Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
KENTUCKY SOCIAL WELFARE FOUNDATION
C/O RICHARD CARNES, PNC INST INVEST GRP

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
101 SOUTH FIFTH STREET, 8TH FLOOR

City or town, state, and ZIP code
LOUISVILLE, KY 40202

A Employer identification number 61-6034264

B Telephone number (502)581-2156

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,252,620.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	99,371.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,796.	25,796.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<25,027.>			
	b Gross sales price for all assets on line 6a 191,536.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	4,211.	4,211.		STATEMENT 2
	12 **Total** Add lines 1 through 11	104,351.	30,007.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	6,400.	3,200.		0.
	c Other professional fees STMT 4	10,324.	10,324.		0.
	17 Interest				
	18 Taxes STMT 5	14.	14.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,128.	0.		0.
	22 Printing and publications				
	23 Other expenses STMT 6	304.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	21,170.	13,538.		0.
	25 Contributions, gifts, grants paid	78,027.			78,027.
	26 **Total expenses and disbursements** Add lines 24 and 25	99,197.	13,538.		78,027.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,154.			
	b **Net investment income** (if negative, enter -0-)		16,469.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	58,262.	39,308.	39,308.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	972,048.	1,213,312.	1,213,312.
	c Investments - corporate bonds STMT 9	10,107.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,040,417.	1,252,620.	1,252,620.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,040,417.	1,252,620.	
	30 **Total net assets or fund balances**	1,040,417.	1,252,620.	
	31 **Total liabilities and net assets/fund balances**	1,040,417.	1,252,620.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,040,417.
2 Enter amount from Part I, line 27a	2	5,154.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	207,049.
4 Add lines 1, 2, and 3	4	1,252,620.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,252,620.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE	P		
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	191,536.		216,563.	<25,027.>
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<25,027.>
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 — <25,027.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	116,717.	1,269,129.	.091966
2007	88,168.	1,359,016.	.064876
2006	324,001.	1,380,375.	.234720
2005	107,362.	1,309,677.	.081976
2004	139,024.	1,278,542.	.108736

2	Total of line 1, column (d)	2	.582274
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	.116455
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,096,254.
5	Multiply line 4 by line 3	5	127,664.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	165.
7	Add lines 5 and 6	7	127,829.
8	Enter qualifying distributions from Part XII, line 4	8	78,027.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	329.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	329.
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	329.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,588.		
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	1,588.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,259.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,259. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
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 ▶ RICHARD CARNES C/O PNC INST INVST G Telephone no. ▶ (502) 581-2156

Located at ▶ 101 SOUTH FIFTH STREET, 8TH FLOOR, LOUISVILLE, KY ZIP+4 ▶ 40202

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d).
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	1,649.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ► 0

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

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

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

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

Form **990-PF** (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,046,169.
b	Average of monthly cash balances		1b	66,779.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,112,948.
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	1,112,948.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	16,694.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,096,254.
6	**Minimum investment return.** Enter 5% of line 5		6	54,813.

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	54,813.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 329.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	329.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	54,484.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	54,484.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	54,484.

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	78,027.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	*Cash distribution test (attach the required schedule)*	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	78,027.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	78,027.

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					54,484.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006	256,526.				
d From 2007	21,834.				
e From 2008	53,673.				
f **Total** of lines 3a through e		332,033.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 78,027.					
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					54,484.
e Remaining amount distributed out of corpus		23,543.			
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		355,576.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		355,576.			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006	256,526.				
c Excess from 2007	21,834.				
d Excess from 2008	53,673.				
e Excess from 2009	23,543.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 11

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 12				
Total			▶ 3a	78,027.
b Approved for future payment				
GOODWILL 907 EAST BROADWAY LOUISVILLE, KY 40204	NONE		TRAILER TO SERVE AS PROGRAM'S LOCATION OFFICE	10,000.
Total			▶ 3b	10,000.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	25,796.	
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			01	4,211.	
8 Gain or (loss) from sales of assets other than inventory			18	<25,027.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		4,980.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,980.

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

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

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

923821
02-02-10

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — 5/13/2010 — Date — Trustee — Title

Paid Preparer's Use Only

Preparer's signature — Date 5/11/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: DEAN DORTON FORD PSC
2501 NELSON MILLER PKWY, SUITE 102
LOUISVILLE, KY 40223

EIN

Phone no. (502) 244-7714

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
KENTUCKY SOCIAL WELFARE FOUNDATION
C/O RICHARD CARNES, PNC INST INVEST GRP

Employer identification number
61-6034264

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
KENTUCKY SOCIAL WELFARE FOUNDATION C/O RICHARD CARNES, PNC INST INVEST GRP	61-6034264

