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.		
Name of foundation: ROBERT S. & GRAYCE B. KERR FOUNDATION INC.		A Employer identification number: 73-1256123
Number and street (or P O box number if mail is not delivered to street address): PO Box 1750	Room/suite	B Telephone number (see the instructions): (307) 733-8829
City or town: WILSON	State: WY ZIP code: 83014	C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 37,434,380.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

	Line	(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 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	1,053.	1,053.		
	4 Dividends and interest from securities	379,991.	379,991.		
	5a Gross rents	2.			
	b Net rental income or (loss) 2.		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-68,865.			
	b Gross sales price for all assets on line 6a 1,988,543.				
	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/(loss) (att sch)				
	11 Other income (attach schedule) SEE ATTACHMENT	693.	174.		
	12 **Total.** Add lines 1 through 11	312,874.	381,218.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	125,000.			125,000.
	14 Other employee salaries and wages	57,553.	20,741.		36,812.
	15 Pension plans, employee benefits	52,335.	8,641.		43,694.
	16a Legal fees (attach schedule) L-16a Stmt	10,842.	10,417.		425.
	b Accounting fees (attach sch) L-16b Stmt	4,230.	1,390.		2,840.
	c Other prof fees (attach sch) L-16c Stmt	70,879.	70,879.		
	17 Interest	45,465.	45,465.		
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	16,278.	3,629.		12,649.
	19 Depreciation (attach sch) and depletion	2,731.			
	20 Occupancy	15,416.			15,416.
	21 Travel, conferences, and meetings	10,406.			10,406.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	37,791.	28,440.		9,351.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	448,926.	189,602.		256,593.
	25 Contributions, gifts, grants paid	1,471,680.			1,471,680.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,920,606.	189,602.		1,728,273.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,607,732.			
	b **Net investment income** (if negative, enter -0-)		191,616.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	100.	100.	100.
	2	Savings and temporary cash investments	1,051,653.	825,224.	825,224.
	3	Accounts receivable ► 459,789.			
		Less: allowance for doubtful accounts ►		459,789.	459,789.
	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) L-10a Stmt	890,511.	610,652.	642,722.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	6,789,098.	6,960,653.	8,425,627.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	1,394,411.	1,157,914.	1,214,757.
	11	Investments – land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	17,358,169.	16,440,808.	25,116,302.
	14	Land, buildings, and equipment: basis ► 135,337.			
		Less: accumulated depreciation (attach schedule) L-14 Stmt ► 123,913.	14,155.	11,424.	11,424.
	15	Other assets (describe ► L-15 Stmt)	6,940,146.	738,435.	738,435.
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	34,438,243.	27,204,999.	37,434,380.
LIABILITIES	17	Accounts payable and accrued expenses	824.	487.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) L-21 Stmt	500,000.	450,000.	
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	500,824.	450,487.	
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	3,025,574.	3,025,574.	
	29	Retained earnings, accumulated income, endowment, or other funds	30,911,845.	23,728,938.	
	30	**Total net assets or fund balances** (see the instructions)	33,937,419.	26,754,512.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	34,438,243.	27,204,999.	

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	33,937,419.
2	Enter amount from Part I, line 27a	2	-1,607,732.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	670,554.
4	Add lines 1, 2, and 3	4	33,000,241.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	6,245,729.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	26,754,512.

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	CAMBRIDGE ENERGY ST CG	P	Various	Various
b	CAMBRIDGE ENERGY LT CG	P	Various	Various
c	TETON CAPITAL ST CL	P	Various	Various
d	TETON CAPITAL LT CGT	P	Various	Various
e	See Columns (a) thru (d)			

	(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	9,102.		0.	9,102.
b	3,355.		0.	3,355.
c	0.		200,495.	-200,495.
d	15,127.		0.	15,127.
e	See Columns (e) thru (h)		1,856,913.	104,046.

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				9,102.
b				3,355.
c				-200,495.
d				15,127.
e	See Columns (i) thru (l)			104,046.

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	-68,865.
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	

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	1,832,055.	37,730,751.	0.048556
2007	1,899,213.	38,682,771.	0.049097
2006	1,812,230.	37,260,887.	0.048636
2005	1,684,402.	33,369,848.	0.050477
2004	1,471,667.	32,945,732.	0.044669

2	**Total** of line 1, column (d)	2	0.241435
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	0.048287
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	36,510,200.
5	Multiply line 4 by line 3	5	1,762,968.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,916.
7	Add lines 5 and 6	7	1,764,884.
8	Enter qualifying distributions from Part XII, line 4	8	1,728,273.

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 ► ☐ and enter 1% of Part I, line 27b			1	3,832.
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	3,832.
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	3,832.
6 Credits/Payments:				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	13,925.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	13,925.
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	10,093.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 10,093. **Refunded** ►			11	

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 ► $ ______ **(2)** On foundation managers ► $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If 'Yes,' attach a detailed description of the activities			
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	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
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) ► See States Registered In			
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*

		Line	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 ► SARAH LACY Telephone no. ► (307) 733-8829

Located at ► PO BOX 1750 WILSON WY ZIP + 4 ► 83014

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 |

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.

			Line	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 the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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		
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		
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**

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? ☐ 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**

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
JO ARTHUR G. KERR PO BOX 1750 WILSON WY 83014	VICE CHAIR 5.00	0.	0.	0.
WILLIAM G. KERR PO BOX 1750 WILSON WY 83014	CHAIRMAN 5.00	0.	0.	0.
MARA KERR PO BOX 1750 WILSON WY 83014	SEC/TREAS 20.00	50,000.	13,323.	0.
KAVAR KERR PO BOX 1750 WILSON WY 83014	PRESIDENT 30.00	75,000.	18,674.	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				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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 ►		None

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	
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	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ►	

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	11,552,262.
b	Average of monthly cash balances	1b	1,023,156.
c	Fair market value of all other assets (see instructions)	1c	24,490,775.
d	**Total** (add lines 1a, b, and c)	1d	37,066,193.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	37,066,193.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	555,993.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	36,510,200.
6	**Minimum investment return.** Enter 5% of line 5	6	1,825,510.

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	1,825,510.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,832.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,832.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,821,678.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,821,678.
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	1,821,678.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	1,728,273.
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	1,728,273.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,728,273.

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				1,821,678.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			60,293.	
b Total for prior years. 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 ... 0.				
b From 2005 ... 0.				
c From 2006 ... 0.				
d From 2007 ... 0.				
e From 2008 ... 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 1,728,273.				
a Applied to 2008, but not more than line 2a			60,293.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				1,667,980.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				153,698.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005 ... 0.				
b Excess from 2006 ... 0.				
c Excess from 2007 ... 0.				
d Excess from 2008 ... 0.				
e Excess from 2009 ... 0.				

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
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).)

WILLIAM G. KERR

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.

N/A

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

Check here ▶ [X] 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 ATTACHMENT		501(C)(3)	SEE ATTACHMENT	1,471,680.
Total ► 3a				1,471,680.
b Approved for future payment				
SEE ATTACHMENT		501(C)(3)	SEE ATTACHMENT	2,571,442.
Total ► 3b				2,571,442.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	1,053.	
4 Dividends and interest from securities			14	379,991.	
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					2.
7 Other investment income			14	174.	
8 Gain or (loss) from sales of assets other than inventory	900000	1,426.	18	-68,865.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a ASC SPRING CREEK K-1	721000	-735.			
b TETON CAPITAL K-1	721000	-172.			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		519.		312,353.	2.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 312,874.

(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.)
6	NOMINAL RENTAL FEE FOR ART COLLECTIONS CHARGED UNDER LOAN AND LEASE AGREEMENTS WITH THE NATIONAL MUSEUM OF WILDLIFE ART OF THE UNITED STATES (PUBLIC CHARITY ART MUSEUM).

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	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

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

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] 11/12/10 ▶ PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only			
Preparer's signature ▶ Susan Crosser	Date 11/01/10	Check if self-employed ▶ ☒	Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ▶ Susan M. Crosser, CPA P.O. Box 975 Wilson WY 83014		EIN ▶ Phone no ▶ (307) 733-6702	

Form 990-PF Part II, Lines 20b, and 21b

Loans, Mortagages, and Other Notes Payable

2009

Name: ROBERT S. & GRAYCE B. KERR FOUNDATION INC.

Employer Identification Number: 73-1256123

Lender Information

Loan Payable Type 3

Lender Name FIRST FIDELITY BANK | Lenders Title

Check Box, if Lender is a Business [X]

Relationship of Lender NONE | Borrower's Security RAYMOND JAMES BROKERAGE ACCOUNT

Purchase Terms | Repayment Terms PRIN & INT DUE AT MATURITY

Purpose of Loan SHORT-TERM CASH REQUIREMENTS | Description of Consideration CASH

Original Amount 600,000. | Beginning Year Balance 500,000. | Year End Balance 450,000.

