.414**		**28,244.60**	**(16,747.18)**	**15.743**	**4,446.81**
2,312	BLACKROCK ENHANCED CAPITAL & INCOME FD INC Equity portfolio	CII	02/13/06	48,037.98	20.783	15.57	35,997.84	(12,040.14) LT		
1,290			09/28/07	28,324.22	21.963	15.57	20,085.30	(8,238.92) LT		
1,300			10/01/07	27,511.70	21.03	15.57	20,241.00	(7,270.70) LT		
4,902				**103,873.90**	**21.19**		**76,324.14**	**(27,549.76)**	**12.459**	**9,509.88**
5,000	CALAMOS GLOBAL DYNAMIC INCOME FUND Equity portfolio	CHW	09/28/07	67,057.00	13.281	7.86	39,300.00	(27,757.00) LT		
893.5941	Reinvestments to date			8,473.06	9.482	7.86	7,023.65	(1,449.41) LT		

Ref: 00000432 00057655

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

J. WATUMULL FUND — *Account number 512-09346-16 190*

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
	CALAMOS GLOBAL DYNAMIC INCOME FUND Equity portfolio	CHW								
74.9718	Reinvestments to date			$ 471.49	$ 6.288	$ 7.86	$ 589.28	$ 117.79 ST		
5,968.5659				**76,001.55**	**12.734**		**46,912.93**	**(29,088.62)**	**7.633**	**3,581.14**
0	EATON VANCE TAX-MANAGED BUY-WRITE OPPTNYS FUND Equity portfolio	ETV	02/08/06	19,232.27	18.55	15.05	21,070.00	1,837.73 LT		
.0			07/14/06	21,295.73	18.146	15.05	22,575.00	1,279.27 LT		
2,900				**40,528.00**	**13.975**		**43,645.00**	**3,117.00**	**12.624**	**5,510.00**
	EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FD Equity portfolio **Rating:** Citigroup : 1H	ETW								
1,400			02/08/06	23,441.18	18.10	13.89	19,446.00	(3,995.18) LT		
1,500			07/14/06	25,028.48	18.046	13.89	20,835.00	(4,193.48) LT		
2,900				**48,469.66**	**16.714**		**40,281.00**	**(8,188.66)**	**12.958**	**5,220.00**
1,000	EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FD Equity portfolio	EXG	05/08/07	**19,135.23**	20.34	12.33	**12,330.00**	**(6,805.23)** LT	**15.409**	**1,900.00**
X **450**	ISHARES MSCI EMERGING MKTS INDEX FD Equity portfolio	EEM	01/23/08	**19,957.43**	44.444	41.50	**18,675.00**	**(1,282.43)** LT	**.057**	**10.80**
	LMP CAP & INCOME FD INC Equity portfolio **Rating:** Citigroup : 2M	SCD								
.0			04/22/08	29,956.82	16.639	10.35	18,630.00	(11,326.82) LT		
200			04/22/08	3,326.60	16.633	10.35	2,070.00	(1,256.60) LT		
2,000				**33,283.42**	**16.642**		**20,700.00**	**(12,583.42)**	**5.024**	**1,040.00**
	NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FD Equity portfolio **Rating:** Citigroup : 2M	NFJ								
2,011			02/23/05	50,275.00	25.00	14.75	29,662.25	(20,612.75) LT		
89.9358	Reinvestments to date			2,100.00	23.349	14.75	1,326.55	(773.45) LT		
2,100.9358				**52,375.00**	**24.929**		**30,988.80**	**(21,386.20)**	**4.067**	**1,260.56**
2,173	NICHOLAS-APPLEGATE EQUITY & CONV INCOME FD Equity portfolio	NIE	01/11/08	49,608.95	22.75	16.56	35,984.88	(13,624.07) LT		
211.5318	Reinvestments to date			3,769.26	17.818	16.56	3,502.97	(266.29) LT		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
	NICHOLAS-APPLEGATE EQUITY & CONV INCOME FD Equity portfolio	NIE								
108.1633	Reinvestments to date			$ 1,490.33	$ 13.778	$ 16.56	$ 1,791.18	$ 300.85 ST		
492.6951				54,868.54	22.012		41,279.03	(13,589.51)	6.763	2,791.82
00	NUVEEN EQUITY PREM ADVANTAGE FUND	JLA	06/19/07	38,005.13	18.63	13.07	26,140.00	(9,865.13) LT		
1,000	Equity portfolio		07/13/07	17,624.65	18.21	13.07	13,070.00	(4,554.65) LT		
450.2939	Reinvestments to date			6,865.56	15.246	13.07	5,885.34	(980.22) LT		
106.0055	Reinvestments to date			1,142.05	10.773	13.07	1,385.49	243.44 ST		
3,556.2994				61,637.39	17.332		46,480.83	(15,156.56)	10.13	4,708.54
	NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FD Equity portfolio **Rating:** Citigroup : 3M	JTA								
2,272			01/11/08	47,092.28	21.46	10.66	24,219.52	(22,872.76) LT		
216.3864	Reinvestments to date			3,251.21	15.025	10.66	2,306.68	(944.53) LT		
86.6369	Reinvestments to date			691.77	7.984	10.66	923.55	231.78 ST		
2,575.0233				51,035.26	19.819		27,449.75	(23,585.51)	9.005	2,472.02
475	PIMCO GLOBAL STOCKSPLUS INCOME FUND	PGP	06/13/05	12,065.00	25.01	18.02	8,559.50	(3,505.50) LT		
125	Equity portfolio		08/12/05	3,167.15	24.80	18.02	2,252.50	(914.65) LT		
70			09/02/05	1,815.70	25.13	18.02	1,261.40	(554.30) LT		
00			11/18/05	29,996.40	22.78	18.02	23,426.00	(6,570.40) LT		
867.714	Reinvestments to date			19,520.59	22.496	18.02	15,636.21	(3,884.38) LT		
866.9021	Reinvestments to date			8,678.27	10.01	18.02	15,621.58	6,943.31 ST		
3,704.6161				75,243.11	20.311		66,757.19	(8,485.92)	12.208	8,150.16
1,351	S&P 500 COVERED CALL FUND INC	BEP	02/14/06	20,974.00	17.395	10.24	13,834.24	(7,139.76) LT		
875	Equity portfolio		03/16/06	13,543.14	17.282	10.24	8,960.00	(4,583.14) LT		
1,075.5944	Reinvestments to date			16,032.88	14.906	10.24	11,014.09	(5,018.79) LT		
338.2188	Reinvestments to date			3,301.59	9.761	10.24	3,463.36	161.77 ST		
3,639.8132				53,851.61	14.795		37,271.69	(16,579.92)	19.531	7,279.63
	BLACKROCK CORPORATE HIGH YIELD FD V INC Taxable bond portfolio **Rating:** Citigroup : 2H	HYV								
4,273			01/11/08	50,274.71	11.70	10.48	44,781.04	(5,493.67) LT	10.018	4,486.65