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KY SOCIAL WELFARE FOUNDATION TRUST FUND 101 SOUTH FIFTH STREET, 8TH FLOOR LOUISVILLE, KY 40202	$ 99,371.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC BANK, KENTUCKY, INC. TRUST ACCOUNT	25,796.	0.	25,796.
TOTAL TO FM 990-PF, PART I, LN 4	25,796.	0.	25,796.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	4,211.	4,211.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,211.	4,211.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEAN DORTON FORD	6,400.	3,200.		0.
TO FORM 990-PF, PG 1, LN 16B	6,400.	3,200.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, KENTUCKY, INC.	10,324.	10,324.		0.
TO FORM 990-PF, PG 1, LN 16C	10,324.	10,324.		0.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	14.	14.		0.
TO FORM 990-PF, PG 1, LN 18	14.	14.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	4.	0.		0.
DUES	300.	0.		0.
TO FORM 990-PF, PG 1, LN 23	304.	0.		0.

FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN FAIR MARKET VALUE OF SECURITIES	207,049.
TOTAL TO FORM 990-PF, PART III, LINE 3	207,049.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	278,053.	278,053.
MUTUAL FUNDS	935,259.	935,259.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,213,312.	1,213,312.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THEODORE MERHOFF P.O. BOX 107 PEWEE VALLEY, KY 400560107	TREASURER 2.00	0.	0.	139.
VICKI LAWSON 60 CANDLEWOOD CT NICHOLASVILLE, KY 40356	TRUSTEE 2.00	0.	0.	230.
T. JACK EVERSOLE P.O. BOX 24 BOWLING GREEN, KY 421020024	SECRETARY 2.00	0.	0.	224.
ROGER RECKTENWALD 804 HONEYSUCKLE LANE LAWRENCEBURG, KY 40342	TRUSTEE 2.00	0.	0.	134.
DR. SAM NEAL 9023 LETHBOROUGH DRIVE LOUISVILLE, KY 40299	TRUSTEE 2.00	0.	0.	98.
DR. CHAD JACKSON 920 BARGO DRIVE LONDON, KY 40741	CHAIRMAN 2.00	0.	0.	366.
LINDA GAYHEART 370 FOXRUN RIDGE, P.O. BOX 105 HINDMAN, KY 41822	VICE CHAIRMAN 2.00	0.	0.	220.
REV. MICHAEL T. POWERS 561 LAMPLIGHTER COURT BOWLING GREEN, KY 42102	TRUSTEE 2.00	0.	0.	238.

RICHARD CARNES 101 SOUTH FIFTH STREET, 8TH FLOOR LOUISVILLE, KY 40202	TRUSTEE 2.00	0.	0.	0.
REV. ANISA C. WILLIS 11 BEECHWOOD ROAD FT MITCHELL, KY 41017	TRUSTEE 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	1,649.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RICHARD CARNES C/O PNC INVESTMENT INSTITUTIONAL GROUP
101 SOUTH FIFTH STREET, 8TH FLOOR
LOUISVILLE, KY 40202

TELEPHONE NUMBER

502-581-2156

FORM AND CONTENT OF APPLICATIONS

ORGANIZATIONS SHOULD USE THE FOUNDATION'S STANDARD GRANT APPLICATION.

ANY SUBMISSION DEADLINES

GRANT APPLICATIONS MAY BE SUBMITTED AT ANY TIME.

RESTRICTIONS AND LIMITATIONS ON AWARDS

IN AWARDING GRANTS, THE FOUNDATION GIVES PREFERENCE TO KENTUCKY CHARITABLE ORGANIZATIONS. GRANTS ARE AWARDED TO ASSIST ORGANIZATIONS, ALREADY OPERATING, AND/OR THROUGH ASSISTING IN THE SETTING UP OF NEW PROJECTS FORMED TO ASSIST IN IMPROVING STANDARDS OF LIVING AND OPPORTUNITY AMONG THE POOR, SICK, UNFORTUNATE AND VOCATIONAL HANDICAPPED PERSONS RESIDING IN THE STATE OF KENTUCKY, PARTICULARLY IN RURAL AREAS, SMALL TOWNS AND AREAS OF SPECIAL NEED.