FMV of Consideration 450,000. | Date of Note 03/12/09

Maturity Date 03/12/10 | Interest Rate 3.50

Loan Payable Type

Lender Name | Lenders Title

Check Box, if Lender is a Business [ ]

Relationship of Lender | Borrower's Security

Purchase Terms | Repayment Terms

Purpose of Loan | Description of Consideration

Original Amount | Beginning Year Balance | Year End Balance

FMV of Consideration | Date of Note

Maturity Date | Interest Rate

Loan Payable Type

Lender Name | Lenders Title

Check Box, if Lender is a Business [ ]

Relationship of Lender | Borrower's Security

Purchase Terms | Repayment Terms

Purpose of Loan | Description of Consideration

Original Amount | Beginning Year Balance | Year End Balance

FMV of Consideration | Date of Note

Maturity Date | Interest Rate

Loan Payable Type

Lender Name | Lenders Title

Check Box, if Lender is a Business [ ]

Relationship of Lender | Borrower's Security

Purchase Terms | Repayment Terms

Purpose of Loan | Description of Consideration

Original Amount | Beginning Year Balance | Year End Balance

FMV of Consideration | Date of Note

Maturity Date | Interest Rate

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Property	2,042.	2,042.		
Corporate	25.			25.
Payroll	14,211.	1,587.		12,624.
Total	16,278.	3,629.		12,649.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank charges	638.	638.		
Investment exp from K-1s	18,665.	18,665.		
Miscellaneous	567.			567.
Office supplies	3,221.			3,221.
Postage & shipping	2,228.			2,228.
Subscriptions	457.			457.
Telephone	1,373.			1,373.
Dues & memberships	1,005.			1,005.
Insurance	9,637.	9,137.		500.
Ironwood Partners net investment				
Total	37,791.	28,440.		9,351.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

CASH SURRENDER VALUE OF LIFE INS	44,019.
UNREALIZED GAINS ON PARTNERSHIP INVESTMENTS	192,535.
ARTWORK GIFTED TO NATIONAL MUSEUM OF WILDLIFE	
ART - FMV IN EXCESS OF BOOK VALUE	434,000.
Total	670,554.

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

ART COLLECTION TREATED AS A PROGRAM	
INVESTMENT TRANSFERRED FOR $1 TO	
PUBLIC CHARITY ART MUSEUM	6,245,729.
Total	6,245,729.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(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)
TETON CAPITAL SEC 1231 GAIN	P	Various	Various
IRONWOOD PARTNERS ST CL	P	Various	Various
IRONWOOD PARTNERS LT CL	P	Various	Various
SEE ATTACHMENT	P	Various	Various
CAMBRIDGE INVESTMENTS LP INTEREST	P	03/01/06	12/31/09
AIG CLASS ACTION PROCEEDS	P	Various	Various
EL PASO SECURITIES CLASS ACTION PROCEEDS	P	Various	Various
MOTOROLA CLASS ACTION PROCEEDS	P	Various	Various
SEAHAWK DRILLING CIL	P	Various	Various
PAINTING "A MOMENT OF REPOSE" BY KUHN	P	02/11/97	12/03/09
CAMBRIDGE INVT CG TREATED AS UBI	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
17.		0.	17.
0.		4,130.	-4,130.
0.		39,481.	-39,481.
1,485,900.		1,287,497.	198,403.
449,282.		510,805.	-61,523.
288.		0.	288.
2,049.		0.	2,049.
211.		0.	211.
9.		0.	9.
25,000.		15,000.	10,000.
-1,797.		0.	-1,797.
Total		1,856,913.	104,046.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(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	
			17.
			-4,130.
			-39,481.
			198,403.
			-61,523.
			288.
			2,049.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
(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	
			211.
			9.
			10,000.
			-1,797.
Total			104,046.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

WY - Wyoming
OK - Oklahoma

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
McAfee & Taft	Legal	10,842.	10,417.		425.
Total		10,842.	10,417.		425.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Susan M. Crosser, CPA	Form 990-PF preparation	4,230.	1,390.		2,840.
Total		4,230.	1,390.		2,840.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Luther King Capital	Investment advisory	31,695.	31,695.		
Orleans Capital Fixe	Investment advisory	4,088.	4,088.		
Orleans Capital Ener	Investment advisory	2,018.	2,018.		

Form 990-PF, Page 1, Part I Continued
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WCCFA	Art conservation	282.	282.		
Pierson Land Works	Land development consu	31,196.	31,196.		
MISC	ART VALUATIONS	1,600.	1,600.		
Total		70,879.	70,879.		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
SEE ATTACHMENT			610,652.	642,722.
Total			610,652.	642,722.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
SEE ATTACHMENT	6,960,653.	8,425,627.
Total	6,960,653.	8,425,627.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
SEE ATTACHMENT	1,157,914.	1,214,757.
Total	1,157,914.	1,214,757.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT	16,440,808.	25,116,302.
Total	16,440,808.	25,116,302.

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHMENT	135,337.	123,913.	11,424.
Total	135,337.	123,913.	11,424.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT	6,940,146.	738,435.	738,435.
Total	6,940,146.	738,435.	738,435.

Supporting Statement of:

Form 990-PF, p1/Line 11(a)-1

Description	Amount
CAMBRIDGE ENERGY OTHER PORTFOLIO INCOME	174.
CAMBRIDGE ENERGY UBI GAINS	1,426.
ASC SPRING CREEK UBI ORD LOSS	-735.
TETON CAPITAL UBI ORD LOSS	-172.
Total	693.

Supporting Statement of:

Form 990-PF, p1/Line 11(b)-1

Description	Amount
CAMBRIDGE ENERGY OTHER PORTFOLIO INCOME	174.
Total	174.

Supporting Statement of:

Form 990-PF, p1/Line 17(b)

Description	Amount
CAMBRIDGE ENERGY	2,190.
TETON CAPITAL	27,861.
FIRST FIDELITY	15,414.
Total	45,465.

Supporting Statement of:

Form 990-PF, p1/Line 23(b)-2

Description	Amount
CAMBRIDGE ENERGY	5,199.
AMOUNT CONSIDERED AS UBI EXPENSE	-371.
TETON CAPITAL	13,822.
TETON CAPITAL	15.
Total	18,665.

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
WELLS FARGO BANK	1,039.
SCHWAB ORLEANS FIXED - US TREAS MMF	10.
SCHWAB ORLEANS ENERGY - US TREAS MMF	4.
Total	1,053.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
CAMBRIDGE ENERGY	3,997.
LESS FOREIGN TAXES PAID	-45.
ASC SPRING CREEK	23.
TETON CAPITAL	12.
TETON CAPITAL	11,780.
LESS FOREIGN TAXES PAID	-145.
IRONWOOD PARTNERS	85,074.
SCHWAB INST LKCM DIVIDENDS	101,234.
LESS FOREIGN TAXES PAID	-1,501.
SCHWAB INST ORLEANS CAPITAL ENERGY DIVIDENDS	4,454.
LESS FOREIGN TAXES PAID	-85.
SCHWAB INST ORLEANS CAPITAL FIXED INTEREST	125,004.
LESS INTEREST PAID	-1,055.
RAYMOND JAMES DIVIDENDS	52,213.
LESS FOREIGN TAXES PAID	-969.
Total	379,991.

Supporting Statement of:

Form 990-PF,p12/Line 7 Column (d)

Description	Amount
CAMBRIDGE ENERGY OTHER PORTFOLIO	174.
Total	174.

Supporting Statement of:

Form 990-PF,p12/Line 8 Column (b)

Description	Amount
CAMBRIDGE ENERGY K-1 UBI GAINS	1,797.
CAMBRIDGE ENERGY K-1 UBI EXPENSE	-371.
Total	1,426.

Supporting Statement of:

Form 990-T, p1/Line 5, Column (A)

Description	Amount
CAMBRIDGE ENERGY LP 94-3233762 K-1 LINE 20V	1,426.
TETON CAPITAL FUND LP 20-1662440 K-1 LINE 1	-172.
ASC SPRING CREEK LLC 84-1405172 K-1 LINE 1	-735.
Total	519.

Supporting Statement of:

Form 990-T, p1/Line 31

Description	Amount
CARRYFORWARD 12/31/03	5,842.
CARRYFORWARD 12/31/04	10,589.
CARRYFORWARD 12/31/06	1,718.
CARRYFORWARD 12/31/07	5,801.
CARRYFORWARD 12/31/08	387.
CARRYBACK PERIOD FOREGONE PER IRC SECTION 172(B)(3)	
AVAILABLE FOR CARRYFORWARD TO 12/31/2010	-24,337.
Total	0.

ROBERT S. & GRAYCE B. KERR FOUNDATION
Attachment to Form 990-PF

73-1256123
Form 990PF
12/31/2009

Page 2, Part II Balance Sheets

		Book Value	Fair Market Value
Line 10a	US & State Gov't Obligations	610,652	642,722
Line 10b	Corporate Stock		
	Stock Mutual Funds	2,345,276	2,245,664
	Corporate Stocks	4,615,377	6,179,963
		6,960,653	8,425,627
Line 10c	Corporate Bonds	1,157,914	1,214,757
	Total Investments	8,729,219	10,283,106

See detail schedules following

US & State Gov't Obligations	610,652	642,722
Corporate Bonds	1,157,914	1,214,757
Total Bonds	1,768,566	1,857,479
Stock Mutual Funds	2,345,276	2,245,664
Corporate Stocks	4,615,377	6,179,963
	8,729,219	10,283,106