J. WATUMULL FUND **Account number 512-09346-16 190**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
	CALAMOS CONV & HIGH INCOME FD COMMON SHARES OF BENEFICIAL INTEREST Taxable bond portfolio **Rating:** Citigroup : 2H	CHY								
00			05/27/03	**$ 75,000.00**	$ 15.00	$ 11.542	**$ 57,710.00**	**($ 17,280.00)** LT	**8.837%**	**$ 5,100.00**
	EATON VANCE SR FLOATING RT FUND Taxable bond portfolio **Rating:** Citigroup : 2H	EFR								
1,000			02/06/07	19,455.91	19.13	14.58	14,580.00	(4,875.91) LT		
1,000			08/23/07	16,974 98	16.87	14.58	14,580.00	(2,394.98) LT		
2,000				**36,430 89**	**18.215**		**29,160.00**	**(7,270.89)**	**6.419**	**1,872.00**
1,046	FLAHERTY & CRUMRINE / CLAYMORE PREFERRED SECS INCOME FUND INC Taxable bond portfolio	FFC	04/22/08	16,055.24	15.344	13.97	14,612.62	(1,442.62) LT		
954			04/22/08	14,643 90	15.35	13.97	13,327.38	(1,316.52) LT		
2,000				**30,699.14**	**15 35**		**27,940.00**	**(2,759.14)**	**9.792**	**2,736.00**
	NICHOLAS-APPLEGATE CONV & INCM FUND II Taxable bond portfolio **Rating:** Citigroup : 3H	NCZ								
4,600			09/28/07	68,041.30	14.661	8.48	39,008.00	(29,033.30) LT		
679.1791	Reinvestments to date			7,894.00	11.622	8.48	5,759.44	(2,134.56) LT		
413.5202	Reinvestments to date			1,984.36	4.798	8.48	3,506.65	1,522.29 ST		
2.6993				**77,919.66**	**13.688**		**48,274.09**	**(29,645.57)**	**12.028**	**5,806.56**
,000	NUVEEN GLOBAL GOVT ENHANCED INCOME FD Taxable bond portfolio	JGG	11/14/07	**31,578.72**	16.53	17.23	**34,460.00**	**2,881.28** LT	**9.053**	**3,120.00**
1,000	NUVEEN MULTI-CURRENCY SHORT TERM GOVT INCOME FD Taxable bond portfolio	JGT	09/11/07	18,415.59	18.45	15.41	15,410.00	(3,005.59) LT		
157.477	Reinvestments to date			2,560.48	16.259	15.41	2,426.72	(133.76) LT		
31.9969	Reinvestments to date			436.37	13.637	15.41	493.07	56.70 ST		
1,189.4739				**21,412.44**	**18.002**		**18,329.79**	**(3,082.65)**	**9.785**	**1,793.73**
500	PIMCO FLOATING RATE STRATEGY FUND Taxable bond portfolio	PFN	08/23/07	8,579.26	16.93	9.88	4,940.00	(3,639.26) LT		
1,600			09/28/07	27,804.05	17.26	9.88	15,808.00	(11,996.05) LT		
2,100				**36,383.31**	**17.325**		**20,748.00**	**(15,635.31)**	**7.105**	**1,474.20**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,400	WESTERN ASSET EMERGING MKTS DEBT FD INC Taxable bond portfolio	ESD	09/28/07	$ 43,175.72	$ 17.858	$ 17.36	$ 41,664.00	($ 1,511.72) LT	8.294 %	$ 3,456.00
5,400	WESTERN ASSET MANAGED HIGH INCOME FD INC Taxable bond portfolio	MHY	12/08/06	35,451.16	6.48	5.79	31,266.00	(4,185.16) LT	10.362	3,240.00
Total closed end fund equity allocation							**$ 592,385.42**			
Total closed end fund taxable bond allocation							**$ 354,332.92**			
Total exchange traded funds and closed end funds				**$ 1,248,575.85**			**$ 946,718.34**	**$ 9,854.60 ST**	**10.30**	
								($ 311,812.11) LT		**$ 97,595.84**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	VISTEON CORP NOTES DTD 8/3/00 INT: 08.250% MATY: 08/01/2010 Rating: Moody WR	08/16/06 92839UAB3	$ 9,905.00 **$ 9,905.00**	$ 99.00 $ 99.00	26.25	**$ 2,625.00**	($ 7,280.00) LT **($ 7,280.00)** LT		**$ 0.00** **($ 7,280.00)**
10,000	CABLEVISION SYS CORP DTD 05/26/2005 GLOBAL INT: 08.000% MATY: 04/15/2012 Rating: B1/B+	10/10/06 12686CAW9	9,905.00 **9,905.00**	99.00 99.00	105.75 **168.89**	**10,575.00**	670.00 LT **670.00** LT	**7.565** **800.00**	**0.00** **670.00**
10,000	JEFFERSON SMURFIT CO GLOBAL BOOK/ENTRY DD 4/01/03 INT: 08.250% MATY: 10/01/2012 Rating: WR/D	10/10/06 47508XAB1	9,755.00 **9,755.00**	97.50 97.50	88.00	**8,800.00**	(955.00) LT **(955.00)** LT		**0.00** **(955.00)**

J. WATUMULL FUND **Account number 512-09346-16 190**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip income (annualized)	Ordinary income/ Capital gain/(loss)
10,000	SIRIUS SATELLITE RADIO SR NTS BOOK/ENTRY DD 1/11/06 INT. 09.625% MATY: 08/01/2013 Rating: CA/CCC+	10/11/06 82968UAK9	$ 10,005.00 $ 10,005.00	$ 100.00 $ 100.00	99.50 $ 401.04	$ 9,950.00	($ 55.00) LT ($ 55.00) LT	9.673 $ 962.50	$ 0.00 ($ 55.00)
orporate bonds 40,000			$ 39,570.00 $ 39,570.00		$ 569.93	$ 31,950.00	$ 0.00 ST ($ 7,620.00) LT	5.51 $ 1,782.50	$ 0.00 ($ 7,620.00)
Total portfolio value			$ 1,427,394.08			$ 1,034,490.55	($ 19,771.74)**ST ($ 373,133.85)**LT	9.79 $ 101,346.40	$ 0.00 ($ 7,620.00)

(27.5%?) 4 yrs

**Unrealized Gain/Loss is only calculated when an original cost basis is available.

TRANSACTION DETAILS *All transactions appearing are based on trade date.*

Investment activity

Open Orders

This section shows "Good until cancelled" and "Good until executed" (eligible for off hours trading) orders you requested that were not executed by the statement date. Please review these for accuracy, and notify your Financial Advisor if you wish to change them.

Activity/Date	Description	Exchange	No of shares	Order price	Current price	Special instructions
Sell 1[illegible]/09	ISHARES MSCI EMERGING MKTS INDEX FD		450	$ 44.44	$ 41.50	Limit

Deposits

Date	Description	Amount
12/01/09	JOURNAL FROM ACCOUNT 512-40544	2,900.27
12/15/09	JOURNAL FROM ACCOUNT 512-40544	2,775.00
12/29/09	FROM 512-37491-01 TO 512-09346-01	7.11
	Total deposits	**$ 5,682.38**

Money fund activity

Opening money fund balance **$ 11,844.57**

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
12/01/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	2,882.23
12/21/09	Autoinvest	WESTERN ASSET MONEY MARKET FUND CLASS A	373.89

Asset detail

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
280	Apache Corp (APA)	$ 103.1700	$ 28,887.60	$ 27,519.79	$ 1,367.81	$ 168.00	0.6%	0.7%
420	Conocophillips (COP)	51.0700	21,449.40	27,777.80	-6,328.40	840.00	3.9	0.5
650	Exxon Mobil Corp (XOM)	68.1900	44,323.50	44,597.37	-273.87	1,092.00	2.5	1.0
400	Halliburton Co (HAL)	30.0900	12,036.00	13,400.79	-1,364.79	144.00	1.2	0.3
420	Hess Corporation (HES)	60.5000	25,410.00	28,045.01	-2,635.01	168.00	0.7	0.6
180	Occidental Petroleum Corp (OXY)	81.3500	14,643.00	9,994.30	4,648.70	237.60	1.6	0.3
530	Xto Energy Inc (XTO)	46.5300	24,660.90	23,622.91	1,037.99	265.00	1.1	0.6
Total energy			$ 171,410.40	$ 174,957.97	$ -3,547.57	$ 2,914.60		4.0%

Materials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
240	DU Pont (E I) De Nemours And (DD) Company	$ 33.6700	$ 8,080.80	$ 6,388.06	$ 1,692.74	$ 393.60	4.9%	0.2%
160	Praxair Inc (PX)	80.3100	12,849.60	9,272.43	3,577.17	256.00	2.0	0.3
'al materials			$ 20,930.40	$ 15,660.49	$ 5,269.91	$ 649.60		0.5%

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
640	Tyco International LTD (TYC)	$ 35.6800	$ 22,835.20	$ 14,491.16	$ 8,344.04	$ 512.00	2.2%	0.5%
310	Cummins Inc (CMI)	45.8600	14,216.60	10,573.10	3,643.50	217.00	1.5	0.3
130	Danaher Corp (DHR)	75.2000	9,776.00	9,210.97	565.03	20.80	0.2	0.2
160	Fedex Corp (FDX)	83.4500	13,352.00	9,726.26	3,625.74	70.40	0.5	0.3
1,500	General Electric Company (GE)	15.1300	22,695.00	32,099.03	-9,404.03	600.00	2.6	0.5

Industrials
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
400	Honeywell Intl Inc (HON)	39.2000	15,680.00	17,338.64	-1,658.64	484.00	3.1	0.4
460	Kbr Inc (KBR)	19.0000	8,740.00	6,824.35	1,915.65	92.00	1.1	0.2
320	Norfolk Southern Corporation (NSC)	52.4200	16,774.40	15,875.47	898.93	435.20	2.6	0.4
230	Parker Hannifin Corp (PH)	53.8800	12,392.40	8,949.74	3,442.66	230.00	1.9	0.3
190	Raytheon Co (RTN)	51.5200	9,788.80	8,891.57	897.23	235.60	2.4	0.2
700	Textron Inc (TXT)	18.8100	13,167.00	15,534.94	-2,367.94	56.00	0.4	0.3
otal Industrials			$ 159,417.40	$ 149,515.23	$ 9,902.17	$ 2,953.00		3.7%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
330	Autoliv Inc (ALV)	$ 43.3600	$ 14,308.80	$ 8,840.10	$ 5,468.70	$ 0.00	0.0%	0.3%
1,070	Home Depot Inc (HD)	28.9300	30,955.10	26,466.04	4,489.06	963.00	3.1	0.7
870	Limited Brands Inc (LTD)	19.2400	16,738.80	15,560.91	1,177.89	522.00	3.1	0.4
1,750	News Corp Inc (NWS) Cls B	15.9200	27,860.00	22,552.88	5,307.12	210.00	0.8	0.7
360	Omnicom Group Inc (OMC)	39.1500	14,094.00	14,100.88 ~~unknown~~	unknown	216.00	1.5	0.3
570	Target Corp (TGT)	48.3700	27,570.90	23,001.17	4,569.73	387.60	1.4	0.6
376	Time Warner Inc (TWX)	29.1400	10,956.64	7,495.32	3,461.32	282.00	2.6	0.3
150	Whirlpool Corp (WHR)	80.6600	12,099.00	9,761.89	2,337.11	258.00	2.1	0.3
Total consumer discretionary			$ 154,583.24	$ 126,829.06*	$ 27,754.18*	$ 2,838.60		3.6%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,000	Cvs Caremark Corporation (CVS)	$ 32.2100	$ 32,210.00	$ 34,117.98	$ -1,907.98	$ 305.00	1.0%	0.8%
600	Coca Cola Enterprises Inc (CCE)	21.2000	12,720.00	10,622.07	2,097.93	192.00	1.5	0.3
410	Pepsico Inc (PEP)	60.8000	24,928.00	28,090.74	-3,162.74	738.00	3.0	0.6
490	Philip Morris International Inc (PM)	48.1900	23,613.10	21,593.25	2,019.85	1,136.80	4.8	0.6