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
RAYMOND KENT SCHOOL OF SOCIAL WORK, UNIVERSITY OF LOUISVILLE UNIVERSITY OF LOUISVILLE LOUISVILLE, KY 40292	NONE SCHOLARSHIPS		25,000.
WESTERN KENTUCKY UNIVERSITY 1906 COLLEGE HEIGHTS BLVD BOWLING GREEN, KY 42101	NONE SCHOLARSHIPS		10,000.
APPALACHIAN FOOTHILLS THERAPEUTIC EQUESTRIAN CENTER 900 KY HWY 2004 MCKEE, KY 40447	NONE OBSTACLE COURSE TO FURTHER DEVELOP RIDING ABILITIES FOR AT-RISK INDIVIDUALS		3,684.
HENDERSON SETTLEMENT INC. PO BOX 205 FRAKES, KY 40940	NONE FURNITURE, EQUIPMENT & COMPUTERS FOR NEW OFFFICE FOR CASEWORKERS		5,469.
NELSON COUNTY COMMUNITY CLINIC 300 WEST JOHN FITCH AVENUE SUITE 200 BARDSTOWN, KY 40004	NONE DENTAL EQUIPMENT & SUPPLIES TO PROVIDE DENTAL CARE FOR UNINSURED INDIVIDUALS		10,878.
THE NEW HOPE FOOD BANK 880 J.T. RIGGS ROAD NEW HOPE, KY 40052	NONE FORKLIFT TO MOVE LARGE AMOUNTS OF FOOD		16,900.
COMMUNITY OUTREACH INC. PO BOX 548 TOMPKINSVILLE, KY 42167	NONE PROVIDE FOOD SUPPLEMENTS FOR LOW INCOME INDIVIDUALS		1,800.
GILDA'S CLUB LOUISVILLE 633 BAXTER AVENUE LOUISVILLE, KY 40204	NONE TO INCREASE AWARENESS OF OFFERING FREE SUPPORT FOR PEOPLE LIVING WITH CANCER		1,000.

SPECIAL OLYMPICS KENTUCKY, INC. 105 LAKEVIEW CT FRANKFORT, KY 40301	NONE SPECIAL OLYMPICS KY LEADERSHIP CONFERENCE	12,000.
CENTER FOR WOMEN AND FAMILIES PO BOX 2048 LOUISVILLE, KY 40201	NONE EXTEND SERVICES TO VICTIMS WHO ARE INMATES IN RURAL KY JAILS	1,000.
WESTCARE KENTUCKY 108 MAIN STREET IRVINE, KY 40336	NONE FURNISHINGS FOR 4 HOUSING APARTMENTS	7,500.
GOD'S PANTRY FOOD BANK - GRANT REFUND 1685 JAGGIE FOX WAY LEXINGTON, KY 40511	NONE REFUND OF PREVIOUSLY AWARDED GRANT	<10,000.>
PORTLAND PROMISE CENTER - GRANT REFUND 1831 BAIRD STREET LOUISVILLE, KY 40203	NONE REFUND OF PREVIOUSLY AWARDED GRANT	<7,204.>
TOTAL TO FORM 990-PF, PART XV, LINE 3A		78,027.

