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
ROLLINS-LUETKEMEYER FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
1427 CLARKVIEW ROAD — 500

City or town, state, and ZIP code
BALTIMORE, MD 21209-2100

A Employer identification number
52-6041536

B Telephone number
443-921-4358

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 52,827,955.

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

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	11,000.		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	1,171,815.	1,171,815.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	127,252.			
	b Gross sales price for all assets on line 6a 14,725,999.				
	7 Capital gain net income (from Part IV, line 2)		127,252.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	1,310,067.	1,299,067.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	65,000.	50,000.		15,000.
	14 Other employee salaries and wages	150,000.	0.		150,000.
	15 Pension plans, employee benefits	10,131.	0.		10,131.
	16a Legal fees STMT 2	18,816.	0.		18,816.
	b Accounting fees STMT 3	11,125.	0.		11,125.
	c Other professional fees STMT 4	142,004.	142,004.		0.
	17 Interest				
	18 Taxes STMT 5	-5,029.	8,685.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	634.	0.		634.
	24 **Total operating and administrative expenses** Add lines 13 through 23	392,681.	200,689.		205,706.
	25 Contributions, gifts, grants paid	1,604,898.			1,604,898.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,997,579.	200,689.		1,810,604.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-687,512.			
	b **Net investment income** (if negative, enter -0-)		1,098,378.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

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	6,196.	62,425.	62,425.
	2	Savings and temporary cash investments	1,159,339.	1,503,322.	1,503,322.
	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 7	24,332,456.	16,285,327.	20,296,885.
	c	Investments - corporate bonds STMT 8	9,780,115.	13,542,584.	13,921,032.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	12,746,909.	15,053,438.	15,737,361.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	412,040.	1,306,930.	1,306,930.
	16	**Total assets** (to be completed by all filers)	48,437,055.	47,754,026.	52,827,955.
Liabilities	17	Accounts payable and accrued expenses		4,483.	
	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.	4,483.	
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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	48,437,055.	47,749,543.	
	30	**Total net assets or fund balances**	48,437,055.	47,749,543.	
	31	**Total liabilities and net assets/fund balances**	48,437,055.	47,754,026.	

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	48,437,055.
2	Enter amount from Part I, line 27a	2	-687,512.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	47,749,543.
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	47,749,543.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	GLOBAL DOMAIN VECTOR FUND	P	VARIOUS	VARIOUS
c	GLOBAL DOMAIN VECTOR FUND	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	14,670,237.		14,598,747.	71,490.
b	13,617.			13,617.
c	39,607.			39,607.
d	2,538.			2,538.
e				

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				71,490.
b				13,617.
c				39,607.
d				2,538.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 127,252.

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	2,392,526.	56,058,546.	.042679
2007	1,497,072.	68,512,295.	.021851
2006	3,025,900.	65,224,457.	.046392
2005	2,263,480.	61,293,951.	.036928
2004	2,861,328.	58,993,034.	.048503

2	Total of line 1, column (d)	2	.196353
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	.039271
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	45,637,625.
5	Multiply line 4 by line 3	5	1,792,235.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,984.
7	Add lines 5 and 6	7	1,803,219.
8	Enter qualifying distributions from Part XII, line 4	8	1,810,604.

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 ▶ [X] and enter 1% of Part I, line 27b			1	10,984.
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	10,984.
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	10,984.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	30,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	30,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	19,016.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 19,016. **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) ▶ MD			
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 ▶ ESTHER M. TEMPLETON Telephone no. ▶ 443-921-4358

Located at ▶ 1427 CLARKVIEW RD, SUITE 500, BALTIMORE, MD ZIP+4 ▶ 21209-2100

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 | No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		65,000.	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
WILLIAM B DIXON - 509 WHITHORN COURT, LUTHERVILLE, MD 21093	EXECUTIVE DIRECTOR 35.00	150,000.	0.	0.

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
ALEX BROWN INVESTMENT MANAGEMENT LP 135 EAST STREET, BALTIMORE, MD 21202	INVESTMENT MGMT	92,925.
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 MAKES CONTRIBUTIONS TO OTHER SECTION 501(C)(3) ORGANIZATIONS INVOLVED IN DIRECT CHARITABLE ACTIVITIES. SEE ATTACHED SCHEDULE.	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	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	44,579,072.
b	Average of monthly cash balances		1b	1,727,940.
c	Fair market value of all other assets		1c	25,602.
d	**Total** (add lines 1a, b, and c)		1d	46,332,614.
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	46,332,614.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	694,989.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	45,637,625.
6	**Minimum investment return** Enter 5% of line 5		6	2,281,881.

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	2,281,881.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 10,984.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	10,984.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,270,897.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,270,897.
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	2,270,897.

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	1,810,604.
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	1,810,604.
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	10,984.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,799,620.

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				2,270,897.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,749,372.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,810,604.				
a Applied to 2008, but not more than line 2a			1,749,372.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				61,232.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				2,209,665.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(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:

JOHN A. LUETKEMEYER, 443-921-4358
1427 CLARKVIEW ROAD, SUITE 500, BALTIMORE, MD 21209

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

LETTER OF REQUEST - NO SPECIFIC FORM DESIGNATED

c Any submission deadlines:

THERE IS NO TIME LIMIT ON THE SUBMISSION OF REQUESTS

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

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS

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 12				
Total			▶ 3a	1,604,898.
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			14		
4 Dividends and interest from securities			14	1,171,815.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	127,252.	
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.		1,299,067.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,299,067.

(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] 5/12/10

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Lisa M. Strong	Date 05/07/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY INC. 1954 GREENSPRING DRIVE, SUITE 400 TIMONIUM, MARYLAND 21093	EIN ▶	Phone no. (410)308-5600

Form **990-PF** (2009)

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: ROLLINS-LUETKEMEYER FOUNDATION, INC.

Employer identification number: 52-6041536

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	J. MARK SCHAPIRO 11305 JOHN CARROLL ROAD OWINGS MILLS, MD 21117	$ 11,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAMDEN PARTNERS STRATEGIC FUND IV, LP	4,191.	0.	4,191.
CRTI EXEMPT INVESTORS I LLC	81,240.	0.	81,240.
GLOBAL DOMAIN VECTOR FUND	982.	0.	982.
PERSHING CREDIT SUISSE ACCT #25V-063100	794.	0.	794.
PERSHING CREDIT SUISSE ACCT #25V-063134	35,627.	2,538.	33,089.
PERSHING CREDIT SUISSE ACCT #25V-063407	322,004.	0.	322,004.
PERSHING CREDIT SUISSE ACCT #25V-063647	740,808.	0.	740,808.
PERSHING CREDIT SUISSE ACCT #25V-063647 - ACCRUED INTEREST PAID	-19,293.	0.	-19,293.
THE REINVESTMENT FUND	8,000.	0.	8,000.
TOTAL TO FM 990-PF, PART I, LN 4	1,174,353.	2,538.	1,171,815.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	18,816.	0.		18,816.
TO FM 990-PF, PG 1, LN 16A	18,816.	0.		18,816.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	11,125.	0.		11,125.
TO FORM 990-PF, PG 1, LN 16B	11,125.	0.		11,125.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALEX BROWN INVESTMENT MGMT LP - INV MGMT FEES	92,925.	92,925.		0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	21,015.	21,015.		0.
GLOBAL DOMAIN VECTOR FUND,LLC PORTFOLIO EXPS	16,758.	16,758.		0.
CROFT MGMT FEES	11,306.	11,306.		0.
TO FORM 990-PF, PG 1, LN 16C	142,004.	142,004.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	-13,714.	0.		0.
FOREIGN TAXES	8,685.	8,685.		0.
TO FORM 990-PF, PG 1, LN 18	-5,029.	8,685.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WORKERS COMP INSURANCE	634.	0.		634.
TO FORM 990-PF, PG 1, LN 23	634.	0.		634.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE 063647	2,145,363.	1,625,770.
CREDIT SUISSE 063407	11,622,199.	16,265,751.
CREDIT SUISSE 063134	2,517,765.	2,405,364.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,285,327.	20,296,885.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - CREDIT SUISSE 063647	13,542,584.	13,921,032.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,542,584.	13,921,032.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL DOMAIN VECTOR FUND	COST	1,109,849.	1,106,888.
ARDEN ALTERNATIVE ADVISORS SPC	COST	1,000,000.	937,891.
MUTUAL FUNDS - CREDIT SUISSE 063647	COST	11,566,770.	12,312,390.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	COST	229,399.	232,772.
CRTI TAX INVESTMENTS LLC	COST	1,147,420.	1,147,420.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,053,438.	15,737,361.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	10,616.	24,178.	24,178.
STATE PAYROLL REFUND RECEIVABLE	1,424.	1,424.	1,424.
TRF DEVELOPMENT PTRS NOTE RECEIVABLE (PROGRAM RELATED INVESTMENT)	400,000.	400,000.	400,000.
SALES PROCEEDS RECEIVABLE	0.	881,328.	881,328.
TO FORM 990-PF, PART II, LINE 15	412,040.	1,306,930.	1,306,930.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. LUETKEMEYER 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	PRESIDENT 5.00	0.	0.	0.
RICHARD E. LEVINE 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT / SECRETARY 0.00	0.	0.	0.
ESTHER M. TEMPLETON 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	TREASURER 3.00	15,000.	0.	0.
THOMAS F. MULLAN, III 10145 ST. AUGUSTINE AVENUE VERO BEACH, FL 32963	DIRECTOR 0.00	0.	0.	0.
JAMES C. DAVIS 7301 PARKWAY DRIVE HANOVER, MD 21076	DIRECTOR 0.00	0.	0.	0.
ROBERT BLACK, III 111 SOUTH CALVERT STREET BALTIMORE, MD 21202	DIRECTOR 5.00	50,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		65,000.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS , MD 21117	NONE UNRESTRICTED	PUBLIC	1226610.
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ STREET BALTIMORE, MD 21202	NONE UNRESTRICTED	PUBLIC	10,000.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE UNRESTRICTED	PUBLIC	10,000.
WESLEY THEOLOGICAL SEMINARY 4500 MASSACHUSETTS AVE NW WASHINGTON , DC 20016	NONE UNRESTRICTED	PUBLIC	25,000.
THE LAWRENCEVILLE SCHOOL PO BOX 6008 LAWRENCEVILLE, NJ 08648	NONE UNRESTRICTED	PUBLIC	50,000.
CRISTO REY JESUIT HIGH SCHOOL 420 SOUTH CHESTER STREET BALTIMORE, MD 21231	NONE UNRESTRICTED	PUBLIC	188,288.
BALTIMORE SCHOOL FOR THE ARTS 712 CATHEDRAL STREET BALTIMORE, MD 21201	NONE UNRESTRICTED	PUBLIC	20,000.
THE ODYSSEY SCHOOL BRIDLE RIDGE PIKESVILLE, MD 21153	NONE UNRESTRICTED	PUBLIC	10,000.

THE FAMILY TREE 2108 N CHARLES STREET BALTIMORE, MD 21218	NONE UNRESTRICTED	PUBLIC	5,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403	NONE UNRESTRICTED	PUBLIC	50,000.
MARYLAND ACADEMY OF SCIENCES 601 LIGHT STREET BALTIMORE, MD 21230	NONE UNRESTRICTED	PUBLIC	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,604,898.