Consumer staples
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
330	The Procter & Gamble Company (PG)	60.6300	20,007.90	23,308.70	-3,300.80	580.80	2.9	0.5
420	Unilever PLC (UL) Spnsrd ADR New	31.9000	13,398.00	12,946.34	451.66	422.10	3.2	0.3
Total consumer staples			$ 126,877.00	$ 130,679.08	$ -3,802.08	$ 3,374.70		3.0%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
340	Amgen Inc (AMGN)	$ 56.5700	$ 19,233.80	$ 17,336.41	$ 1,897.39	$ 0.00	0.0%	0.5%
290	Cigna Corp (CI)	35.2700	10,228.30	7,129.75	3,098.55	11.60	0.1	0.2
340	Hospira Inc (HSP)	51.0000	17,340.00	12,860.09	4,479.91	0.00	0.0	0.4
410	Human Genome Sciences Inc (HGSI)	30.5800	12,537.80	11,628.57	909.23	0.00	0.0	0.3
220	McKesson Corporation (MCK)	62.5000	13,750.00	10,428.59	3,321.41	105.60	0.8	0.3
320	Medtronic Inc (MDT)	43.9800	14,073.60	15,956.80	-1,883.20	262.40	1.9	0.3
1,141	Merck & Co Inc (MRK)	36.5400	41,692.14	22,802.33	18,889.81	1,734.32	4.2	1.0
2,300	Pfizer Inc (PFE)	18.1900	41,837.00	37,685.12 ~~unknown~~	unknown	1,656.00	4.0	1.0
470	Thermo Fisher Scientific Inc. (TMO)	47.6900	22,414.30	22,698.02	-283.72	0.00	0.0	0.5
450	Vertex Pharmaceuticals Inc (VRTX)	42.8500	19,282.50	10,812.57	8,469.93	0.00	0.0	0.5
Total healthcare			$ 212,389.44	$ 144,383.10*	$ 68,006.34*	$ 3,769.92		5.0%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
270	Ameriprise Financial Inc (AMP)	$ 38.8200	$ 10,481.40	$ 5,175.31	$ 5,306.09	$ 183.60	1.8%	0.2%
1,890	Bank Of America Corporation (BAC)	15.0600	28,463.40	23,932.07	4,531.33	75.60	0.3	0.7
50	Blackrock Inc (BLK)	232.2000	11,610.00	7,516.90	4,093.10	156.00	1.3	0.3
290	Chubb Corp (CB)	49.1800	14,262.20	13,809.50	452.70	406.00	2.9	0.3
853	First Horizon National Corp (FHN)	13.3980	11,428.49	7,684.67	3,743.82	0.00	0.0	0.3
110	Franklin Res Inc (BEN)	105.3500	11,588.50	5,623.13	5,965.37	96.80	0.8	0.3
835	JP Morgan Chase & Co (JPM)	41.6700	34,794.45	25,457.32	9,337.13	167.00	0.5	0.8

Financials
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
540	Morgan Stanley (MS)	29.6000	15,984.00	14,375.74	1,608.26	108.00	0.7	0.4
470	Schwab Charles Corp New (SCHW)	18.8200	8,845.40	8,300.20	545.20	112.80	1.3	0.2
553	Wells Fargo & Company (WFC)	26.9900	14,925.47	19,142.33 ~~unknown~~	unknown	110.60	0.7	0.4
Total financials			$ 162,383.31	$ 112,128.24*	$ 50,255.07*	$ 1,416.40		3.8%

Information technology

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
360	Accenture PLC (ACN)	$ 41.5000	$ 14,940.00	$ 12,619.40	$ 2,320.60	$ 270.00	1.8%	0.4%
34	Aol Inc (AOL)	23.2800	791.52	545.30	246.22	0.00	0.0	0.0
230	Alliance Data Sys Corp (ADS)	64.5900	14,855.70	13,454.80	1,400.90	0.00	0.0	0.4
220	Apple Inc (AAPL)	210.7320	46,361.04	27,934.11 ~~unknown~~	unknown	0.00	0.0	1.1
1,520	Cisco Systems Inc (CSCO)	23.9400	36,388.80	30,185.87	6,202.93	0.00	0.0	0.9
1,280	E M C Corp Mass (EMC)	17.4700	22,361.60	18,314.01	4,047.59	0.00	0.0	0.5
60	Google Inc (GOOG)	619.9800	37,198.80	26,552.37	10,646.43	0.00	0.0	0.9
610	Hewlett Packard Co (HPQ)	51.5100	31,421.10	27,072.05	4,349.05	195.20	0.6	0.7
160	International Business Machines (IBM) Corporation	130.9000	20,944.00	14,256.27	6,687.73	352.00	1.7	0.5
310	Juniper Networks Inc (JNPR)	26.6700	8,267.70	4,445.39	3,822.31	0.00	0.0	0.2
780	Microsoft Corporation (MSFT)	30.4800	23,774.40	17,587.25	6,187.15	405.60	1.7	0.6
960	Oracle Corp (ORCL)	24.5300	23,548.80	16,912.30	6,636.50	192.00	0.8	0.6
120	Visa Inc-Class A Shrs (V)	87.4600	10,495.20	5,265.35	5,229.85	60.00	0.6	0.3
Total information technology			$ 291,348.66	$ 187,210.36*	$ 104,138.30*	$ 1,474.80		6.8%

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
940	At & T Inc (T)	$ 28.0300	$ 26,348.20	$ 25,327.87	$ 1,020.33	$ 1,579.20	6.0%	0.6%
Total telcommunications services			$ 26,348.20	$ 25,327.87	$ 1,020.33	$ 1,579.20		0.6%

Utilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
350	Exelon Corp (EXC)	$ 48.8700	$ 17,104.50	$ 21,988.09	$ -4,883.59	$ 735.00	4.3%	0.4%
470	Sempra Energy (SRE)	55.9800	26,310.60	25,129.36	1,181.24	733.20	2.8	0.6
Total utilities			$ 43,415.10	$ 47,117.45	$ -3,702.35	$ 1,468.20		1.0%
Total U.S. common stocks			**$ 1,369,103.15**	**$ ~~1,113,808.85~~*** 1,212,675.29 306,429.71 1,519,105.	**$ 255,294.30***	**$ 22,439.02**		**32.0%**

Smith Barney Basis adjustment

Large cap funds

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
38,692.357	BNY Mellon U.S. Core Equity 130/30 (MUCMX) Fund	$ 10.0700	$ 389,632.03	$ 301,314.86	$ 88,317.17	$ 1,315.54	0.3%	9.1%
37,593.985	Dreyfus Diversified Large Cap Fund (DVDIX)	13.5600	509,774.44	500,000.00	9,774.44	0.00	0.0	11.9
Total large cap funds			**$ 899,406.47**	**$ 801,314.86**	**$ 98,091.61**	**$ 1,315.54**		**21.0%**

Mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
43,487.283	BNY Mellon Mid Cap Stock Fund (MPMCX) Class M Shares	$ 9.5400	$ 414,868.68	$ 342,678.05	$ 72,190.63	$ 2,696.21	0.7%	9.7%
Total mid cap			**$ 414,868.68**	**$ 342,678.05**	**$ 72,190.63**	**$ 2,696.21**		**9.7%**

Small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
22,480.463	BNY Mellon Small Cap Stock Fund (MPSSX) Class M Shares	$ 9.3500	$ 210,192.33	$ 182,755.95	$ 27,436.38	$ 247.29	0.1%	4.9%
Total small cap			**$ 210,192.33**	**$ 182,755.95**	**$ 27,436.38**	**$ 247.29**		**4.9%**