ROBERT S. & GRAYCE B. KERR FOUNDATION — 73-1256123

Attachment to Form 990-PF — Form 990PF

12/31/2009

Portfolio Value Report
As of 12/31/2009

Security	Shares	Price	Cost Basis	Pre-tax Gain (Loss)	Market Value
Bond					
Bank of America Corp 5 625% due 10/14/2	50,000.00	1.016	51,026 00	-209 50	50,816.50
Caterpillar Finl 4 75% 2/17/15	60,000 00	1 048	58,054.20	4,843.14	62,897 34
Conoco Inc 6 95% due 4/15/29	50,000 00	1 134	57,972 50	-1,265 60	56,706 90
Cox Commun 7 125% 10/1/2012	60,000 00	1 107	65,345.40	1,060.26	66,405 66
CSX Corp 5.50% 8/01/2013	50,000 00	1 067	49,116 50	4,238 05	53,354.55
Diamond Offshr 4 875% 7/1/15	60,000 00	1.061	57,122 40	6,550 86	63,673 26
Dow Chemical Co 6% 10/01/12	50,000.00	1 076	50,583 00	3,220 95	53,803.95
Eaton Vance Limited	2	25000	50,000.00	0 00	50,000 00
FHLMC A4-4088 6% 3/1/2036	25,462 66	1 066	25,367 17	1,769 66	27,136.83
FHLMC G0-2698 6% Due 2/01/37	30,733 58	1 064	30,930 46	1,775 85	32,706 31
FHLMC G0-3059 5 5% due 5/01/37	30,212 21	1 05	30,651 23	1,069 72	31,720 95
FHLMC G0-3508 6% Due 7/01/37	35,656 76	1 064	35,935 33	1,987 88	37,923.21
FHLMC G0-8113 6 5% 2/1/36	50,880.71	1 076	51,914.19	2,843 02	54,757 21
FHLMC G1-8097 6% due 1/01/21	31,509 24	1 07	31,597 83	2,132.81	33,730 64
FNMA PL #256636 5 5% Due 3/1/37	65,289 62	1 049	64,769 32	3,739 93	68,509 25
FNMA PL #256845 6 5% Due 8/1/37	34,542 87	1.073	35,428 03	1,634 33	37,062 36
FNMA PL #745947 6 5% 10/01/36	24,200 53	1 073	24,654 31	1,318 91	25,973 22
FNMA PL #829129 5.5% due 10/1/35	28,881.94	1.05	28,728 26	1,605 00	30,333 26
FNMA PL #831819 6% due 10/1/2036	22,248 95	1.063	22,349.72	1,303 69	23,653 41
FNMA PL #852652 due 3/1/2036	54,554 24	1 065	54,963 41	3,119 83	58,083 24
FNMA PL #888608 6% due 5/1/37	35,555 00	1.063	36,577 23	1,222.18	37,799 41
FNMA PL #893452 6% due 9/1/36	59,161 25	1 063	59,678 91	3,216.89	62,895 80
FNMA PL #898298 6% due 10/01/36	20,512 05	1.063	20,677 11	1,129.76	21,806.87
FNMA PL #938758 6.5% due 5/01/2037	17,165.18	1 073	17,331 46	1,091 07	18,422 53
GNMA Pool 595934 6% due 9/15/32	37,662 20	1 068	39,098 04	1,109 90	40,207 94
GE Capital 5 625% due 9/15/2017	40,000 00	1 006	40,762 20	-526 00	40,236.20
Halliburton 5 9% due 9/15/08	50,000 00	1 093	50,147 00	4,526 85	54,673 85
HSBC Finance Corp 5 5% 1/19/16	50,000.00	1.043	48,015 00	4,110 60	52,125 60
John Deere Cap 5 10% 01/15/13	50,000.00	1 074	47,938 50	5,784 80	53,723 30
McDonalds CP 5.35% due 3/1/18	60,000.00	1 076	60,839 40	3,737 82	64,577 22
Oneok Inc 5 2% due 6/15/2015	50,000 00	1 038	47,479.50	4,401 95	51,881 45
Progressive Crp 6 375% Due 1/15/2012	50,000 00	1 077	51,644 00	2,191 90	53,835 90
SBC Communs 5 625% due 6/15/2016	80,000 00	1.072	80,746 90	5,006 78	85,753 68
Sunoco 5 75% 1/15/2017	80,000.00	1 018	78,514.30	2,949 30	81,463.60
Target Corp 6.35% due 11/01/32	50,000 00	1 071	53,198.00	349.15	53,547 15
Transocean Sedco 7 375% 4/15/18	50,000 00	1.146	55,437 50	1,856 65	57,294 15
Valergo Energy Corp 6 875% 4/15/2012	50,000 00	1 076	53,015.50	779.85	53,795 35
Verizon Communs 5.25% due 4/15/13	50,000.00	1 084	50,956 00	3,235 00	54,191 00
TOTAL Bond			1,768,565 81	88,913.24	1,857,479 05

Portfolio Value Report
As of 12/31/2009

Security	Shares	Price	Cost Basis	Pre-tax Gain (Loss)	Market Value
Mutual Fund					
American Balanced Fund Cl A	17,260 58	16 21	284,937 64	-5,143 67	279,793 97
American Mutual Fund Cl A	11,572 45	23 16	287,591.78	-19,573.84	268,017 94
Capital Income Builder Cl A	7,229.20	47.89	342,389 35	3,816 89	346,206.24
Capital World Growth & Income Fund Cl A	10,802 40	34.08	351,213 04	16,932.82	368,145 86
Income Fund of America Cl A	19,985.40	15 49	333,275.43	-23,701.63	309,573 80
LKCM Small Cap Equity	41,703 37	16.16	745,869.02	-71,942 61	673,926 41
TOTAL Mutual Fund			2,345,276 26	-99,612.04	2,245,664 22
Stock					
A T & T Inc. New	3,000.00	28 03	71,135 97	12,954.03	84,090 00
Abbott Laboratories	2,500 00	53 99	103,179.67	31,795 33	134,975 00
Akamai Technologies	2,075 00	25.34	40,514.20	12,066 30	52,580 50
Alcon, Inc.	1,000 00	164 35	33,618 30	130,731 70	164,350 00
Alpha Natural Resources	580	43 38	10,487 75	14,672 65	25,160.40
Anadarko Petroleum	150	62 42	9,819 95	-456 95	9,363 00
Apple Inc	400	210.732	38,073 19	46,219 61	84,292 80
Arena Resources Inc	300	43 12	4,919.00	8,017 00	12,936.00
Baker Hughes Inc	200	40 48	13,630.23	-5,534 23	8,096 00
Bank of America Corp	5,000.00	15.06	208,349 48	-133,049 48	75,300 00
Burlington Nth Santa XXX	900	98 62	77,354 23	11,403 77	88,758 00
Cabot Oil & Gas	4,000 00	43 59	31,531 53	142,828 47	174,360 00
Cameron Intl Corp	1,020 00	41 8	27,008.47	15,627.53	42,636 00
Cenovus Energy Inc	1,250.00	25.2	25,552 02	5,947 98	31,500.00
Chesapeake Energy Corp	380	25 88	12,005 15	-2,170 75	9,834 40
CISCO Systems	4,500 00	23.94	43,000 00	64,730 00	107,730 00
Coca Cola Company	1,800.00	57	76,095 95	26,504.05	102,600.00
Colgate Palmolive Co	2,500 00	82.15	32,122.87	173,252 13	205,375 00
Consol Energy Inc	245	49.8	7,241 14	4,959.86	12,201 00
Core Laboratories NV	160	118.12	12,041 00	6,858 20	18,899.20
Cullen Frost Bankers Inc	4,000 00	50	31,250 00	168,750 00	200,000 00
Danaher Corp	1,700 00	75 2	96,179.99	31,660 01	127,840 00
Denbury Res Inc New	660	14.8	9,457.95	310 05	9,768 00
Dentsply Intl Inc	3,000 00	35 17	88,959 95	16,550 05	105,510 00
Devon Energy CP	200	73 5	12,193 95	2,506 05	14,700.00
Diamond Offshr Drilling	160	98 42	12,596.90	3,150 30	15,747 20
Dresser Rand Group Inc	150	31.61	2,934.80	1,806.70	4,741 50
Dril Quip	370	56 48	12,343 65	8,553 95	20,897 60
DuPont Ei De Nemours	3,000.00	33 67	139,661.45	-38,651 45	101,010 00
E M C Corp Mass	12,000 00	17.47	180,774 36	28,865.64	209,640.00
E O G Resources Inc	70	97 3	5,104.75	1,706 25	6,811.00

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Portfolio Value Report
As of 12/31/2009

Security	Shares	Price	Cost Basis	Pre-tax Gain (Loss)	Market Value
Stock (continued)					
Emerson Electric Co	1,600.00	42.6	53,518.80	14,641 20	68,160 00
Encana Corporation	1,250 00	32.39	29,069 43	11,418 07	40,487.50
Energizer Holding Inc	900	61.28	46,796 71	8,355 29	55,152 00
Express Scripts Inc	700	86.42	45,848 45	14,645.55	60,494 00
Exxon Mobil Corp	3,500 00	68 19	132,965 00	105,700.00	238,665 00
F M C Corp	1,700 00	55 76	64,522.93	30,269 07	94,792.00
Fluor Corporation	65	45 04	3,012 05	-84 45	2,927 60
FMC Technologies Inc	450	57.84	13,144 09	12,883 91	26,028 00
General Electric Co.	2,375 00	15.13	40,907 64	-4,973 89	35,933 75
Gilead Sciences Inc	1,000.00	43 27	45,227 95	-1,957 95	43,270 00
Glacier Bancorp Inc	12,889 00	13.72	89,458.83	87,378 25	176,837 08
Google Inc	70	619.98	28,726 17	14,672 43	43,398 60
Haemonetics Corp	900	55 15	55,388 20	-5,753 20	49,635 00
Halliburton Co Holdg Co	166	30.09	5,901 06	-906.12	4,994 94
Hess Corporation	220	60.5	11,541 04	1,768.96	13,310 00
IBM	1,000.00	130 9	77,099 95	53,800 05	130,900 00
Intel Corp	8,000 00	20.4	217,054 25	-53,854 25	163,200 00
Itron Inc New	800	67 57	77,806 87	-23,750 87	54,056 00
Jarden Corp	3,200 00	30 91	86,087 03	12,824 97	98,912 00
Kimberly Clark Corp	2,000 00	63 71	47,603 02	79,816 98	127,420.00
Kirby Corporation	2,700 00	34 83	86,895 95	7,145 05	94,041 00
Lufkin Industries Inc	150	73 2	7,785 90	3,194.10	10,980 00
Monsanto Co	600	81 75	44,810.35	4,239 65	49,050 00
National Instruments	1,300 00	29.45	28,283 95	10,001 05	38,285 00
National Oilwell Varco	860	44 09	26,017.75	11,899 65	37,917 40
National Oilwell Varco Spin-off	130	44.09	5,393 92	337.78	5,731 70
Noble Drilling Corp Caymen Is	150	40 7	6,072 22	32.78	6,105 00
Noble Energy Inc.	2,000 00	71 22	32,790.00	109,650 00	142,440 00
Nuance Commun Inc	2,500 00	15 53	28,869 70	9,955 30	38,825 00
Oceaneering Intl Inc	330	58 52	12,867.31	6,444 29	19,311 60
Oil States International	385	39 29	13,364 92	1,761 73	15,126 65
Oracle Corp	7,000.00	24.53	97,437 40	74,272 60	171,710 00
Peabody Energy Corp	100	45 21	4,699 23	-178 23	4,521 00
Pepsico Inc	2,500 00	60 8	124,910.95	27,089 05	152,000.00
Petsmart Inc	4,500.00	26 69	127,182 20	-7,077.20	120,105 00
Pfizer Inc	9,000 00	18 19	214,958.85	-51,248 85	163,710 00
Pride Intl Inc Del	740	31.91	15,238.55	8,374 85	23,613 40
Range Resources Corp	270	49 85	7,031 85	6,427 65	13,459.50
Raytheon Company	3,000 00	51 52	97,636 50	56,923 50	154,560 00