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TYCO ELECTRONICS LTD						
EXCH 06/25/2009 SEE H8912P106						
12/14/04	03/24/09	42.000	453.81	1,665.98	1,212.17-L	.00
	TOTAL-LONG	42.000	453.81	1,665.98	1,212.17-	.00
WEATHERFORD INTERNATIONAL LTD						
EXCH 02/26/09 SEE H27013103						
07/11/07	02/06/09	51.000	634.71	1,438.12	803.41-L	.00
	TOTAL-LONG	51.000	634.71	1,438.12	803.41-	.00
TRANSOCEAN LTD						
SEDOL B3KFWW1						
ISIN CH0048265513						
07/10/06	09/25/09	.906	75.02	70.96	4.06 L	.00
07/18/07	09/25/09	4.094	339.01	435.80	96.79-L	.00
06/06/06	09/25/09	3.000	248.15	237.63	10.52 L	.00
	TOTAL-LONG	8.000	662.18	744.39	82.21-	.00
TYCO INTERNATIONAL LTD						
SEDOL: B64GC98						
ISIN: CH0100383485						
12/14/04	09/25/09	9.000	305.00	484.86	179.86-L	.00
	TOTAL-LONG	9.000	305.00	484.86	179.86-	.00
ABB LTD						
SPONSORED ADR						
10/04/07	09/25/09	41.000	825.38	1,096.75	271.37-L	.00
10/04/07	12/01/09	33.000	618.10	882.75	264.65-L	.00
	TOTAL-LONG	74.000	1,443.48	1,979.50	536.02-	.00
ABBOTT LABORATORIES INC						
05/02/03	09/25/09	12.000	571.54	470.13	101.41 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	12.000	571.54	470.13	101.41	.00
AGILENT TECHNOLOGIES (IPO)						
02/20/09	09/25/09	26.000	721.52	396.42	325.10 S	.00
	TOTAL-SHORT	26.000	721.52	396.42	325.10	.00
ALTRIA GROUP INC						
12/13/04	09/25/09	24.000	424.07	326.50	97.57 L	.00
	TOTAL-LONG	24.000	424.07	326.50	97.57	.00
AMERICAN CENTURY SMALL CAP VALUE						
12/09/08	04/30/09	2.479	13.58	12.52	1.06 S	.00
12/11/07	04/30/09	157.847	865.00	1,210.69	345.69-L	.00
12/12/06	04/30/09	66.908	366.66	653.02	286.36-L	.00
	TOTAL-SHORT	227.234	1,245.24	1,876.23	1.06	.00
	TOTAL-LONG				632.05-	.00
AMERICAN EXPRESS CO						
12/13/04	09/25/09	16.000	530.22	768.98	238.76-L	.00
08/11/05	09/25/09	3.000	99.42	148.93	49.51-L	.00
12/14/04	09/25/09	51.000	1,693.25	2,468.95	775.70-L	.00
	TOTAL-LONG	70.000	2,322.89	3,386.86	1,063.97-	.00
AMERIPRISE FINANCIAL INC-W/I						
10/27/05	01/21/09	18.000	361.00	648.51	287.51-L	.00
12/14/04	09/25/09	41.000	1,267.02	1,432.77	165.75-L	.00
	TOTAL-LONG	59.000	1,628.02	2,081.28	453.26-	.00
APPLE INC						
02/11/08	09/25/09	5.000	923.72	644.10	279.62 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	5.000	923.72	644.10	279.62	.00
ARTISAN SMALL CAP FUND INV						
12/19/07	03/27/09	25.340	219.70	421.91	202.21-L	.00
12/20/06	03/27/09	10.120	87.74	183.38	95.64-L	.00
12/17/08	03/27/09	1.943	16.85	18.05	1.20-S	.00
11/13/08	03/27/09	213.675	1,852.56	2,000.00	147.44-S	.00
11/22/04	03/27/09	742.351	6,436.18	11,929.58	5,493.40-L	.00
12/19/07	03/27/09	60.158	521.57	1,001.63	480.06-L	.00
11/22/05	03/27/09	11.361	98.50	198.36	99.86-L	.00
12/20/06	03/27/09	4.817	41.76	87.28	45.52-L	.00
	TOTAL-SHORT	1,069.765	9,274.86	15,840.19	148.64-	.00
	TOTAL-LONG				6,416.69-	.00
ARTISAN MID CAP VALUE FUND						
12/19/07	04/30/09	60.548	851.30	1,094.70	243.40-L	.00
12/20/06	04/30/09	35.165	494.42	712.09	217.67-L	.00
	TOTAL-LONG	95.713	1,345.72	1,806.79	461.07-	.00
AUTOMATIC DATA PROCESSING INC						
10/18/05	09/25/09	6.000	234.53	229.73	4.80 L	.00
	TOTAL-LONG	6.000	234.53	229.73	4.80	.00
BANK OF AMERICA CORP						
06/02/09	09/25/09	14.000	236.73	159.88	76.85 S	.00
	TOTAL-SHORT	14.000	236.73	159.88	76.85	.00
BANK NEW YORK MELLON CORP COM						
03/10/09	09/25/09	30.000	871.23	566.58	304.65 S	.00
11/18/08	09/25/09	22.000	638.91	594.13	44.78 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	52.000	1,510.14	1,160.71	349.43	.00
BED BATH AND BEYOND						
02/01/08	09/25/09	20.000	736.61	643.05	93.56 L	.00
	TOTAL-LONG	20.000	736.61	643.05	93.56	.00
BLOCK H & R INC						
12/14/04	04/01/09	45.000	805.99	1,106.55	300.56-L	.00
12/14/04	09/25/09	38.000	684.05	934.42	250.37-L	.00
	TOTAL-LONG	83.000	1,490.04	2,040.97	550.93-	.00
CVS CAREMARK CORPORATION						
12/01/08	09/25/09	47.000	1,665.25	1,308.36	356.89 S	.00
	TOTAL-SHORT	47.000	1,665.25	1,308.36	356.89	.00
CARDINAL HEALTH INC						
12/14/04	09/25/09	25.000	682.73	1,005.63	322.90-L	.00
	TOTAL-LONG	25.000	682.73	1,005.63	322.90-	.00
CAREFUSION CORP						
12/14/04	09/10/09	.500	9.40	15.42	6.02-L	.00
12/14/04	09/25/09	9.000	187.64	277.64	90.00-L	.00
	TOTAL-LONG	9.500	197.04	293.06	96.02-	.00
CATERPILLAR INC						
05/07/09	09/25/09	5.000	260.29	190.35	69.94 S	.00
	TOTAL-SHORT	5.000	260.29	190.35	69.94	.00
CHEVRON CORPORATION						
12/13/04	09/25/09	9.000	639.07	482.40	156.67 L	.00