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
28,415.102	BNY Mellon International Fund (MPITX) Class M Shares	$ 10.4300	$ 296,369.51	$ 232,024.66	$ 64,344.85	$ 7,189.02	2.4%	6.9%
24,946.201	Strategic Global Stock Fund (DGLRX)	12.5500	313,074.82	252,123.39	60,951.43	1,247.31	0.4	7.3
630	Vale SA (VALE)	29.0300	18,288.90	14,140.60	4,148.30	141.75	0.8	0.4
Total international-developed			**$ 627,733.23**	**$ 498,288.65**	**$ 129,444.58**	**$ 8,578.08**		**14.7%**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
48,879.831	BNY Mellon Emerging Markets Fund (MEMKX) Class M Shares	$ 10.1900	$ 498,085.48	$ 383,662.41	$ 114,423.07	$ 3,665.99	0.7%	11.6%
Total emerging markets			**$ 498,085.48**	**$ 383,662.41**	**$ 114,423.07**	**$ 3,665.99**		**11.6%**
Total equities			**$ 4,019,389.34**	**$ 3,322,508.77***	**$ 696,880.57***	**$ 38,942.13**		**93.9%**

Fixed income

Taxable

Other fixed income

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
26,236.474	Dreyfus Premier Limited Term High Yield Fund Class I	$ 6.4900	$ 170,274.72	$ 166,512.20	$ 3,762.52	$ 14,482.53	8.5%	4.0%
Total taxable other fixed income			$ 170,274.72	$ 166,512.20	$ 3,762.52	$ 14,482.53		4.0%
Total taxable fixed income			**$ 170,274.72**	**$ 166,512.20**	**$ 3,762.52**	**$ 14,482.53**		**4.0%**
ixed income			**$ 170,274.72**	**$ 166,512.20**	**$ 3,762.52**	**$ 14,482.53**		**4.0%**

Other assets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,600	Ishares S&P Gsci Commodity-Indexed Trust	$ 31.8200	$ 82,732.00	$ 84,029.14	$ -1,297.14	$ 0.00	0.0%	1.9%
Total other assets			**$ 82,732.00**	**$ 84,029.14**	**$ -1,297.14**	**$ 0.00**		**1.9%**

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
7,543.15	BNY Mellon Money Market Fund CL M (Principal Holding)	$ 7,543.15	$ 7,543.15		$ 2.26	0.0%	0.2%
	Principal Cash	-68,692.81					
	Income Cash	68,692.81					
Total cash and cash equivalents		**$ 7,543.15**	**$ 7,543.15**	**$ 0.00**	**$ 2.26**		**0.2%**
Total assets		**$ 4,279,939.21**	**$ 3,580,593.26***	**$ 699,345.95***	**$ 53,426.92**		**100.0%**

(*tax cost for one or more lots is unknown)

First Hawaiian Bank

Investment Detail

665925020 | J WATUMULL FUND INV MGMT 10-May-2010 3:35

This is a printable page only and may require the Landscape print layout (see the FAQ for more details).

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current as of: 31-Dec-2009

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	0.023%	$321.00	$321.00	$0.00
Domestic Equity	65.168%	$901,097.12	$748,139.86	$152,957.26
International Equity	34.809%	$481,317.11	$416,593.33	$64,723.78
Totals		**$1,382,735.23**	**$1,165,054.19**	**$217,681.04**

DETAIL

Cash: 0.023%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
BLACKROCK LIQ FD TEMP CASH-IN #21 Ticker:TMCXX | Asset ID:09248U643	09248U643 - - TMCXX	0.000%	353.9000	100.0000%	31-Dec-2009	$353.90	$353.90
CASH - INCOME	- - - -	(31.100)%	(429,771.0300)	1.0000		($429,771.03)	($429,771 03)
CASH - PRINCIPAL	- - - -	31.100%	429,738.1300	1.0000		$429,738.13	$429,738.13
Subtotal		**0.023%**				**$321.00**	**$321.00**

Domestic Equity: 65.168%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
BLACKROCK US OPPORTUNITIES-I Ticker:BMCIX | Asset ID:091929760	091929760 US0919297608 - BMCIX	7.100%	2,914.6910	33.6200	31-Dec-2009	$97,991.91	$84,109.41
FIDELITY ADV NEW INSIGHTS-I Ticker:FINSX | Asset ID:316071604	316071604 US3160716045 2950459 FINSX	17.500%	13,929.3060	17.3900	31-Dec-2009	$242,230.63	$192,642.30
FMI COMMON STOCK FUND Ticker:FMIMX | Asset ID:30249V109	30249V109 US30249V1098 - FMIMX	8.700%	5,635.5120	21.2700	31-Dec-2009	$119,867.34	$98,104.37
MFS VALUE FUND-I	552983694	20.800%	13,809 9360	20.8600	31-Dec-2009	$288,075.26	$241,808.81

Ticker:MEIIX | Asset ID:552983694	US5529836943 - MEIIX						
T ROWE PRICE SMALL CAP VALUE #46 Ticker:PRSVX | Asset ID:77957Q103	77957Q103 US77957Q1031 - PRSVX	9.600%	4,524 2530	29.4800	31-Dec-2009	$133,374.98	$113,524.32
VANGUARD EMERGING MARKETS FUND ETF Ticker:VWO | Asset ID:922042858	922042858 US9220428588 - VWO	1.400%	477.0000	41.0000	31-Dec-2009	$19,557.00	$17,950.65
Subtotal		**65.168%**				**$901,097.12**	**$748,139.86**

International Equity: 34.809%							
Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost
EATON VANCE TAX-MAN EM MK-IN Ticker:EITEX | Asset ID:277907606	277907606 US2779076064 - EITEX	3.800%	1,233.7580	42.1800	31-Dec-2009	$52,039.91	$40,800.46
HARBOR INTERNATIONAL FDS-INS Ticker:HAINX | Asset ID:411511306	411511306 US4115113064 - HAINX	31.000%	7,823 5320	54.8700	31-Dec-2009	$429,277.20	$375,792.87
Subtotal		**34.809%**				**$481,317.11**	**$416,593.33**

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
Gains						
1/21/2009	Sell an Asset	478160104	JOHNSON & JOHNSON	-2,109 18	17,367 61	15,258 43
1/21/2009	Sell an Asset	50540R409	LABORATORY CORP AMER HLDGS	-734 84	8,246 89	7,512 05
1/23/2009	Sell an Asset	189754104	COACH INC	40 52	0 00	40 52
2/4/2009	Sell an Asset	693475105	PNC FINANCIAL SERVICES GROUP	0 00	2,054 61	2,054 61
2/6/2009	Sell an Asset	060505104	BANK OF AMERICA CORP	-2,739 55	4,358 90	1,619 35
4/21/2009	Sell an Asset	887317303	TIME WARNER INC	0 54	0 00	0 54
4/23/2009	Sell an Asset	637071101	NATIONAL OILWELL VARCO INC	1,133 33	0 00	1,133 33
4/24/2009	Sell an Asset	637071101	NATIONAL OILWELL VARCO INC	1,646 48	0 00	1,646 48
5/7/2009	Sell an Asset	580135101	MC DONALD'S CORPORATION	-399 60	1,052 31	652 71
5/7/2009	Sell an Asset	931142103	WAL MART STORES INC	-172 03	14,981 92	14,809 89
5/21/2009	Sell an Asset	237194105	DARDEN RESTAURANTS INC	768 37	0 00	768 37
5/22/2009	Sell an Asset	237194105	DARDEN RESTAURANTS INC	1,253 59	0 00	1,253 59
5/22/2009	Sell an Asset	320517105	FIRST HORIZON NATIONAL CORP	1 12	0 00	1 12
5/28/2009	Sell an Asset	931142103	WAL MART STORES INC	0 00	8,405 40	8,405 40
6/1/2009	Sell an Asset	931142103	WAL MART STORES INC	0 00	4,968 19	4,968 19
6/1/2009	Sell an Asset	88732J207	TIME WARNER CABLE INC	349 84	0 00	349 84

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
6/5/2009	Sell an Asset	458140100	INTEL CORP	486 18	0 00	486 18
6/5/2009	Sell an Asset	48203R104	JUNIPER NETWORKS INC	2,416 00	0 00	2,416 00
6/8/2009	Sell an Asset	48203R104	JUNIPER NETWORKS INC	1,427 02	0 00	1,427 02
6/10/2009	Sell an Asset	931142103	WAL MART STORES INC	0 00	11,520 63	11,520 63
6/25/2009	Sell an Asset	778296103	ROSS STORES INC	24 22	0 00	24 22
6/26/2009	Sell an Asset	778296103	ROSS STORES INC	711 22	0 00	711 22
7/7/2009	Sell an Asset	983024100	WYETH	2,579 32	0 00	2,579 32
7/8/2009	Sell an Asset	983024100	WYETH	477 20	0 00	477 20
7/29/2009	Sell an Asset	579064106	MCAFEE INC	764 62	0 00	764 62
7/30/2009	Sell an Asset	579064106	MCAFEE INC	2,402 14	0 00	2,402 14
8/21/2009	Sell an Asset	459200101	INTERNATIONAL BUSINESS MACHINES CORP	390 67	711 02	1,101 69
8/21/2009	Sell an Asset	747525103	QUALCOMM INC	5,147 45	1,106 22	6,253 67
8/27/2009	Sell an Asset	320517105	FIRST HORIZON NATIONAL CORP	3 49	0 00	3 49
9/1/2009	Sell an Asset	194162103	COLGATE-PALMOLIVE CO	0 00	314 19	314 19
9/2/2009	Sell an Asset	194162103	COLGATE-PALMOLIVE CO	326 60	16 97	343 57
9/3/2009	Sell an Asset	747525103	QUALCOMM INC	2,808 25	0 00	2,808 25