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
5100,000THS KINDER MORGAN MGMT LLC SHS								
Dividend Option Cash								
Security Identifier EKE55U103								
10,198 000	02/13/09	N/A	Please Provide	N/A	N/A	N/A		
406.000	05/18/09	N/A	Please Provide	N/A	N/A	N/A		
62,921 000	08/14/09	N/A	Please Provide	N/A	N/A	N/A		
74,981 000	11/13/09	N/A	Please Provide	N/A	N/A	N/A		
148,506.000	**Total**		**N/A**		**$0.00**	**N/A**	**$0.00**	
3AMERICA MOVIL SAB DE C V SPONSORED ADR								
REPSTG SER L SHS ISIN#US02364W1053								
Dividend Option Cash								
Security Identifier AMX								
300 000	08/12/05	22 5880	6,776 37	46 9800	14,094 00	7,317.63	136 16	0 96%
5,000 000	09/13/05	23 3240	116,617 50	46.9800	234,900 00	118,282 50	2,269.28	0 96%
2,400 000	10/14/05	22 9870	55,169 04	46 9800	112,752 00	57,582 96	1,089 26	0.96%
1,500 000	10/19/05	22 9950	34,491 75	46 9800	70,470 00	35,978 25	680 79	0 96%
800 000	06/08/06	30 3470	24,277 60	46 9800	37,584 00	13,306 40	363 09	0 96%
3,400 000	06/13/06	28 9910	98,570 08	46 9800	159,732 00	61,161 92	1,543 10	0 96%
13,400.000	**Total**		**$335,902.34**		**$629,532.00**	**$293,629.66**	**$6,081.68**	
3AMERICAN EXPRESS COMPANY								
Dividend Option Cash								
Security Identifier AXP								
300 000	01/17/08	43 4620	13,038 51	40 5200	12,156 00	-882 51	216 00	1.77%
2,500.000	01/18/08	43 2060	108,015 25	40 5200	101,300 00	-6,715 25	1,800 00	1.77%
2,500 000	01/22/08	42 4400	106,100 00	40 5200	101,300 00	-4,800 00	1,800 00	1.77%
3,000 000	02/25/08	44 5300	133,588 80	40 5200	121,560 00	-12,028 80	2,160 00	1 77%
1,700 000	06/24/08	41 1460	69,947 93	40 5200	68,884 00	-1,063 93	1,224 00	1 77%
4,200 000	07/11/08	38 5320	161,835 20	40 5200	170,184 00	8,348 80	3,024 00	1 77%
14,200.000	**Total**		**$592,525.69**		**$575,384.00**	**-$17,141.69**	**$10,224.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
5ARTIO GLOBAL INVS INC COM CL A								
Dividend Option Cash								
Security Identifier ART								
3,518.000	09/24/09	27.2800	95,971.04	25 4900	89,673 82	-6,297 22		
704 000	09/25/09	26.8290	18,887 40	25.4900	17,944 96	-942 44		
2,815 000	10/01/09	N/A	Please Provide	25 4900	71,754 35	N/A		
1,300 000	10/26/09	25 8350	33,585.63	25 4900	33,137 00	-448.63		
1,000.000	10/28/09	24.0010	24,000 90	25.4900	25,490 00	1,489 10		
9,337.000	**Total**		**$172,444.97**		**$238,000.13**	**-$6,199.19**	**$0.00**	
BANK OF AMERICA COM								
Dividend Option Cash								
Security Identifier BAC								
8,500.000	05/01/09	8 6990	73,938 10	15 0600	128,010 00	54,071 90	340 00	0.26%
1,532 000	05/06/09	11 8490	18,152 36	15 0600	23,071 92	4,919 56	61 28	0 26%
4,348 000	05/06/09	11 8190	51,387 27	15 0600	65,480 88	14,093 61	173 92	0 26%
3,700 000	05/19/09	11.7360	43,423 20	15 0600	55,722 00	12,298 80	148 00	0.26%
4,600 000	10/06/09	17 1920	79,082 28	15 0600	69,276 00	-9,806 28	184 00	0.26%
22,680.000	**Total**		**$265,983.21**		**$341,560.80**	**$75,577.59**	**$907.20**	
BANK OF NEW YORK MELLON CORP COM								
Dividend Option. Cash								
Security Identifier. BK								
1,200 000	06/04/08	41.5340	49,840 92	27 9700	33,564 00	-16,276 92	432 00	1.28%
3,000 000	06/20/08	40 7420	122,225 60	27 9700	83,910 00	-38,315 60	1,080 00	1 28%
2,000 000	09/09/08	38.1040	76,207 40	27.9700	55,940 00	-20,267.40	720 00	1.28%
2,500 000	09/18/08	28 1010	70,252 25	27 9700	69,925 00	-327 25	900 00	1 28%
1,500 000	09/22/08	33 5040	50,256.35	27.9700	41,955 00	-8,301.35	540 00	1.28%
1,600 000	10/20/08	29 9620	47,939 56	27 9700	44,752 00	-3,187 56	576 00	1.28%
11,800.000	**Total**		**$416,722.08**		**$330,046.00**	**-$86,676.08**	**$4,248.00**	
3BERKSHIRE HATHAWAY HLDG CO CL B COM								
Dividend Option Cash								
Security Identifier BRK B								
53.000	05/23/03	2,459 0760	130,331.02	3,286 0000	174,158 00	43,826.98		
197 000	05/05/04	3,086 9370	608,126 55	3,286 0000	647,342 00	39,215 45		
250.000	**Total**		**$738,457.57**		**$821,500.00**	**$83,042.43**	**$0.00**	
3BURLINGTON NORTHERN SANTA FE COMMON								
Dividend Option Cash								
Security Identifier BNI								
3,825 000	10/24/06	78 4190	299,953 44	98 6200	377,221 50	77,268 06	6,120.00	1 62%
1,000.000	11/14/06	75 4810	75,481 10	98.6200	98,620 00	23,138.90	1,600 00	1 62%

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd Ste 600
West Conshohocken PA 19428
(866) 538-9238