GAIN/LOSS INFORMATION

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	9.000	639.07	482.40	156.67	.00
CISCO SYSTEMS INC						
10/22/08	08/13/09	75.000	1,611.66	1,317.09	294.57 S	.00
07/11/07	09/25/09	22.000	501.36	623.70	122.34-L	.00
	TOTAL-SHORT	97.000	2,113.02	1,940.79	294.57	.00
	TOTAL-LONG				122.34-	.00
CITIGROUP INC						
08/31/01	03/11/09	20.000	32.00	843.67	811.67-L	.00
12/14/04	03/11/09	65.000	104.00	3,040.05	2,936.05-L	.00
	TOTAL-LONG	85.000	136.00	3,883.72	3,747.72-	.00
COCA COLA CO						
12/13/04	09/25/09	19.000	1,006.78	777.10	229.68 L	.00
	TOTAL-LONG	19.000	1,006.78	777.10	229.68	.00
COMCAST CORP CLASS A SPECIAL						
12/14/04	05/19/09	125.000	1,760.78	2,531.98	771.20-L	.00
12/14/04	09/25/09	110.000	1,747.97	2,228.14	480.17-L	.00
	TOTAL-LONG	235.000	3,508.75	4,760.12	1,251.37-	.00
CONOCOPHILLIPS						
12/14/04	08/21/09	120.000	5,304.64	5,160.00	144.64 L	.00
09/14/06	08/21/09	20.000	884.11	1,182.93	298.82-L	.00
12/13/04	09/25/09	13.000	591.48	558.28	33.20 L	.00
09/14/06	09/25/09	16.000	726.25	946.35	220.10-L	.00
	TOTAL-LONG	169.000	7,506.48	7,847.56	341.08-	.00
CORNING INC						
05/28/08	02/18/09	23.000	252.51	633.42	380.91-S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	23.000	252.51	633.42	380.91-	.00
COSTCO WHOLESALE CORP						
10/10/05	09/25/09	20.000	1,132.60	916.00	216.60 L	.00
12/14/04	09/25/09	55.000	3,114.66	2,600.40	514.26 L	.00
	TOTAL-LONG	75.000	4,247.26	3,516.40	730.86	.00
DEVON ENERGY CORP NEW						
12/14/04	09/25/09	20.000	1,357.96	789.20	568.76 L	.00
	TOTAL-LONG	20.000	1,357.96	789.20	568.76	.00
DIAGEO PLC SPONSORED ADR						
12/14/04	09/25/09	12.000	742.13	689.64	52.49 L	.00
	TOTAL-LONG	12.000	742.13	689.64	52.49	.00
EOG RES INC						
08/29/03	09/25/09	9.000	717.44	190.48	526.96 L	.00
	TOTAL-LONG	9.000	717.44	190.48	526.96	.00
EMERSON ELECTRIC CO						
12/13/04	03/31/09	34.000	982.19	1,177.76	195.57-L	.00
12/13/04	06/26/09	29.000	951.18	1,004.56	53.38-L	.00
	TOTAL-LONG	63.000	1,933.37	2,182.32	248.95-	.00
EXELON CORPORATION						
02/11/08	09/25/09	3.000	149.78	234.69	84.91-L	.00
05/22/08	09/25/09	2.000	99.86	179.00	79.14-L	.00
	TOTAL-LONG	5.000	249.64	413.69	164.05-	.00
EXPRESS SCRIPTS INC						
02/21/08	09/25/09	10.000	774.48	651.17	123.31 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	10.000	774.48	651.17	123.31	.00
EXXON MOBIL CORP						
04/28/95	09/25/09	1.000	69.20	23.67	45.53 L	.00
12/02/02	09/25/09	17.000	1,176.37	585.31	591.06 L	.00
	TOTAL-LONG	18.000	1,245.57	608.98	636.59	.00
FLUOR CORP						
04/27/06	09/25/09	11.000	564.06	517.00	47.06 L	.00
	TOTAL-LONG	11.000	564.06	517.00	47.06	.00
FOMENTO ECONOMICO MEXICANO SAB DE CV SPONSORED ADR						
04/21/08	09/25/09	7.000	254.93	305.72	50.79-L	.00
04/21/08	12/10/09	9.000	427.16	393.06	34.10 L	.00
	TOTAL-LONG	16.000	682.09	698.78	16.69-	.00
GENERAL DYNAMICS CORP						
05/07/09	09/25/09	5.000	311.04	269.40	41.64 S	.00
	TOTAL-SHORT	5.000	311.04	269.40	41.64	.00
GENERAL ELECTRIC CO						
08/11/05	02/06/09	38.000	423.06	1,301.88	878.82-L	.00
08/11/05	09/25/09	51.000	836.47	1,747.26	910.79-L	.00
12/13/04	09/25/09	14.000	229.62	524.72	295.10-L	.00
	TOTAL-LONG	103.000	1,489.15	3,573.86	2,084.71-	.00
GOLDMAN SACHS GROUP SR UNSUB 06.650% DUE 05/15/2009						
05/26/99	05/15/09	10,000.000	10,000.00	9,913.80	86.20 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	10,000.000	10,000.00	9,913.80	86.20	.00
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN CTF						
11/20/08	09/25/09	64.000	1,138.64	879.51	259.13 S	.00
11/20/08	10/23/09	30.000	608.61	412.28	196.33 S	.00
	TOTAL-SHORT	94.000	1,747.25	1,291.79	455.46	.00
HSBC HLDGS PLC SPONSORED ADR NEW						
03/27/09	09/25/09	8.000	455.35	147.90	307.45 S	.00
	TOTAL-SHORT	8.000	455.35	147.90	307.45	.00
HSBC HOLDINGS PLC RIGHT EXPIRING 03/31/2009						
12/13/04	04/10/09	.166	1.41	.00	1.41 L	.00
	TOTAL-LONG	.166	1.41	.00	1.41	.00
HALLIBURTON CO						