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
9/4/2009	Sell an Asset	48242W106	KBR INC	541 62	-307 53	234 09
9/9/2009	Sell an Asset	874039100	TAIWAN SEMICONDUCTOR MFG CO ADR	1 57	0 00	1 57
9/11/2009	Sell an Asset	086516101	BEST BUY INC	3,812 54	0 00	3,812 54
10/5/2009	Sell an Asset	544147101	LORILLARD INC	2,682 49	0 00	2,682 49
10/6/2009	Sell an Asset	544147101	LORILLARD INC	1,161 10	0 00	1,161 10
10/7/2009	Sell an Asset	790849103	ST JUDE MEDICAL INC	176 81	0 00	176 81
10/29/2009	Sell an Asset	320517105	FIRST HORIZON NATIONAL CORP	0 84	0 00	0 84
11/3/2009	Sell an Asset	111320107	BROADCOM CORP CL A	5,220 46	0 00	5,220 46
11/3/2009	Sell an Asset	806605101	SCHERING PLOUGH CORP	504 62	3,977 83	4,482 45
11/3/2009	Sell an Asset	874039100	TAIWAN SEMICONDUCTOR MFG CO ADR	984 57	0 00	984 57
11/4/2009	Sell an Asset	46625H100	JPMORGAN CHASE & CO	0 00	1,152 84	1,152 84
11/4/2009	Sell an Asset	037833100	APPLE INC	2,180 47	4,684 39	6,864 86
11/4/2009	Sell an Asset	052800109	AUTOLIV INC	510 04	0 00	510 04
11/4/2009	Sell an Asset	231021106	CUMMINS INC	1,872 16	0 00	1,872 16
11/4/2009	Sell an Asset	263534109	DU PONT (E I) DE NEMOURS	700 39	0 00	700 39
11/4/2009	Sell an Asset	268648102	E M C CORP MASS	810 35	0 00	810 35

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
11/4/2009	Sell an Asset	464287374	ISHARES S&P NA NAT RES S I F	18,344 82	0 00	18,344 82
11/4/2009	Sell an Asset	459200101	INTERNATIONAL BUSINESS MACHINES CORP	0 00	1,582 54	1,582 54
11/4/2009	Sell an Asset	617446448	MORGAN STANLEY	1,064 86	0 00	1,064 86
11/4/2009	Sell an Asset	655844108	NORFOLK SOUTHERN CORP	49 77	0 00	49 77
11/4/2009	Sell an Asset	674599105	OCCIDENTAL PETROLEUM CORP	2,031 31	0 00	2,031 31
11/4/2009	Sell an Asset	68389X105	ORACLE CORP	0 00	318 27	318 27
11/4/2009	Sell an Asset	701094104	PARKER HANNIFIN CORP	1,759 95	0 00	1,759 95
11/4/2009	Sell an Asset	717081103	PFIZER INC	1,560 67	-328 42	1,232 25
11/4/2009	Sell an Asset	441060100	HOSPIRA INC	0 00	1,162 04	1,162 04
11/4/2009	Sell an Asset	874039100	TAIWAN SEMICONDUCTOR MFG CO ADR	609 77	0 00	609 77
11/4/2009	Sell an Asset	92532F100	VERTEX PHARMACEUTICALS INC	2,022 47	0 00	2,022 47
11/4/2009	Sell an Asset	949746101	WELLS FARGO & COMPANY	559 50	0 00	559 50
11/4/2009	Sell an Asset	963320106	WHIRLPOOL CORP	597 65	0 00	597 65
11/4/2009	Sell an Asset	428236103	HEWLETT PACKARD CO	1,184 25	0 00	1,184 25
11/4/2009	Sell an Asset	58155Q103	MCKESSON CORPORATION	221 66	0 00	221 66
11/4/2009	Sell an Asset	320517105	FIRST HORIZON NATIONAL CORP	1,425 90	0 00	1,425 90

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
11/4/2009	Sell an Asset	060505104	BANK OF AMERICA CORP	1,338 25	0 00	1,338 25
11/4/2009	Sell an Asset	48203R104	JUNIPER NETWORKS INC	1,826 95	0 00	1,826 95
11/4/2009	Sell an Asset	125509109	CIGNA CORP	713 30	0 00	713 30
11/4/2009	Sell an Asset	09247X101	BLACKROCK INC	2,163 79	0 00	2,163 79
11/4/2009	Sell an Asset	354613101	FRANKLIN RES INC	2,885 38	0 00	2,885 38
11/4/2009	Sell an Asset	31428X106	FEDEX CORP	621 78	0 00	621 78
11/4/2009	Sell an Asset	87612E106	TARGET CORP	2,393 35	0 00	2,393 35
11/4/2009	Sell an Asset	38259P508	GOOGLE INC - CL A	2,336 02	0 00	2,336 02
11/4/2009	Sell an Asset	65248E203	NEWS CORP INC	0 00	222 18	222 18
11/4/2009	Sell an Asset	03076C106	AMERIPRISE FINANCIAL INC	2,578 97	0 00	2,578 97
11/4/2009	Sell an Asset	48242W106	KBR INC	0 00	548 20	548 20
11/4/2009	Sell an Asset	92826C839	VISA INC-CLASS A SHRS	2,467 78	0 00	2,467 78
11/4/2009	Sell an Asset	887317303	TIME WARNER INC	1,701 79	0 00	1,701 79
11/4/2009	Sell an Asset	G1151C101	ACCENTURE PLC-CL A	0 00	459 34	459 34
11/4/2009	Sell an Asset	58933Y105	MERCK & CO INC	581 32	0 00	581 32
12/8/2009	Sell an Asset	58933Y105	MERCK & CO INC	1 71	0 00	1 71

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
12/29/2009	Sell an Asset	00184X105	AOL INC	0 00	1 27	1 27
Total Gains				**93,205.97**	**88,577.81**	**181,783.78**
Losses						
1/21/2009	Sell an Asset	364760108	GAP INC	-4,857 28	0 00	-4,857 28
1/21/2009	Sell an Asset	189754104	COACH INC	-32 04	0 00	-32 04
1/21/2009	Sell an Asset	171232101	CHUBB CORP	-3,686 12	0 00	-3,686 12
1/21/2009	Sell an Asset	883556102	THERMO FISHER SCIENTIFIC INC	-4,463 24	0 00	-4,463 24
1/21/2009	Sell an Asset	949746101	WELLS FARGO & COMPANY	-6,939 63	0 00	-6,939 63
1/21/2009	Sell an Asset	902973304	US BANCORP	-4,889 50	1,723 28	-3,166 22
1/26/2009	Sell an Asset	316773100	FIFTH THIRD BANCORP	-6,234 11	0 00	-6,234 11
1/26/2009	Sell an Asset	060505104	BANK OF AMERICA CORP	-17,617 00	0 00	-17,617 00
2/4/2009	Sell an Asset	364760108	GAP INC	-5,439 70	0 00	-5,439 70
2/6/2009	Sell an Asset	060505104	BANK OF AMERICA CORP	-12,423 27	-12,373 50	-24,796 77
2/23/2009	Sell an Asset	00724F101	ADOBE SYSTEMS INC	-3,602 27	-7,164 45	-10,766 72
2/23/2009	Sell an Asset	17275R102	CISCO SYSTEMS INC	-2,194 71	0 00	-2,194 71
3/3/2009	Sell an Asset	518439104	ESTEE LAUDER COMPANIES CLASS A	-8,392 00	0 00	-8,392 00
3/4/2009	Sell an Asset	518439104	ESTEE LAUDER COMPANIES CLASS A	-7,124 67	0 00	-7,124 67

