Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2009

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

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

Use the IRS label Otherwise, print or type See Specific Instructions.

THE CASSELS FOUNDATION
P.O. BOX 1691
COLUMBIA, SC 29202

A Employer identification number
57-1029022

B Telephone number (see the instructions)
(803) 939-3251

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ $ 10,780,403.

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) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	2,439,922.			
	2 Ck ▶ ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	50,906.	50,906.	50,906.	
	4 Dividends and interest from securities	124,905.	124,905.	124,905.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-474,852.			
	b Gross sales price for all assets on line 6a 4,953,127.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			155,568.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	2,140,881.	175,811.	331,379.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	1,890.		1,890.	
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 2	2,867.	2,867.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	91,728.	91,728.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	96,485.	94,595.	1,890.	
	25 Contributions, gifts, grants paid PART XV	2,304,035.			2,304,035.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,400,520.	94,595.	1,890.	2,304,035.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-259,639.			
	b **Net investment income** (if negative, enter -0-)		81,216.		
	c **Adjusted net income** (if negative, enter -0-)			329,489.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	4,141,711.	996,809.	996,809.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S and state government obligations (attach schedule) STATEMENT 4	898,068.	1,414,058.	1,451,565.
	b	Investments – corporate stock (attach schedule) STATEMENT 5	4,333,444.	5,625,558.	6,239,657.
	c	Investments – corporate bonds (attach schedule) STATEMENT 6		77,159.	78,440.
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 7	1,080,373.	2,080,373.	2,013,932.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	10,453,596.	10,193,957.	10,780,403.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,453,596.	10,193,957.	
	30	**Total net assets or fund balances** (see the instructions)	10,453,596.	10,193,957.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	10,453,596.	10,193,957.	

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	10,453,596.
2	Enter amount from Part I, line 27a	2	-259,639.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,193,957.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	10,193,957.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 8			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-474,852.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	155,568.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	3,485,568.	10,394,123.	0.335340
2007	1,367,857.	12,253,733.	0.111628
2006	941,230.	10,221,444.	0.092084
2005	421,422.	3,155,193.	0.133565
2004	51,316.	788,740.	0.065061

2	**Total** of line 1, column (d)	2	0.737678
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.147536
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,410,677.
5	Multiply line 4 by line 3	5	1,388,414.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	812.
7	Add lines 5 and 6	7	1,389,226.
8	Enter qualifying distributions from Part XII, line 4	8	2,304,035.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	812.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	812.
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	812.
6 Credits/Payments				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	7,281.		
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	7,281.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	6,469.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ►	6,469.	**Refunded** ►	11	0.

Part VII-A — Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 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?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A			
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 ► W.T. CASSELS, JR. Telephone no ► (803) 939-3251

Located at ► 420 DEVEGA ROAD LEXINGTON SC ZIP + 4 ► 29073

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

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
1 a	During the year did the foundation (either directly or indirectly)				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1 b	N/A	
	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?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W.T. CASSELS, JR. 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0	0.	0.	0.
CHARLOTTE CASSELS 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0	0.	0.	0.
KATHERINE CASSELS WOLFE 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0	0.	0.	0.
W.T. CASSELS, III 420 DEVEGA ROAD LEXINGTON, SC 29073	DIRECTOR 0	0.	0.	0.

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

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

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 – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	6,309,436.
b Average of monthly cash balances	1b	3,244,551.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	9,553,987.
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	9,553,987.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	143,310.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,410,677.
6 **Minimum investment return.** Enter 5% of line 5	6	470,534.

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	470,534.
2a Tax on investment income for 2009 from Part VI, line 5 — 2a: 812.		
b Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c Add lines 2a and 2b	2c	812.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	469,722.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	469,722.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	469,722.

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	2,304,035.
b Program-related investments — total from Part IX-B	1b	
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	2,304,035.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	812.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,303,223.

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					469,722.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2009					
a From 2004	1,005.				
b From 2005	266,294.				
c From 2006	442,798.				
d From 2007	770,008.				
e From 2008	2,967,840.				
f **Total** of lines 3a through e		4,447,945.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 2,304,035.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2009 distributable amount					469,722.
e Remaining amount distributed out of corpus		1,834,313.			
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		6,282,258.			
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 instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		1,005.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		6,281,253.			
10 Analysis of line 9					
a Excess from 2005	266,294.				
b Excess from 2006	442,798.				
c Excess from 2007	770,008.				
d Excess from 2008	2,967,840.				
e Excess from 2009	1,834,313.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 9				
Total			► 3a	2,304,035.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	50,906.	
4 Dividends and interest from securities			14	124,905.	
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	-474,852.	
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)				-299,041.	
13 Total. Add line 12, columns (b), (d), and (e)				13	-299,041.

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

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

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

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

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?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

▶ W T Cassels Jr | 11-9-10 | ▶ Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	▶ William F. Quattlebaum WILLIAM F. QUATTLEBAUM	Date 11/3/10	Check if self-employed ▶ ☐ Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self employed), address, and ZIP code	▶ J. W. HUNT AND COMPANY PO BOX 265 COLUMBIA, SC 29202-0265		EIN ▶ N/A Phone no ▶ (803) 254-8196

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
THE CASSELS FOUNDATION	57-1029022

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	[X] 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 –

[X] 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)/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 their 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	Employer identification number
THE CASSELS FOUNDATION	57-1029022

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROSALIE O. CASSELS CLAT #1 POST OFFICE BOX 1691 COLUMBIA, SC 29202	$ 1,219,961.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	ROSALIE O. CASSELS CLAT #2 POST OFFICE BOX 1691 COLUMBIA, SC 29202	$ 1,219,961.	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.)

Name of organization
THE CASSELS FOUNDATION

Employer identification number
57-1029022

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE CASSELS FOUNDATION

Employer identification number

57-1029022

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once – see instructions) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 1,890.		$ 1,890.	
TOTAL	$ 1,890.	$ 0.	$ 1,890.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	$ 2,867.	$ 2,867.		
TOTAL	$ 2,867.	$ 2,867.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEE	$ 48,780.	$ 48,780.		
INVESTMENT FEES	42,085.	42,085.		
MEMBERSHIP FEE	863.	863.		
TOTAL	$ 91,728.	$ 91,728.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	COST	$ 367,088.	$ 377,530.
		$ 367,088.	$ 377,530.

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS	COST	1,046,970.	1,074,035.
		$ 1,046,970.	$ 1,074,035.
	TOTAL	$ 1,414,058.	$ 1,451,565.

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	COST	$ 5,625,558.	$ 6,239,657.
	TOTAL	$ 5,625,558.	$ 6,239,657.

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BOND FUNDS	COST	$ 77,159.	$ 78,440.
	TOTAL	$ 77,159.	$ 78,440.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS	COST	$ 2,080,373.	$ 2,013,932.
	TOTAL	$ 2,080,373.	$ 2,013,932.

STATEMENT 8
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	155.00 AEGON NV ORD AMER REG ADR	PURCHASED	10/15/2008	3/09/2009
2	442.00 AEGON NV ORD AMER REG ADR	PURCHASED	10/15/2008	3/10/2009
3	36.00 AMERISOURCEBERGEN CORP	PURCHASED	8/07/2008	6/18/2009
4	168.00 ARROW ELECTRONICS INC	PURCHASED	10/15/2008	6/18/2009
5	161.00 WR BERKLEY CORP	PURCHASED	10/15/2008	6/18/2009
6	82.00 BUNGE LTD	PURCHASED	10/15/2008	6/18/2009
7	368.00 CBS CORP (NEW) CLASS B	PURCHASED	10/15/2008	3/03/2009
8	55.00 EXPRESS SCRIPTS INC CL A	PURCHASED	10/15/2008	6/18/2009
9	11.00 FAIRFAX FINANCIAL HLDGS LTD	PURCHASED	10/15/2008	6/18/2009
10	137.00 FAMILY DOLLAR STORES INC	PURCHASED	10/15/2008	6/18/2009
11	1,347.00 FORD MTR CO	PURCHASED	10/15/2008	6/18/2009
12	114.00 HASBRO INC	PURCHASED	10/15/2008	6/18/2009
13	161.00 HOME DEPOT INC	PURCHASED	10/15/2008	6/18/2009
14	100.00 HORMEL FOODS	PURCHASED	10/15/2008	6/18/2009
15	119.00 INGRAM MICRO INC	PURCHASED	2/17/2009	6/18/2009
16	106.00 J.B. HUNT TRANSPORT SERVICES INC	PURCHASED	10/15/2008	6/18/2009