Brokerage
Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BURLINGTON NORTHERN SANTA FE COMMON *(continued)*								
300 000	08/03/07	80 5860	24,175 89	98 6200	29,586 00	5,410 11	480 00	1 62%
5,125.000	**Total**		**$399,610.43**		**$505,427.50**	**$105,817.07**	**$8,200.00**	
3CANADIAN NATL RY CO COM								
ISIN#CA1363751027								
Dividend Option. Cash								
Security Identifier CNI								
12,025 000	11/17/95	3 3360	40,112.63	54 3600	653,679 00	613,566.37		
CANADIAN NATURAL RES LTD								
ISIN#CA1363851017								
Dividend Option: Cash								
Security Identifier CNQ								
2,100 000	06/22/09	48 5610	101,978 52	71 9500	151,095 00	49,116 48		
550 000	11/05/09	63 4640	34,905.09	71 9500	39,572 50	4,667 41		
2,650.000	**Total**		**$136,883.61**		**$190,667.50**	**$53,783.89**	**$0.00**	
3CARMAX INC COM								
Dividend Option Cash								
Security Identifier KMX								
13,300 000	10/10/02	6 6590	88,564 70	24 2500	322,525 00	233,960 30		
3COMCAST CORP CL A								
Dividend Option. Cash								
Security Identifier CMCSA								
12,350.000	11/16/04	19 9140	245,938 73	16 8600	208,221.00	-37,717.73	3,334 50	1.60%
9,300.000	12/17/04	20.6200	191,766 62	16 8600	156,798 00	-34,968 62	2,511 00	1 60%
21,650.000	**Total**		**$437,705.35**		**$365,019.00**	**-$72,686.35**	**$5,845.50**	
3COSTCO WHSL CORP NEW COM								
Dividend Option: Cash								
Security Identifier. COST								
7,200 000	08/10/05	42 6880	307,355 04	59 1700	426,024 00	118,668 96	5,184.00	1.21%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3DISNEY WALT CO DISNEY COM								
Dividend Option: Cash								
Security Identifier DIS								
1,900.000	02/06/08	31 7530	60,331 46	32.2500	61,275 00	943 54	665 00	1 08%
3,200 000	02/29/08	32 4990	103,997 12	32 2500	103,200 00	-797 12	1,120 00	1.08%
3,100.000	03/11/08	30 9810	96,042 03	32.2500	99,975 00	3,932 97	1,085 00	1.08%
6,900.000	03/27/08	31 5600	217,761 24	32 2500	222,525.00	4,763 76	2,415 00	1.08%
2,000 000	04/24/08	31 9280	63,855 20	32 2500	64,500 00	644 80	700 00	1.08%
1,700.000	06/06/08	33 5880	57,099 84	32.2500	54,825 00	-2,274.84	595 00	1 08%
18,800.000	**Total**		**$599,086.89**		**$606,300.00**	**$7,213.11**	**$6,580.00**	
EXXON MOBIL CORP COM								
Dividend Option: Cash								
Security Identifier XOM								
4,095.000	06/24/08	87 6410	358,890 27	68 1900	279,238 05	-79,652.22	6,879 60	2 46%
3,400.000	07/07/08	87 8970	298,851 06	68 1900	231,846 00	-67,005 06	5,712 00	2 46%
7,495.000	**Total**		**$657,741.33**		**$511,084.05**	**-$146,657.28**	**$12,591.60**	
FRANKLIN RESOURCES INC								
Dividend Option Cash								
Security Identifier BEN								
300 000	09/05/08	99 6830	29,904 92	105.3500	31,605 00	1,700 08	264 00	0 83%
500 000	09/11/08	93 4690	46,734.70	105 3500	52,675 00	5,940 30	440 00	0 83%
900.000	09/15/08	89 8740	80,886.56	105.3500	94,815.00	13,928.44	792 00	0.83%
500.000	10/24/08	53 7170	26,858.30	105 3500	52,675 00	25,816 70	440 00	0 83%
1,600 000	10/27/08	55 7740	89,239 08	105.3500	168,560 00	79,320 92	1,408 00	0.83%
3,800.000	**Total**		**$273,623.56**		**$400,330.00**	**$126,706.44**	**$3,344.00**	
GOOGLE INC CL A								
Dividend Option Cash								
Security Identifier GOOG								
175 000	10/10/08	332 5860	58,202 50	619 9800	108,496.50	50,294.00		
325 000	10/27/08	332 4740	108,054 05	619 9800	201,493 50	93,439 45		
400 000	12/04/08	278 2180	111,287 00	619 9800	247,992 00	136,705 00		
120 000	02/05/09	349 7580	41,970 96	619 9800	74,397.60	32,426 64		
300 000	02/25/09	344 4650	103,339 38	619 9800	185,994.00	82,654 62		
1,320.000	**Total**		**$422,853.89**		**$818,373.60**	**$395,519.71**	**$0.00**	
3HEWLETT PACKARD CO COM								
Dividend Option: Cash								
Security Identifier HPQ								
1,000 000	04/05/05	21 7710	21,770 50	51 5100	51,510 00	29,739.50	320 00	0.62%
1,000.000	04/15/05	20 9090	20,908 70	51 5100	51,510 00	30,601.30	320 00	0 62%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HEWLETT PACKARD CO COM *(continued)*								
2,400 000	04/18/05	20 4660	49,118 16	51 5100	123,624 00	74,505 84	768 00	0 62%
1,300 000	02/14/08	43 3660	56,376 32	51 5100	66,963 00	10,586 68	416 00	0 62%
1,200 000	02/20/08	47 6480	57,177 96	51 5100	61,812 00	4,634 04	384 00	0 62%
6,900.000	**Total**		**$205,351.64**		**$355,419.00**	**$150,067.36**	**$2,208.00**	
INTERNATIONAL BUSINESS MACHS CORP COM								
Dividend Option Cash								
Security Identifier IBM								
1,350 000	12/02/09	128 0240	172,832 67	130 9000	176,715 00	3,882 33	2,970 00	1.68%
JOHNSON & JOHNSON COM								
Dividend Option Cash								
Security Identifier JNJ								
5,100 000	05/11/09	54 4180	277,529 25	64 4100	328,491.00	50,961 75	9,996 00	3 04%
3 5 KINDER MORGAN MGMT LLC SHS								
Dividend Option Cash								
Security Identifier KMR								
2,533 565	11/27/07	42 9170	108,732 89	54 6400	138,433 98	29,701 09		
2,552 837	11/29/07	42 8020	109,267 62	54 6400	139,487.01	30,219 39		
348 115	01/11/08	46 1060	16,050 24	54 6400	19,020 99	2,970 75		
580 190	01/14/08	46 1740	26,789 70	54 6400	31,701 59	4,911 89		
580 191	01/15/08	45 8250	26,587 40	54 6400	31,701 61	5,114 21		
1,624 533	01/16/08	45 6730	74,196 64	54 6400	88,764 48	14,567 84		
348 115	01/17/08	46 4340	16,164 36	54 6400	19,021 00	2,856 64		
1,508 495	01/22/08	45 2180	68,211 00	54 6400	82,424 17	14,213 17		
509 863	05/23/08	N/A	Please Provide	54 6400	27,858 93	N/A		
1.097	12/08/08	N/A	Please Provide	54 6400	59 92	N/A		
10,587.000	**Total**		**$445,999.85**		**$578,473.68**	**$104,554.98**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KRAFT FOODS INC CL A								
Dividend Option Cash								
Security Identifier KFT								
3,250 000	05/14/08	31 6220	102,771 05	27 1800	88,335 00	-14,436.05	3,770 00	4.26%
6,500 000	07/31/08	31 9400	207,607 20	27 1800	176,670 00	-30,937.20	7,540 00	4.26%
4,005.000	03/12/09	22 0210	88,192 50	27 1800	108,855 90	20,663 40	4,645 80	4.26%
6,200.000	05/05/09	25 9720	161,024 54	27 1800	168,516 00	7,491 46	7,192 00	4.26%
19,955.000	**Total**		**$559,595.29**		**$542,376.90**	**-$17,218.39**	**$23,147.80**	
3LOWES COS INC								
Dividend Option. Cash								
Security Identifier LOW								
2,405 000	08/21/06	28 1370	67,669 97	23 3900	56,252 95	-11,417 02	865.80	1.53%
7,800 000	08/29/06	27 1260	211,582.02	23 3900	182,442 00	-29,140 02	2,808 00	1 53%
6,000 000	11/14/07	24 9640	149,782.20	23.3900	140,340 00	-9,442 20	2,160 00	1.53%
16,205.000	**Total**		**$429,034.19**		**$379,034.95**	**-$49,999.24**	**$5,833.80**	
3M & T BK CORP								
Dividend Option· Cash								
Security Identifier MTB								
712.000	02/14/08	86 3440	61,477 07	66 8900	47,625 68	-13,851.39	1,993 60	4.18%
2,500 000	02/25/08	87 2430	218,107 50	66 8900	167,225 00	-50,882.50	7,000 00	4 18%
910 000	02/25/09	39 0310	35,518.12	66.8900	60,869 90	25,351.78	2,548 00	4 18%
500 000	05/20/09	49.5460	24,773.20	66 8900	33,445 00	8,671.80	1,400 00	4 18%
4,622.000	**Total**		**$339,875.89**		**$309,165.58**	**-$30,710.31**	**$12,941.60**	
3MASTERCARD INC CL A COM								
Dividend Option. Cash								
Security Identifier· MA								
2,300 000	05/24/06	39 0000	89,700 00	255 9800	588,754 00	499,054 00	1,380.00	0.23%
300 000	09/25/08	195 7500	58,724 96	255 9800	76,794 00	18,069.04	180 00	0 23%
500.000	09/26/08	184 1800	92,090 15	255 9800	127,990 00	35,899 85	300 00	0.23%
700 000	09/29/08	169 8260	118,878 16	255 9800	179,186 00	60,307 84	420 00	0.23%
400.000	10/27/08	130 0090	52,003.64	255 9800	102,392 00	50,388.36	240 00	0.23%
200.000	10/09/09	212 4140	42,482 82	255 9800	51,196 00	8,713 18	120 00	0.23%
4,400.000	**Total**		**$453,879.73**		**$1,126,312.00**	**$672,432.27**	**$2,640.00**	
MEDTRONIC INC								
Dividend Option. Cash								
Security Identifier MDT								
4,400 000	07/30/09	35 3710	155,633 28	43 9800	193,512.00	37,878.72	3,608 00	1 86%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MERCK & CO INC NEW COM								
Dividend Option Cash								
Security Identifier MRK								
7,990 000	08/01/08	33 3420	266,404.58	36 5400	291,954 60	25,550 02	12,144 80	4 15%
1,000 000	09/19/08	31 7950	31,795 40	36 5400	36,540 00	4,744 60	1,520 00	4 15%
6,900 000	10/16/08	27.0350	186,540.98	36.5400	252,126.00	65,585 02	10,488 00	4.15%
15,890.000	**Total**		**$484,740.96**		**$580,620.60**	**$95,879.64**	**$24,152.80**	
³OCCIDENTAL PETROLEUM CORP								
Dividend Option Cash								
Security Identifier OXY								
400 000	03/14/08	74 3760	29,750.52	81.3500	32,540 00	2,789.48	528 00	1 62%
1,500 000	10/06/08	57.4290	86,143 10	81.3500	122,025 00	35,881 90	1,980 00	1 62%
1,000 000	10/20/08	48 6430	48,643 30	81 3500	81,350 00	32,706 70	1,320.00	1.62%
5,560 000	12/05/08	45.8510	254,932.11	81.3500	452,306 00	197,373 89	7,339.20	1 62%
8,460.000	**Total**		**$419,469.03**		**$688,221.00**	**$268,751.97**	**$11,167.20**	
PAYCHEX INC								
Dividend Option Cash								
Security Identifier. PAYX								
4,000 000	09/25/08	31 8340	127,335 94	30 6400	122,560 00	-4,775.94	4,960 00	4 04%
3,000 000	10/27/08	24 7270	74,180 00	30 6400	91,920 00	17,740 00	3,720.00	4 04%
7,000.000	**Total**		**$201,515.94**		**$214,480.00**	**$12,964.06**	**$8,680.00**	
PEPSICO INC								
Dividend Option Cash								
Security Identifier PEP								
3,000 000	10/24/08	51 9460	155,839 39	60 8000	182,400 00	26,560.61	5,400 00	2 96%
2,225 000	10/27/08	52 8630	117,619 17	60.8000	135,280 00	17,660 83	4,005 00	2.96%
1,055 000	03/12/09	47 9950	50,635 25	60 8000	64,144 00	13,508 75	1,899.00	2 96%
2,810 000	03/23/09	50 6920	142,443 40	60 8000	170,848 00	28,404 60	5,058.00	2 96%
9,090.000	**Total**		**$466,537.21**		**$552,672.00**	**$86,134.79**	**$16,362.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHARLES SCHWAB CORP COM NEW								
Dividend Option· Cash								
Security Identifier SCHW								
3,678 000	04/23/09	17 7450	65,265 74	18.8200	69,219 96	3,954 22	882 72	1 27%
2,032 000	04/23/09	17 6090	35,780 88	18 8200	38,242 24	2,461 36	487 68	1 27%
4,000 000	07/24/09	16 5710	66,283 60	18 8200	75,280 00	8,996 40	960 00	1 27%
9,710.000	**Total**		**$167,330.22**		**$182,742.20**	**$15,411.98**	**$2,330.40**	
SCRIPPS NETWORKS INTERACTIVE INC CL A								
Dividend Option. Cash								
Security Identifier SNI								
1,600 000	07/21/08	39.3280	62,924.55	41 5000	66,400 00	3,475 45	480 00	0 72%
600 000	09/30/08	36 0720	21,642 98	41.5000	24,900 00	3,257.02	180.00	0.72%
1,100 000	10/01/08	35.9160	39,507 87	41 5000	45,650 00	6,142 13	330 00	0 72%
5,175 000	10/27/08	22.4650	116,256 20	41.5000	214,762.50	98,506 30	1,552.50	0 72%
8,475.000	**Total**		**$240,331.60**		**$351,712.50**	**$111,380.90**	**$2,542.50**	
3STAPLES INC								
Dividend Option Cash								
Security Identifier. SPLS								
2,200.000	01/24/08	23 0130	50,628 38	24 5900	54,098.00	3,469.62	726.00	1.34%
2,000 000	02/05/08	22 8350	45,669 80	24 5900	49,180 00	3,510 20	660 00	1 34%
2,000 000	02/25/08	23 4430	46,886 60	24 5900	49,180 00	2,293 40	660 00	1 34%
5,700.000	02/25/08	23 4730	133,794 39	24 5900	140,163 00	6,368 61	1,881 00	1 34%
11,900.000	**Total**		**$276,979.17**		**$292,621.00**	**$15,641.83**	**$3,927.00**	
3TJX COMPANIES INC (NEW)								
Dividend Option Cash								
Security Identifier TJX								
10,800 000	08/11/00	8.5300	92,124 00	36 5500	394,740.00	302,616 00	5,184.00	1.31%
UNITED TECHNOLOGIES CORP DEL COM								
Dividend Option Cash								
Security Identifier UTX								
2,800 000	10/27/08	47 1970	132,152 12	69.4100	194,348.00	62,195 88	4,312 00	2.21%
VISA INC COM CL A								
Dividend Option· Cash								
Security Identifier V								
1,100 000	10/09/09	73 0670	80,373 26	87 4600	96,206 00	15,832 74	550 00	0.57%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3WABCO HLDGS INC COM								
Dividend Option Cash								
Security Identifier WBC								
1,197 000	01/16/08	45 1050	53,990 68	25 7900	30,870 63	-23,120 05		
1,000 000	02/21/08	42 8220	42,822 20	25 7900	25,790 00	-17,032 20		
1,100 000	02/22/08	42 3250	46,556 95	25 7900	28,369 00	-18,187 95		
1,200 000	02/29/08	42 5380	51,045 72	25 7900	30,948 00	-20,097 72		
900 000	03/13/08	40 0990	36,089 46	25 7900	23,211 00	-12,878 46		
4,000 000	10/27/08	18 0670	72,268 20	25 7900	103,160 00	30,891 80		
422.000	10/29/08	15 5380	6,556.93	25 7900	10,883 38	4,326.45		
9,819.000	**Total**		**$309,330.14**		**$253,232.01**	**-$56,098.13**	**$0.00**	
3WAL MART STORES INC								
Dividend Option Cash								
Security Identifier WMT								
425 000	03/03/05	53 0630	22,551 69	53 4500	22,716 25	164 56	463 25	2 03%
1,700 000	04/01/05	48 8460	83,038 03	53 4500	90,865 00	7,826 97	1,853 00	2 03%
3,300 000	01/10/06	45 7280	150,902 07	53 4500	176,385 00	25,482 93	3,597 00	2 03%
250 000	12/02/09	54 6670	13,666 68	53 4500	13,362 50	-304 18	272 50	2.03%
5,675.000	**Total**		**$270,158.47**		**$303,328.75**	**$33,170.28**	**$6,185.75**	
3WELLPOINT INC								
Dividend Option Cash								
Security Identifier WLP								
865 000	09/02/98	12 7540	11,032 21	58 2900	50,420 85	39,388 64		
10,900 000	10/11/99	12 8280	139,819 75	58 2900	635,361 00	495,541 25		
1,300 000	03/12/08	46 8660	60,925 54	58 2900	75,777 00	14,851 46		
13,065.000	**Total**		**$211,777.50**		**$761,558.85**	**$549,781.35**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
³WELLS FARGO & CO NEW COM								
Dividend Option: Cash								
Security Identifier: WFC								
10,200 000	06/03/97	13.2210	134,858 28	26 9900	275,298 00	140,439.72	2,040.00	0 74%
2,000.000	01/06/06	31.7180	63,435.70	26.9900	53,980 00	-9,455.70	400.00	0.74%
3,400 000	10/16/07	34.5880	117,599.88	26.9900	91,766 00	-25,833 88	680.00	0 74%
800 000	04/20/09	17.1310	13,704.64	26 9900	21,592.00	7,887 36	160.00	0.74%
2,065.000	05/08/09	25.1740	51,984.52	26.9900	55,734.35	3,749 83	413.00	0 74%
322.000	05/08/09	22.0000	7,084.00	26 9900	8,690.78	1,606 78	64.40	0.74%
1,800.000	12/15/09	25 9320	46,678.32	26.9900	48,582.00	1,903.68	360 00	0.74%
20,587.000	**Total**		**$435,345.34**		**$555,643.13**	**$120,297.79**	**$4,117.40**	
Total Common Stocks			**$12,713,470.04**		**$17,147,078.73**	**$4,333,935.49**	**$216,062.23**	
Total Equities			**$12,713,470.04**		**$17,147,078.73**	**$4,333,935.49**	**$216,062.23**	
Sales at year end			(1,091,271.13)		(881,327.73)			
			$ 11,622,198.91		$ 16,265,751			