07/10/06	09/25/09	10.000	268.69	365.28	96.59-L	.00
	TOTAL-LONG	10.000	268.69	365.28	96.59-	.00
HARBOR FUND INTERNATIONAL FUND FD #11						
11/13/08	03/13/09	258.264	8,388.42	10,000.00	1,611.58-S	.00
08/10/05	03/13/09	634.593	20,611.58	29,730.68	9,119.10-L	.00
12/19/07	04/30/09	20.700	796.54	1,429.13	632.59-L	.00
	TOTAL-SHORT	913.557	29,796.54	41,159.81	1,611.58-	.00
	TOTAL-LONG				9,751.69-	.00
HEWLETT-PACKARD CO						
10/24/08	09/25/09	7.000	326.26	227.55	98.71 S	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	7.000	326.26	227.55	98.71	.00
INTEL CORP						
12/13/04	09/25/09	18.000	351.38	409.20	57.82-L	.00
08/11/05	09/25/09	26.000	507.54	690.04	182.50-L	.00
	TOTAL-LONG	44.000	858.92	1,099.24	240.32-	.00
IRON MTN INC PA						
02/01/05	09/25/09	15.000	396.78	281.08	115.70 L	.00
	TOTAL-LONG	15.000	396.78	281.08	115.70	.00
JPMORGAN CHASE & CO						
10/10/05	01/23/09	15.000	347.18	505.65	158.47-L	.00
02/03/05	01/23/09	30.000	694.35	1,123.20	428.85-L	.00
12/14/04	01/23/09	95.000	2,198.78	3,641.35	1,442.57-L	.00
01/13/09	09/25/09	12.000	528.34	314.24	214.10 S	.00
12/14/04	09/25/09	25.000	1,096.27	958.25	138.02 L	.00
10/05/04	09/25/09	25.000	1,096.27	993.75	102.52 L	.00
	TOTAL-SHORT	202.000	5,961.19	7,536.44	214.10	.00
	TOTAL-LONG				1,789.35-	.00
JOHNSON & JOHNSON						
06/04/09	09/25/09	10.000	608.49	557.01	51.48 S	.00
12/13/04	09/25/09	4.000	243.39	242.92	.47 L	.00
	TOTAL-SHORT	14.000	851.88	799.93	51.48	.00
	TOTAL-LONG				.47	.00
LAUDER ESTEE COS INC CL A						
12/13/04	09/25/09	7.000	254.86	325.64	70.78-L	.00
	TOTAL-LONG	7.000	254.86	325.64	70.78-	.00
LOEWS CORPORATION						
12/14/04	09/25/09	30.000	1,011.03	695.50	315.53 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	30.000	1,011.03	695.50	315.53	.00
MC DONALDS CORP						
12/13/04	09/25/09	8.000	455.02	255.60	199.42 L	.00
	TOTAL-LONG	8.000	455.02	255.60	199.42	.00
MC GRAW HILL COMPANIES INC						
08/11/05	09/25/09	5.000	120.25	237.05	116.80-L	.00
	TOTAL-LONG	5.000	120.25	237.05	116.80-	.00
MEDTRONIC INC						
07/18/07	09/25/09	5.000	183.94	261.61	77.67-L	.00
	TOTAL-LONG	5.000	183.94	261.61	77.67-	.00
MERCK & CO INC						
11/07/08	11/10/09	.087	2.91	2.23	.68 L	.00
	TOTAL-LONG	.087	2.91	2.23	.68	.00
MERCK & CO INC NAME CHANGE 11/03/09 SEE 58933Y105						
06/05/09	09/25/09	10.000	315.79	262.23	53.56 S	.00
	TOTAL-SHORT	10.000	315.79	262.23	53.56	.00
MICROSOFT CORP						
08/30/02	06/18/09	5.000	117.79	124.55	6.76-L	.00
03/30/06	06/18/09	25.000	588.97	679.25	90.28-L	.00
08/11/05	09/25/09	17.000	436.74	459.34	22.60-L	.00
12/13/04	09/25/09	34.000	873.49	926.90	53.41-L	.00
08/24/01	09/25/09	12.000	308.29	357.41	49.12-L	.00
03/30/06	09/25/09	40.000	1,026.43	1,086.80	60.37-L	.00
08/03/05	09/25/09	30.000	769.83	818.40	48.57-L	.00
03/07/08	09/25/09	15.000	384.91	418.80	33.89-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	178.000	4,506.45	4,871.45	365.00-	.00
MICROCHIP TECHNOLOGY INC						
01/18/07	09/25/09	5.000	131.30	177.87	46.57-L	.00
	TOTAL-LONG	5.000	131.30	177.87	46.57-	.00
MOODY'S CORP						
08/29/03	09/25/09	24.000	464.63	623.88	159.25-L	.00
	TOTAL-LONG	24.000	464.63	623.88	159.25-	.00
NATIONAL OILWELL VARCO INC						
02/11/08	01/15/09	9.000	216.45	534.51	318.06-S	.00
05/28/08	01/15/09	15.000	360.75	1,247.32	886.57-S	.00
	TOTAL-SHORT	24.000	577.20	1,781.83	1,204.63-	.00
NESTLE S.A. SPONSORED ADR REPSTG REG SH						
12/13/04	09/25/09	13.000	557.94	341.08	216.86 L	.00
	TOTAL-LONG	13.000	557.94	341.08	216.86	.00
NEWS CORPORATION CL A						
12/13/04	09/25/09	21.000	246.74	375.48	128.74-L	.00
04/07/06	09/25/09	46.000	538.26	789.29	251.03-L	.00
	TOTAL-LONG	67.000	785.00	1,164.77	379.77-	.00
NOVO NORDISK A S ADR						
04/21/08	09/25/09	5.000	313.54	341.64	28.10-L	.00
	TOTAL-LONG	5.000	313.54	341.64	28.10-	.00
OCCIDENTAL PETROLEUM CORP						
12/13/04	09/25/09	7.000	534.85	198.10	336.75 L	.00
12/14/04	09/25/09	15.000	1,145.54	426.00	719.54 L	.00