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Portfolio Value Report
As of 12/31/2009

Security	Shares	Price	Cost Basis	Pre-tax Gain (Loss)	Market Value
Stock (continued)					
Rockwell Collins Inc	2,000 00	55 36	113,218 90	-2,498 90	110,720 00
Schlumberger Ltd F	550	65 09	34,015 76	1,783.74	35,799.50
Smith International Inc	580	27 17	21,880 15	-6,121 55	15,758 60
Southwestern Energy Co	440	48 2	7,092.95	14,115 05	21,208 00
Superior Energy Services	470	24 29	12,098 37	-682 07	11,416.30
T 3 Energy Services Inc	200	25 5	8,959 35	-3,859 35	5,100 00
Technip Adr F	140	70.878	9,454 55	468 41	9,922 96
Tenaris S A ADR	100	42 65	2,350 95	1,914 05	4,265 00
Tesco Corp	585	12 91	5,077 88	2,474 47	7,552 35
Texas Instruments	4,000.00	26 06	114,819 95	-10,579 95	104,240 00
Thermo Fisher Scientific	3,600 00	47 69	116,739 95	54,944 05	171,684.00
Tractor Supply Co	2,500.00	52 97	85,522.88	46,902 12	132,425 00
Transocean Inc New F	317	82 8	24,448.65	1,798 95	26,247 60
Trimble Navigation Ltd	1,600 00	25 2	30,411.51	9,908 49	40,320 00
U S Bancorp Del New	3,400.00	22 51	112,917 83	-36,383 83	76,534 00
V F Corporation	870	73 24	49,052 50	14,666 30	63,718 80
Walgreen Co	2,000 00	36 72	10,511.75	62,928 25	73,440 00
Weatherford Intl Ltd	1,225 00	17 91	26,070 68	-4,130 93	21,939 75
Wells Fargo & Co New	4,500 00	26 99	142,814 20	-21,359 20	121,455 00
XTO Energy Inc	1,600 00	46.53	64,853.75	9,594 25	74,448 00
TOTAL Stock			4,615,377.33	1,564,585 85	6,179,963 18
TOTAL Investments			8,729,219.40	1,553,887.05	10,283,106 45

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Page 2, Line II Line 13 Investments-Other	Book Value	Fair Market Value
Artwork	14,383,535	23,059,029
ASC Spring Creek LLC Interest	8,036	8,036
Cambridge Energy, LP	-	-
Ironwood Partners L.P.	1,137,586	1,137,586
Sans Bois Minerals, LLC	-	-
Teton Capital Fund, LP	911,651	911,651
	16,440,808	25,116,302

Page 2, Part II Line 15 Other Assets

Cash Surrender Value of Life Insurance	738,435	738,435
	738,435	738,435

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Property, plant and equipment schedule

Description	Loc	Acq	Life/Method	Cost	Deprec	Acc Dep	12/31/2009 NBV
Furniture							
Custom chairs (2)	WY	1986	10 SL	466.90	0 00	466 90	0.00
Kimball file (2)	WY	1986	10 SL	631.00	0 00	631.00	0 00
File cabinet-2 dwr	WY	6/92	10 SL	610 06	0.00	610.06	0 00
3 dwr lateral file cabinet	WY	10/93	10 SL	402.75	0.00	402.75	0.00
File cabinet - Knobe's	WY	1/94	10 SL	424.00	0.00	424.00	0.00
2 bookshelves - Knobe's	WY	1/94	10 SL	180 09	0.00	180.09	(0 00)
Conf room chairs	WY	12/94	10 SL	838 12	0.00	838.12	0.00
Furniture buyout	WY	10/96	10 SL	1,169 05	0.00	1,169.05	0.00
File cabinets	WY	4/97	10 SL	1,345.95	0 00	1,345 95	(0 00)
Deck furniture	WY	7/97	10 SL	1,148.00	0.00	1,148.00	0 00
Conf table WGK office	WY	7/97	10 SL	5,472.42	0 00	5,472 42	0.00
Office desk/Ram	WY	8/98	10 SL	2,575.00	128 75	2,575.00	0.00
Task Chair/Corp Express	WY	8/98	10 SL	439 90	21 99	439.90	0 00
Valton Bronze	WY	4/12/06	10 SL	3,500 00	350.00	1,297.92	2,202 08
Mieduch Sketch	WY	10/19/07	10 SL	350 00	35.00	87 50	262 50
Seabeck Portrait	WY	11/01/07	10 SL	1,090.00	109.00	272 50	817.50
Doheny Yosemite Oil	WY	6/8/2008	10 SL	7,500.00	750 00	1,125.00	6,375.00
				28,143.24	1,394.74	18,486 16	9,657 08
Equipment							
Fully depreciated		pre -90		910 03	0.00	910.03	0 00
Fully depreciated		1990		555 93	0 00	555.93	0 00
Fully depreciated		1992		2,326 11	0.00	2,326.11	0.00
Panasonic 2 line phone sys		1993	5 SL	338.14	0 00	338.14	0 00
Fully depreciated		1994		1,658 09	0.00	1,658.09	0 00
HP Laserjet IV		6/95	5 SL	1,595 00	0.00	1,595.00	0 00
MicroEdge software		12/95	5 SL	3,500 00	0 00	3,500.00	0 00
1/2 Pentium comp		1/15/96	5 SL	1,545 01	0 00	1,545.01	0.00
1/2 Canon copier		4/25/96	5 SL	897 50	0.00	897.50	0 00
1/2 Laptop		2/98	5 SL	1,046.86	0.00	1,046 86	(0.00)
1/2 printer for laptop		3/98	5 SL	134.50	0.00	134.50	0 00
Tele system w/3 phones		7/98	5 SL	1,854 80	0 00	1,854.80	0 00
1/2 Dell Laptop		1/00	5 SL	2,131 99	0.00	2,131.99	(0 00)
1/2 office refrigerator		10/00	5 SL	618 25	0.00	618 25	0.00
1/2 Dell Laptop		3/15/01	5 SL	823.62	0 00	823.62	0.00
Imac		10/22/02	5 SL	2,261.89	0 00	2,261.89	(0.00)
1/2 IBM Laptop		4/16/03	5 SL	1,937 68	0 00	1,937.68	(0.00)
Microsoft Office for Mac		7/18/03	5 SL	451 83	0.00	451 83	0 00
Conference Call Phone		11/01/04	5 SL	406.00	40.60	406 00	0 00
Dell Desktop & Monitor		01/21/05	5 SL	1,801 30	360 26	1,786 29	15 01
Connecting Point Laptop		08/17/06	5 SL	2,834 98	567.00	1,913.61	921.37
Dell Desktop & Monitor		01/25/08	5 SL	1,185 86	237.17	355 76	830.10
				30,815.37	1,205 03	29,048.88	1,766 49
Leasehold Improvements							
1/1/94 - 6/30/94		6/94	10 SL	1,530 00	0.00	1,530 00	0.00
7/1/94 - 12/31/94		12/94	10 SL	56,116.08	0.00	56,116 08	(0 00)
1/1/95 - 6/30/95		6/95	10 SL	294.32	0.00	294 32	0.00
7/1/95 - 12/31/95		12/95	10 SL	3,237 99	0 00	3,237.99	(0 00)
6/98-7/98		6/98	10 SL	13,883.23	0.00	13,883 23	0.00
1/1/99 - 12/31/99		6/99	10 SL	1,316 67	131 67	1,316.67	0.00
				76,378.29	131.67	76,378.29	(0.00)
Totals				135,336.90	2,731.44	123,913 33	11,423.57