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
AMDOCS LTD SHS ISIN#GB0022569080								
Dividend Option Cash								
Security Identifier DOX								
600 000	03/27/08	28 4480	17,069 00	28 5300	17,118 00	49 00		
200 000	04/01/08	29 1050	5,821.00	28 5300	5,706 00	-115 00		
100 000	05/09/08	31 8700	3,187 00	28.5300	2,853 00	-334.00		
900.000	**Total**		**$26,077.00**		**$25,677.00**	**-$400.00**	**$0.00**	
INVESCO LTD ORD SHS								
ISIN#BMG491BT11088								
Dividend Option Cash								
Security Identifier. IVZ								
1,000 000	03/27/08	24 0870	24,087 00	23.4900	23,490 00	-597 00	410 00	1 74%
300 000	04/04/08	25 4970	7,649 00	23 4900	7,047.00	-602 00	123 00	1 74%
500 000	04/09/08	23 2620	11,631 00	23 4900	11,745 00	114 00	205 00	1 74%
100 000	04/23/08	22 7000	2,270.00	23 4900	2,349.00	79 00	41 00	1 74%
1,900.000	**Total**		**$45,637.00**		**$44,631.00**	**-$1,006.00**	**$779.00**	
ACE LIMITED SHS								
ISIN#CH0044328745								
Dividend Option· Cash								
Security Identifier ACE								
400 000	04/09/08	57 3430	22,937 00	50.4000	20,160 00	-2,777.00	496 00	2.46%
100.000	05/29/08	60 0400	6,004.00	50 4000	5,040 00	-964 00	124.00	2.46%
200 000	07/02/08	55.5150	11,103 00	50 4000	10,080 00	-1,023 00	248 00	2 46%
170.000	07/11/08	50 0790	8,513 50	50 4000	8,568 00	54 50	210 80	2 46%
200 000	05/06/09	44 5900	8,918 00	50 4000	10,080 00	1,162 00	248 00	2 46%
1,070.000	**Total**		**$57,475.50**		**$53,928.00**	**-$3,547.50**	**$1,326.80**	
FOSTER WHEELER AG COM								
ISIN#CH0018666781								
Dividend Option Cash								
Security Identifier FWLT								
600 000	03/27/08	57 9930	34,796 00	29 4400	17,664 00	-17,132.00		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FOSTER WHEELER AG COM *(continued)*								
300.000	04/01/08	57 0470	17,114.00	29 4400	8,832 00	-8,282 00		
200 000	05/07/08	64 8650	12,973 00	29 4400	5,888.00	-7,085 00		
100 000	07/03/08	66 2100	6,620 95	29 4400	2,944 00	-3,676 95		
200.000	05/06/09	21 5180	4,303 60	29 4400	5,888 00	1,584 40		
1,400.000	**Total**		**$75,807.55**		**$41,216.00**	**-$34,591.55**	**$0.00**	
QIAGEN NV SHS ISIN#NL0000240000								
Dividend Option. Cash								
Security Identifier QGEN								
800 000	03/27/08	20.1750	16,140 20	22 3200	17,856 00	1,715 80		
200 000	04/22/08	21 4450	4,289 00	22 3200	4,464 00	175 00		
100.000	06/02/08	19 8900	1,989 00	22 3200	2,232 00	243 00		
100 000	07/28/08	19 4900	1,948 95	22 3200	2,232 00	283 05		
200 000	08/29/08	21 3340	4,266 82	22 3200	4,464 00	197 18		
1,400.000	**Total**		**$28,633.97**		**$31,248.00**	**$2,614.03**	**$0.00**	
FLEXTRONICS INTL LTD ORD SHS								
ISIN#SG9999000020								
Dividend Option Cash								
Security Identifier FLEX								
2,000 000	04/01/08	9 6630	19,325 00	7 3000	14,600.00	-4,725 00		
300 000	04/23/08	9 7850	2,935 55	7.3000	2,190 00	-745.55		
300.000	07/03/08	9.0760	2,722.73	7 3000	2,190.00	-532.73		
2,600.000	**Total**		**$24,983.28**		**$18,980.00**	**-$6,003.28**	**$0.00**	
ABB LTD SPONSORED ADR								
Dividend Option Cash								
Security Identifier ABB								
650 000	03/27/08	26 5280	17,243 00	19 1000	12,415 00	-4,828 00		
200 000	06/11/08	29 8450	5,969 00	19.1000	3,820 00	-2,149 00		
200 000	07/25/08	25 9650	5,193 00	19 1000	3,820 00	-1,373 00		
500.000	08/29/08	24 9100	12,455 00	19 1000	9,550 00	-2,905 00		
1,550.000	**Total**		**$40,860.00**		**$29,605.00**	**-$11,255.00**	**$0.00**	
AETNA US HEALTHCARE INC COM								
Dividend Option· Cash								
Security Identifier AET								
500.000	09/19/08	40 2700	20,135 00	31 7000	15,850.00	-4,285.00	20 00	0 12%
ALBEMARLE CORP								
Dividend Option Cash								
Security Identifier ALB								
500 000	04/01/08	36 6280	18,314 00	36 3700	18,185 00	-129 00	250.00	1 37%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ALLEGHENY TECHNOLOGIES INC COM								
Dividend Option Cash								
Security Identifier ATI								
300 000	06/05/08	67 1270	20,138 00	44 7700	13,431 00	-6,707 00	216 00	1 60%
ALLSTATE CORP								
Dividend Option Cash								
Security Identifier ALL								
400 000	04/01/08	49 1080	19,643 00	30 0400	12,016 00	-7,627 00	320 00	2 66%
100 000	04/23/08	48 3700	4,837 00	30 0400	3,004 00	-1,833 00	80 00	2 66%
100 000	04/28/08	50 5700	5,057 00	30 0400	3,004 00	-2,053 00	80 00	2 66%
500 000	11/07/08	26 5540	13,277 00	30 0400	15,020 00	1,743 00	400 00	2 66%
700 000	07/14/09	24 1600	16,912 00	30.0400	21,028 00	4,116.00	560 00	2.66%
1,800.000	**Total**		**$59,726.00**		**$54,072.00**	**-$5,654.00**	**$1,440.00**	
ALTERA CORP								
Dividend Option Cash								
Security Identifier ALTR								
700 000	04/01/08	19 2070	13,445 00	22 6300	15,841 00	2,396 00	140 00	0 88%
AMERICAN EXPRESS COMPANY								
Dividend Option. Cash								
Security Identifier. AXP								
800 000	01/06/09	20 2760	16,221 00	40.5200	32,416 00	16,195 00	576 00	1 77%
APPLIED MATERIALS INC								
Dividend Option Cash								
Security Identifier AMAT								
700 000	04/09/08	19 7360	13,814 95	13 9400	9,758 00	-4,056 95	168 00	1 72%
300 000	04/22/08	18 4850	5,545 55	13 9400	4,182 00	-1,363 55	72 00	1 72%
200 000	04/23/08	18 9040	3,780 70	13 9400	2,788 00	-992 70	48 00	1 72%
300 000	05/16/08	19.5220	5,856 50	13 9400	4,182 00	-1,674 50	72.00	1 72%
1,500.000	**Total**		**$28,997.70**		**$20,910.00**	**-$8,087.70**	**$360.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ATLAS ENERGY INC COM								
Dividend Option. Cash								
Security Identifier ATLS								
600 000	05/04/09	16 7480	10,048 80	30 1700	18,102 00	8,053.20		
250 000	12/22/09	31 5180	7,879.53	30 1700	7,542.50	-337.03		
850.000	**Total**		**$17,928.33**		**$25,644.50**	**$7,716.17**	**$0.00**	
BJ SVCS CO COM								
Dividend Option: Cash								
Security Identifier BJS								
800 000	09/11/09	17 0780	13,662 40	18 6000	14,880 00	1,217 60	160 00	1 07%
BALDOR ELECTRIC CO								
Dividend Option Cash								
Security Identifier BEZ								
400.000	08/29/08	36 1330	14,453 00	28 0900	11,236 00	-3,217 00	272 00	2 42%
150 000	10/21/08	20 4430	3,066 50	28 0900	4,213 50	1,147.00	102 00	2 42%
500 000	02/09/09	14 5800	7,290 00	28 0900	14,045 00	6,755 00	340.00	2 42%
1,050.000	**Total**		**$24,809.50**		**$29,494.50**	**$4,685.00**	**$714.00**	
BANK OF AMERICA COM								
Dividend Option Cash								
Security Identifier BAC								
400 000	03/27/08	39.0630	15,625 00	15 0600	6,024 00	-9,601.00	16.00	0.26%
100 000	04/23/08	36.9100	3,691 00	15 0600	1,506 00	-2,185 00	4 00	0 26%
200 000	05/01/08	38 7750	7,755 00	15 0600	3,012.00	-4,743 00	8 00	0.26%
1,000 000	06/11/09	12.8280	12,827 60	15 0600	15,060 00	2,232 40	40.00	0 26%
600 000	12/08/09	15 4980	9,298.56	15 0600	9,036 00	-262 56	24 00	0 26%
2,300.000	**Total**		**$49,197.16**		**$34,638.00**	**-$14,559.16**	**$92.00**	
BANK OF NEW YORK MELLON CORP COM								
Dividend Option Cash								
Security Identifier BK								
500.000	07/21/08	35 1100	17,555 00	27 9700	13,985 00	-3,570 00	180.00	1.28%
250.000	07/22/09	26 8780	6,719 55	27.9700	6,992 50	272 95	90 00	1.28%
750.000	**Total**		**$24,274.55**		**$20,977.50**	**-$3,297.05**	**$270.00**	
BAXTER INTERNATIONAL INC								
ISIN#US0718131099								
Dividend Option Cash								
Security Identifier BAX								
166 000	08/28/09	56 8080	9,430 13	58 6800	9,740 88	310.75	192 56	1.97%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BAXTER INTERNATIONAL INC *(continued)*								
75 000	09/08/09	56 1600	4,212 00	58 6800	4,401 00	189 00	87 00	1 97%
241.000	**Total**		**$13,642.13**		**$14,141.88**	**$499.75**	**$279.56**	
BECTON DICKINSON & CO								
Dividend Option Cash								
Security Identifier BDX								
150.000	12/16/09	77 5680	11,635 22	78 8600	11,829 00	193 78	222 00	1 87%
BHP BILLITON LTD SPONSORED ADR								
ISIN#US0886061086								
Dividend Option Cash								
Security Identifier BHP								
125 000	06/12/09	59 8400	7,479.96	76 5800	9,572 50	2,092 54	205.00	2.14%
BRIGHAM EXPL CO COM								
Dividend Option Cash								
Security Identifier BEXP								
2,000 000	07/20/09	4 0300	8,060 00	13 5500	27,100 00	19,040 00		
CB RICHARD ELLIS GROUP INC CL A								
SHS								
Dividend Option Cash								
Security Identifier CBG								
2,500.000	02/03/09	3 4950	8,737 00	13 5700	33,925 00	25,188 00		
CVS CAREMARK CORP								
Dividend Option. Cash								
Security Identifier CVS								
200 000	10/21/08	30 7100	6,142 00	32 2100	6,442 00	300 00	61.00	0 94%
200 000	01/09/09	26 4450	5,289 00	32.2100	6,442 00	1,153 00	61 00	0 94%
400.000	**Total**		**$11,431.00**		**$12,884.00**	**$1,453.00**	**$122.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CABLEVISION SYS CORP (NEW) NY GROUP CL A								
COM								
Dividend Option Cash								
Security Identifier CVC								
800 000	04/01/08	21 9140	17,531 00	25 8200	20,656 00	3,125 00	320 00	1.54%
200 000	04/22/08	22 7450	4,549 00	25 8200	5,164 00	615 00	80 00	1.54%
100 000	04/23/08	22 9900	2,299 00	25 8200	2,582 00	283 00	40 00	1.54%
1,100.000	**Total**		**$24,379.00**		**$28,402.00**	**$4,023.00**	**$440.00**	
CANADIAN NATL RY CO COM								
ISIN#CA1363751027								
Dividend Option. Cash								
Security Identifier: CNI								
400 000	04/09/08	48 5730	19,429 00	54 3600	21,744 00	2,315 00		
150 000	08/29/08	52 9030	7,935 50	54.3600	8,154 00	218 50		
550.000	**Total**		**$27,364.50**		**$29,898.00**	**$2,533.50**	**$0.00**	
CATERPILLAR INC								
Dividend Option. Cash								
Security Identifier CAT								
200 000	04/22/08	81 9250	16,385 00	56 9900	11,398 00	-4,987 00	336 00	2.94%
100 000	07/03/08	70 3700	7,037 00	56 9900	5,699 00	-1,338 00	168 00	2 94%
100 000	06/05/09	38.3400	3,834 00	56.9900	5,699 00	1,865 00	168 00	2.94%
400.000	**Total**		**$27,256.00**		**$22,796.00**	**-$4,460.00**	**$672.00**	
CEPHALON INC COM								
Dividend Option. Cash								
Security Identifier. CEPH								
200 000	04/09/08	63 9550	12,791 00	62.4100	12,482 00	-309 00		
100.000	04/11/08	63 5800	6,358 00	62 4100	6,241 00	-117 00		
300.000	**Total**		**$19,149.00**		**$18,723.00**	**-$426.00**	**$0.00**	
CHEVRON CORP COM NEW								
Dividend Option: Cash								
Security Identifier CVX								
300.000	10/13/09	74 1580	22,247 40	76 9900	23,097 00	849 60	816 00	3.53%
CISCO SYSTEMS INC								
Dividend Option Cash								
Security Identifier. CSCO								
1,000.000	03/27/08	24 5040	24,503 90	23 9400	23,940 00	-563 90		