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01 01 2009 to 12 31 2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
3/5/2009	Sell an Asset	00817Y108	AETNA INC	-1,330 32	-5,124 54	-6,454 86
3/5/2009	Sell an Asset	883556102	THERMO FISHER SCIENTIFIC INC	0 00	-2,620 86	-2,620 86
3/10/2009	Sell an Asset	74005P104	PRAXAIR INC	-3,213 16	0 00	-3,213 16
3/10/2009	Sell an Asset	38141G104	GOLDMAN SACHS GROUP INC	-1,602 46	0 00	-1,602 46
3/13/2009	Sell an Asset	60871R209	MOLSON COORS BREWING CO-B	-3,260 55	0 00	-3,260 55
3/16/2009	Sell an Asset	291011104	EMERSON ELECTRIC CO	-2,603 34	-27 68	-2,631 02
3/17/2009	Sell an Asset	20825C104	CONOCOPHILLIPS	-7,006 73	-1,421 98	-8,428 71
3/17/2009	Sell an Asset	291011104	EMERSON ELECTRIC CO	-426 70	-773 53	-1,200 23
3/17/2009	Sell an Asset	580135101	MC DONALD'S CORPORATION	-341 34	-1,391 99	-1,733 33
4/14/2009	Sell an Asset	30161N101	EXELON CORP	-1,616 07	0 00	-1,616 07
4/14/2009	Sell an Asset	61945A107	MOSAIC CO	-1,424 72	-4,828 81	-6,253 53
4/22/2009	Sell an Asset	88732J207	TIME WARNER CABLE INC	-0 11	0 00	-0 11
4/24/2009	Sell an Asset	66987V109	NOVARTIS AG-ADR	-2,848 12	0 00	-2,848 12
4/27/2009	Sell an Asset	66987V109	NOVARTIS AG-ADR	-4,391 31	0 00	-4,391 31
5/1/2009	Sell an Asset	464287200	ISHARES S&P 500 INDEX FUND	-75,893 03	0 00	-75,893 03
5/1/2009	Sell an Asset	464287630	ISHARES RUSSELL 2000 VALUE	0 00	-2,791 51	-2,791 51

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
5/1/2009	Sell an Asset	464287614	ISHARES RUSSELL 1000 GROWTH	0 00	-1,851 70	-1,851 70
5/1/2009	Sell an Asset	464287598	ISHARES RUSSELL 1000 VALUE INDEX FD	0 00	-2,026 93	-2,026 93
5/1/2009	Sell an Asset	002824100	ABBOTT LABORATORIES	-389 96	-2,858 75	-3,248 71
5/1/2009	Sell an Asset	464287481	- ISHARES RUSSELL MIDCAP GRWTH INDEX	0 00	-4,805 62	-4,805 62
5/1/2009	Sell an Asset	464287804	ISHARES TR S & P SMALL CAP 600	-46,812 58	0 00	-46,812 58
5/1/2009	Sell an Asset	464287234	ISHARES MSCI EMERGING MKTS INDEX FD	-21,923 03	0 00	-21,923 03
5/1/2009	Sell an Asset	464287648	ISHARES RUSSELL 2000 GRTH INDEX FD	0 00	-2,868 48	-2,868 48
5/1/2009	Sell an Asset	464287473	ISHARES RUSSELL MIDCAP VAL INDEX FD	0 00	-5,377 40	-5,377 40
5/1/2009	Sell an Asset	464287465	ISHARES MSCI EAFE INDEX FD	-148,390 77	0 00	-148,390 77
5/1/2009	Sell an Asset	464287507	ISHARES S & P MIDCAP 400	-97,252 50	0 00	-97,252 50
5/21/2009	Sell an Asset	493267108	KEYCORP NEW	-847 43	0 00	-847 43
5/21/2009	Sell an Asset	665859104	NORTHERN TR CORP	-683 37	0 00	-683 37
5/22/2009	Sell an Asset	493267108	KEYCORP NEW	-1,947 73	0 00	-1,947 73
5/22/2009	Sell an Asset	665859104	NORTHERN TR CORP	-80 21	0 00	-80 21
5/26/2009	Sell an Asset	493267108	KEYCORP NEW	-1,392 80	0 00	-1,392 80
6/5/2009	Sell an Asset	458140100	INTEL CORP	-96 23	-567 36	-663 59

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
6/15/2009	Sell an Asset	00817Y108	AETNA INC	-5,104 78	-1,707 05	-6,811 83
6/19/2009	Sell an Asset	790849103	ST JUDE MEDICAL INC	-906 78	-123 10	-1,029 88
6/26/2009	Sell an Asset	778296103	ROSS STORES INC	-14 92	0 00	-14 92
7/16/2009	Sell an Asset	654902204	NOKIA CORP-SPON ADR	-3,225 50	-3,324 50	-6,550 00
8/28/2009	Sell an Asset	194162103	COLGATE-PALMOLIVE CO	-522 53	0 00	-522 53
8/31/2009	Sell an Asset	194162103	COLGATE-PALMOLIVE CO	-405 69	85 95	-319 74
9/2/2009	Sell an Asset	48242W106	KBR INC	0 00	-263 90	-263 90
9/3/2009	Sell an Asset	48242W106	KBR INC	0 00	-872 01	-872 01
10/7/2009	Sell an Asset	790849103	ST JUDE MEDICAL INC	175 97	-1,950 27	-1,774 30
11/4/2009	Sell an Asset	30161N101	EXELON CORP	0 00	-3,214 61	-3,214 61
11/4/2009	Sell an Asset	20825C104	CONOCOPHILLIPS	0 00	-3,824 42	-3,824 42
11/4/2009	Sell an Asset	037411105	APACHE CORP	0 00	-473 82	-473 82
11/4/2009	Sell an Asset	171232101	CHUBB CORP	0 00	-544 78	-544 78
11/4/2009	Sell an Asset	17275R102	CISCO SYSTEMS INC	0 00	-1,238 41	-1,238 41
11/4/2009	Sell an Asset	191219104	COCA COLA ENTERPRISES INC	0 00	-1,276 17	-1,276 17
11/4/2009	Sell an Asset	235851102	DANAHER CORP	0 00	-414 10	-414 10

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
11/4/2009	Sell an Asset	369604103	GENERAL ELECTRIC COMPANY	0 00	-14,025 24	-14,025 24
11/4/2009	Sell an Asset	375558103	GILEAD SCIENCES INC	-662 89	0 00	-662 89
11/4/2009	Sell an Asset	406216101	HALLIBURTON CO	0 00	-3,295 45	-3,295 45
11/4/2009	Sell an Asset	126650100	CVS CAREMARK CORP	0 00	-1,450 62	-1,450 62
11/4/2009	Sell an Asset	437076102	HOME DEPOT INC	-1,292 01	0 00	-1,292 01
11/4/2009	Sell an Asset	532716107	LIMITED BRANDS INC	-4 48	0 00	-4 48
11/4/2009	Sell an Asset	585055106	MEDTRONIC INC	0 00	-2,704 15	-2,704 15
11/4/2009	Sell an Asset	594918104	MICROSOFT CORPORATION	0 00	-238 74	-238 74
11/4/2009	Sell an Asset	681919106	OMNICOM GROUP INC	0 00	-982 75	-982 75
11/4/2009	Sell an Asset	713448108	PEPSICO INC	0 00	-2,686 01	-2,686 01
11/4/2009	Sell an Asset	74005P104	PRAXAIR INC	0 00	-362 79	-362 79
11/4/2009	Sell an Asset	742718109	PROCTER & GAMBLE CO	0 00	-2,142 26	-2,142 26
11/4/2009	Sell an Asset	808513105	SCHWAB CHARLES CORP NEW	-120 11	0 00	-120 11
11/4/2009	Sell an Asset	816851109	SEMPRA ENERGY	0 00	-866 00	-866 00
11/4/2009	Sell an Asset	857477103	STATE STREET CORP	-246 44	0 00	-246 44
11/4/2009	Sell an Asset	883203101	TEXTRON INC	0 00	-6,173 16	-6,173 16

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
11/4/2009	Sell an Asset	883556102	THERMO FISHER SCIENTIFIC INC	0 00	-1,368 18	-1,368 18
11/4/2009	Sell an Asset	031162100	AMGEN INC	-412 44	0 00	-412 44
11/4/2009	Sell an Asset	438516106	HONEYWELL INTL INC	0 00	-1,946 06	-1,946 06
11/4/2009	Sell an Asset	30231G102	EXXON MOBIL CORP	-394 05	-579 04	-973 09
11/4/2009	Sell an Asset	755111507	RAYTHEON CO	-24 20	0 00	-24 20
11/4/2009	Sell an Asset	98385X106	XTO ENERGY INC	0 00	-2,973 62	-2,973 62
11/4/2009	Sell an Asset	018581108	ALLIANCE DATA SYS CORP	0 00	-408 50	-408 50
11/4/2009	Sell an Asset	00206R102	AT & T INC	0 00	-5,586 38	-5,586 38
11/4/2009	Sell an Asset	42809H107	HESS CORP	0 00	-8,420 74	-8,420 74
11/4/2009	Sell an Asset	718172109	PHILIP MORRIS INTERNAT-W/I	0 00	-1,257 71	-1,257 71
11/4/2009	Sell an Asset	H89128104	TYCO INTERNATIONAL LTD	0 00	-1,785 59	-1,785 59
11/4/2009	Sell an Asset	91912E105	VALE SA-SP ADR	0 00	-1,692 78	-1,692 78
12/1/2009	Sell an Asset	375558103	GILEAD SCIENCES INC	-437 55	0 00	-437 55
12/2/2009	Sell an Asset	375558103	GILEAD SCIENCES INC	-151 38	0 00	-151 38
12/11/2009	Sell an Asset	857477103	STATE STREET CORP	-989 90	0 00	-989 90
Total Losses				**-528,409.79**	**-137,238.77**	**-665,648.56**

BNY MELLON
WEALTH MANAGEMENT

Realized Gain Loss Transaction

Traded From 01/01/2009 to 12/31/2009

Reported In U.S. Dollars

Traded From 01 Jan 09 to 31 Dec 09

J. WATUMULL FUND-IMA - 10511939000

Trade Date	Transaction Type	Security ID		Federal Short term Gain/Loss	Federal Long term Gain/Loss	Gain/Loss
Total Realized Gain/Loss Transactions : J. WATUMULL FUND-IMA - 10511939000				-435,203.82	-48,660.96	-483,864.78
Total Realized Gain/Loss Transactions : All Selected Accounts				-435,203.82	-48,660.96	-483,864.78

Reserved
Client Statement
2009 Year End Summary

J. WATUMULL FUND

Account Number 512-40544-11 190

Details of Additional Summary Information 2009

Other Income

This amount represents distributions with respect to investments such as limited partnerships, and certain trusts, which are subject to IRS Schedules K-1 reporting. Schedules K-1 are issued directly by the partnership or trust.