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
17	83.00 KONINKLIJKE PHILIPS ELECTRONICS NV	PURCHASED	2/17/2009	6/18/2009
18	83.00 ESTEE LAUDER COS INC/THE	PURCHASED	10/15/2008	6/18/2009
19	138.00 LEGGETT & PLATT	PURCHASED	3/06/2009	6/18/2009
20	19.00 LIBERTY GLOBAL INC CL A	PURCHASED	8/07/2008	6/18/2009
21	103.00 LOEWS CORP	PURCHASED	10/15/2008	6/18/2009
22	107.00 MANPOWER INC	PURCHASED	10/15/2008	6/18/2009
23	13.00 MCKESSON CORP	PURCHASED	8/07/2008	6/18/2009
24	327.00 NEWS CORP LTD A	PURCHASED	10/15/2008	6/18/2009
25	190.00 PENN WEST ENERGY TRUST	PURCHASED	3/03/2009	6/18/2009
26	1,215.00 QWEST COMMUNICATIONS INTL INC	PURCHASED	10/15/2008	6/18/2009
27	116.00 ROSS STORES INC	PURCHASED	10/15/2008	6/18/2009
28	71.00 RYDER SYS INC	PURCHASED	10/15/2008	6/18/2009
29	264.00 SOUTHERN COPPER CORP	PURCHASED	10/15/2008	6/18/2009
30	117.00 SUNOCO INC	PURCHASED	10/15/2008	6/18/2009
31	21.00 SUPERVALU INC	PURCHASED	8/07/2008	6/18/2009
32	179.00 VALERO ENERGY CORP	PURCHASED	10/15/2008	6/18/2009
33	63.00 WAL-MART STORES INC	PURCHASED	10/15/2008	6/18/2009
34	186.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	4/04/2008	2/06/2009
35	600.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	4/04/2008	2/06/2009
36	645.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	4/04/2008	2/06/2009
37	71.72 FORWARD INTL SMALL COMPANIES FD	PURCHASED	12/30/2008	6/17/2009
38	1,183.00 ISHARES S&P500 INDEX FD	PURCHASED	6/22/2009	11/17/2009
39	740.06 MASTERS SLCT INTL FD	PURCHASED	11/05/2008	6/17/2009
40	1,124.44 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/15/2008	6/17/2009
41	4,763.33 VANGUARD SHORT-TERM BOND INDX - INV	PURCHASED	10/01/2009	12/04/2009
42	200.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	12/02/2008	2/11/2009
43	200.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	12/02/2008	2/11/2009
44	362.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	12/02/2008	2/11/2009
45	100.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	12/02/2008	2/11/2009
46	100.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	12/02/2008	2/11/2009
47	3,000.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	12/02/2008	2/11/2009
48	1,500.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
49	100.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
50	100.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
51	100.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
52	100.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
53	100.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
54	35.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
55	1,900.00 IPATH DOW JONES-AIG COMMODITY	PURCHASED	1/02/2009	2/11/2009
56	366.01 FORWARD INTL SMALL COMPANIES FD	PURCHASED	12/30/2008	6/17/2009
57	3,087.00 ISHARES S&P500 INDEX FD	PURCHASED	6/22/2009	11/17/2009
58	2,884.11 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/30/2008	6/17/2009
59	1,463.00 SPDR GOLD TRUST ETF	PURCHASED	2/24/2009	11/17/2009
60	2,334.00 SPDR GOLD TRUST ETF	PURCHASED	11/04/2009	11/17/2009
61	403.00 AEGON NV ORD AMER REG ADR	PURCHASED	10/15/2008	3/09/2009
62	1,152.00 AEGON NV ORD AMER REG ADR	PURCHASED	10/15/2008	3/10/2009
63	90.00 AMERISOURCEBERGEN CORP	PURCHASED	8/07/2008	6/18/2009
64	437.00 ARROW ELECTRONICS INC	PURCHASED	10/15/2008	6/18/2009
65	213.00 BUNGE LTD	PURCHASED	10/15/2008	6/18/2009
66	957.00 CBS CORP (NEW) CLASS B	PURCHASED	10/15/2008	3/03/2009
67	144.00 EXPRESS SCRIPTS INC CL A	PURCHASED	10/15/2008	6/18/2009
68	29.00 FAIRFAX FINANCIAL HLDGS LTD	PURCHASED	10/15/2008	6/18/2009
69	356.00 FAMILY DOLLAR STORES INC	PURCHASED	10/15/2008	6/18/2009

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
70	3,506.00 FORD MTR CO	PURCHASED	10/15/2008	6/18/2009
71	296.00 HASBRO INC	PURCHASED	10/15/2008	6/18/2009
72	419.00 HOME DEPOT INC	PURCHASED	10/15/2008	6/18/2009
73	260.00 HORMEL FOODS	PURCHASED	10/15/2008	6/18/2009
74	325.00 INGRAM MICRO INC	PURCHASED	2/17/2009	6/18/2009
75	277.00 J.B. HUNT TRANSPORT SERVICES INC	PURCHASED	10/15/2008	6/18/2009
76	227.00 KONINKLIJKE PHILIPS ELECTRONICS NV	PURCHASED	2/17/2009	6/18/2009
77	215.00 ESTEE LAUDER COS INC/THE	PURCHASED	10/15/2008	6/18/2009
78	360.00 LEGGETT & PLATT	PURCHASED	3/06/2009	6/18/2009
79	49.00 LIBERTY GLOBAL INC CL A	PURCHASED	8/07/2008	6/18/2009
80	269.00 LOEWS CORP	PURCHASED	10/15/2008	6/18/2009
81	278.00 MANPOWER INC	PURCHASED	10/15/2008	6/18/2009
82	35.00 MCKESSON CORP	PURCHASED	8/07/2008	6/18/2009
83	850.00 NEWS CORP LTD A	PURCHASED	10/15/2008	6/18/2009
84	496.00 PENN WEST ENERGY TRUST	PURCHASED	3/03/2009	6/18/2009
85	3,162.00 QWEST COMMUNICATIONS INTL INC	PURCHASED	10/15/2008	6/18/2009
86	302.00 ROSS STORES INC	PURCHASED	10/15/2008	6/18/2009
87	186.00 RYDER SYS INC	PURCHASED	10/15/2008	6/18/2009
88	686.00 SOUTHERN COPPER CORP	PURCHASED	10/15/2008	6/18/2009
89	304.00 SUNOCO INC	PURCHASED	10/15/2008	6/18/2009
90	55.00 SUPERVALU INC	PURCHASED	8/07/2008	6/18/2009
91	465.00 VALERO ENERGY CORP	PURCHASED	10/15/2008	6/18/2009
92	165.00 WAL-MART STORES INC	PURCHASED	10/15/2008	6/18/2009
93	419.00 WR BERKLEY CORP	PURCHASED	10/15/2008	6/18/2009
94	30,000.00 FHLB 4.8% 6/8/2018	PURCHASED	6/19/2008	6/04/2009
95	75,000.00 FNMA 1.6% 7/1/2011	PURCHASED	6/24/2009	10/01/2009
96	200.00 AT&T INC	PURCHASED	7/24/2008	1/07/2009
97	100.00 H&R BLOCK INC	PURCHASED	12/10/2008	1/08/2009
98	150.00 OWENS ILLINOIS INC	PURCHASED	9/19/2008	1/12/2009
99	125.00 WHITING PETROLEUM CORP	PURCHASED	12/17/2008	1/16/2009
100	150.00 PFIZER INC	PURCHASED	3/25/2008	1/26/2009
101	50.00 MERCK & CO INC	PURCHASED	10/17/2008	2/02/2009
102	100.00 WILLIS GRP HOLDINGS LTD	PURCHASED	5/27/2008	2/03/2009
103	200.00 WILLIS GRP HOLDINGS LTD	PURCHASED	5/27/2008	2/20/2009
104	200.00 SUPERVALU INC	PURCHASED	7/29/2008	2/20/2009
105	100.00 GOODYEAR TIRE & RUBBER CO	PURCHASED	4/28/2008	3/06/2009
106	200.00 GOODYEAR TIRE & RUBBER CO	PURCHASED	5/14/2008	3/06/2009
107	150.00 PACTIV CORP	PURCHASED	2/10/2009	4/06/2009
108	250.00 ALLSTATE CORP	PURCHASED	3/16/2009	4/17/2009
109	100.00 LUBRIZOL CORP	PURCHASED	10/31/2008	4/20/2009
110	350.00 EBAY INC	PURCHASED	3/12/2009	4/20/2009
111	133.00 TIME WARNER INC	PURCHASED	1/06/2009	4/21/2009
112	0.47 TIME WARNER CABLE INC	PURCHASED	3/27/2009	4/21/2009
113	32.53 TIME WARNER CABLE INC	PURCHASED	1/06/2009	4/21/2009
114	150.00 OWENS ILLINOIS INC	PURCHASED	4/16/2009	4/28/2009
115	100.00 BORG WARNER AUTOMOTIVE INC	PURCHASED	10/30/2008	4/29/2009
116	100.00 CONAGRA FOODS INC	PURCHASED	1/02/2009	5/05/2009
117	150.00 LAZARD LTD	PURCHASED	2/06/2009	5/07/2009
118	150.00 OWENS ILLINOIS INC	PURCHASED	4/16/2009	5/08/2009
119	200.00 INGRAM MICRO INC	PURCHASED	1/06/2009	5/08/2009
120	100.00 BORG WARNER AUTOMOTIVE INC	PURCHASED	10/30/2008	5/12/2009
121	150.00 CSX CORP	PURCHASED	3/18/2009	5/13/2009
122	150.00 CABOT CORP	PURCHASED	4/29/2009	5/13/2009
123	225.00 CASH AMERICA INTL INC	PURCHASED	4/02/2009	5/21/2009
124	150.00 COVIDIEN PLC	PURCHASED	4/09/2009	5/27/2009
125	50.00 CHEVRONTEXACO CORP	PURCHASED	3/13/2009	6/03/2009