300 000	04/01/08	24 8760	7,462 67	23 9400	7,182 00	-280.67		
300 000	04/04/08	24 4750	7,342 55	23 9400	7,182 00	-160 55		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CISCO SYSTEMS INC *(continued)*								
300.000	04/11/08	23 5350	7,060 55	23 9400	7,182 00	121 45		
100 000	07/03/08	23.2890	2,328 91	23 9400	2,394 00	65 09		
2,000.000	**Total**		**$48,698.58**		**$47,880.00**	**-$818.58**	**$0.00**	
CITIGROUP INC COM								
Dividend Option Cash								
Security Identifier C								
700 000	03/27/08	21 8170	15,272 00	3 3100	2,317 00	-12,955 00		
COLLECTIVE BRANDS INC COM								
Dividend Option Cash								
Security Identifier PSS								
1,500 000	03/27/08	12 8000	19,200 05	22 7700	34,155.00	14,954.95		
200 000	04/23/08	11 2750	2,255 00	22 7700	4,554 00	2,299 00		
1,700.000	**Total**		**$21,455.05**		**$38,709.00**	**$17,253.95**	**$0.00**	
CORNING INC COM								
Dividend Option: Cash								
Security Identifier: GLW								
900 000	07/07/08	22 5560	20,300 00	19 3100	17,379 00	-2,921 00	180 00	1.03%
CRESCENT PT ENERGY CORP COM								
ISIN# CA22576C1014								
Dividend Option: Cash								
Security Identifier CSCTF								
500 000	06/08/09	29 3800	14,690 00	37.5900	18,795 00	4,105 00		
DEERE & CO								
Dividend Option. Cash								
Security Identifier DE								
300 000	03/27/08	79 1670	23,750 00	54 0900	16,227 00	-7,523 00	336 00	2 07%
100 000	05/14/08	82 6440	8,264 40	54 0900	5,409 00	-2,855 40	112 00	2.07%
400.000	**Total**		**$32,014.40**		**$21,636.00**	**-$10,378.40**	**$448.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DIRECTV COM CL A								
Dividend Option. Cash								
Security Identifier DTV								
500 000	03/27/08	19 6280	9,813 84	33 3500	16,675 00	6,861 16		
DU PONT E I DE NEMOURS & COMPANY								
Dividend Option. Cash								
Security Identifier DD								
400 000	06/06/08	46 5130	18,605 00	33 6700	13,468 00	-5,137 00	656 00	4 87%
200 000	06/11/08	46.3400	9,268 00	33.6700	6,734 00	-2,534 00	328 00	4.87%
100 000	08/29/08	45 0400	4,504 00	33 6700	3,367 00	-1,137 00	164 00	4 87%
400 000	01/08/09	25 9830	10,393 00	33 6700	13,468 00	3,075 00	656 00	4 87%
1,100.000	**Total**		**$42,770.00**		**$37,037.00**	**-$5,733.00**	**$1,804.00**	
EDISON INTERNATIONAL								
Dividend Option· Cash								
Security Identifier EIX								
500.000	04/28/08	52 8200	26,410 00	34 7800	17,390 00	-9,020 00	630 00	3.62%
200 000	09/10/08	42 3550	8,471 00	34.7800	6,956 00	-1,515 00	252 00	3.62%
700.000	**Total**		**$34,881.00**		**$24,346.00**	**-$10,535.00**	**$882.00**	
EDWARDS LIFESCIENCES CORP COM								
Dividend Option· Cash								
Security Identifier EW								
300 000	04/09/08	46 6730	14,001 75	86 8500	26,055 00	12,053 25		
100 000	08/29/08	59 9700	5,997 00	86 8500	8,685 00	2,688 00		
400.000	**Total**		**$19,998.75**		**$34,740.00**	**$14,741.25**	**$0.00**	
FMC CORP NEW								
Dividend Option. Cash								
Security Identifier FMC								
250 000	09/08/08	68 3360	17,084 00	55 7600	13,940 00	-3,144.00	125.00	0 89%
250 000	10/01/08	50 8620	12,715 50	55 7600	13,940 00	1,224.50	125 00	0.89%
100 000	08/27/09	48 0480	4,804 80	55 7600	5,576 00	771.20	50 00	0 89%
150 000	08/31/09	47.9680	7,195 20	55.7600	8,364 00	1,168.80	75 00	0.89%
750.000	**Total**		**$41,799.50**		**$41,820.00**	**$20.50**	**$375.00**	
FPL GROUP INC								
Dividend Option Cash								
Security Identifier FPL								
200 000	10/16/08	37 7750	7,555 00	52 8200	10,564 00	3,009 00	378 00	3 57%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FIRSTENERGY CORP COM								
Dividend Option Cash								
Security Identifier FE								
300.000	01/07/09	48 6570	14,597 00	46.4500	13,935 00	-662 00	660 00	4.73%
FLUOR CORP NEW COM								
Dividend Option Cash								
Security Identifier FLR								
250 000	12/16/09	43 8380	10,959 53	45 0400	11,260 00	300.47	125 00	1.11%
FLOWSERVE CORP COM								
Dividend Option Cash								
Security Identifier FLS								
250 000	02/06/09	56 1360	14,034 00	94 5300	23,632 50	9,598 50	270 00	1.14%
FREEPORT MCMORAN COPPER & GOLD INC								
CLASS B								
Dividend Option Cash								
Security Identifier FCX								
250 000	04/01/08	96.3800	24,095.00	80.2900	20,072 50	-4,022 50		
100 000	05/01/08	106 5900	10,659 00	80 2900	8,029 00	-2,630.00		
50 000	05/29/08	115 8000	5,790 00	80.2900	4,014 50	-1,775.50		
200 000	06/12/08	119 0850	23,817 00	80 2900	16,058 00	-7,759.00		
100 000	09/10/08	67 0500	6,705 00	80 2900	8,029 00	1,324 00		
200.000	10/21/08	34 9250	6,985 00	80 2900	16,058 00	9,073 00		
900.000	**Total**		**$78,051.00**		**$72,261.00**	**-$5,790.00**	**$0.00**	
GENERAL CABLE CORP								
Dividend Option: Cash								
Security Identifier BGC								
500 000	03/27/08	61.2360	30,618.00	29.4200	14,710 00	-15,908 00		
250 000	04/01/08	61 0100	15,252 50	29 4200	7,355 00	-7,897 50		
150 000	04/09/08	64 5830	9,687 50	29 4200	4,413.00	-5,274 50		
150 000	08/29/08	50 1530	7,523 00	29 4200	4,413 00	-3,110 00		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENERAL CABLE CORP *(continued)*								
200.000	10/21/08	22.3400	4,468 00	29.4200	5,884 00	1,416 00		
1,250.000	**Total**		**$67,549.00**		**$36,775.00**	**-$30,774.00**	**$0.00**	
GENERAL ELECTRIC CO COM								
Dividend Option Cash								
Security Identifier GE								
700.000	06/02/08	30 5170	21,362 00	15 1300	10,591 00	-10,771 00	280.00	2 64%
200 000	06/23/08	27.4650	5,493 00	15 1300	3,026 00	-2,467 00	80 00	2 64%
900.000	**Total**		**$26,855.00**		**$13,617.00**	**-$13,238.00**	**$360.00**	
HONEYWELL INTL INC COM								
ISIN#US4385161066								
Dividend Option Cash								
Security Identifier HON								
500 000	03/27/08	55 0520	27,526.00	39 2000	19,600 00	-7,926 00	605.00	3 08%
100 000	07/21/08	49 9300	4,993 00	39 2000	3,920.00	-1,073 00	121 00	3 08%
150.000	08/29/08	50 0930	7,514 00	39 2000	5,880 00	-1,634 00	181 50	3.08%
250.000	10/21/08	29 5540	7,388 50	39.2000	9,800 00	2,411 50	302 50	3.08%
1,000.000	**Total**		**$47,421.50**		**$39,200.00**	**-$8,221.50**	**$1,210.00**	
ITT CORP NEW COM								
Dividend Option Cash								
Security Identifier ITT								
500.000	03/27/08	52.6500	26,325.00	49 7400	24,870 00	-1,455 00	425 00	1.70%
100.000	04/22/08	56 2000	5,620.00	49 7400	4,974 00	-646 00	85.00	1 70%
600.000	**Total**		**$31,945.00**		**$29,844.00**	**-$2,101.00**	**$510.00**	
ICON PUB LTD CO SPONSORED ADR								
Dividend Option: Cash								
Security Identifier ICLR								
400.000	10/08/08	33.9100	13,564 00	21 7300	8,692 00	-4,872 00		
200 000	10/28/08	19 9840	3,996 82	21.7300	4,346.00	349 18		
300.000	05/13/09	15.9880	4,796 40	21 7300	6,519 00	1,722 60		
900.000	**Total**		**$22,357.22**		**$19,557.00**	**-$2,800.22**	**$0.00**	
JACOBS ENGINEERING GROUP INC								
Dividend Option Cash								
Security Identifier JEC								
200 000	12/16/09	37 0380	7,407 62	37.6100	7,522.00	114.38		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JOHNSON & JOHNSON COM								
Dividend Option Cash								
Security Identifier JNJ								
400 000	03/27/08	64 9830	25,993 00	64 4100	25,764 00	-229 00	784 00	3 04%
100 000	04/22/08	67 2100	6,721 00	64 4100	6,441 00	-280 00	196 00	3 04%
100 000	04/23/08	67 3600	6,736 00	64 4100	6,441 00	-295.00	196 00	3 04%
100 000	04/28/08	67 5000	6,750 00	64 4100	6,441 00	-309.00	196 00	3 04%
100 000	05/09/08	66 6700	6,667 00	64 4100	6,441 00	-226.00	196 00	3.04%
800.000	**Total**		**$52,867.00**		**$51,528.00**	**-$1,339.00**	**$1,568.00**	
LABORATORY CORP AMER HLDGS COM NEW								
Dividend Option Cash								
Security Identifier LH								
200.000	01/07/09	60 5300	12,106 00	74 8400	14,968 00	2,862 00		
LOWES COS INC								
Dividend Option Cash								
Security Identifier LOW								
800 000	03/27/08	23 1860	18,549 00	23 3900	18,712 00	163 00	288 00	1.53%
400 000	04/04/08	24 4330	9,773 00	23 3900	9,356 00	-417 00	144 00	1 53%
1,200.000	**Total**		**$28,322.00**		**$28,068.00**	**-$254.00**	**$432.00**	
MARSH & MCLENNAN COS INC COM								
Dividend Option Cash								
Security Identifier MMC								
450 000	03/27/08	24 9390	11,222 34	22 0800	9,936 00	-1,286 34	360 00	3 62%
200 000	05/29/08	27 4450	5,489 00	22 0800	4,416 00	-1,073 00	160 00	3 62%
200 000	01/06/09	25 0650	5,013 00	22 0800	4,416 00	-597 00	160 00	3 62%
200 000	05/06/09	22 1900	4,438 00	22 0800	4,416 00	-22 00	160 00	3 62%
1,050.000	**Total**		**$26,162.34**		**$23,184.00**	**-$2,978.34**	**$840.00**	
MERCK & CO INC NEW COM								
Dividend Option Cash								
Security Identifier MRK								
446 650	01/23/09	28 3210	12,649 66	36 5400	16,320 59	3,670 93	678 91	4.15%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MERCK & CO INC NEW COM *(continued)*								
288 350	08/17/09	27.2300	7,851 77	36 5400	10,536 31	2,684 54	438.29	4 15%
735.000	**Total**		**$20,501.43**		**$26,856.90**	**$6,355.47**	**$1,117.20**	
METLIFE INC COM								
Dividend Option Cash								
Security Identifier MET								
300 000	04/17/09	27 6200	8,286 00	35.3500	10,605 00	2,319 00	222 00	2 09%
75 000	04/27/09	28.6500	2,148 75	35 3500	2,651 25	502.50	55 50	2.09%
150.000	05/14/09	29.5700	4,435 50	35 3500	5,302 50	867 00	111 00	2.09%
475 000	07/09/09	27.4170	13,022 98	35 3500	16,791 25	3,768.27	351 50	2.09%
1,000.000	**Total**		**$27,893.23**		**$35,350.00**	**$7,456.77**	**$740.00**	
MONSANTO CO NEW COM								
Dividend Option: Cash								
Security Identifier MON								
300 000	12/22/08	65.8470	19,754 00	81.7500	24,525 00	4,771 00	318 00	1.29%
50 000	01/06/09	73.3900	3,669.50	81 7500	4,087 50	418 00	53 00	1 29%
350.000	**Total**		**$23,423.50**		**$28,612.50**	**$5,189.00**	**$371.00**	
NALCO HLDG CO COM								
Dividend Option. Cash								
Security Identifier NLC								
700.000	06/10/09	16.8980	11,828.60	25 5100	17,857 00	6,028 40	98 00	0 54%
NEXEN INC COM SHS								
ISIN#CA65334H1029								
Dividend Option: Cash								
Security Identifier NXY								
500 000	03/27/08	29 9600	14,980.00	23 9300	11,965 00	-3,015 00		
250.000	04/01/08	29 3200	7,330 00	23.9300	5,982 50	-1,347.50		
250 000	05/01/08	33 6500	8,412 50	23 9300	5,982 50	-2,430 00		
100.000	07/03/08	37 7900	3,779 00	23.9300	2,393 00	-1,386.00		
1,100.000	**Total**		**$34,501.50**		**$26,323.00**	**-$8,178.50**	**$0.00**	
NORFOLK SOUTHERN CORP								
Dividend Option: Cash								