Reference number	Description	Amount	Federal Income tax withheld	NRA tax withheld	Foreign tax withheld
170000100	MARTIN MIDSTREAM PARTNERS L P	$ 3,000.00			
Totals		**$ 3,000.00**			

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1,000	ISHARES TR RUSSELL 2000 GROWTH INDEX FUND	03/04/05	12/14/09	$ 65,931.22	$ 66,303.27	($ 372.05)	
125000020	2,829	STANDARD & POORS MIDCAP 400 DEP RCPTS MIDCAP SPDRS	05/09/01	06/26/09	295,738.31	265,650.30		30,088.01
125000030	1,000	STANDARD & POORS MIDCAP 400 DEP RCPTS MIDCAP SPDRS	05/09/01	08/07/09	117,793.89	93,902.55		23,891.34
125000040	1,941	STANDARD & POORS MIDCAP 400	05/09/01	11/10/09	246,164.88	182,264.84		63,900.04
	36	DEP RCPTS MIDCAP SPDRS	12/27/01		4,565.65	3,399.92		1,165.73
	10.1805	FIGURED TO S/D 11-16-09	05/06/02		1,291.13	1,004.84		286.29
	12.8195	TRADE AS OF 11/10/09	08/07/02		1,625.82	1,038.60		587.22
125000050	.0467	STANDARD & POORS MIDCAP 400 DEP RCPTS MIDCAP SPDRS LIQUIDATION OF FRACTIONAL SHS	08/07/02	11/11/09	5.67	3.78		1.89
125000060	17,000	PIMCO HIGH YIELD FUND CLASS A CONFIRM #500093490216363	03/25/02	12/15/09	148,750.00	156,570.00	(7,820.00)	
Total					**$ 881,866.57**	**$ 770,138.10**	**($ 8,192.05)**	**$ 119,920.52**

J. WATUMULL FUND

Account Number 512-76553-13 560

Details of Additional Summary Information 2009 - *continued*

12-B1 Rebate Payments - (continued)

Reference number	Description	Amount	Federal Income tax withheld	NRA tax withheld
246000200	MFS INTERNATIONAL VALUE FUND CLASS A THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	$ 3.37		
246000300	MFS EMERGING MARKETS DEBT FUND CL A	1.24		
246000400	WELLS FARGO ADVANTAGE SHORT-TERM HIGH YIELD BD FD INV CL	1.04		
Totals		**$ 9 10**		

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	493.218	CREDIT SUISSE COMMODITY-RETURN CL A CONFIRM #001749967	10/02/09	12/18/09	$ 4,374.84	$ 4,000.00		$ 374.84
125000020	264.317	HARTFORD INFLATION PLUS FUND	10/02/09	12/18/09	3,034.36	3,000.00		34.36
	.397	CL I	11/02/09		4.56	4.55		.01
	1.572	CONFIRM #500093520353939	11/24/09		18.05	18.16	(.11)	
	.583		12/01/09		6.69	6.79	(.10)	
125000030	360.685	MFS INTERNATIONAL VALUE FUND CLASS A CONFIRM #500093520354119	10/02/09	12/18/09	8,165.91	8,000.00		165.91
125000040	45.005	NEW WORLD FUND CLASS F	10/02/09	12/18/09	2,091.83	2,000.00		91.83
125000050	309.789	WELLS FARGO ADVANTAGE SHORT-	10/02/09	12/18/09	2,512.39	2,500.00		12.39
	1.198	TERM HIGH YIELD BD FD INV CL	11/02/09		9.72	9.69		.03
	1.373	CONFIRM #500093520354358	12/01/09		11.13	11.08		.05
Total					**$ 20,229.48**	**$ 19,550.27**	**($ .21)**	**$ 679.42**

2009 YEAR END SUMMARY

FROM 01/01/2009 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2009 J WATUMULL FUND INV MGMT RUN 02/24/2010 08·02 13 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER 7186
TRUST ADMINISTRATOR: 106
INVESTMENT OFFICER 75

LEGEND· F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5120.2310 DODGE & COX FDS INTL STOCK FUND - 256206103 - MINOR = 61						
SOLD		07/10/2009	124421 61			
ACQ	382 6520	12/28/2007	9298.44	17663.24	-8364.80	LT15
	4737 5790	08/09/2006	115123 17	186850.12	-71726.95	LT15
928.6780 DODGE & COX FDS INTL STOCK FUND - 256206103 - MINOR = 61						
SOLD		07/22/2009	24981.44			
ACQ	928 6780	08/09/2006	24981 44	36627.06	-11645 62	LT15
1522.6400 DODGE & COX FDS INTL STOCK FUND - 256206103 - MINOR = 61						
SOLD		09/17/2009	48709 25			
ACQ	731.1540	08/09/2006	23389 61	28836 71	-5447 10	LT15
	791 4860	12/22/2008	25319.64	16589.54	8730 10	ST
2880 9220 DODGE & COX FDS INTL STOCK FUND - 256206103 - MINOR = 61						
SOLD		09/24/2009	89884 77			
ACQ	24 3200	12/22/2008	758 78	509.75	249 03	ST
	2856.6020	03/30/2009	89125.99	53247 07	35878.92	ST
336.8530 EATON VANCE TAX-MAN EM MK-IN - 277907606 - MINOR = 61						
SOLD		03/30/2009	7914 63			
ACQ	28 0020	12/22/2006	657 93	1073.61	-415.68	LT15
	45 8770	12/24/2007	1077.92	2437.91	-1359 99	LT15
	262.9740	08/09/2006	6178.78	8749 15	-2570.37	LT15
2252.4650 FMI COMMON STOCK FUND - 30249V109 - MINOR = 59						
SOLD		09/17/2009	48067 60			
ACQ	2252 4650	03/30/2009	48067 60	32142 68	15924 92	ST
275 9930 FIDELITY ADV NEW INSIGHTS-I - 316071604 - MINOR = 59						
SOLD		09/17/2009	4501 45			
ACQ	275 9930	07/10/2009	4501 45	3816.98	684 47	ST
289.5190 FIDELITY ADV NEW INSIGHTS-I - 316071604 - MINOR = 59						
SOLD		12/24/2009	5055 00			
ACQ	33.5020	12/23/2009	584 94	581.60	3.34	ST
	256.0170	07/10/2009	4470 06	3540.72	929 34	ST
6732 7670 HOMESTEAD VALUE FUND - 437769201 - MINOR = 59						
SOLD		07/10/2009	144148 54			
ACQ	5148 5740	05/30/2008	110230 97	175000 00	-64769 03	LT15
	44 8560	06/30/2008	960 37	1372.60	-412 23	LT15
	77.3940	12/31/2008	1657 01	1705 00	-47 99	ST
	1400.6070	03/30/2009	29987 00	26583.52	3403 48	ST
	61.3360	06/30/2009	1313 20	1369 64	-56 44	ST
3443.2970 JANUS PERKINS MID CAP VALUE FUND-J - 471023598 - MINOR = 59						
SOLD		09/24/2009	65009 45			
ACQ	2544 5290	07/10/2009	48040 71	40000.00	8040.71	ST
	898.7680	09/17/2009	16968.74	17301.28	-332 54	ST
239 6930 MFS VALUE FUND-I - 552983694 - MINOR = 59						
SOLD		12/24/2009	5028 76			
ACQ	76.2830	12/10/2009	1600 42	1568.38	32 04	ST
	163 4100	09/17/2009	3428 34	3307.42	120.92	ST
3005 0000 POWERSHARES DB COMMODITY INDEX - 73935S105 - MINOR = 63						
SOLD		09/24/2009	64685 36			
ACQ	1926 0000	04/30/2008	41458 90	72484 01	-31025 11	LT15
	509 0000	03/30/2009	10956 69	10165.75	790 94	ST
	570 0000	09/17/2009	12269 77	12883 71	-613 94	ST
16742 0880 ROYCE PENNSYLVANIA MUT FD-IN - 780905840 - MINOR = 59						
SOLD		03/30/2009	100787.37			
ACQ	411.4580	12/05/2006	2476.98	4809.95	-2332.97	LT15
	1756 6460	12/07/2007	10575 01	19358 23	-8783 22	LT15
	4557 8850	05/30/2008	27438.47	50000.00	-22561.53	ST
	10016 0990	08/09/2006	60296 92	109175.48	-48878.56	LT15
2392 3450 ROYCE PENNSYLVANIA MUT FD-IN - 780905840 - MINOR = 59						
SOLD		09/03/2009	20215 32			
ACQ	2392 3450	08/09/2006	20215 32	26076.56	-5861.24	LT15
5371.6300 ROYCE PENNSYLVANIA MUT FD-IN - 780905840 - MINOR = 59						
SOLD		09/17/2009	48935.55			
ACQ	4967 7030	08/09/2006	45255 77	54147.96	-8892.19	LT15
	403 9270	12/09/2008	3679 78	2629.57	1050 21	ST
1220.0000 SPDR S&P 500 ETF TRUST - 78462F103 - MINOR = 63						
SOLD		09/08/2009	125250 76			
ACQ	1220 0000	09/01/2009	125250 76	122381.62	2869.14	ST
11912 6830 VANGUARD MORGAN GROWTH FD INC #26 - 921928107 - MINOR = 59						
SOLD		07/10/2009	142475 69			
ACQ	9239.7040	06/02/2008	110506 86	175000 00	-64493 14	LT15
	118 2410	12/26/2008	1414 16	1293 56	120 60	ST
	2554.7380	03/30/2009	30554 67	27284 60	3270 07	ST
		TOTALS	1070072 55	1348564 98		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	58485 78	0 00	-336978 21	0 00	0 00	0.00*
COMMON TRUST FUND	0.00	0.00	0 00			0.00
CAPITAL GAIN DIVIDENDS	0 00	0 00	11683 87			0.00
	58485 78	0 00	-325294 34	0.00	0 00	0.00