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
126	50.00 CHEVRONTEXACO CORP	PURCHASED	5/19/2009	6/03/2009
127	100.00 UNUM GROUP	PURCHASED	3/24/2009	6/08/2009
128	300.00 WESTERN UNION CO	PURCHASED	4/09/2009	6/11/2009
129	125.00 THERMO FISHER SCIENTIFIC INC	PURCHASED	4/23/2009	6/15/2009
130	200.00 SONOCO PRODUCTS	PURCHASED	4/14/2009	6/15/2009
131	200.00 SAFEWAY INC NEW	PURCHASED	10/14/2008	6/24/2009
132	100.00 FMC CORP	PURCHASED	1/05/2009	7/02/2009
133	250.00 BURGER KING HOLDINGS INC	PURCHASED	4/29/2009	7/02/2009
134	150.00 CONAGRA FOODS INC	PURCHASED	1/02/2009	7/06/2009
135	175.00 CVS CAREMARK CORP	PURCHASED	6/05/2009	7/06/2009
136	125.00 WHITING PETROLEUM CORP	PURCHASED	4/02/2009	7/28/2009
137	600.00 SEASPAN CORP	PURCHASED	6/10/2009	7/29/2009
138	250.00 UNUM GROUP	PURCHASED	3/24/2009	8/03/2009
139	250.00 COEUR D'ALENE MINES CORP.	PURCHASED	5/27/2009	8/10/2009
140	200.00 MCGRAW HILL COMPANIES	PURCHASED	3/24/2009	8/10/2009
141	200.00 DIEBOLD INC	PURCHASED	6/04/2009	8/12/2009
142	300.00 ADVANCED ANALOGIC TECHNOLOGIES	PURCHASED	7/30/2009	8/17/2009
143	125.00 INTL FLAVORS & FRAGRANCES INC	PURCHASED	12/31/2008	8/19/2009
144	200.00 OMNICARE INC	PURCHASED	7/01/2009	9/03/2009
145	75.00 EVEREST RE GROUP LTD	PURCHASED	5/18/2009	9/09/2009
146	425.00 SEAGATE TECHNOLOGY HOLDINGS	PURCHASED	6/05/2009	9/14/2009
147	100.00 MS	PURCHASED	5/08/2009	9/30/2009
148	300.00 COMCAST CORP CL A SPCL	PURCHASED	10/14/2008	10/01/2009
149	200.00 PROTECTIVE LIFE CORP	PURCHASED	8/06/2009	10/01/2009
150	150.00 MERCK & CO INC (OLD)	PURCHASED	10/17/2008	10/01/2009
151	125.00 SILGAN HLDGS INC	PURCHASED	6/23/2009	10/02/2009
152	300.00 SKYWORKS SOLUTIONS INC	PURCHASED	8/24/2009	10/02/2009
153	150.00 CHIQUITA BRANDS INTL INC NEW	PURCHASED	4/01/2009	10/07/2009
154	100.00 TYSON FOODS INC	PURCHASED	6/24/2009	10/22/2009
155	1,000.00 ADVANCED ANALOGIC TECHNOLOGIES	PURCHASED	7/30/2009	10/22/2009
156	350.00 TYSON FOODS INC	PURCHASED	6/24/2009	11/02/2009
157	500.00 TETRA TECHNOLOGIES INC	PURCHASED	10/19/2009	11/10/2009
158	75.00 BECTON DICKINSON & CO	PURCHASED	9/04/2009	11/18/2009
159	150.00 NOBLE CORP	PURCHASED	8/24/2009	11/18/2009
160	275.00 ENDO PHARMACEUTICALS HLDGS INC	PURCHASED	7/23/2009	11/18/2009
161	125.00 OWENS ILLINOIS INC	PURCHASED	11/11/2009	11/18/2009
162	75.00 L-3 COMMUNICATIONS INC	PURCHASED	6/10/2009	11/18/2009
163	250.00 SKYWORKS SOLUTIONS INC	PURCHASED	8/24/2009	11/18/2009
164	500.00 CHIQUITA BRANDS INTL INC NEW	PURCHASED	4/01/2009	11/18/2009
165	75.00 FMC CORP	PURCHASED	3/11/2009	11/18/2009
166	50.00 FMC CORP	PURCHASED	8/25/2009	11/18/2009
167	700.00 DELTA AIR LINES INC	PURCHASED	5/19/2009	11/18/2009
168	300.00 STEEL DYNAMICS INC	PURCHASED	8/07/2009	11/18/2009
169	150.00 STATOILHYDRO ASA SPONSORED ADR	PURCHASED	10/12/2009	11/18/2009
170	350.00 CORNING INC	PURCHASED	9/09/2009	11/18/2009
171	100.00 CORNING INC	PURCHASED	9/30/2009	11/18/2009
172	50.00 CORNING INC	PURCHASED	10/14/2009	11/18/2009
173	100.00 TEVA PHARMACEUTICAL INDUSTRIES ADR	PURCHASED	5/19/2009	11/18/2009
174	100.00 CEPHALON INC	PURCHASED	9/22/2009	11/18/2009
175	75.00 CEPHALON INC	PURCHASED	10/14/2009	11/18/2009
176	50.00 MS	PURCHASED	5/08/2009	11/18/2009
177	100.00 MS	PURCHASED	8/18/2009	11/18/2009
178	175.00 AM. ELEC POWER CO INC	PURCHASED	4/06/2009	11/18/2009
179	75.00 AM. ELEC POWER CO INC	PURCHASED	4/17/2009	11/18/2009
180	50.00 AM. ELEC POWER CO INC	PURCHASED	4/24/2009	11/18/2009
181	125.00 HEWLETT-PACKARD CO	PURCHASED	4/09/2009	11/18/2009

