SCANNED AUG 18 2010

AUG 09 2010

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: SANGHAM FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 449 — Room/suite:

City or town, state, and ZIP code: KULA HI 96790-0449

A Employer identification number: 73-1681596

B Telephone number (see page 10 of the instructions): 808-876-0440

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) ▶ $ 5,995,297

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

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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 page 11 of the instructions).)

	Line	Description	(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 (attach schedule)	66,150			
	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	73,880	74,372		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,242			
	b	Gross sales price for all assets on line 6a 1,413,802				
	7	Capital gain net income (from Part IV, line 2)		23,242		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	4,903			
	12	**Total.** Add lines 1 through 11	168,175	97,614	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	26,814			26,814
	b	Accounting fees (attach schedule) STMT 3	20,457			20,457
	c	Other professional fees (attach schedule) STMT 4	3,780	2,780		1,000
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,210	1,210		
	19	Depreciation (attach schedule) and depletion STMT 6	189			
	20	Occupancy				
	21	Travel, conferences, and meetings	16,912			16,912
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	3,503			3,503
	24	**Total operating and administrative expenses.** Add lines 13 through 23	72,865	3,990		68,686
	25	Contributions, gifts, grants paid	307,500			307,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	380,365	3,990	0	376,186
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-212,190			
	b	**Net investment income** (if negative, enter -0-)		93,624		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,733,500	831,968	831,968
	3	Accounts receivable ▶ 11,899			
		Less allowance for doubtful accounts ▶		11,899	11,899
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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)			
	b	Investments—corporate stock (attach schedule) SEE STMT 8		1,831,452	2,224,104
	c	Investments—corporate bonds (attach schedule) SEE STMT 9		1,831,250	1,857,392
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 10		271,509	285,697
	14	Land, buildings, and equipment basis ▶ 942			
		Less accumulated depreciation (attach sch) ▶ STMT 11 330	801	612	612
	15	Other assets (describe ▶ SEE STATEMENT 12)	5,070	750,000	783,625
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,739,371	5,528,690	5,995,297
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		5,528,690	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,739,371		
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,739,371	5,528,690	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,739,371	5,528,690	

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	5,739,371
2	Enter amount from Part I, line 27a	2	-212,190
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	1,509
4	Add lines 1, 2, and 3	4	5,528,690
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,528,690

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	SCHWAB - VIRGINIA BUSINESS 5.1XXX	P	01/03/07	01/05/09
b	SEE ATTACHED	P	VARIOUS	VARIOUS
c	LT CAP GAIN DIVIDENDS			
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	25,000		25,035	-35
b	1,388,624		1,365,525	23,099
c	178			178
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				-35
b				23,099
c				178
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 23,242

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 pages 13 and 17 of 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 page 18 of 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 (col (b) divided by col (c))
2008	439,900	5,559,194	0.079130
2007	170,440	9,091,684	0.018747
2006	155,000	8,599,964	0.018023
2005	84,985	201,579	0.421596
2004	60,992	161,589	0.377451

2	Total of line 1, column (d)	2	0.914947
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	0.182989
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,865,958
5	Multiply line 4 by line 3	5	1,073,406
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	936
7	Add lines 5 and 6	7	1,074,342
8	Enter qualifying distributions from Part XII, line 4	8	376,186

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 on page 18

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,872
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	1,872
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	1,872
6	Credits/Payments.				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	7,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,128
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,880 **Refunded** ▶			11	3,248

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 page 19 of 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? 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 page 19 of the instructions) ▶ HI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? 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

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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 page 20 of the 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 ▶ CHRISTIANE SANTORO Telephone no ▶ 808-876-0440
P.O. BOX 449
Located at ▶ KULA, HI ZIP+4 ▶ 96790-0449

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.

				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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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 page 20 of the 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 ▶ 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)	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)? (see page 22 of the 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 page 22 of the 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 (see page 22 of the 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
SEE STATEMENT 14				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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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 page 23 of the 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 ▶

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,948,321
b	Average of monthly cash balances			1b	3,006,966
c	Fair market value of all other assets (see page 24 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	5,955,287
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	5,955,287
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	89,329
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,865,958
6	**Minimum investment return.** Enter 5% of line 5			6	293,298

Part XI Distributable Amount (see page 25 of the 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	293,298
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,872		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,872
3	Distributable amount before adjustments Subtract line 2c from line 1			3	291,426
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	291,426
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	291,426

Part XII Qualifying Distributions (see page 25 of the 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	376,186
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	376,186
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 page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	376,186