J. WATUMULL FUND

Account Number 512-09346-16 190

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	.0016	BLACKROCK GLOBAL OPPORTUNITIES	09/15/08	07/27/09	$ .03	$ .04	($ .01)	$ 0.00
		EQUITY TR				**$ .04**	**($ .01)**	$ 0.00
	.0029	MERGER 07/27/09 09255D104000	12/12/08		.06	.04	.02	0.00
						.04	**.02**	0.00
125000030	1,000	CITIGROUP 8.125% PFD	10/17/08	07/01/09	18,610.43	15,819.50	2,790.93	0.00
		DEP SHS 1/1000TH NON CUM SR AA				**15,819.50**	**2,790.93**	0.00
		STRIP YIELD = 11.112%						
		8.1250% DUE 99/99/9999						
125000050	1,000	CITIGROUP FDG INC. ELKS 11.00%	03/24/08	04/06/09	10,822.60	10,000.00	822.60	0.00
		PA BASED UPON THE COMMON STOCK				**10,000.00**	**822.60**	0.00
		PROCEEDS INCLUDE PREMIUM						
		AMOUNT $822.60						
125000060	.94	DEERE & CO	03/06/09	03/06/09	34.20	69.58	(35.38)	0.00
		MERGER 03/06/09 17313G506000				**69.58**	**(35.38)**	0.00
125000070	.46	EMC CORP-MASS	02/05/09	02/05/09	5.42	7.04	(1.62)	0.00
		MERGER 02/05/09 17311G227000				**7.04**	**(1.62)**	0.00
125000080	1,208	EMC CORP-MASS	02/05/09	10/23/09	20,931.62	18,488.96	2,442.66	0.00
						18,488.96	**2,442.66**	0.00
125000090	.2	FEDERAL NATIONAL MORTGAGE ASSN	01/22/09	01/22/09	.13	6.99	(6.86)	0.00
		MERGER 01/22/09 17311G193000				**6.99**	**(6.86)**	0.00
125000100	.94	ICICI BANK LTD-SPONS ADR-	07/09/09	07/09/09	24.48	26.72	(2.24)	0.00
		INR				**26.72**	**(2.24)**	0.00
		MERGER 07/09/09 17313G597000						
125000110	627	ICICI BANK LTD-SPONS ADR-	07/09/09	07/24/09	20,109.47	17,826.08	2,283.39	0.00
		INR				**17,826.08**	**2,283.39**	0.00
125000120	.89	INTEL CORP	05/07/09	05/07/09	14.00	18.69	(4.69)	0.00
		MERGER 05/07/09 17313G761000				**18.69**	**(4.69)**	0.00
125000140	.18	ORACLE CORP	01/08/09	01/08/09	3.13	3.59	(.46)	0.00
		MERGER 01/08/09 17311G276000				**3.59**	**(.46)**	0.00
125000150	941	ORACLE CORP	01/08/09	06/08/09	19,691.36	18,790.01	901.35	0.00
		CGMI AND/OR ITS AFFILIATES				**18,790.01**	**901.35**	0.00

J. WATUMULL FUND

Account Number 512-09346-16 190

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000170	.355	VALERO ENERGY CORP-NEW MERGER 05/07/09 17313G779000	05/07/09	05/07/09	$ 7.74	$ 17.20	($ 9.46)	$ 0.00
						$ 17.20	**($ 9.46)**	$ 0.00
Total						$ 81,074.44	$ 9,180.23	$ 0.00
					$ 90,254.67	**$ 81,074.44**	**$ 9,180.23**	$ 0.00

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	300	BP PRUDHOE BAY RTY TRUST UNITS BEN INT	04/13/07	06/26/09	$ 20,673.34	$ 19,976.05	$ 697.29	$ 0.00
						$ 19,976.05	**$ 697.29**	$ 0.00
125000020	.0033	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TR	06/13/05	07/27/09	.06	.08	(.02)	0.00
						.08	**(.02)**	0.00
	.0056	MERGER 07/27/09 09255D104000	08/12/05		.10	.14	(.04)	0.00
						.14	**(.04)**	0.00
	.0031		09/02/05		.06	.08	(.02)	0.00
						.08	**(.02)**	0.00
	.0406		10/12/05		.76	1.00	(.24)	0.00
						1.00	**(.24)**	0.00
	.0301		11/18/05		.56	.68	(.12)	0.00
						.68	**(.12)**	0.00
	.0393		10/05/07		.74	1.19	(.45)	0.00
						1.19	**(.45)**	0.00
	.0011		12/19/07		.02	.03	(.01)	0.00
						.03	**(.01)**	0.00
	.0012		03/14/08		.02	.03	(.01)	0.00
						.03	**(.01)**	0.00
	.0012		06/13/08		.02	.03	(.01)	0.00
						.03	**(.01)**	0.00
125000040	20,000	CITIBANK MLD LINKED TO THE S&P 500 INDEX FDIC DTD 01/30/08 DUE 05/07/2009	01/25/08	05/07/09	20,000.00	20,000.00	0.00	0.00
						20,000.00	**0.00**	0.00

J. WATUMULL FUND

Account Number 512-09346-16 190

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000130	.96	ISHARES MSCI EMERGING MKTS INDEX FD MERGER 08/11/09 17311G243000	01/23/08	08/11/09	$ 34.02	$ 42.57 **$ 42.57**	($ 8.55) **($ 8.55)**	$ 0.00 $ 0.00
125000160	10,000	STANDARD PACIFIC COR DTD 08/08/2005 DUE 08/15/2010 RATE 6.500	10/10/06	10/09/09	10,200.00	9,605.00 **9,605.00**	595.00 **595.00**	300.10 294.90
Total					**$ 50,909.70**	$ 49,626.88 **$ 49,626.88**	$ 1,282.82 **$ 1,282.82**	$ 300.10 $ 294.90

Details of Accrued Income 2009

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120006600	STANDARD PACIFIC COR DTD 08/08/2005 DUE 08/15/2010 RATE 6.500	10/09/09		$ 97.50
Total				**$ 97.50**

Details of Deposits and Withdrawals 2009

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	01/02/09	JOURNAL FROM ACCOUNT 512-40544	$ 3,188.38
210000300	01/07/09	FROM 512-37491-01 TO 512-09346-01	5.30
210000500	02/02/09	JOURNAL FROM ACCOUNT 512-40544	7,062.75

Reference number	Date	Description	Amount
210000200	01/07/09	FROM 512-10185-01 TO 512-09346-01	$ 1,014.19
210000400	01/15/09	JOURNAL FROM ACCOUNT 512-40544	731.25
210000600	02/10/09	FROM 512-10185-01 TO 512-09346-01	108.74

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	J. WATUMULL FUND	51-0205431
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions P.O. BOX 3708-TRUST	
	City, town or post office, state, and ZIP code For a foreign address, see instructions HONOLULU, HI 96811	

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

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

- The books are in the care of ▶ FIRST HAWAIIAN BANK, TRUST DIV P.O. BOX 3708-TRUST, HONOLULU, HI - 96811

Telephone No ▶ (808) 525-5881 FAX No ▶

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

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ____________, and ending ____________

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 4,199.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 6,272.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

923831
05-26-09