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
182	125.00 WAL-MART STORES INC	PURCHASED	7/15/2009	11/18/2009
183	175.00 KROGER CO	PURCHASED	4/28/2009	11/18/2009
184	175.00 KROGER CO	PURCHASED	5/14/2009	11/18/2009
185	700.00 DENNY'S CORP	PURCHASED	5/07/2009	11/18/2009
186	200.00 ASPEN INSURANCE HOLDINGS LTD	PURCHASED	6/26/2009	11/18/2009
187	600.00 FORCE PROTECTION INC	PURCHASED	11/11/2009	11/18/2009
188	150.00 POWERSHARES DB AGRICULTURE F	PURCHASED	3/24/2009	11/18/2009
189	700.00 DANA HOLDING CORP	PURCHASED	11/04/2009	11/18/2009
190	600.00 GLOBE SPECIALTY METALS INC	PURCHASED	7/30/2009	11/18/2009
191	350.00 DOLE FOOD CO INC NEW	PURCHASED	11/09/2009	11/18/2009
192	150.00 DOLE FOOD CO INC NEW	PURCHASED	11/10/2009	11/18/2009
193	700.00 ADVANCED ANALOGIC TECHNOLOGIES	PURCHASED	7/30/2009	8/17/2009
194	1,000.00 ADVANCED ANALOGIC TECHNOLOGIES	PURCHASED	7/30/2009	8/26/2009
195	1,800.00 ADVANCED ANALOGIC TECHNOLOGIES	PURCHASED	7/30/2009	10/22/2009
196	600.00 ALLSTATE CORP	PURCHASED	3/16/2009	4/17/2009
197	450.00 AM. ELEC POWER CO INC	PURCHASED	4/06/2009	11/18/2009
198	150.00 AM. ELEC POWER CO INC	PURCHASED	4/17/2009	11/18/2009
199	175.00 AM. ELEC POWER CO INC	PURCHASED	4/24/2009	11/18/2009
200	200.00 ASPEN INSURANCE HOLDINGS LTD	PURCHASED	10/29/2008	8/26/2009
201	400.00 ASPEN INSURANCE HOLDINGS LTD	PURCHASED	6/26/2009	11/18/2009
202	400.00 AT&T INC	PURCHASED	7/24/2008	1/07/2009
203	200.00 BECTON DICKINSON & CO	PURCHASED	9/04/2009	11/18/2009
204	250.00 BORG WARNER AUTOMOTIVE INC	PURCHASED	10/30/2008	5/12/2009
205	250.00 BORG WARNER AUTOMOTIVE INC	PURCHASED	10/30/2008	4/29/2009
206	700.00 BURGER KING HOLDINGS INC	PURCHASED	4/29/2009	7/02/2009
207	400.00 CABOT CORP	PURCHASED	4/29/2009	5/13/2009
208	600.00 CASH AMERICA INTL INC	PURCHASED	4/02/2009	5/21/2009
209	300.00 CEPHALON INC	PURCHASED	9/22/2009	11/18/2009
210	150.00 CEPHALON INC	PURCHASED	10/14/2009	11/18/2009
211	100.00 CHEVRONTEXACO CORP	PURCHASED	3/13/2009	6/03/2009
212	150.00 CHEVRONTEXACO CORP	PURCHASED	5/19/2009	6/03/2009
213	400.00 CHIQUITA BRANDS INTL INC NEW	PURCHASED	4/01/2009	10/07/2009
214	300.00 CHIQUITA BRANDS INTL INC NEW	PURCHASED	4/01/2009	11/12/2009
215	1,000.00 CHIQUITA BRANDS INTL INC NEW	PURCHASED	4/01/2009	11/18/2009
216	650.00 COEUR D'ALENE MINES CORP.	PURCHASED	5/27/2009	8/10/2009
217	800.00 COMCAST CORP CL A SPCL	PURCHASED	10/14/2008	10/01/2009
218	200.00 CONAGRA FOODS INC	PURCHASED	1/02/2009	5/05/2009
219	500.00 CONAGRA FOODS INC	PURCHASED	1/02/2009	7/06/2009
220	950.00 CORNING INC	PURCHASED	9/09/2009	11/18/2009
221	250.00 CORNING INC	PURCHASED	9/30/2009	11/18/2009
222	200.00 CORNING INC	PURCHASED	10/14/2009	11/18/2009
223	350.00 COVIDIEN PLC	PURCHASED	4/09/2009	5/27/2009
224	250.00 CSX CORP	PURCHASED	3/18/2009	5/13/2009
225	200.00 CSX CORP	PURCHASED	3/18/2009	4/15/2009
226	475.00 CVS CAREMARK CORP	PURCHASED	6/05/2009	7/06/2009
227	1,900.00 DANA HOLDING CORP	PURCHASED	11/04/2009	11/18/2009
228	1,900.00 DELTA AIR LINES INC	PURCHASED	5/19/2009	11/18/2009
229	2,100.00 DENNY'S CORP	PURCHASED	5/07/2009	11/18/2009
230	500.00 DIEBOLD INC	PURCHASED	6/04/2009	8/12/2009
231	950.00 DOLE FOOD CO INC NEW	PURCHASED	11/09/2009	11/18/2009
232	350.00 DOLE FOOD CO INC NEW	PURCHASED	11/10/2009	11/18/2009
233	900.00 EBAY INC	PURCHASED	3/12/2009	4/20/2009
234	775.00 ENDO PHARMACEUTICALS HLDGS INC	PURCHASED	7/23/2009	11/18/2009
235	200.00 EVEREST RE GROUP LTD	PURCHASED	5/18/2009	9/09/2009
236	300.00 FLEXTRONICS INTL LTD	PURCHASED	10/09/2008	9/24/2009
237	250.00 FMC CORP	PURCHASED	1/05/2009	7/02/2009

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
238	25.00 FMC CORP	PURCHASED	1/05/2009	11/18/2009
239	200.00 FMC CORP	PURCHASED	3/11/2009	11/18/2009
240	1,500.00 FORCE PROTECTION INC	PURCHASED	11/11/2009	11/18/2009
241	1,575.00 GLOBE SPECIALTY METALS INC	PURCHASED	7/30/2009	11/18/2009
242	500.00 GOODYEAR TIRE & RUBBER CO	PURCHASED	4/28/2008	3/06/2009
243	400.00 GOODYEAR TIRE & RUBBER CO	PURCHASED	5/14/2008	3/06/2009
244	250.00 H&R BLOCK INC	PURCHASED	12/10/2008	1/08/2009
245	350.00 HEWLETT-PACKARD CO	PURCHASED	4/09/2009	11/18/2009
246	500.00 INGRAM MICRO INC	PURCHASED	1/06/2009	5/08/2009
247	350.00 INTL FLAVORS & FRAGRANCES INC	PURCHASED	12/31/2008	8/19/2009
248	450.00 KROGER CO	PURCHASED	4/28/2009	11/18/2009
249	500.00 KROGER CO	PURCHASED	5/14/2009	11/18/2009
250	200.00 L-3 COMMUNICATIONS INC	PURCHASED	6/10/2009	11/18/2009
251	400.00 LAZARD LTD	PURCHASED	2/06/2009	5/07/2009
252	150.00 LUBRIZOL CORP	PURCHASED	9/12/2008	1/07/2009
253	50.00 LUBRIZOL CORP	PURCHASED	9/12/2008	4/20/2009
254	200.00 LUBRIZOL CORP	PURCHASED	10/31/2008	4/20/2009
255	150.00 MCGRAW HILL COMPANIES	PURCHASED	3/24/2009	5/26/2009
256	400.00 MCGRAW HILL COMPANIES	PURCHASED	3/24/2009	8/10/2009
257	500.00 MERCK & CO INC (OLD)	PURCHASED	10/17/2008	10/01/2009
258	250.00 MS	PURCHASED	5/08/2009	10/23/2009
259	150.00 MS	PURCHASED	5/08/2009	11/18/2009
260	200.00 MS	PURCHASED	8/18/2009	11/18/2009
261	400.00 NOBLE CORP	PURCHASED	8/25/2009	11/18/2009
262	500.00 OMNICARE INC	PURCHASED	7/01/2009	9/03/2009
263	450.00 OWENS ILLINOIS INC	PURCHASED	4/16/2009	5/08/2009
264	300.00 OWENS ILLINOIS INC	PURCHASED	9/19/2008	1/12/2009
265	300.00 OWENS ILLINOIS INC	PURCHASED	4/16/2009	4/28/2009
266	350.00 OWENS ILLINOIS INC	PURCHASED	11/11/2009	11/18/2009
267	450.00 PACTIV CORP	PURCHASED	2/10/2009	4/06/2009
268	300.00 PFIZER INC	PURCHASED	6/25/2008	5/13/2009
269	200.00 PFIZER INC	PURCHASED	3/25/2008	1/23/2009
270	350.00 PFIZER INC	PURCHASED	3/25/2008	1/26/2009
271	350.00 POWERSHARES DB AGRICULTURE F	PURCHASED	3/24/2009	11/18/2009
272	50.00 POWERSHARES DB AGRICULTURE F	PURCHASED	11/11/2009	11/18/2009
273	500.00 PROTECTIVE LIFE CORP	PURCHASED	8/06/2009	10/01/2009
274	600.00 SAFEWAY INC NEW	PURCHASED	10/14/2008	6/24/2009
275	1,550.00 SEASPAN CORP	PURCHASED	6/10/2009	7/29/2009
276	325.00 SILGAN HLDGS INC	PURCHASED	6/23/2009	10/02/2009
277	850.00 SKYWORKS SOLUTIONS INC	PURCHASED	8/24/2009	10/02/2009
278	650.00 SKYWORKS SOLUTIONS INC	PURCHASED	8/24/2009	11/18/2009
279	500.00 SONOCO PRODUCTS	PURCHASED	4/14/2009	6/15/2009
280	500.00 STATOILHYDRO ASA SPONSORED ADR	PURCHASED	10/14/2009	11/18/2009
281	800.00 STEEL DYNAMICS INC	PURCHASED	8/07/2009	11/18/2009
282	600.00 SUPERVALU INC	PURCHASED	7/29/2008	2/20/2009
283	100.00 TEVA PHARMACEUTICAL INDUSTRIES ADR	PURCHASED	5/19/2009	8/10/2009
284	200.00 TEVA PHARMACEUTICAL INDUSTRIES ADR	PURCHASED	5/19/2009	11/18/2009
285	300.00 THERMO FISHER SCIENTIFIC INC	PURCHASED	4/23/2009	6/15/2009
286	0.67 TIME WARNER CABLE INC	PURCHASED	3/27/2009	4/21/2009
287	333.00 TIME WARNER INC	PURCHASED	1/06/2009	4/21/2009
288	1,150.00 TYSON FOODS INC	PURCHASED	6/24/2009	11/02/2009
289	150.00 UNUM GROUP	PURCHASED	3/24/2009	6/08/2009
290	200.00 UNUM GROUP	PURCHASED	3/24/2009	7/13/2009
291	550.00 UNUM GROUP	PURCHASED	3/24/2009	8/03/2009
292	300.00 WAL-MART STORES INC	PURCHASED	7/15/2009	11/18/2009
293	800.00 WESTERN UNION CO	PURCHASED	4/09/2009	6/11/2009