Security Identifier NSC								
300 000	05/04/09	38 0070	11,402 01	52.4200	15,726 00	4,323 99	408 00	2.59%
PG & E CORP								
Dividend Option. Cash								
Security Identifier PCG								
450 000	01/06/09	37 9770	17,089.52	44 6500	20,092 50	3,002 98	756 00	3 76%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PNC FINL SVCS GROUP INC COM								
Dividend Option Cash								
Security Identifier PNC								
205 000	01/05/09	48 0000	9,840 00	52 7900	10,821 95	981 95	82 00	0 75%
200 000	01/08/09	48 6700	9,734 00	52 7900	10,558 00	824 00	80.00	0 75%
405.000	**Total**		**$19,574.00**		**$21,379.95**	**$1,805.95**	**$162.00**	
PENN WEST ENERGY TR TR UNIT								
ISIN#CA7078851093								
Dividend Option Cash								
Security Identifier. PWE								
650 000	03/27/08	28 3180	18,406 50	17 6000	11,440 00	-6,966 50		
100 000	04/28/08	31 0000	3,100 00	17 6000	1,760 00	-1,340 00		
750.000	**Total**		**$21,506.50**		**$13,200.00**	**-$8,306.50**	**$0.00**	
PETROBANK ENERGY & RES LTD COM								
Dividend Option Cash								
Security Identifier PBEGF								
100 000	03/27/08	47 9880	4,798 83	48 6190	4,861.90	63 07		
400.000	04/01/08	44 0630	17,625 00	48 6190	19,447 60	1,822 60		
500 000	04/23/08	49 7100	24,855 00	48 6190	24,309 50	-545 50		
250 000	08/07/08	34 4700	8,617 50	48 6190	12,154.75	3,537.25		
600 000	12/31/08	16 8280	10,097 00	48 6190	29,171 40	19,074 40		
1,850.000	**Total**		**$65,993.33**		**$89,945.15**	**$23,951.82**	**$0.00**	
PFIZER INC COM								
Dividend Option Cash								
Security Identifier PFE								
900 000	04/11/08	20 5560	18,500 00	18 1900	16,371 00	-2,129 00	648 00	3 95%
541.750	10/15/09	17 6600	9,567 31	18.1900	9,854 43	287.12	390 06	3 95%
246 250	10/15/09	17.6600	4,348 78	18 1900	4,479 29	130.51	177.30	3.95%
1,688.000	**Total**		**$32,416.09**		**$30,704.72**	**-$1,711.37**	**$1,215.36**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PHARMACEUTICAL PROD DEV INC COM								
Dividend Option. Cash								
Security Identifier PPDI								
600 000	03/27/08	42 3080	25,385 00	23 4400	14,064 00	-11,321 00	360 00	2 55%
100 000	04/22/08	39 5800	3,958 00	23 4400	2,344 00	-1,614 00	60 00	2.55%
200 000	05/01/08	41 9250	8,385.00	23 4400	4,688 00	-3,697 00	120 00	2.55%
900.000	**Total**		**$37,728.00**		**$21,096.00**	**-$16,632.00**	**$540.00**	
PHILIP MORRIS INTL INC COM								
Dividend Option. Cash								
Security Identifier PM								
400 000	04/25/08	51 0130	20,405 00	48.1900	19,276 00	-1,129 00	928 00	4 81%
100 000	04/28/08	51 1800	5,118 00	48 1900	4,819 00	-299 00	232.00	4.81%
500.000	**Total**		**$25,523.00**		**$24,095.00**	**-$1,428.00**	**$1,160.00**	
POTASH CORP OF SASKATCHEWAN INC COM								
Dividend Option Cash								
Security Identifier. POT								
100.000	09/26/08	148 2100	14,821 00	108 5000	10,850 00	-3,971 00		
100 000	06/17/09	97.5880	9,758 80	108 5000	10,850 00	1,091.20		
100 000	12/18/09	106.5380	10,653 81	108 5000	10,850 00	196 19		
300.000	**Total**		**$35,233.61**		**$32,550.00**	**-$2,683.61**	**$0.00**	
PROCTER & GAMBLE CO COM								
Dividend Option· Cash								
Security Identifier PG								
500 000	04/25/08	66 3700	33,185 00	60 6300	30,315 00	-2,870 00	880.00	2.90%
100 000	05/09/08	65 4000	6,540 00	60 6300	6,063 00	-477.00	176 00	2 90%
600.000	**Total**		**$39,725.00**		**$36,378.00**	**-$3,347.00**	**$1,056.00**	
PRUDENTIAL FINL INC COM								
Dividend Option Cash								
Security Identifier PRU								
250 000	04/01/08	79 8100	19,952 50	49 7600	12,440 00	-7,512 50	175 00	1 40%
100 000	04/04/08	81 8200	8,182 00	49 7600	4,976 00	-3,206 00	70 00	1 40%
100 000	04/09/08	80 0100	8,001 00	49 7600	4,976 00	-3,025 00	70 00	1 40%
100 000	04/23/08	75 1200	7,512 00	49 7600	4,976 00	-2,536 00	70.00	1.40%
200 000	05/01/08	75 7850	15,157 00	49 7600	9,952 00	-5,205 00	140.00	1.40%
750.000	**Total**		**$58,804.50**		**$37,320.00**	**-$21,484.50**	**$525.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
QUADRA MNG LTD COM ISIN#CA7473191012								
Dividend Option Cash								
Security Identifier QADMF								
3,000 000	05/27/09	6 8230	20,469 00	13 7760	41,328 00	20,859 00		
THE SAINT JOE CO COM								
Dividend Option Cash								
Security Identifier JOE								
500 000	06/11/08	35.7280	17,864 00	28 8900	14,445.00	-3,419 00		
SOUTHWESTERN ENERGY CO COM								
Dividend Option Cash								
Security Identifier SWN								
700.000	03/27/08	32.9670	23,077 00	48 2000	33,740 00	10,663 00		
200.000	05/01/08	39 8450	7,969 00	48 2000	9,640 00	1,671 00		
100 000	07/03/08	45 6900	4,569 00	48 2000	4,820 00	251 00		
1,000.000	**Total**		**$35,615.00**		**$48,200.00**	**$12,585.00**	**$0.00**	
STRYKER CORP								
Dividend Option Cash								
Security Identifier SYK								
300 000	09/17/08	62 6000	18,779 99	50 3700	15,111 00	-3,668 99	180 00	1.19%
75 000	10/21/08	52 4670	3,935 00	50 3700	3,777 75	-157 25	45 00	1 19%
375.000	**Total**		**$22,714.99**		**$18,888.75**	**-$3,826.24**	**$225.00**	
TEREX CORP NEW .01 PV								
Dividend Option Cash								
Security Identifier TEX								
600 000	12/05/08	12 7250	7,635 09	19 8100	11,886 00	4,250 91		
3M CO COM								
Dividend Option. Cash								
Security Identifier MMM								
250 000	03/27/08	78 2300	19,557 50	82 6700	20,667.50	1,110 00	510 00	2 46%
100 000	04/11/08	78 5700	7,857 00	82 6700	8,267 00	410 00	204 00	2 46%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3M CO COM *(continued)*								
100.000	04/28/08	77 2800	7,728 00	82 6700	8,267 00	539 00	204.00	2 46%
450.000	**Total**		**$35,142.50**		**$37,201.50**	**$2,059.00**	**$918.00**	
ULTRA PETE CORP COM								
ISIN#CA9039141093								
Dividend Option Cash								
Security Identifier UPL								
200 000	04/29/08	82 1250	16,425 00	49 8600	9,972 00	-6,453 00		
100.000	05/01/08	80.8100	8,081 00	49 8600	4,986 00	-3,095 00		
100 000	07/03/08	88 4500	8,845 00	49 8600	4,986 00	-3,859 00		
100.000	09/03/08	60 8900	6,089 00	49 8600	4,986 00	-1,103 00		
500.000	**Total**		**$39,440.00**		**$24,930.00**	**-$14,510.00**	**$0.00**	
UNITED TECHNOLOGIES CORP DEL COM								
Dividend Option Cash								
Security Identifier UTX								
250.000	03/27/08	70 2000	17,550 00	69 4100	17,352 50	-197 50	385.00	2 21%
100 000	04/01/08	70.3800	7,038 00	69 4100	6,941.00	-97 00	154 00	2 21%
150 000	04/09/08	70 4730	10,571 00	69 4100	10,411 50	-159.50	231.00	2.21%
200 000	05/16/08	73 9050	14,781 00	69 4100	13,882.00	-899 00	308 00	2.21%
100 000	07/02/08	60 5200	6,052 00	69 4100	6,941 00	889 00	154.00	2 21%
800.000	**Total**		**$55,992.00**		**$55,528.00**	**-$464.00**	**$1,232.00**	
UNITEDHEALTH GROUP INC COM								
Dividend Option Cash								
Security Identifier UNH								
500.000	04/11/08	36.0000	18,000 00	30 4800	15,240 00	-2,760.00	15.00	0 09%
200.000	05/09/08	32 9850	6,597 00	30 4800	6,096 00	-501.00	6 00	0 09%
100.000	07/03/08	24 5600	2,456 00	30 4800	3,048 00	592 00	3 00	0 09%
200.000	08/29/08	30 4450	6,089 00	30 4800	6,096.00	7.00	6 00	0 09%
1,000.000	**Total**		**$33,142.00**		**$30,480.00**	**-$2,662.00**	**$30.00**	
VALMONT INDUSTRIES INC								
Dividend Option. Cash								
Security Identifier VMI								
165.000	04/15/09	53 8900	8,891 85	78.4500	12,944 25	4,052 40	99.00	0 76%
60.000	04/27/09	61.2400	3,674 40	78 4500	4,707 00	1,032 60	36.00	0 76%
225.000	**Total**		**$12,566.25**		**$17,651.25**	**$5,085.00**	**$135.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VERISIGN INC COM								
Dividend Option· Cash								
Security Identifier VRSN								
400 000	04/03/08	33 9880	13,595 33	24 2400	9,696 00	-3,899 33		
100.000	05/11/09	24 5980	2,459 80	24 2400	2,424 00	-35 80		
500.000	**Total**		**$16,055.13**		**$12,120.00**	**-$3,935.13**	**$0.00**	
WEYERHAEUSER CO								
Dividend Option Cash								
Security Identifier. WY								
600 000	03/27/08	64 6180	38,771 00	43 1400	25,884 00	-12,887 00	120 00	0 46%
100.000	04/01/08	66 3100	6,631 00	43.1400	4,314 00	-2,317 00	20 00	0 46%
200 000	04/11/08	61 0950	12,219 00	43 1400	8,628 00	-3,591 00	40 00	0 46%
100 000	04/22/08	62 3700	6,237 00	43 1400	4,314 00	-1,923 00	20 00	0 46%
100.000	04/23/08	62 4800	6,248 00	43.1400	4,314 00	-1,934 00	20.00	0 46%
100 000	07/03/08	50 2100	5,021.00	43 1400	4,314 00	-707 00	20 00	0 46%
1,200.000	**Total**		**$75,127.00**		**$51,768.00**	**-$23,359.00**	**$240.00**	
WILLIAMS COS INC COM								
Dividend Option Cash								
Security Identifier. WMB								
600.000	04/01/08	33 1080	19,865 00	21 0800	12,648.00	-7,217 00	264.00	2 08%
300.000	04/04/08	34 2970	10,289 00	21 0800	6,324 00	-3,965 00	132 00	2 08%
100.000	04/22/08	37 5400	3,754 00	21 0800	2,108.00	-1,646 00	44 00	2 08%
200 000	04/28/08	38 0850	7,617 00	21 0800	4,216 00	-3,401 00	88 00	2 08%
400.000	05/16/08	38 8010	15,520 52	21.0800	8,432 00	-7,088 52	176 00	2 08%
200.000	09/10/08	26 4900	5,298 00	21.0800	4,216 00	-1,082.00	88 00	2 08%
1,800.000	**Total**		**$62,343.52**		**$37,944.00**	**-$24,399.52**	**$792.00**	
ZIONS BANCORP COM								
Dividend Option· Cash								
Security Identifier. ZION								
600 000	10/15/09	18 6080	11,164 80	12 8300	7,698 00	-3,466 80	24 00	0 31%
Total Common Stocks			**$2,466,001.58**		**$2,358,797.60**	**-$107,203.98**	**$30,886.92**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Equities *(continued)*									
Real Estate Investment Trusts									
PLUM CREEK TIMBER CO INC COM									
Dividend Option. Cash									
Security Identifier PCL									
400 000	04/09/08	40 4230	16,169 00	37 7600	15,104 00	-1,065 00		672.00	4 44%
200 000	05/16/08	43 6450	8,729 00	37 7600	7,552 00	-1,177 00		336 00	4 44%
600.000	**Total**		**$24,898.00**		**$22,656.00**	**-$2,242.00**		**$1,008.00**	
POTLATCH CORP NEW COM									
Dividend Option: Cash									
Security Identifier. PCH									
500.000	03/27/08	36 3480	18,173 81	31 8800	15,940 00	-2,233 81		1,020 00	6 39%
250.000	04/09/08	34.7670	8,691 77	31 8800	7,970 00	-721 77		510 00	6.39%
750.000	**Total**		**$26,865.58**		**$23,910.00**	**-$2,955.58**		**$1,530.00**	
Total Real Estate Investment Trusts			**$51,763.58**		**$46,566.00**	**-$5,197.58**		**$2,538.00**	
Total Equities			**$2,517,765.16**		**$2,405,363.60**	**-$112,401.56**		**$33,424.92**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,712,264.27**	**$2,599,862.71**	**-$112,401.56**	**$0.00**	**$33,490.08**