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				291,426
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			245,940	
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 376,186				
a	Applied to 2008, but not more than line 2a			245,940	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				130,246
e	Remaining amount distributed out of corpus				
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				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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 page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				161,180
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year (a) 2009	Prior 3 years (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 foundation had $5,000 or more in assets at any time during the year—see page 28 of 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))

N/A

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 ▶ ☒ 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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 15				307,500
Total			▶ 3a	307,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	75,388	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	23,242	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EXCISE TAX REFUND			14	4,903	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		103,533	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 103,533

(See worksheet in line 13 instructions on page 28 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 page 29 of the instructions)
N/A	

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] | 7/13/2010 | ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 07/13/10	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00028281
Firm's name (or yours if self-employed), address, and ZIP code ▶ J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089		EIN ▶ 22-2189421	Phone no 302-634-2931

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
SANGHAM FOUNDATION	73-1681596

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 in the heading 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
SANGHAM FOUNDATION	73-1681596

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARGARET HECHT P.O. BOX 449 KULA HI 96790	$ 9,900	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	2008 HECHT CHARITABLE LEAD TRUST P.O. BOX 449 KULA HI 96790	$ 56,250	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)

DAA

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2009

Attachment Sequence No 67

Name(s) shown on return	Identifying number
SANGHAM FOUNDATION	73-1681596

Business or activity to which this form relates
INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	189

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	189
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	$ 4,903	$	$
TOTAL	$ 4,903	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
T. PIERCE	$ 26,814	$	$	$ 26,814
TOTAL	$ 26,814	$ 0	$ 0	$ 26,814

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
NIWAO & ASSOC - TAX PREP	$ 20,457	$	$	$ 20,457
TOTAL	$ 20,457	$ 0	$ 0	$ 20,457

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MGMT FEES	$ 2,780	$ 2,780	$	$
CONSULTANT FEE - V. JACOBS	1,000			1,000
TOTAL	$ 3,780	$ 2,780	$ 0	$ 1,000

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 1,210	$ 1,210	$	$
TOTAL	$ 1,210	$ 1,210	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DELL 3400 MP PROJECTOR							
3/27/08	$ 942	$ 141	S/L	5	$ 189	$	$
TOTAL	$ 942	$ 141			$ 189	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
POSTAGE	5			5
OFFICE SUPPLIES	1,576			1,576
DUES & SUBSCRIPTIONS	334			334
BANK SERVICE CHARGE	25			25
WEBSITE DESIGN SERVICES	1,563			1,563
TOTAL	$ 3,503	$ 0	$ 0	$ 3,503

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED A15373	$	$ 451,884	COST	$ 582,816
SEE ATTACHED A14124		1,354,561	COST	1,609,095
SEE ATTACHED Q56098		25,007	COST	32,193
TOTAL	$ 0	$ 1,831,452		$ 2,224,104

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED A14124	$	$ 1,725,000	COST	$ 1,741,123
SEE ATTACHED Q56098		106,250	COST	116,269
TOTAL	$ 0	$ 1,831,250		$ 1,857,392

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED A14124	$	$ 271,509	COST	$ 285,697
TOTAL	$ 0	$ 271,509		$ 285,697

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
DELL 3400 MP PROJECTOR	$ 801	$ 942	$ 330	$ 612
TOTAL	$ 801	$ 942	$ 330	$ 612

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
DUE FROM JP MORGAN	$ 5,070	$	$
SEE ATTACHED A14124		750,000	783,625
TOTAL	$ 5,070	$ 750,000	$ 783,625

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
OID BASIS ADJUSTMENT	$ 1,509
TOTAL	$ 1,509

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
SEAN HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	PRES/DIR	2.00	0	0	0
DAYVIN TURCHIANO C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	VP/DIR	2.00	0	0	0
NICOYA HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	SECY/DIR	2.00	0	0	0
CHRISTIANE SANTORO P.O. BOX 449 KULA HI 96790-0449	TREASURER	5.00	0	0	0
MARGARET HECHT P.O. BOX 449 KULA HI 96790-0449	DIRECTOR	0.50	0	0	0
JAMES GREY HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	1.00	0	0	0
MARYA HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	0.50	0	0	0
AMARA HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	0.50	0	0	0
ALLYSSA A HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	0.50	0	0	0

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JENNIFER HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	0.50	0	0	0
JAMES CHRISTOPHER HECHT C/O JPMORGAN CHASE BANK, PO BOX 6089 NEWARK DE 19714-6089	DIRECTOR	1.00	0	0	0