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
SHORT-TERM						
Complete Production SVC	200	7/21/2008	7/8/2009	1,175 41	6,754.75	-5,579 34
FHLMC G0-3059 5.5% due 5/01/37	510 01	1/31/2008	1/15/2009	510.01	517 42	-7 41
FHLMC G0-3508 6% Due 7/01/37	468 46	8/26/2008	1/15/2009	468.46	472.12	-3 66
FHLMC G0-3508 6% Due 7/01/37	952 84	8/26/2008	2/15/2009	952.84	960 28	-7 44
FHLMC G0-3508 6% Due 7/01/37	1,015 74	8/26/2008	3/15/2009	1,015 74	1,023 67	-7.93
FHLMC G0-3508 6% Due 7/01/37	990.09	8/26/2008	4/15/2009	990 09	997 82	-7 73
FHLMC G0-3508 6% Due 7/01/37	919 75	8/26/2008	5/15/2009	919 75	926 93	-7 18
FHLMC G0-3508 6% Due 7/01/37	981 17	8/26/2008	6/15/2009	981 17	988.83	-7 66
FHLMC G0-3508 6% Due 7/01/37	1,092 31	8/26/2008	7/15/2009	1,092.31	1,100 84	-8 53
FHLMC G0-3508 6% Due 7/01/37	712 13	8/26/2008	8/15/2009	712 13	717 69	-5 56
FNMA PL #256845 6 5% Due 8/1/37	457 35	6/26/2008	1/25/2009	457 35	469 07	-11 72
FNMA PL #256845 6 5% Due 8/1/37	935 19	6/26/2008	2/25/2009	935 19	959 15	-23 96
FNMA PL #256845 6.5% Due 8/1/37	1,203.97	6/26/2008	3/25/2009	1,203.97	1,234.82	-30 85
FNMA PL #256845 6 5% Due 8/1/37	477 96	6/26/2008	4/25/2009	477 96	490 21	-12 25
FNMA PL #256845 6.5% Due 8/1/37	930 32	6/26/2008	5/25/2009	930 32	954 16	-23 84
FNMA PL #256845 6 5% Due 8/1/37	546 39	6/26/2008	6/25/2009	546 39	560 39	-14 00
FNMA PL #888608 6% due 5/1/37	1,510.40	1/13/2009	2/25/2009	1,510 40	1,553 82	-43 42
FNMA PL #888608 6% due 5/1/37	1,634 93	1/13/2009	3/25/2009	1,634 93	1,681 93	-47 00
FNMA PL #888608 6% due 5/1/37	1,900 64	1/13/2009	4/25/2009	1,900 64	1,955 28	-54 64
FNMA PL #888608 6% due 5/1/37	1,632 89	1/13/2009	5/25/2009	1,632 89	1,679 84	-46 95
FNMA PL #888608 6% due 5/1/37	1,410.61	1/13/2009	6/25/2009	1,410 61	1,451.16	-40.55
FNMA PL #888608 6% due 5/1/37	1,427 63	1/13/2009	7/25/2009	1,427 63	1,468 67	-41 04
FNMA PL #888608 6% due 5/1/37	1,187 17	1/13/2009	8/25/2009	1,187.17	1,221 30	-34 13
FNMA PL #888608 6% due 5/1/37	1,034 61	1/13/2009	9/25/2009	1,034 61	1,064 35	-29 74
FNMA PL #888608 6% due 5/1/37	917 38	1/13/2009	10/25/2009	917 38	943 75	-26 37
FNMA PL #888608 6% due 5/1/37	895 08	1/13/2009	11/25/2009	895 08	920 81	-25 73
FNMA PL #888608 6% due 5/1/37	894.18	1/13/2009	12/28/2009	894 18	919 89	-25 71
GNMA Pool 595934 6% due 9/15/32	6,346 44	3/24/2008	1/15/2009	6,346 44	6,588 40	-241 96
GNMA Pool 595934 6% due 9/15/32	125.65	3/24/2008	2/15/2009	125 65	130.44	-4 79
GNMA Pool 595934 6% due 9/15/32	118 43	3/24/2008	3/15/2009	118 43	122 95	-4 52
Natco Group Inc Cl A	200	1/7/2009	10/23/2009	9,522 99	3,024 15	6,498 84
Seahawk Drllıng Inc	33 108	1/7/2009	10/23/2009	995 39	590.09	405 30
XTO Energy Inc	110	4/23/2009	12/16/2009	5,156 91	3,540.54	1,616 37
TOTAL SHORT-TERM				50,080 42	47,985 52	2,094 90
LONG-TERM						
Abbott Laboratorıes	2,200 00	1/12/2004	3/2/2009	102,516 82	95,984 38	6,532 44
Abbott Laboratorıes	300	3/10/2004	3/2/2009	13,979.57	11,932 40	2,047 17
Aluminum Co Amer 6 75% 1/15/2028	50,000.00	1/16/2007	12/17/2009	48,561 00	56,102 00	-7,541.00
Boeıng Cap Corp 6.1% 3/01/11	50,000 00	5/17/2006	12/18/2009	52,963.50	50,994 50	1,969 00
CSX Corp 5 50% 8/01/2013	50,000 00	4/28/2006	4/2/2009	46,929 00	49,116 50	-2,187 50
Cullen Frost Bankers Inc	2,000 00	11/23/1993	9/25/2009	100,175 87	15,625.00	84,550 87
Ensco Internatıonal Inc	200	3/22/2006	3/6/2009	4,719 22	9,699.95	-4,980 73
FHLMC A4-4088 6% 3/1/2036	197.96	4/28/2006	1/15/2009	197.96	197 22	0 74
FHLMC A4-4088 6% 3/1/2036	201	4/28/2006	2/15/2009	201	200.25	0.75
FHLMC A4-4088 6% 3/1/2036	279 15	4/28/2006	3/15/2009	279.15	278 1	1 05
FHLMC A4-4088 6% 3/1/2036	276.35	4/28/2006	4/15/2009	276 35	275 31	1 04
FHLMC A4-4088 6% 3/1/2036	747 17	4/28/2006	5/15/2009	747 17	744 37	2.80
FHLMC A4-4088 6% 3/1/2036	762.02	4/28/2006	6/15/2009	762 02	759 16	2 86
FHLMC A4-4088 6% 3/1/2036	929 81	4/28/2006	7/15/2009	929 81	926 32	3 49
FHLMC A4-4088 6% 3/1/2036	444 06	4/28/2006	8/15/2009	444 06	442 39	1 67
FHLMC A4-4088 6% 3/1/2036	664 8	4/28/2006	9/15/2009	664.8	662.31	2 49
FHLMC A4-4088 6% 3/1/2036	235 75	4/28/2006	10/15/2009	235.75	234 87	0 88

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
FHLMC A4-4088 6% 3/1/2036	271 26	4/28/2006	11/15/2009	271 26	270 24	1 02
FHLMC A4-4088 6% 3/1/2036	238 26	4/28/2006	12/15/2009	238 26	237 37	0 89
FHLMC Co-1833 6.5% 3/1/34	3,132.40	3/16/2006	1/15/2009	3,132 40	3,199 94	-67.54
FHLMC Co-1833 6.5% 3/1/34	201.81	3/16/2006	2/15/2009	201 81	206 16	-4 35
FHLMC Co-1833 6.5% 3/1/34	2,320.82	3/16/2006	3/15/2009	2,320 82	2,370 86	-50.04
FHLMC Co-1833 6 5% 3/1/34	119,665 55	3/16/2006	3/31/2009	126,247.17	122,245 77	4,001 40
FHLMC G0-2698 6% Due 2/01/37	332 81	4/18/2007	1/15/2009	332 81	334.94	-2 13
FHLMC G0-2698 6% Due 2/01/37	635 47	4/18/2007	2/15/2009	635 47	639.54	-4 07
FHLMC G0-2698 6% Due 2/01/37	775.22	4/18/2007	3/15/2009	775 22	780.19	-4 97
FHLMC G0-2698 6% Due 2/01/37	678.27	4/18/2007	4/15/2009	678 27	682 61	-4 34
FHLMC G0-2698 6% Due 2/01/37	833 85	4/18/2007	5/15/2009	833.85	839.19	-5 34
FHLMC G0-2698 6% Due 2/01/37	561 14	4/18/2007	6/15/2009	561 14	564.73	-3.59
FHLMC G0-2698 6% Due 2/01/37	753 7	4/18/2007	7/15/2009	753 7	758 53	-4 83
FHLMC G0-2698 6% Due 2/01/37	581 93	4/18/2007	8/15/2009	581.93	585.66	-3 73
FHLMC G0-2698 6% Due 2/01/37	492 13	4/18/2007	9/15/2009	492 13	495.28	-3.15
FHLMC G0-2698 6% Due 2/01/37	471 08	4/18/2007	10/15/2009	471 08	474 1	-3.02
FHLMC G0-2698 6% Due 2/01/37	483.3	4/18/2007	11/15/2009	483 3	486 4	-3 10
FHLMC G0-2698 6% Due 2/01/37	493 44	4/18/2007	12/15/2009	493 44	496 6	-3.16
FHLMC G0-3059 5 5% due 5/01/37	1,067 12	1/31/2008	2/15/2009	1,067.12	1,082 63	-15 51
FHLMC G0-3059 5 5% due 5/01/37	1,574 32	1/31/2008	3/15/2009	1,574 32	1,597 20	-22 88
FHLMC G0-3059 5 5% due 5/01/37	1,537 14	1/31/2008	4/15/2009	1,537 14	1,559 48	-22 34
FHLMC G0-3059 5.5% due 5/01/37	1,393 20	1/31/2008	5/15/2009	1,393 20	1,413 44	-20 24
FHLMC G0-3059 5 5% due 5/01/37	1,117 52	1/31/2008	6/15/2009	1,117.52	1,133 76	-16.24
FHLMC G0-3059 5.5% due 5/01/37	1,130 90	1/31/2008	7/15/2009	1,130 90	1,147 33	-16 43
FHLMC G0-3059 5.5% due 5/01/37	1,226 16	1/31/2008	8/15/2009	1,226 16	1,243.98	-17.82
FHLMC G0-3059 5 5% due 5/01/37	749 94	1/31/2008	9/15/2009	749 94	760 84	-10.90
FHLMC G0-3059 5 5% due 5/01/37	949.41	1/31/2008	10/15/2009	949 41	963.21	-13 80
FHLMC G0-3059 5 5% due 5/01/37	849 28	1/31/2008	11/15/2009	849 28	861 62	-12 34
FHLMC G0-3059 5 5% due 5/01/37	963	1/31/2008	12/15/2009	963	976 99	-13 99
FHLMC G0-3508 6% Due 7/01/37	472 37	8/26/2008	9/15/2009	472.37	476 06	-3 69
FHLMC G0-3508 6% Due 7/01/37	496 27	8/26/2008	10/15/2009	496 27	500 15	-3 88
FHLMC G0-3508 6% Due 7/01/37	480 4	8/26/2008	11/15/2009	480 4	484 15	-3 75
FHLMC G0-3508 6% Due 7/01/37	532 32	8/26/2008	12/15/2009	532 32	536 48	-4 16
FHLMC G0-8113 6 5% 2/1/36	389 52	3/31/2006	1/15/2009	389 52	397.43	-7.91
FHLMC G0-8113 6 5% 2/1/36	1,645.31	3/31/2006	2/15/2009	1,645 31	1,678 73	-33.42
FHLMC G0-8113 6.5% 2/1/36	1,012 49	3/31/2006	3/15/2009	1,012 49	1,033 06	-20.57
FHLMC G0-8113 6 5% 2/1/36	2,036 68	3/31/2006	4/15/2009	2,036 68	2,078.05	-41.37
FHLMC G0-8113 6.5% 2/1/36	1,015.32	3/31/2006	5/15/2009	1,015 32	1,035 94	-20 62
FHLMC G0-8113 6 5% 2/1/36	758.98	3/31/2006	6/15/2009	758.98	774.4	-15 42
FHLMC G0-8113 6.5% 2/1/36	1,459 26	3/31/2006	7/15/2009	1,459.26	1,488 90	-29.64
FHLMC G0-8113 6 5% 2/1/36	1,014 57	3/31/2006	8/15/2009	1,014 57	1,035 18	-20 61
FHLMC G0-8113 6 5% 2/1/36	670 49	3/31/2006	9/15/2009	670 49	684.11	-13 62
FHLMC G0-8113 6 5% 2/1/36	681.02	3/31/2006	10/15/2009	681 02	694 85	-13.83
FHLMC G0-8113 6 5% 2/1/36	498.48	3/31/2006	11/15/2009	498 48	508 61	-10.13
FHLMC G0-8113 6.5% 2/1/36	766 98	3/31/2006	12/15/2009	766 98	782 56	-15 58
FHLMC G1-8097 6% due 1/01/21	350 9	6/26/2006	1/15/2009	350.9	351.89	-0 99
FHLMC G1-8097 6% due 1/01/21	723 98	6/26/2006	2/15/2009	723 98	726.02	-2 04
FHLMC G1-8097 6% due 1/01/21	1,673.80	6/26/2006	3/15/2009	1,673 80	1,678 51	-4 71
FHLMC G1-8097 6% due 1/01/21	1,325 56	6/26/2006	4/15/2009	1,325 56	1,329 29	-3 73
FHLMC G1-8097 6% due 1/01/21	1,344.10	6/26/2006	5/15/2009	1,344 10	1,347.88	-3 78
FHLMC G1-8097 6% due 1/01/21	1,604.94	6/26/2006	6/15/2009	1,604.94	1,609 45	-4 51
FHLMC G1-8097 6% due 1/01/21	1,068.40	6/26/2006	7/15/2009	1,068.40	1,071 40	-3 00
FHLMC G1-8097 6% due 1/01/21	199.6	6/26/2006	8/15/2009	199.6	200 16	-0 56