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 49.00% of Portfolio *(In Maturity Date Sequence)*									
U.S. Government Bonds									
FEDERAL HOME LN BKS FIXED RATE N7-9012									
2 100% 08/13/12 B/E DTD 08/13/09									
CALLABLE 08/13/10 @ 100 000									
Moody Rating AAA S & P Rating AAA									
Security Identifier 3133XUFJ7									
1,000,000 000	08/03/09	99 6500	996,930.00	100 5630	1,005,630 00	8,700 00	8,050 00	21,000.00	2 08%
Original Cost Basis: 996,500 00									
FEDERAL HOME LN BKS FIXED RATE 5M-9013									
2 750% 08/12/13 B/E DTD 08/12/09									
CALLABLE 08/12/11 @ 100 000									
Moody Rating AAA S & P Rating AAA									
Security Identifier 3133XUDC4									
1,000,000 000	08/03/09	99.7500	997,700.00	101 0000	1,010,000 00	12,300 00	10,618.06	27,500 00	2 72%
Original Cost Basis 997,500 00									
FEDERAL NATL MTG ASSN MEDIUM TERM NTS									
WITH 10 DAY CALL NO FIXED RATE									
3 100% 07/29/14 B/E DTD 07/29/09									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 3136FHX75									
1,000,000 000	07/24/09	99 2440	993,020 08	99 8130	998,130 00	5,109 92	13,088.89	31,000 00	3 10%
Original Cost Basis: 992,437 50									
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS									
FED FIXED RATE 3.125% 10/28/14 B/E									
DTD 10/28/09 CALLABLE 01/28/10									
Moody Rating AAA S & P Rating AAA									
Security Identifier 3128X9JL5									
500,000 000	10/13/09	100 1250	500,787.36	99 0510	495,255 00	-5,532.36	2,734.38	15,625.00	3 15%
Original Cost Basis 500,625 00									
FEDERAL NATL MTG ASSN MEDIUM TERM NTS									
WITH 10 DAY CALL NO MED TRM NOTE									
3.260% 04/30/15 B/E DTD 04/30/09									
Moody Rating AAA S & P Rating AAA									
Security Identifier 3136FHPK5									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S. Government Bonds *(continued)*									
FEDERAL NATL MTG ASSN MEDIUM TERM NTS *(continued)*									
500,000 000	08/20/09	99 7600	498,868 97	98 8440	494,220 00	-4,648 97	2,716 67	16,300 00	3 29%
Original Cost Basis· 498,800 00									
FEDERAL HOME LN BKS FIXED RATE 8P-2016									
3 750% 08/04/16 B/E DTD 08/04/09									
CALLABLE 08/04/11 @ 100 000									
Moody Rating AAA S & P Rating AAA									
Security Identifier 3133XUAK9									
1,000,000 000	08/13/09	99 2800	993,110 00	99 0940	990,940 00	-2,170 00	15,312.50	37,500.00	3 78%
Original Cost Basis 992,800 00									
FEDERAL NATL MTG ASSN BONDS									
5 550% 02/16/17 B/E DTD 02/16/07									
CALLABLE 02/16/10 @ 100 000									
Moody Rating AAA S & P Rating AAA									
Security Identifier 31359M5G4									
500,000 000	10/15/08	100 0010	500,000 00	100 5940	502,970 00	2,970 00	10,406 25	27,750.00	5 51%
Original Cost Basis 500,005 00									
FEDERAL NATL MTG ASSN MEDIUM TERM NTS									
WITH 10 DAY CALL NO BONDS									
4.750% 10/01/18 B/E DTD 10/01/08									
Moody Rating AAA S & P Rating AAA									
Security Identifier 3136F9G49									
500,000 000	01/08/09	103 1720	506,970 00	101 3440	506,720.00	-250 00	5,937 50	23,750.00	4 68%
Original Cost Basis· 515,860 00									
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS									
FED FIXED RATE 4.100% 12/24/18 B/E									
DTD 12/24/09 CALLABLE 03/24/10									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 3128X9QG8									
250,000 000	12/09/09	100 0000	250,000.00	97.3280	243,320 00	-6,680 00	199.31	10,250.00	4.21%
Original Cost Basis 250,000.00									
Total U.S. Government Bonds			**$6,237,386.41**		**$6,247,185.00**	**$9,798.59**	**$69,063.56**	**$210,675.00**	
6,250,000.000									
Corporate Bonds									
3HOME DEPOT INC SR NT									
4.625% 08/15/10 B/E DTD 08/11/05									
CALLABLE 1ST CPN DTE 02/15/06									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier 437076AM4									
500,000 000	08/08/05	99 5400	499,660 00	102 3710	511,855 00	12,195 00	8,736 11	23,125 00	4.51%
Original Cost Basis· 497,700 00									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
HOME DEPOT INC SR NT *(continued)*									
300,000 000	10/03/05	99.8350	299,919 00	102.3710	307,113 00	7,194 00	5,241.67	13,875 00	4 51%
Original Cost Basis· 299,505.00									
800,000.000	**Total**		**$799,579.00**		**$818,968.00**	**$19,389.00**	**$13,977.78**	**$37,000.00**	
3SBC COMMUNICATIONS INC GLOBAL NT									
5 300% 11/15/10 B/E DTD 11/14/05									
CALLABLE 1ST CPN DTE 05/15/06									
Moody Rating A2 S & P Rating A									
Security Identifier: 78387GAS2									
750,000 000	11/15/05	99.5100	749,235 00	103 9540	779,655 00	30,420.00	5,079 17	39,750 00	5.09%
Original Cost Basis: 746,325.00									
3CONOCOPHILLIPS CDA FDG CO II NT									
5 300% 04/15/12 B/E DTD 10/13/06									
CALLABLE FOREIGN SECURITY									
Moody Rating A1 S & P Rating A									
Security Identifier 20825VAA0									
800,000 000	10/12/06	99 7780	799,128.00	107.1840	857,472.00	58,344 00	8,951.11	42,400 00	4.94%
Original Cost Basis: 798,224 00									
3DIXIE GROUP INC SUB DEB CONV									
7 000% 05/15/12 REG DTD 05/27/87									
CALLABLE 1ST CPN DTE 11/15/87									
Moody Rating B3									
Security Identifier 255519AA8									
31,000 000	12/16/94	73 0000	22,630 00	86.0000	26,660 00	4,030 00	277.28	2,170 00	8 13%
Original Cost Basis 22,630 00									
3ROUSE CO NT 7.200% 09/15/12 B/E									
DTD 09/10/02 CALLABLE									
1ST CPN DTE 03/15/03 CPN PMT SEMI ANNUAL									
Moody Rating C S & P Rating D									
Security Identifier: 779273AF8									
500,000 000	09/05/02	99.8710	499,705 00	102 8750	514,375 00	14,670 00	10,600 00	36,000 00	6 99%
Original Cost Basis 499,355 00									