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
294	100.00 WHITING PETROLEUM CORP	PURCHASED	12/17/2008	1/06/2009
295	250.00 WHITING PETROLEUM CORP	PURCHASED	12/17/2008	1/16/2009
296	300.00 WHITING PETROLEUM CORP	PURCHASED	4/02/2009	7/28/2009
297	50.00 WHITING PETROLEUM CORP	PURCHASED	4/02/2009	11/18/2009
298	250.00 WHITING PETROLEUM CORP	PURCHASED	7/01/2009	11/18/2009
299	250.00 WILLIS GRP HOLDINGS LTD	PURCHASED	5/27/2008	2/18/2009
300	150.00 WILLIS GRP HOLDINGS LTD	PURCHASED	5/27/2008	2/20/2009
301	250.00 WILLIS GRP HOLDINGS LTD	PURCHASED	10/17/2008	2/20/2009
302	1,200.00 SEAGATE TECHNOLOGY HOLDINGS	PURCHASED	6/05/2009	9/14/2009
303	28.00 AMERISOURCEBERGEN CORP	PURCHASED	9/11/2007	6/18/2009
304	76.00 AMERISOURCEBERGEN CORP	PURCHASED	10/08/2007	6/18/2009
305	70.00 AMERISOURCEBERGEN CORP	PURCHASED	4/02/2008	6/18/2009
306	122.00 LIBERTY GLOBAL INC CL A	PURCHASED	10/08/2007	6/18/2009
307	38.00 LIBERTY GLOBAL INC CL A	PURCHASED	4/02/2008	6/18/2009
308	35.00 MCKESSON CORP	PURCHASED	9/11/2007	6/18/2009
309	27.00 MCKESSON CORP	PURCHASED	4/02/2008	6/18/2009
310	134.00 SUPERVALU INC	PURCHASED	10/08/2007	6/18/2009
311	43.00 SUPERVALU INC	PURCHASED	4/02/2008	6/18/2009
312	3,825.98 FORWARD INTL SMALL COMPANIES FD	PURCHASED	9/07/2006	6/17/2009
313	727.00 ISHARES S&P500 INDEX FD	PURCHASED	10/11/2006	11/17/2009
314	165.00 ISHARES S&P500 INDEX FD	PURCHASED	10/13/2006	11/17/2009
315	700.00 ISHARES S&P500 INDEX FD	PURCHASED	10/13/2006	11/17/2009
316	9,797.89 MASTERS SLCT INTL FD	PURCHASED	4/04/2008	6/17/2009
317	6,630.19 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	9/07/2006	6/17/2009
318	9,869.57 FORWARD INTL SMALL COMPANIES FD	PURCHASED	9/07/2006	6/17/2009
319	153.87 FORWARD INTL SMALL COMPANIES FD	PURCHASED	11/30/2006	6/17/2009
320	138.96 FORWARD INTL SMALL COMPANIES FD	PURCHASED	11/30/2006	6/17/2009
321	43.48 FORWARD INTL SMALL COMPANIES FD	PURCHASED	12/28/2006	6/17/2009
322	7,628.69 FORWARD INTL SMALL COMPANIES FD	PURCHASED	9/10/2007	6/17/2009
323	720.90 FORWARD INTL SMALL COMPANIES FD	PURCHASED	12/07/2007	6/17/2009
324	809.36 FORWARD INTL SMALL COMPANIES FD	PURCHASED	12/07/2007	6/17/2009
325	160.51 FORWARD INTL SMALL COMPANIES FD	PURCHASED	12/28/2007	6/17/2009
326	4,410.00 ISHARES S&P500 INDEX FD	PURCHASED	10/11/2006	11/17/2009
327	9,060.84 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	9/07/2006	6/17/2009
328	102.67 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/18/2006	6/17/2009
329	23.73 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/18/2006	6/17/2009
330	97.29 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/29/2006	6/17/2009
331	6.94 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/29/2006	6/17/2009
332	5,851.38 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	5/17/2007	6/17/2009
333	771.21 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/17/2007	6/17/2009
334	811.69 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/17/2007	6/17/2009
335	280.33 NUVEEN TRADEWINDS INTL VALUE FD - R	PURCHASED	12/28/2007	6/17/2009
336	302.00 AMERISOURCEBERGEN CORP	PURCHASED	9/11/2007	6/18/2009
337	78.00 AMERISOURCEBERGEN CORP	PURCHASED	10/08/2007	6/18/2009
338	74.00 AMERISOURCEBERGEN CORP	PURCHASED	4/02/2008	6/18/2009
339	376.00 LIBERTY GLOBAL INC CL A	PURCHASED	10/08/2007	6/18/2009
340	40.00 LIBERTY GLOBAL INC CL A	PURCHASED	4/02/2008	6/18/2009
341	131.00 MCKESSON CORP	PURCHASED	9/11/2007	6/18/2009
342	28.00 MCKESSON CORP	PURCHASED	4/02/2008	6/18/2009
343	414.00 SUPERVALU INC	PURCHASED	10/08/2007	6/18/2009
344	45.00 SUPERVALU INC	PURCHASED	4/02/2008	6/18/2009
345	15,000.00 U.S. TREASURY N/B 5.1% 5/15/2016	PURCHASED	10/03/2006	6/01/2009

**STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
346	30,000.00 PORTLAND ORE REVREV BDS 6.5% 6/1/2009	PURCHASED	9/29/2006	6/01/2009
347	30,000.00 FHLB 4.8% 8/13/2010	PURCHASED	7/16/2008	9/08/2009
348	50.00 JOHNSON & JOHNSON CO	PURCHASED	4/04/2007	1/20/2009
349	200.00 GRAFTECH INTL LTD.	PURCHASED	3/24/2008	5/12/2009
350	150.00 PFIZER INC	PURCHASED	3/25/2008	5/13/2009
351	50.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	6/08/2009
352	300.00 FLEXTRONICS INTL LTD	PURCHASED	11/23/2007	8/05/2009
353	300.00 FLEXTRONICS INTL LTD	PURCHASED	11/23/2007	8/11/2009
354	200.00 FLEXTRONICS INTL LTD	PURCHASED	11/23/2007	9/24/2009
355	200.00 INTEL CORP	PURCHASED	10/10/2008	11/18/2009
356	50.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	11/18/2009
357	300.00 FLEXTRONICS INTL LTD	PURCHASED	11/23/2007	11/18/2009
358	600.00 FLEXTRONICS INTL LTD	PURCHASED	10/14/2008	11/18/2009
359	100.00 ASPEN INSURANCE HOLDINGS LTD	PURCHASED	10/29/2008	11/18/2009
360	200.00 ASPEN INSURANCE HOLDINGS LTD	PURCHASED	10/29/2008	11/18/2009
361	800.00 FLEXTRONICS INTL LTD	PURCHASED	11/23/2007	8/05/2009
362	700.00 FLEXTRONICS INTL LTD	PURCHASED	11/23/2007	8/11/2009
363	1,100.00 FLEXTRONICS INTL LTD	PURCHASED	10/09/2008	11/18/2009
364	1,300.00 FLEXTRONICS INTL LTD	PURCHASED	10/14/2008	11/18/2009
365	100.00 FLEXTRONICS INTL LTD	PURCHASED	11/23/2007	9/24/2009
366	200.00 FLEXTRONICS INTL LTD	PURCHASED	8/11/2008	9/24/2009
367	500.00 GRAFTECH INTL LTD.	PURCHASED	3/24/2008	5/12/2009
368	500.00 INTEL CORP	PURCHASED	10/10/2008	11/18/2009
369	100.00 JOHNSON & JOHNSON CO	PURCHASED	6/08/2007	1/20/2009
370	50.00 PFIZER INC	PURCHASED	3/25/2008	5/13/2009
371	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	1/31/2009
372	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	2/28/2009
373	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	3/31/2009
374	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	4/30/2009
375	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	5/31/2009
376	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	6/30/2009
377	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	7/31/2009
378	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	8/31/2009
379	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	9/30/2009
380	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	10/31/2009
381	150.00 SPDR GOLD TRUST ETF	PURCHASED	2/13/2008	11/18/2009
382	TIME WARNER CABLE INC-CASH IN LIEU	PURCHASED	1/06/2009	4/02/2009
383	82.33 TIME WARNER CABLE INC	PURCHASED	1/06/2009	4/21/2009
384	TIME WARNER INC-CASH IN LIEU	PURCHASED	1/06/2009	4/02/2009
385	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	362.		841.	-479.				$ -479.
2	1,239.		2,398.	-1,159.				-1,159.
3	664.		767.	-103.				-103.
4	3,494.		3,254.	240.				240.
5	3,582.		3,279.	303.				303.
6	5,035.		3,242.	1,793.				1,793.
7	1,336.		3,234.	-1,898.				-1,898.
8	3,550.		3,226.	324.				324.
9	2,729.		3,162.	-433.				-433.
10	3,960.		3,266.	694.				694.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
11	7,673.		3,230.	4,443.				$ 4,443.
12	2,817.		3,257.	-440.				-440.
13	3,788.		3,237.	551.				551.
14	3,410.		3,233.	177.				177.
15	1,992.		1,486.	506.				506.
16	3,291.		3,244.	47.				47.
17	1,502.		1,482.	20.				20.
18	2,560.		3,242.	-682.				-682.
19	2,023.		1,449.	574.				574.
20	278.		585.	-307.				-307.
21	2,807.		3,233.	-426.				-426.
22	4,545.		3,295.	1,250.				1,250.
23	561.		727.	-166.				-166.
24	3,106.		2,922.	184.				184.
25	2,467.		1,341.	1,126.				1,126.
26	4,974.		3,191.	1,783.				1,783.
27	4,532.		3,238.	1,294.				1,294.
28	1,980.		3,250.	-1,270.				-1,270.
29	5,692.		3,318.	2,374.				2,374.
30	2,917.		3,289.	-372.				-372.
31	332.		557.	-225.				-225.
32	3,092.		3,288.	-196.				-196.
33	3,063.		3,225.	-162.				-162.
34	6,342.		11,555.	-5,213.				-5,213.
35	20,458.		37,297.	-16,839.				-16,839.
36	21,993.		40,102.	-18,109.				-18,109.
37	733.		1,256.	-523.				-523.
38	131,876.		106,834.	25,042.				25,042.
39	8,014.		12,502.	-4,488.				-4,488.
40	23,667.		33,203.	-9,536.				-9,536.
41	50,000.		49,925.	75.				75.
42	6,668.		7,060.	-392.				-392.
43	6,668.		7,062.	-394.				-394.
44	12,068.		12,783.	-715.				-715.
45	3,334.		3,531.	-197.				-197.
46	3,334.		3,531.	-197.				-197.
47	100,014.		105,937.	-5,923.				-5,923.
48	50,007.		53,313.	-3,306.				-3,306.
49	3,334.		3,556.	-222.				-222.
50	3,334.		3,556.	-222.				-222.
51	3,334.		3,556.	-222.				-222.
52	3,334.		3,556.	-222.				-222.
53	3,334.		3,556.	-222.				-222.
54	1,167.		1,245.	-78.				-78.
55	63,342.		67,559.	-4,217.				-4,217.
56	3,744.		6,606.	-2,862.				-2,862.
57	344,132.		278,765.	65,367.				65,367.
58	60,708.		87,153.	-26,445.				-26,445.
59	163,205.		138,994.	24,211.				24,211.
60	260,371.		249,928.	10,443.				10,443.
61	940.		2,187.	-1,247.				-1,247.
62	3,230.		6,251.	-3,021.				-3,021.
63	1,660.		1,918.	-258.				-258.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
64	9,089.		8,465.	624.				$ 624.
65	13,079.		8,421.	4,658.				4,658.
66	3,473.		8,409.	-4,936.				-4,936.
67	9,295.		8,447.	848.				848.
68	7,196.		8,335.	-1,139.				-1,139.
69	10,291.		8,486.	1,805.				1,805.
70	19,972.		8,406.	11,566.				11,566.
71	7,315.		8,457.	-1,142.				-1,142.
72	9,859.		8,425.	1,434.				1,434.
73	8,866.		8,405.	461.				461.
74	5,440.		4,058.	1,382.				1,382.
75	8,601.		8,476.	125.				125.
76	4,107.		4,053.	54.				54.
77	6,631.		8,397.	-1,766.				-1,766.
78	5,277.		3,780.	1,497.				1,497.
79	718.		1,509.	-791.				-791.
80	7,331.		8,442.	-1,111.				-1,111.
81	11,808.		8,560.	3,248.				3,248.
82	1,512.		1,958.	-446.				-446.
83	8,073.		7,597.	476.				476.
84	6,439.		3,502.	2,937.				2,937.
85	12,946.		8,303.	4,643.				4,643.
86	11,800.		8,429.	3,371.				3,371.
87	5,187.		8,513.	-3,326.				-3,326.
88	14,790.		8,623.	6,167.				6,167.
89	7,579.		8,545.	-966.				-966.
90	869.		1,460.	-591.				-591.
91	8,031.		8,541.	-510.				-510.
92	8,022.		8,448.	-426.				-426.
93	9,321.		8,534.	787.				787.
94	30,541.		29,402.	1,139.				1,139.
95	75,000.		74,948.	52.				52.
96	5,481.		6,439.	-958.				-958.
97	2,168.		2,013.	155.				155.
98	3,543.		4,199.	-656.				-656.
99	4,172.		4,431.	-259.				-259.
100	2,513.		3,116.	-603.				-603.
101	1,423.		1,502.	-79.				-79.
102	2,429.		3,595.	-1,166.				-1,166.
103	4,549.		7,190.	-2,641.				-2,641.
104	3,455.		5,244.	-1,789.				-1,789.
105	345.		2,744.	-2,399.				-2,399.
106	691.		5,697.	-5,006.				-5,006.
107	2,362.		3,221.	-859.				-859.
108	5,791.		4,464.	1,327.				1,327.
109	3,765.		3,538.	227.				227.
110	4,832.		4,183.	649.				649.
111	2,909.		3,307.	-398.				-398.
112	13.		15.	-2.				-2.
113	888.		1,062.	-174.				-174.