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM *(continued)*						
FHLMC G1-8097 6% due 1/01/21	870 61	6/26/2006	9/15/2009	870 61	873 06	-2 45
FHLMC G1-8097 6% due 1/01/21	195 21	6/26/2006	10/15/2009	195 21	195 76	-0 55
FHLMC G1-8097 6% due 1/01/21	284.92	6/26/2006	11/15/2009	284.92	285.72	-0 80
FHLMC G1-8097 6% due 1/01/21	861 64	6/26/2006	12/15/2009	861 64	864 06	-2.42
FNMA PL #256636 5 5% Due 3/1/37	1,061.29	3/13/2007	1/25/2009	1,061 29	1,052 83	8 46
FNMA PL #256636 5.5% Due 3/1/37	2,186.66	3/13/2007	2/25/2009	2,186.66	2,169 23	17 43
FNMA PL #256636 5.5% Due 3/1/37	2,428.63	3/13/2007	3/25/2009	2,428 63	2,409 28	19.35
FNMA PL #256636 5 5% Due 3/1/37	2,137 71	3/13/2007	4/25/2009	2,137 71	2,120 67	17.04
FNMA PL #256636 5 5% Due 3/1/37	2,472.31	3/13/2007	5/25/2009	2,472 31	2,452 61	19 70
FNMA PL #256636 5 5% Due 3/1/37	2,417 65	3/13/2007	6/25/2009	2,417 65	2,398 38	19 27
FNMA PL #256636 5 5% Due 3/1/37	2,129 19	3/13/2007	7/25/2009	2,129 19	2,112 22	16 97
FNMA PL #256636 5.5% Due 3/1/37	1,683 00	3/13/2007	8/25/2009	1,683 00	1,669 59	13.41
FNMA PL #256636 5.5% Due 3/1/37	963.82	3/13/2007	9/25/2009	963 82	956 14	7.68
FNMA PL #256636 5 5% Due 3/1/37	994 12	3/13/2007	10/25/2009	994 12	986 2	7 92
FNMA PL #256636 5 5% Due 3/1/37	1,254 73	3/13/2007	11/25/2009	1,254.73	1,244.73	10 00
FNMA PL #256636 5 5% Due 3/1/37	997 87	3/13/2007	12/28/2009	997 87	989 92	7.95
FNMA PL #256845 6 5% Due 8/1/37	424 92	6/26/2008	7/25/2009	424 92	435.81	-10 89
FNMA PL #256845 6 5% Due 8/1/37	792 31	6/26/2008	8/25/2009	792 31	812 61	-20 30
FNMA PL #256845 6 5% Due 8/1/37	684 71	6/26/2008	9/25/2009	684 71	702 26	-17 55
FNMA PL #256845 6 5% Due 8/1/37	620	6/26/2008	10/25/2009	620	635 89	-15 89
FNMA PL #256845 6.5% Due 8/1/37	1,645 64	6/26/2008	11/25/2009	1,645 64	1,687 81	-42 17
FNMA PL #256845 6 5% Due 8/1/37	723 43	6/26/2008	12/28/2009	723 43	741 97	-18 54
FNMA PL #745947 6 5% 10/01/36	316.3	9/26/2007	1/25/2009	316 3	322 23	-5 93
FNMA PL #745947 6 5% 10/01/36	512 89	9/26/2007	2/25/2009	512 89	522 51	-9 62
FNMA PL #745947 6.5% 10/01/36	. 652 96	9/26/2007	3/25/2009	652 96	665 2	-12 24
FNMA PL #745947 6 5% 10/01/36	595 18	9/26/2007	4/25/2009	595 18	606 34	-11 16
FNMA PL #745947 6 5% 10/01/36	502 71	9/26/2007	5/25/2009	502 71	512 14	-9 43
FNMA PL #745947 6 5% 10/01/36	676.65	9/26/2007	6/25/2009	676 65	689 34	-12.69
FNMA PL #745947 6 5% 10/01/36	647 6	9/26/2007	7/25/2009	647 6	659 74	-12 14
FNMA PL #745947 6 5% 10/01/36	589.03	9/26/2007	8/25/2009	589 03	600 07	-11 04
FNMA PL #745947 6 5% 10/01/36	754 87	9/26/2007	9/25/2009	754 87	769 02	-14 15
FNMA PL #745947 6 5% 10/01/36	593 57	9/26/2007	10/25/2009	593 57	604 7	-11 13
FNMA PL #745947 6 5% 10/01/36	538 93	9/26/2007	11/25/2009	538 93	549 03	-10 10
FNMA PL #745947 6 5% 10/01/36	433 21	9/26/2007	12/28/2009	433.21	441 33	-8 12
FNMA PL #829129 5 5% due 10/1/35	47 14	12/18/2006	1/25/2009	47 14	46.89	0 25
FNMA PL #829129 5 5% due 10/1/35	49 42	12/18/2006	2/25/2009	49 42	49.16	0 26
FNMA PL #829129 5 5% due 10/1/35	49 42	12/18/2006	3/25/2009	49.42	49 16	0 26
FNMA PL #829129 5 5% due 10/1/35	580.08	12/18/2006	4/25/2009	580 08	576 99	3 09
FNMA PL #829129 5 5% due 10/1/35	729 03	12/18/2006	5/25/2009	729 03	725 15	3.88
FNMA PL #829129 5 5% due 10/1/35	1,269 29	12/18/2006	6/25/2009	1,269 29	1,262 54	6 75
FNMA PL #829129 5 5% due 10/1/35	43 87	12/18/2006	7/25/2009	43.87	43 64	0.23
FNMA PL #829129 5 5% due 10/1/35	41.76	12/18/2006	8/25/2009	41.76	41 54	0 22
FNMA PL #829129 5 5% due 10/1/35	44.9	12/18/2006	9/25/2009	44 9	44 66	0 24
FNMA PL #829129 5 5% due 10/1/35	44.92	12/18/2006	10/25/2009	44.92	44.68	0 24
FNMA PL #829129 5 5% due 10/1/35	722.21	12/18/2006	11/25/2009	722.21	718 37	3 84
FNMA PL #829129 5 5% due 10/1/35	43 84	12/18/2006	12/28/2009	43.84	43.61	0.23
FNMA PL #831819 6% due 10/1/2036	500 41	11/1/2006	1/25/2009	500.41	502.68	-2 27
FNMA PL #831819 6% due 10/1/2036	2,150.29	11/1/2006	2/25/2009	2,150 29	2,160 03	-9 74
FNMA PL #831819 6% due 10/1/2036	1,714 11	11/1/2006	3/25/2009	1,714.11	1,721 88	-7 77
FNMA PL #831819 6% due 10/1/2036	1,999 86	11/1/2006	4/25/2009	1,999.86	2,008.92	-9.06
FNMA PL #831819 6% due 10/1/2036	1,480 04	11/1/2006	5/25/2009	1,480 04	1,486 75	-6.71
FNMA PL #831819 6% due 10/1/2036	1,082 79	11/1/2006	6/25/2009	1,082 79	1,087 70	-4.91
FNMA PL #831819 6% due 10/1/2036	1,108.37	11/1/2006	7/25/2009	1,108.37	1,113.39	-5.02