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
3WASTE MGMT INC DEL SR NT 6 375% 11/15/12 B/E DTD 11/26/02 CALLABLE 1ST CPN DTE 05/15/03 Moody Rating BAA3 S & P Rating BBB *Security Identifier* 94106LAP4									
800,000 000	06/13/07	101 3720	806,232 00	110 0110	880,088 00	73,856 00	6,516 67	51,000 00	5 79%
Original Cost Basis 810,976 00									
3LABORATORY CORP AMER HLDGS SR NT 5 500% 02/01/13 B/E DTD 01/31/03 CALLABLE 1ST CPN DTE 08/01/03 Moody Rating BAA3 S & P Rating BBB+ *Security Identifier* 50540RAD4									
750,000 000	02/12/07	97 3660	738,885 00	104 1460	781,095 00	42,210 00	17,187 50	41,250 00	5.28%
Original Cost Basis 730,245.00									
3COMCAST CORP SR NT 5.300% 01/15/14 B/E DTD 05/15/03 CALLABLE 1ST CPN DTE 01/15/04 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+ *Security Identifier* 20030NAE1									
750,000 000	11/15/05	96 8660	737,017 50	106 7290	800,467 50	63,450 00	18,329 17	39,750 00	4 96%
Original Cost Basis 726,495 00									
3AUTONATION INC DEL SR NT 7 000% 04/15/14 B/E DTD 04/12/06 CALLABLE 12/31/09 @ 105.250 Moody Rating BA2 S & P Rating BB+ *Security Identifier* 05329WAH5									
750,000 000	03/01/07	101 8750	759,187 50	103 2500	774,375 00	15,187.50	11,083 33	52,500 00	6 77%
Original Cost Basis 764,062 50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS MED TERM NTS SERIES A 5.375% 10/20/16 B/E DTD 10/20/06 Moody Rating AA2 S & P Rating AA+ *Security Identifier* 36962GY40									
500,000 000	01/13/09	99 3010	496,870 00	103 9740	519,870 00	23,000 00	5,300 35	26,875.00	5 16%
Original Cost Basis: 496,505 00									
3LEUCADIA NATL CORP SR NT 7 125% 03/15/17 B/E DTD 03/15/07 CALLABLE 03/12/12 @ 103 560 Moody Rating B1 S & P Rating BB+ *Security Identifier* 527288BC7									
450,000 000	03/01/07	100 0000	450,000 00	94 5000	425,250 00	-24,750 00	9,440 63	32,062.50	7 53%
Original Cost Basis 450,000 00									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
AMERICAN EXPRESS CO NT									
7 000% 03/19/18 B/E DTD 03/19/08									
CALLABLE 1ST CPN DTE 09/19/08									
Moody Rating A3 S & P Rating BBB+									
Security Identifier 025816AY5									
450,000 000	08/21/08	99 2010	446,728 50	110 1270	495,571 50	48,843 00	8,925.00	31,500 00	6 35%
Original Cost Basis 446,405 00									
Total Corporate Bonds 7,331,000.000			**$7,305,197.50**		**$7,673,847.00**	**$368,649.50**	**$115,667.99**	**$432,257.50**	
Total Fixed Income 13,581,000.000			**$13,542,583.91**		**$13,921,032.00**	**$378,448.09**	**$184,731.55**	**$642,932.50**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 6.00% of Portfolio								
Common Stocks								
3SHORE BANCSHARES INC COM								
Dividend Option Reinvest								
Security Identifier SHBI								
81,225 000	11/20/98	12.5150	1,016,500 00	14 4600	1,174,513 50	158,013 50	51,984.00	4 42%
561 382	08/29/08	23 1500	12,996 00	14.4600	8,117.59	-4,878.41	359.28	4 42%
632.165	11/28/08	20.7000	13,085 82	14.4600	9,141.10	-3,944 72	404 59	4.42%
1,024 629	02/27/09	12 8700	13,186 97	14 4600	14,816 13	1,629 16	655 76	4 42%
717 405	05/29/09	18 6100	13,350 91	14.4600	10,373.68	-2,977.23	459 14	4.42%
717 023	08/31/09	18 7800	13,465 69	14 4600	10,368 15	-3,097 54	458 89	4 42%
902 354	11/30/09	15 0500	13,580 42	14 4600	13,048.04	-532 38	577 51	4 42%
85,779.958	**Total**		**$1,096,165.81**		**$1,240,378.19**	**$144,212.38**	**$54,899.17**	
Total Common Stocks			**$1,096,165.81**		**$1,240,378.19**	**$144,212.38**	**$54,899.17**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
³KIMCO REALTY CORP (MARYLAND)								
Dividend Option Reinvest								
Security Identifier KIM								
25,500 000	11/30/07	39 2510	1,000,890 30	13 5300	345,015.00	-655,875 30	6,120 00	1.77%
320 050	07/15/08	31.8700	10,200 00	13 5300	4,330.28	-5,869 72	76 81	1 77%
401 442	10/15/08	28 3000	11,360 82	13.5300	5,431.51	-5,929 31	96.35	1 77%
640.259	01/15/09	18 0200	11,537 46	13 5300	8,662 70	-2,874 76	153 66	1.77%
1,281 906	04/15/09	9 2200	11,819 17	13 5300	17,344 18	5,525 01	307 66	1.77%
201.026	07/15/09	8 4000	1,688 62	13 5300	2,719.88	1,031 26	48.25	1 77%
139.532	10/15/09	12 1890	1,700 68	13.5300	1,887 87	187 19	33 48	1.77%
28,484.215	**Total**		**$1,049,197.05**		**$385,391.42**	**-$663,805.63**	**$6,836.21**	
Total Real Estate Investment Trusts			**$1,049,197.05**		**$385,391.42**	**-$663,805.63**	**$6,836.21**	
Total Equities			**$2,145,362.86**		**$1,625,769.61**	**-$519,593.25**	**$61,735.38**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 44.00% of Portfolio								
Mutual Funds								
UAM ICM SMALL COMPANY PORTFOLIO								
Open End Fund								
Security Identifier ICSCX								
Dividend Option Reinvest, Capital Gains Option Reinvest								
92,052 777	08/18/08	32 5900	3,000,000 00	24 7600	2,279,226 75	-720,773.25	7,493 09	0.32%
14,997.498	Reinvestments to Date	17 7480	266,179 53	24 7600	371,338 06	105,158 53	1,220.80	0.32%
107,050.275	**Total**		**$3,266,179.53**		**$2,650,564.81**	**-$615,614.72**	**$8,713.89**	
COLUMBIA ACORN FUND CLASS Z								
Open End Fund								
Security Identifier ACRNX								
Dividend Option Reinvest, Capital Gains Option Reinvest								
59,844 405	12/24/08	16 7100	1,000,000 00	24 6800	1,476,959.92	476,959 92	2,950 32	0 19%
125.120	Reinvestments to Date	23 5800	2,950 33	24 6800	3,087.96	137 63	6 17	0 19%
59,969.525	**Total**		**$1,002,950.33**		**$1,480,047.88**	**$477,097.55**	**$2,956.49**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
3DODGE & COX INTERNATIONAL FUND								
Open End Fund								
Security Identifier DODFX								
Dividend Option: Reinvest, Capital Gains Option Reinvest								
22,084 810	08/17/07	45 2800	1,000,000 00	31.8500	703,401.21	-296,598 79	9,628 98	1.36%
554.034	12/28/07	46.1600	25,574 21	31 8500	17,645 99	-7,928 22	241 56	1.36%
164 105	12/28/07	46.1600	7,575 09	31.8500	5,226 75	-2,348 34	71.55	1.36%
602.835	12/28/07	46.1600	27,826 86	31 8500	19,200.30	-8,626 56	262.84	1.36%
24,038.462	12/24/08	20.8000	500,005 00	31.8500	765,625 01	265,620.01	10,480 77	1.36%
3,517 073	Reinvestments to Date	23 0140	80,942 98	31 8500	112,018 78	31,075 80	1,533 44	1 36%
50,961.319	**Total**		**$1,641,924.14**		**$1,623,118.01**	**-$18,806.10**	**$22,219.13**	
GATEWAY FUND CLASS Y								
Open End Fund								
Security Identifier: GTEYX								
Dividend Option: Reinvest; Capital Gains Option Reinvest								
42,480 884	06/23/09	23.5400	1,000,000 00	25.2400	1,072,217 51	72,217 51	22,587.08	2.10%
626.390	Reinvestments to Date	24 3790	15,270 89	25.2400	15,810 09	539 20	333.05	2.10%
43,107.274	**Total**		**$1,015,270.89**		**$1,088,027.60**	**$72,756.71**	**$22,920.13**	
3THE GROWTH FUND OF AMERICA CLASS A								
Open End Fund								
Security Identifier AGTHX								
Dividend Option: Reinvest, Capital Gains Option. Reinvest								
29,824 038	05/27/08	33 5300	1,000,005.00	27.3300	815,090.96	-184,914 04	6,286 91	0.77%
50,454 087	12/22/08	19.8200	1,000,005 00	27 3300	1,378,910.19	378,905 19	10,635.72	0.77%
978 145	Reinvestments to Date	24 5110	23,975 67	27 3300	26,732 71	2,757.04	206 19	0 77%
81,256.270	**Total**		**$2,023,985.67**		**$2,220,733.86**	**$196,748.19**	**$17,128.82**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
³HARBOR INTERNATIONAL FUND								
INSTITUTIONAL CLASS								
Open End Fund								
Security Identifier HAINX								
Dividend Option Reinvest, Capital Gains Option Reinvest								
15,503 876	08/17/07	64 5000	1,000,000 00	54 8700	850,697 68	-149,302 32	10,927 75	1 28%
77 389	12/19/07	69 0400	5,342 95	54 8700	4,246 33	-1,096 62	54 55	1 28%
601 204	12/19/07	69 0400	41,507 13	54 8700	32,988 06	-8,519 07	423 75	1 28%
236 975	12/19/07	69 0400	16,360 78	54 8700	13,002 82	-3,357 96	167 03	1 28%
12,970 169	12/22/08	38 5500	500,005 00	54 8700	711,673 17	211,668 17	9,141 89	1 28%
718 502	Reinvestments to Date	46 9160	33,709 00	54 8700	39,424 20	5,715 20	506.43	1 28%
30,108.115	**Total**		**$1,596,924.86**		**$1,652,032.27**	**$55,107.40**	**$21,221.40**	
T ROWE PRICE NEW ERA								
Open End Fund								
Security Identifier PRNEX								
Dividend Option. Reinvest, Capital Gains Option. Reinvest								
36,166 365	12/24/08	27 6500	1,000,005 00	43 6300	1,577,938 50	577,933 50	16,636 52	1 05%
456 732	Reinvestments to Date	42 7600	19,529 84	43 6300	19,927 22	397 38	210 10	1 05%
36,623.097	**Total**		**$1,019,534.84**		**$1,597,865.72**	**$578,330.88**	**$16,846.62**	
Total Mutual Funds			**$11,566,770.26**		**$12,312,390.15**	**$745,619.91**	**$112,006.48**	
Total Mutual Funds			**$11,566,770.26**		**$12,312,390.15**	**$745,619.91**	**$112,006.48**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$27,575,153.77**	**$28,179,628.50**	**$604,474.75**	**$184,731.55**	**$819,493.08**