GAIN/LOSS FEDERAL REPORT
ACCOUNT 5749005 KY SOCIAL WELFARE FDN FUND 2 AGT
FROM: 01/01/09 TO: 12/31/09

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	22.000	1,680.39	624.10	1,056.29	.00
PATRIOT COAL CORP						
02/20/07	09/25/09	5.000	58.59	70.06	11.47-L	.00
	TOTAL-LONG	5.000	58.59	70.06	11.47-	.00
PEABODY ENERGY CORP						
02/20/07	09/25/09	5.000	185.94	191.84	5.90-L	.00
	TOTAL-LONG	5.000	185.94	191.84	5.90-	.00
PEPSICO INC						
12/13/04	09/25/09	11.000	647.88	568.37	79.51 L	.00
	TOTAL-LONG	11.000	647.88	568.37	79.51	.00
PFIZER INC						
03/04/09	09/25/09	15.000	247.49	188.25	59.24 S	.00
	TOTAL-SHORT	15.000	247.49	188.25	59.24	.00
PHILIP MORRIS INTERNAT-W/I						
12/14/04	03/02/09	120.000	3,935.40	3,762.37	173.03 L	.00
12/13/04	09/25/09	23.000	1,106.04	718.84	387.20 L	.00
12/14/04	09/25/09	16.000	765.58	501.65	263.93 L	.00
	TOTAL-LONG	159.000	5,807.02	4,982.86	824.16	.00
PRAXAIR INC						
03/10/05	09/25/09	5.000	398.79	238.98	159.81 L	.00
	TOTAL-LONG	5.000	398.79	238.98	159.81	.00
PROCTER & GAMBLE CO						
09/14/04	09/25/09	13.000	757.49	738.40	19.09 L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	13.000	757.49	738.40	19.09	.00
PROGRESSIVE CORP OHIO						
12/14/04	09/25/09	45.000	739.86	989.44	249.58-L	.00
	TOTAL-LONG	45.000	739.86	989.44	249.58-	.00
QUALCOMM INC						
11/29/06	09/25/09	7.000	315.41	252.68	62.73 L	.00
	TOTAL-LONG	7.000	315.41	252.68	62.73	.00
ROYAL DUTCH SHELL PLC ADR A						
03/31/09	09/25/09	8.000	462.94	357.98	104.96 S	.00
10/28/08	09/25/09	1.000	57.87	48.31	9.56 S	.00
	TOTAL-SHORT	9.000	520.81	406.29	114.52	.00
SCHERING-PLOUGH CORP MERGED 11/03/09 @ $10.50 P/S & SEE 58933Y105						
11/07/08	09/25/09	30.000	834.33	443.45	390.88 S	.00
	TOTAL-SHORT	30.000	834.33	443.45	390.88	.00
SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086						
08/27/08	09/25/09	5.000	298.64	488.16	189.52-L	.00
	TOTAL-LONG	5.000	298.64	488.16	189.52-	.00
SEALED AIR CORP						
12/14/04	09/25/09	20.000	390.26	517.68	127.42-L	.00
	TOTAL-LONG	20.000	390.26	517.68	127.42-	.00
SYSCO CORP						
12/13/04	09/25/09	7.000	176.88	256.62	79.74-L	.00