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
FNMA PL #831819 6% due 10/1/2036	831.39	11/1/2006	8/25/2009	831.39	835 16	-3 77
FNMA PL #831819 6% due 10/1/2036	344.23	11/1/2006	9/25/2009	344 23	345 79	-1.56
FNMA PL #831819 6% due 10/1/2036	593 35	11/1/2006	10/25/2009	593 35	596 04	-2.69
FNMA PL #831819 6% due 10/1/2036	570 85	11/1/2006	11/25/2009	570.85	573 44	-2.59
FNMA PL #831819 6% due 10/1/2036	903.06	11/1/2006	12/28/2009	903 06	907 15	-4 09
FNMA PL #852652 due 3/1/2036	425 5	11/21/2006	1/25/2009	425 5	428 69	-3.19
FNMA PL #852652 due 3/1/2036	1,185 56	11/21/2006	2/25/2009	1,185 56	1,194 45	-8 89
FNMA PL #852652 due 3/1/2036	2,923 97	11/21/2006	3/25/2009	2,923 97	2,945 90	-21 93
FNMA PL #852652 due 3/1/2036	2,984.65	11/21/2006	4/25/2009	2,984 65	3,007 03	-22 38
FNMA PL #852652 due 3/1/2036	2,814.78	11/21/2006	5/25/2009	2,814 78	2,835 89	-21 11
FNMA PL #852652 due 3/1/2036	1,796 13	11/21/2006	6/25/2009	1,796 13	1,809 60	-13 47
FNMA PL #852652 due 3/1/2036	1,179 76	11/21/2006	7/25/2009	1,179 76	1,188 61	-8.85
FNMA PL #852652 due 3/1/2036	1,483 56	11/21/2006	8/25/2009	1,483 56	1,494 69	-11 13
FNMA PL #852652 due 3/1/2036	84.13	11/21/2006	9/25/2009	84.13	84.76	-0.63
FNMA PL #852652 due 3/1/2036	446 53	11/21/2006	10/25/2009	446.53	449 88	-3 35
FNMA PL #852652 due 3/1/2036	1,903 65	11/21/2006	11/25/2009	1,903 65	1,917 93	-14 28
FNMA PL #852652 due 3/1/2036	1,015 29	11/21/2006	12/28/2009	1,015.29	1,022 90	-7 61
FNMA PL #893452 6% due 9/1/36	1,538.65	3/13/2007	1/25/2009	1,538 65	1,552.11	-13 46
FNMA PL #893452 6% due 9/1/36	2,675 50	3/13/2007	2/25/2009	2,675.50	2,698 91	-23 41
FNMA PL #893452 6% due 9/1/36	3,218 09	3/13/2007	3/25/2009	3,218 09	3,246 25	-28 16
FNMA PL #893452 6% due 9/1/36	2,585 25	3/13/2007	4/25/2009	2,585.25	2,607.87	-22 62
FNMA PL #893452 6% due 9/1/36	1,549 14	3/13/2007	5/25/2009	1,549 14	1,562.69	-13 55
FNMA PL #893452 6% due 9/1/36	2,486 75	3/13/2007	6/25/2009	2,486 75	2,508 51	-21 76
FNMA PL #893452 6% due 9/1/36	3,030.40	3/13/2007	7/25/2009	3,030 40	3,056 92	-26.52
FNMA PL #893452 6% due 9/1/36	3,082 91	3/13/2007	8/25/2009	3,082.91	3,109 89	-26 98
FNMA PL #893452 6% due 9/1/36	2,650 29	3/13/2007	9/25/2009	2,650 29	2,673 48	-23 19
FNMA PL #893452 6% due 9/1/36	3,063.05	3/13/2007	10/25/2009	3,063 05	3,089 85	-26.80
FNMA PL #893452 6% due 9/1/36	1,774 03	3/13/2007	11/25/2009	1,774 03	1,789 55	-15 52
FNMA PL #893452 6% due 9/1/36	663.3	3/13/2007	12/28/2009	663 3	669 1	-5 80
FNMA PL #898298 6% due 10/01/36	379 02	2/21/2007	1/25/2009	379 02	382 07	-3 05
FNMA PL #898298 6% due 10/01/36	584 86	2/21/2007	2/25/2009	584 86	589 57	-4 71
FNMA PL #898298 6% due 10/01/36	1,069.19	2/21/2007	3/25/2009	1,069 19	1,077 79	-8 60
FNMA PL #898298 6% due 10/01/36	740 64	2/21/2007	4/25/2009	740 64	746 6	-5 96
FNMA PL #898298 6% due 10/01/36	905 23	2/21/2007	5/25/2009	905.23	912.51	-7.28
FNMA PL #898298 6% due 10/01/36	566.54	2/21/2007	6/25/2009	566 54	571 1	-4 56
FNMA PL #898298 6% due 10/01/36	417 29	2/21/2007	7/25/2009	417 29	420 65	-3 36
FNMA PL #898298 6% due 10/01/36	515.94	2/21/2007	8/25/2009	515 94	520 09	-4 15
FNMA PL #898298 6% due 10/01/36	491.52	2/21/2007	9/25/2009	491.52	495 48	-3 96
FNMA PL #898298 6% due 10/01/36	1,102.46	2/21/2007	10/25/2009	1,102 46	1,111 33	-8 87
FNMA PL #898298 6% due 10/01/36	1,007.01	2/21/2007	11/25/2009	1,007 01	1,015.11	-8.10
FNMA PL #898298 6% due 10/01/36	505.56	2/21/2007	12/28/2009	505 56	509.63	-4 07
FNMA PL #938758 6 5% due 5/01/2037	187 61	7/24/2007	1/25/2009	187 61	189 43	-1 82
FNMA PL #938758 6 5% due 5/01/2037	79.18	7/24/2007	2/25/2009	79 18	79.95	-0 77
FNMA PL #938758 6 5% due 5/01/2037	707 33	7/24/2007	3/25/2009	707 33	714 18	-6 85
FNMA PL #938758 6 5% due 5/01/2037	463 62	7/24/2007	4/25/2009	463 62	468 11	-4 49
FNMA PL #938758 6 5% due 5/01/2037	18.52	7/24/2007	5/25/2009	18 52	18 7	-0 18
FNMA PL #938758 6 5% due 5/01/2037	18 88	7/24/2007	6/25/2009	18 88	19 06	-0 18
FNMA PL #938758 6 5% due 5/01/2037	18 8	7/24/2007	7/25/2009	18 8	18.98	-0 18
FNMA PL #938758 6 5% due 5/01/2037	1,231 39	7/24/2007	8/25/2009	1,231.39	1,243 32	-11 93
FNMA PL #938758 6.5% due 5/01/2037	992 94	7/24/2007	9/25/2009	992.94	1,002.56	-9.62
FNMA PL #938758 6.5% due 5/01/2037	517 65	7/24/2007	10/25/2009	517 65	522 66	-5 01
FNMA PL #938758 6 5% due 5/01/2037	20.6	7/24/2007	11/25/2009	20 6	20 8	-0 20
FNMA PL #938758 6 5% due 5/01/2037	19.84	7/24/2007	12/28/2009	19.84	20.03	-0 19

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
Fuel Cell Energy Inc	200	3/22/2006	1/13/2009	926 56	2,132.67	-1,206 11
Fuel Cell Energy Inc	60	3/22/2006	1/13/2009	277.97	639.56	-361.59
Fuel Cell Energy Inc	200	3/22/2006	1/13/2009	926 56	2,128.68	-1,202.12
Gasco Energy Inc.	960	3/22/2006	7/8/2009	212.74	4,810 35	-4,597 61
GE Capital 5 625% due 9/15/2017	40,000.00	10/23/2007	4/2/2009	35,016 80	40,209 60	-5,192.80
GNMA Pool 595934 6% due 9/15/32	117 46	3/24/2008	4/15/2009	117 46	121 94	-4.48
GNMA Pool 595934 6% due 9/15/32	136 71	3/24/2008	5/15/2009	136 71	141 92	-5.21
GNMA Pool 595934 6% due 9/15/32	118 89	3/24/2008	6/15/2009	118.89	123 42	-4 53
GNMA Pool 595934 6% due 9/15/32	137.64	3/24/2008	7/15/2009	137 64	142.89	-5 25
GNMA Pool 595934 6% due 9/15/32	121.32	3/24/2008	8/15/2009	121 32	125 95	-4 63
GNMA Pool 595934 6% due 9/15/32	112 41	3/24/2008	9/15/2009	112 41	116 7	-4 29
GNMA Pool 595934 6% due 9/15/32	130.87	3/24/2008	10/15/2009	130 87	135.86	-4 99
GNMA Pool 595934 6% due 9/15/32	8,924 71	3/24/2008	11/15/2009	8,924 71	9,264 96	-340 25
GNMA Pool 595934 6% due 9/15/32	73.6	3/24/2008	12/15/2009	73 6	76 41	-2 81
Goldman Sachs 6 6% 1/15/12	40,000 00	7/24/2006	4/2/2009	39,939 60	41,347 60	-1,408.00
Harris Corporation	2,000.00	9/1/2000	3/25/2009	57,932 92	30,872 50	27,060 42
Home Depot Inc	900	9/9/1993	3/3/2009	17,260 11	8,316 00	8,944 11
Home Depot Inc	3,600 00	10/6/1993	3/3/2009	69,040 45	31,464 00	37,576 45
John Bean Tech	43 111	9/11/2006	1/7/2009	415.43	309 88	105.55
John Bean Tech	53 889	10/31/2006	1/7/2009	519 3	392 13	127 17
Joy Global Inc	80	3/22/2006	7/9/2009	2,543.78	4,675 95	-2,132 17
Kimberly Clark Corp	2,000.00	4/12/1993	7/1/2009	105,335 74	51,181 01	54,154.73
MetLife Inc. 5 5% Due 6/15/14	50,000.00	9/1/2006	12/18/2009	53,776.00	49,683 00	4,093 00
Oil States International	385	3/22/2006	2/4/2009	6,994 78	13,373 33	-6,378 55
Schering Plough	3,200 00	3/5/2002	3/17/2009	73,323 56	112,699 84	-39,376 28
Schering Plough	800	7/28/2003	3/17/2009	18,330 89	13,885 95	4,444 94
Schering Plough	2,000 00	1/12/2004	3/17/2009	45,827 22	36,240.00	9,587 22
Schering Plough	6,000.00	3/30/2005	3/17/2009	137,481 67	109,569 95	27,911.72
Schering Plough	4,000 00	4/19/2005	3/17/2009	91,654.45	82,637 15	9,017 30
Seahawk Drilling Inc	15.892	3/22/2006	10/23/2009	477 79	467.46	10 33
Transocean Inc New F	134	3/22/2006	3/6/2009	6,832 00	10,858 08	-4,026 08
Valero Energy Corp New	85	3/22/2006	7/8/2009	1,321 51	4,941 09	-3,619 58
TOTAL LONG-TERM				1,435,819 67	1,239,511 60	196,308.07
GRAND TOTAL				1,485,900 09	1,287,497 12	198,402.97