114	2,673.		2,488.	185.				185.
115	2,793.		2,168.	625.				625.
116	1,800.		1,658.	142.				142.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
117	4,583.		4,700.	-117.				$ -117.
118	3,747.		2,488.	1,259.				1,259.
119	3,088.		2,896.	192.				192.
120	2,867.		2,168.	699.				699.
121	4,054.		3,663.	391.				391.
122	2,308.		2,281.	27.				27.
123	4,561.		4,091.	470.				470.
124	5,107.		4,905.	202.				202.
125	3,421.		3,176.	245.				245.
126	3,421.		3,302.	119.				119.
127	1,708.		1,292.	416.				416.
128	5,272.		4,256.	1,016.				1,016.
129	5,080.		4,035.	1,045.				1,045.
130	4,778.		4,425.	353.				353.
131	4,106.		4,680.	-574.				-574.
132	4,491.		4,577.	-86.				-86.
133	4,265.		4,387.	-122.				-122.
134	2,870.		2,488.	382.				382.
135	5,387.		5,339.	48.				48.
136	5,441.		3,704.	1,737.				1,737.
137	4,042.		4,194.	-152.				-152.
138	4,700.		3,230.	1,470.				1,470.
139	3,859.		3,495.	364.				364.
140	5,977.		4,405.	1,572.				1,572.
141	6,154.		5,172.	982.				982.
142	1,344.		1,456.	-112.				-112.
143	4,429.		3,712.	717.				717.
144	4,511.		5,142.	-631.				-631.
145	6,277.		5,178.	1,099.				1,099.
146	6,226.		3,737.	2,489.				2,489.
147	3,057.		2,577.	480.				480.
148	4,488.		5,130.	-642.				-642.
149	4,164.		3,488.	676.				676.
150	4,665.		4,505.	160.				160.
151	6,378.		5,651.	727.				727.
152	3,616.		3,681.	-65.				-65.
153	2,505.		987.	1,518.				1,518.
154	1,219.		1,249.	-30.				-30.
155	3,340.		4,852.	-1,512.				-1,512.
156	4,399.		4,373.	26.				26.
157	5,458.		5,470.	-12.				-12.
158	5,514.		5,186.	328.				328.
159	6,624.		5,557.	1,067.				1,067.
160	6,209.		5,384.	825.				825.
161	4,134.		4,229.	-95.				-95.
162	5,889.		5,600.	289.				289.
163	3,137.		3,067.	70.				70.
164	9,127.		3,291.	5,836.				5,836.
165	4,283.		2,929.	1,354.				1,354.
166	2,856.		2,532.	324.				324.
167	5,468.		4,788.	680.				680.
168	4,986.		5,237.	-251.				-251.
169	3,917.		3,579.	338.				338.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
170	5,961.		5,542.	419.				$ 419.
171	1,703.		1,518.	185.				185.
172	852.		794.	58.				58.
173	5,250.		4,455.	795.				795.
174	5,987.		5,989.	-2.				-2.
175	4,491.		4,074.	417.				417.
176	1,660.		1,289.	371.				371.
177	3,319.		2,885.	434.				434.
178	5,553.		4,615.	938.				938.
179	2,380.		2,034.	346.				346.
180	1,587.		1,311.	276.				276.
181	6,324.		4,268.	2,056.				2,056.
182	6,721.		6,044.	677.				677.
183	3,999.		3,818.	181.				181.
184	3,999.		3,809.	190.				190.
185	1,632.		1,866.	-234.				-234.
186	5,394.		4,421.	973.				973.
187	3,186.		3,178.	8.				8.
188	3,969.		3,705.	264.				264.
189	5,020.		4,423.	597.				597.
190	5,117.		4,222.	895.				895.
191	4,270.		4,043.	227.				227.
192	1,830.		1,796.	34.				34.
193	3,136.		3,397.	-261.				-261.
194	4,404.		4,852.	-448.				-448.
195	6,012.		8,734.	-2,722.				-2,722.
196	13,899.		10,714.	3,185.				3,185.
197	14,279.		11,868.	2,411.				2,411.
198	4,760.		4,069.	691.				691.
199	5,553.		4,588.	965.				965.
200	4,945.		4,549.	396.				396.
201	10,788.		8,843.	1,945.				1,945.
202	10,962.		12,878.	-1,916.				-1,916.
203	14,704.		13,830.	874.				874.
204	7,168.		5,419.	1,749.				1,749.
205	6,983.		5,419.	1,564.				1,564.
206	11,943.		12,285.	-342.				-342.
207	6,153.		6,082.	71.				71.
208	12,162.		10,910.	1,252.				1,252.
209	17,962.		17,966.	-4.				-4.
210	8,981.		8,149.	832.				832.
211	6,842.		6,353.	489.				489.
212	10,263.		9,906.	357.				357.
213	6,681.		2,633.	4,048.				4,048.
214	5,397.		1,974.	3,423.				3,423.
215	18,254.		6,582.	11,672.				11,672.
216	10,032.		9,087.	945.				945.
217	11,968.		13,622.	-1,654.				-1,654.
218	3,600.		3,317.	283.				283.
219	9,566.		8,292.	1,274.				1,274.
220	16,180.		15,044.	1,136.				1,136.
221	4,258.		3,795.	463.				463.
222	3,406.		3,175.	231.				231.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
223	11,916.		11,445.	471.				$ 471.
224	6,756.		6,106.	650.				650.
225	5,976.		4,885.	1,091.				1,091.
226	14,622.		14,492.	130.				130.
227	13,625.		12,005.	1,620.				1,620.
228	14,841.		12,995.	1,846.				1,846.
229	4,896.		5,599.	-703.				-703.
230	15,386.		12,929.	2,457.				2,457.
231	11,591.		10,973.	618.				618.
232	4,270.		4,192.	78.				78.
233	12,425.		10,758.	1,667.				1,667.
234	17,497.		15,173.	2,324.				2,324.
235	16,738.		13,807.	2,931.				2,931.
236	2,160.		1,507.	653.				653.
237	11,228.		11,442.	-214.				-214.
238	1,428.		1,144.	284.				284.
239	11,422.		7,809.	3,613.				3,613.
240	7,964.		7,946.	18.				18.
241	13,431.		11,082.	2,349.				2,349.
242	1,727.		13,721.	-11,994.				-11,994.
243	1,381.		11,393.	-10,012.				-10,012.
244	5,421.		5,033.	388.				388.
245	17,707.		11,951.	5,756.				5,756.
246	7,830.		7,240.	590.				590.
247	12,401.		10,395.	2,006.				2,006.
248	10,283.		9,817.	466.				466.
249	11,425.		10,884.	541.				541.
250	15,705.		14,934.	771.				771.
251	12,222.		12,533.	-311.				-311.
252	5,459.		7,896.	-2,437.				-2,437.
253	1,882.		2,632.	-750.				-750.
254	7,529.		7,076.	453.				453.
255	4,694.		3,304.	1,390.				1,390.
256	11,953.		8,809.	3,144.				3,144.
257	15,549.		15,016.	533.				533.
258	8,815.		6,443.	2,372.				2,372.
259	4,979.		3,866.	1,113.				1,113.
260	6,638.		5,771.	867.				867.
261	17,664.		14,779.	2,885.				2,885.
262	11,276.		12,856.	-1,580.				-1,580.
263	11,242.		7,463.	3,779.				3,779.
264	7,086.		8,398.	-1,312.				-1,312.
265	5,345.		4,975.	370.				370.
266	11,574.		11,841.	-267.				-267.
267	7,085.		9,663.	-2,578.				-2,578.
268	4,621.		5,432.	-811.				-811.
269	3,349.		4,155.	-806.				-806.
270	5,863.		7,271.	-1,408.				-1,408.
271	9,261.		8,646.	615.				615.
272	1,323.		1,298.	25.				25.
273	10,411.		8,721.	1,690.				1,690.
274	12,319.		14,039.	-1,720.				-1,720.
275	10,441.		10,835.	-394.				-394.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
276	16,582.		14,692.	1,890.				$ 1,890.
277	10,246.		10,429.	-183.				-183.
278	8,156.		7,975.	181.				181.
279	11,944.		11,062.	882.				882.
280	13,055.		12,330.	725.				725.
281	13,297.		13,966.	-669.				-669.
282	10,364.		15,732.	-5,368.				-5,368.
283	5,138.		4,455.	683.				683.
284	10,500.		8,909.	1,591.				1,591.
285	12,191.		9,684.	2,507.				2,507.
286	18.		22.	-4.				-4.
287	7,284.		8,280.	-996.				-996.
288	14,453.		14,369.	84.				84.
289	2,562.		1,938.	624.				624.
290	3,020.		2,584.	436.				436.
291	10,339.		7,105.	3,234.				3,234.
292	16,131.		14,506.	1,625.				1,625.
293	14,058.		11,350.	2,708.				2,708.
294	4,249.		3,545.	704.				704.
295	8,344.		8,862.	-518.				-518.
296	13,058.		8,890.	4,168.				4,168.
297	3,167.		1,482.	1,685.				1,685.
298	15,836.		9,078.	6,758.				6,758.
299	5,989.		8,981.	-2,992.				-2,992.