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	7.000	176.88	256.62	79.74-	.00
TARGET CORP						
12/13/04	09/25/09	13.000	609.16	672.36	63.20-L	.00
	TOTAL-LONG	13.000	609.16	672.36	63.20-	.00
TEXAS INSTRUMENTS INC						
10/30/07	09/25/09	12.000	284.51	389.68	105.17-L	.00
11/06/08	09/25/09	30.000	699.63	527.33	172.30 S	.00
	TOTAL-SHORT	42.000	984.14	917.01	172.30	.00
	TOTAL-LONG				105.17-	.00
TOTAL S A						
02/28/05	09/25/09	8.000	471.82	463.49	8.33 L	.00
	TOTAL-LONG	8.000	471.82	463.49	8.33	.00
TRANSATLANTIC HOLDINGS INC						
12/14/04	09/25/09	22.000	1,096.57	1,321.10	224.53-L	.00
	TOTAL-LONG	22.000	1,096.57	1,321.10	224.53-	.00
UNITED TECHNOLOGIES CORP						
05/18/06	09/25/09	6.000	368.99	382.32	13.33-L	.00
	TOTAL-LONG	6.000	368.99	382.32	13.33-	.00
UNITEDHEALTH GROUP INC						
10/23/06	12/16/09	55.000	1,760.89	2,779.51	1,018.62-L	.00
	TOTAL-LONG	55.000	1,760.89	2,779.51	1,018.62-	.00
VANGUARD TOTAL BOND MARKET INDEX FUND CL SIG FD #1351						
10/17/08	06/29/09	326.729	3,326.10	3,159.47	166.63 S	.00
09/19/08	06/29/09	4,388.399	44,673.90	43,708.46	965.44 S	.00

REPORT: TMS-TX-23
BANK 21 PNC BANK (21)
REGION 80 KENTUCKY
OFFICE 001 C & E

GAIN/LOSS FEDERAL REPORT
ACCOUNT 5749005 KY SOCIAL WELFARE FDN FUND 2 AGT
FROM: 01/01/09 TO: 12/31/09

GAIN/LOSS INFORMATION

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-SHORT	4,715.128	48,000.00	46,867.93	1,132.07	.00
VULCAN MATERIALS CO						
12/14/04	09/25/09	17.000	913.21	916.81	3.60-L	.00
	TOTAL-LONG	17.000	913.21	916.81	3.60-	.00
WAL-MART STORES INC						
05/14/09	09/25/09	6.000	298.55	295.24	3.31 S	.00
03/31/09	09/25/09	2.000	99.52	104.24	4.72-S	.00
	TOTAL-SHORT	8.000	398.07	399.48	1.41-	.00
WALGREEN CO						
06/02/09	09/25/09	5.000	170.10	158.45	11.65 S	.00
12/13/04	09/25/09	8.000	272.15	313.84	41.69-L	.00
	TOTAL-SHORT	13.000	442.25	472.29	11.65	.00
	TOTAL-LONG				41.69-	.00
WELLS FARGO & COMPANY						
03/06/09	09/25/09	135.000	3,796.35	1,172.18	2,624.17 S	.00
01/26/09	09/25/09	30.000	843.63	477.41	366.22 S	.00
	TOTAL-SHORT	165.000	4,639.98	1,649.59	2,990.39	.00
	LISTED SALES-TOTAL SHORT	5,865.489	76,909.64	72,689.52		
	LONG	14,263.661	114,626.27	143,873.87		
	CAPITAL GAIN DISTRIBUTIONS				2.38 L	.00 L
	GRAND TOTAL-SHORT	20,129.150	191,535.91	216,563.39	4,220.12	
	-LONG				29,245.22-	
	CARRYOVER(CURRENT)				.00 S	
					.00 M	
					.00 L	