Schedule of Appropriations and Payments

12/31/09

Fiscal Year 2009

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
Autry National Center *2009 Silver Sponsor* $ 3,000 2008	$3,000.00	$0.00	$3,000.00	$0.00
Autry National Center *In Memory of Monte Hall* $ 500 2009	$0.00	$500.00	$500.00	$0.00
Blowing Rock Charity Horse Show *2009 Benefactor Sponsor* $ 3,000 2009	$0.00	$3,000.00	$3,000.00	$0.00
Carmel Foundation *Signature Stone Project* $ 2,500 2009	$0.00	$2,500.00	$2,500.00	$0.00
Carmel Public Library Foundation *General Operating Support* $ 500 2009	$0.00	$500.00	$500.00	$0.00
The Carmel Youth Center *General Operating Support* $ 1,000 2009	$0.00	$1,000.00	$1,000.00	$0.00

Fiscal Year 2009

12/31/09

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
Center for the Arts *Capital Campaign Challenge* $ 100,000 2006	$50,000.00	$0.00	$25,000.00	$25,000.00
Center for the Arts *Underwrite Annual Fundraiser* $ 2,250 2009	$0.00	$2,250.00	$2,250.00	$0.00
Community Foundation of Jackson Hole *Raynes Wildlife Fund* $ 1,500 2009	$0.00	$1,500.00	$1,500.00	$0.00
Community Foundation of Jackson Hole *2009 OBFR Support - 9 Organizations: Animal Adoption 1,000; Climb Wy 1,000; CSN 5,000; Jackson Cupboard 1,000; Santa Claus Fund 1,000; St. John's Medical Ctr 2,500; Teton Literacy 1,000; Teton Co. Library 5,000; Teton Youth & Family Services 1,000* $ 18,500 2009	$0.00	$18,500.00	$18,500.00	$0.00
Dean A. McGee Eye Institute *Building Campaign* $ 100,000 2004	$20,000.00	$0.00	$20,000.00	$0.00

Fiscal Year 2009

12/31/09

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
Forest Theater Guild *General Operating Support* $ 2,500 2009	$0.00	$2,500.00	$2,500.00	$0.00
Grand Teton National Park Foundation *Grand Teton Youth Conservation Program* $ 30,000 2008	$30,000.00	$0.00	$10,000.00	$20,000.00
Grand Teton National Park Foundation *Underwrite Bear Box - Signal Mountain Area* $ 1,100 2009	$0.00	$1,100.00	$1,100.00	$0.00
Kentucky Horse Park Foundation *Man O'War Society* $ 2,500 2009	$0.00	$2,500.00	$2,500.00	$0.00
The Marine Mammal Center *Protected Resources Circle* $ 1,500 2009	$0.00	$1,500.00	$1,500.00	$0.00
The Marine Mammal Center *Facility Expansion* $ 2,000 2009	$0.00	$2,000.00	$2,000.00	$0.00

Fiscal Year 2009

12/31/09

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
Marine Mammal Conservation Through The Arts *Display of Underwater Photographs of Whales* $ 1,500 2009	$0.00	$1,500.00	$1,500.00	$0.00
Monterey Bay Aquarium *Sea Otter Research* $ 10,000 2009	$0.00	$10,000.00	$10,000.00	$0.00
Monterey Bay Aquarium *Children's Educational Fund* $ 1,000 2009	$0.00	$1,000.00	$1,000.00	$0.00
National Marine Sanctuary Foundation *Monterey Bay National Marine Sanctuary Exploration Center* $ 50,000 2008	$27,500.00	$0.00	$24,000.00	$3,500.00
National Museum of Wildlife Art *Endowment Fund* $ 2,500,000 2006	$1,750,000.00	$0.00	$250,000.00	$1,500,000.00
National Museum of Wildlife Art *Kuhn Archive Project* $ 15,000 2007	$10,000.00	$0.00	$0.00	$10,000.00

12/31/09

Fiscal Year 2009

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
National Museum of Wildlife Art *Acquisition Funds "Buffalo Trail"* $ 1,336,000 2008	$1,113,334.00	$0.00	$296,888.00	$816,446.00
National Museum of Wildlife Art *Special Projects & Memorial Contributions* $ 27,971 2008	$0.00	$0.00	$0.00	$0.00
National Museum of Wildlife Art *2008 Underwriting Support - NPR & Wyoming PBS* $ 25,984 2008	$6,496.00	$0.00	$6,496.00	$0.00
National Museum of Wildlife Art *2009 - 2010 Undwriting Support: Public Radio and Television* $ 25,984 2009	$0.00	$25,984.00	$19,488.00	$6,496.00
National Museum of Wildlife Art *Underwrite Interns - Curatorial & Education* $ 20,000 2009	$0.00	$20,000.00	$20,000.00	$0.00
National Museum of Wildlife Art *Special Projects* $ 1,941 2009	$0.00	$1,941.97	$1,941.97	$0.00

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Fiscal Year 2009

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
National Museum of Wildlife Art *2009 Collectors Circle* $ 10,000 2009	$0.00	$10,000.00	$10,000.00	$0.00
National Museum of Wildlife Art *Special Projects - Kuhn Award and 1/2 Trustees Purchase Award* $ 5,834 2009	$0.00	$5,834.70	$5,834.70	$0.00
National Museum of Wildlife Art *Acquisition Grant - Kemeys & Rockwell* $ 5,000 2009	$0.00	$5,000.00	$5,000.00	$0.00
National Museum of Wildlife Art *Rungius Society* $ 3,000 2009	$0.00	$3,000.00	$3,000.00	$0.00
National Museum of Wildlife Art *Gift of Maynard Dixon Oil Painting "Eagle's Roost"* $ 600,000 2009	$0.00	$600,000.00	$600,000.00	$0.00
National Museum of Wildlife Art *Lillian Thomason Gemar - Sponsor Educational Intern Position* $ 10,000 2009	$0.00	$10,000.00	$0.00	$10,000.00

Fiscal Year 2009

12/31/09

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
Oklahoma Foundation for Excellence *2009 General Operating Support* $ 5,000 2009	$0.00	$5,000.00	$5,000.00	$0.00
The Panetta Institute *Congressional Internship Program* $ 1,000 2009	$0.00	$1,000.00	$1,000.00	$0.00
Polar Bears International *Arctic Ambassador Program* $ 1,000 2009	$0.00	$1,000.00	$1,000.00	$0.00
Smithsonian American Art Museum *Renovation Project - Matching Funds for Lunder Foundation Challenge* $ 200,000 2000	$25,000.00	$0.00	$25,000.00	$0.00
Smithsonian American Art Museum *2009 American Art Forum* $ 9,000 2008	$9,000.00	$0.00	$9,000.00	$0.00
Smithsonian American Art Museum *Exhibit Support - Framing the West: The Survey Photographs of Timothy H. O'Sullivan* $ 10,000 2009	$0.00	$10,000.00	$0.00	$10,000.00

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Fiscal Year 2009

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
Sunset Center *Student Education Program Support* $ 2,500 2009	$0.00	$2,500.00	$2,500.00	$0.00
Teton Literacy Program *Capital Campaign Challenge Grant* $ 75,000 2007	$25,000.00	$0.00	$25,000.00	$0.00
University of Oklahoma Foundation *CMR Center - Fund Graduate Assistant for the Study of Art of the American West* $ 75,000 2004	$15,000.00	$0.00	$15,000.00	$0.00
University of Oklahoma Foundation *2009 Support Athletic Dept* $ 10,000 2009	$0.00	$10,000.00	$10,000.00	$0.00
University of Oklahoma Foundation *Jimmy Everest Cancer Center at Children's Hospital - In Memory of Ford Price* $ 500 2009	$0.00	$500.00	$500.00	$0.00
University of Oklahoma Foundation *Friends CMR Center* $ 500 2009	$0.00	$500.00	$500.00	$0.00

Fiscal Year 2009

12/31/09

Recipient and/or Purpose	Beginning Balance 2009	Newly Allocated 2009	Amount Paid 2009	Ending Balance 2009
University of Oklahoma Foundation *CMR Center - Fund Graduate Assistant Fellowship for the Study of Art of the American West* $ 45,000 2009	$0.00	$45,000.00	$0.00	$45,000.00
University of Oklahoma Foundation *Study Abroad Programs* $ 125,000 2009	$0.00	$125,000.00	$0.00	$125,000.00
Westminster School *Building Capital Campaign* $ 50,000 2004	$10,000.00	$0.00	$10,000.00	$0.00
Wyoming Public Television *Underwrite News Hour 2009* $ 14,681 2009	$0.00	$14,681.00	$14,681.00	$0.00
Grand Total	$3,094,330.00	$948,791.67	$1,471,679.67	$2,571,442.00