300	3,412.		5,388.	-1,976.				-1,976.
301	5,687.		6,254.	-567.				-567.
302	17,580.		10,552.	7,028.				7,028.
303	516.		650.	-134.				-134.
304	1,402.		1,727.	-325.				-325.
305	1,291.		1,425.	-134.				-134.
306	1,787.		5,138.	-3,351.				-3,351.
307	557.		1,339.	-782.				-782.
308	1,512.		1,923.	-411.				-411.
309	1,166.		1,420.	-254.				-254.
310	2,116.		5,011.	-2,895.				-2,895.
311	679.		1,331.	-652.				-652.
312	39,125.		66,979.	-27,854.				-27,854.
313	81,043.		98,276.	-17,233.				-17,233.
314	18,394.		22,536.	-4,142.				-4,142.
315	78,033.		95,628.	-17,595.				-17,595.
316	106,097.		165,511.	-59,414.				-59,414.
317	139,553.		195,778.	-56,225.				-56,225.
318	100,958.		168,000.	-67,042.				-67,042.
319	1,574.		2,710.	-1,136.				-1,136.
320	1,422.		2,528.	-1,106.				-1,106.
321	445.		823.	-378.				-378.
322	78,036.		150,000.	-71,964.				-71,964.
323	7,374.		12,401.	-5,027.				-5,027.
324	8,279.		13,046.	-4,767.				-4,767.
325	1,642.		2,900.	-1,258.				-1,258.
326	491,618.		596,144.	-104,526.				-104,526.
327	190,724.		280,000.	-89,276.				-89,276.
328	2,161.		3,372.	-1,211.				-1,211.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
329	499.		779.	-280.				$ -280.
330	2,048.		3,170.	-1,122.				-1,122.
331	146.		226.	-80.				-80.
332	123,167.		166,847.	-43,680.				-43,680.
333	16,233.		24,578.	-8,345.				-8,345.
334	17,085.		25,869.	-8,784.				-8,784.
335	5,901.		9,052.	-3,151.				-3,151.
336	5,570.		7,038.	-1,468.				-1,468.
337	1,439.		1,772.	-333.				-333.
338	1,365.		1,506.	-141.				-141.
339	5,507.		15,835.	-10,328.				-10,328.
340	586.		1,409.	-823.				-823.
341	5,658.		7,233.	-1,575.				-1,575.
342	1,209.		1,472.	-263.				-263.
343	6,538.		15,483.	-8,945.				-8,945.
344	711.		1,393.	-682.				-682.
345	16,789.		15,620.	1,169.				1,169.
346	30,000.		31,074.	-1,074.				-1,074.
347	30,975.		30,822.	153.				153.
348	2,846.		3,057.	-211.				-211.
349	1,979.		3,098.	-1,119.				-1,119.
350	2,311.		3,116.	-805.				-805.
351	4,645.		4,480.	165.				165.
352	1,615.		3,615.	-2,000.				-2,000.
353	1,659.		3,615.	-1,956.				-1,956.
354	1,440.		2,410.	-970.				-970.
355	4,004.		3,149.	855.				855.
356	5,630.		4,480.	1,150.				1,150.
357	2,169.		3,615.	-1,446.				-1,446.
358	4,339.		3,197.	1,142.				1,142.
359	2,697.		2,274.	423.				423.
360	5,394.		4,549.	845.				845.
361	4,307.		9,639.	-5,332.				-5,332.
362	3,871.		8,434.	-4,563.				-4,563.
363	7,954.		5,525.	2,429.				2,429.
364	9,401.		6,928.	2,473.				2,473.
365	720.		1,205.	-485.				-485.
366	1,440.		1,849.	-409.				-409.
367	4,948.		7,744.	-2,796.				-2,796.
368	10,010.		7,872.	2,138.				2,138.
369	5,692.		6,172.	-480.				-480.
370	770.		1,039.	-269.				-269.
371	4.		0.	4.				4.
372	4.		0.	4.				4.
373	4.		0.	4.				4.
374	4.		0.	4.				4.
375	4.		0.	4.				4.
376	4.		0.	4.				4.
377	4.		0.	4.				4.
378	5.		0.	5.				5.
379	5.		0.	5.				5.
380	5.		0.	5.				5.
381	16,889.		13,441.	3,448.				3,448.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
382	16.		0.	16.				$ 16.
383	2,248.		2,687.	-439.				-439.
384	7.		0.	7.				7.
385								6,158.
							TOTAL	$ -474,852.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
KINGDOM BUILDING MINISTRIES 14485 E. EVANS AVENUE AURORA, CA 80014	NONE	PUBLIC	RELIGIOUS	$ 41,000.
COLUMBIA INTERNATIONAL UNIVERS 7435 MONTICELLO ROAD COLUMBIA, SC 29230	NONE	PUBLIC	EDUCATIONAL	1,520,785.
SOUPER BOWL OF CARING POST OFFICE BOX 23224 COLUMBIA, SC 29224	NONE	PUBLIC	GENERAL USE	58,750.
CROSSOVER COMMUNICATIONS 7520 MONTICELLO ROAD COLUMBIA, SC 29230	NONE	PUBLIC	GENERAL USE	163,000.
MIDTOWN FELLOWSHIP P O BOX 505 COLUMBIA, SC 29202	NONE	PUBLIC	GENERAL USE	5,000.
ONE - LIFE MINISTRIES 143 KILLIAN POINT CIRCLE CHAPIN, SC 29036	NONE	PUBLIC	RELIGIOUS	30,000.
THORNWELL HOME FOR CHILDREN 302 SOUTH BROAD STREET CLINTON, SC 29325	NONE	PUBLIC	GENERAL USE	205,000.
ASSOCIATION FOR SMALL FOUNDATIONS 33 WILD BERRY LANE UNDERHILL, VT 05489	NONE	PUBLIC	GENERAL USE	1,500.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CAMP HAPPY DAYS 1622 ASHLEY HALL ROAD CHARLESTON, SC 29407	NONE	PUBLIC	GENERAL USE	$ 10,000.
WATER MISSIONS INTERNATIONAL PO BOX 31258 CHARLESTON, SC 29417	NONE	PUBLIC	GENERAL USE	10,000.
WMHK 7435 MONTICELLO ROAD COLUMBIA, SC 29230	NONE	PUBLIC	GENERAL USE	10,000.
BOYS AND GIRLS CLUB OF THE MIDLANDS 2016 SUMTER STREET COLUMBIA, SC 29201	NONE	PUBLIC	GENERAL USE	5,000.
HEARTWORKS AT CRESCENT HILL PO BOX 4476 COLUMBIA, SC 29240	NONE	PUBLIC	GENERAL USE	5,000.
HOPE UNLIMITED FOR CHILDREN PO BOX 2707 LOS ALAMITOS, CA 90720	NONE	PUBLIC	GENERAL USE	4,000.
MIDLANDS HOUSING ALLIANCE 1901 MAIN STREET, STE 250 COLUMBIA, SC 29201	NONE	PUBLIC	GENERAL USE	200,000.
SC STATE MUSEUM FOUNDATION PO BOX 11442 COLUMBIA, SC 29211	NONE	PUBLIC	GENERAL USE	25,000.
TRINITY EPISCOPAL CHURCH 1100 SUMTER STREET COLUMBIA, SC 29201	NONE	PUBLIC	GENERAL USE	10,000.
			TOTAL	$ 2,304,035.

Form **8868** (Rev April 2009)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization THE CASSELS FOUNDATION	Employer identification number 57-1029022
	Number, street, and room or suite number If a P O box, see instructions P.O. BOX 1691	
	City, town or post office, state, and ZIP code For a foreign address, see instructions COLUMBIA, SC 29202	

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

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

- The books are in the care of ► W.T. CASSELS, JR.

Telephone No ► (803) 939-3251 FAX No ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above The extension is for the organization's return for

► [X] calendar year 20 09 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 7,281.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 7,281.
c Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THE CASSELS FOUNDATION	**Employer identification number** 57-1029022
	Number, street, and room or suite number If a P O box, see instructions J. W. HUNT AND COMPANY PO BOX 265	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions COLUMBIA, SC 29202-0265	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► W.T. CASSELS, JR.
  Telephone No. ► (803) 939-3251 FAX No ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15 , 20 10

5 For calendar year 2009 , or other tax year beginning ______ , 20 __ , and ending ______ , 20 __

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

7 State in detail why you need the extension TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 2,341.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 7,281.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instrs	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► William T. Huttleston ► CPA Date ► 8/13/10