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address Relationship	Status	Purpose	Amount
ROCK CREEK ALLIANCE SANDPOINT ID 83864	NONE	PUBLIC	GENERAL	20,000
ROCK CREEK ALLIANCE SANDPOINT ID 83864	NONE	PUBLIC	LAKE PEND OREILLE WATERKEEPER PRG	25,000
KLAMATH-SISKIYOU WILDLAND ASHLAND OR 97102	NONE	PUBLIC	ROGUE RIVERKEEPER PROGRAM	60,000
FAMILY NUTURING CNTR MEDFORD CA 97501	NONE	PUBLIC	PRESCHOOL PROGRAM	40,000
KEIKI KOKUA INC PUKALANI HI 96788	NONE	PUBLIC	GENERAL	5,000
LAKE PEND OREILLE WATRKPR SANDPOINT ID 83864	NONE	PUBLIC	GENERAL	50,000
CASA DE AMPARO OCEANSIDE CA 92058	NONE	PUBLIC	GENERAL	15,000
COMM WORKS/DUNN HOUSE MEDFORD OR 97504	NONE	PUBLIC	DUNN HOUSE OUTREACH HISPANIC SVC PRG	10,000
HOPE FOR LIFE GIG HARBOR WA 98335	NONE	PUBLIC	GENERAL	20,000
SISKIYOU SCHOOL ASHLAND OR 97520	NONE	PUBLIC	TUITION ASSISTANCE FUND	8,500
ANGELS FOSTER CARE SANTA BARBARA CA 93105	NONE	PUBLIC	GENERAL	20,000
N IDAHO COMM ACTION SANDPOINT ID 83864	NONE	PUBLIC	GENERAL	4,000
W WATERSHED PROJECT HAILEY ID 83333	NONE	PUBLIC	WWP'S MONTANA OFFICE	25,000
WOODWARD ANIMAL CNTR RANCHO SANTA FE CA 92067	NONE	PUBLIC	GENERAL	2,500
SANDPOINT COMM RADIO SANDPOINT ID 83864	NONE	PUBLIC	GENERAL	1,000
TRI-STATE WATER QUAL CNCL SANDPOINT ID 83864	NONE	PUBLIC	IMPROVE & PROTECT WATER QUALITY IN CLARKE FORK-PEND OREILLE WATERSHED	1,500

Federal Statements

Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
TOTAL				307,500

Federal Statements

ACCOUNTS RECEIVABLE

Description		Amount
COMMISSION REVERSAL	$	7,861
2009 INCOME RECEIVED 2010		4,038
TOTAL	$	11,899

TRUST YEAR ENDING 12/31/2009

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
76 0000 AMR CORP DEL - 001765106 - MINOR = 31001						
SOLD		06/19/2009	328 69		SUB TRUST A15373003	
ACQ	76 0000	05/15/2009	328 69	368 98	-40 29	ST
91 0000 ADAPTEC INC - 00651F108 - MINOR = 31000						
SOLD		07/20/2009	221 57		SUB TRUST A15373003	
ACQ	91 0000	06/19/2009	221 57	241 61	-20 04	ST
46 0000 ADVANCED MICRO-DEVICES INC - 007903107 - MINOR = 31001						
SOLD		06/19/2009	177 32		SUB TRUST A15373003	
ACQ	46 0000	05/15/2009	177 32	185 15	-7 83	ST
22 0000 ADVANCED MICRO-DEVICES INC - 007903107 - MINOR = 31001						
SOLD		07/20/2009	91 40		SUB TPUST A15373003	
ACQ	22 0000	05/15/2009	91 40	88 55	2 85	ST
63 0000 ADVANCED MICRO-DEVICES INC - 007903107 - MINOR = 31001						
SOLD		07/30/2009	229 62		SUB TRUST A15373003	
ACQ	63 0000	05/15/2009	229 62	253 58	-23 96	ST
40 0000 AFFYMETRIX INC - 00826T108 - MINOR = 31000						
SOLD		07/20/2009	245 79		SUB TRUST A15373003	
ACQ	40 0000	06/19/2009	245 79	243 00	2 79	ST
69 0000 ALCOA INC - 013817101 - MINOR = 31000						
SOLD		11/05/2009	888 34		SUB TRUST A15373003	
ACQ	69 0000	09/18/2009	888 34	971 18	-82 84	ST
8 0000 ARKANSAS BEST CORP (DEL) - 040790107 - MINOR = 31000						
SOLD		07/20/2009	210 99		SUB TRUST A15373003	
ACQ	8 0000	06/19/2009	210 99	241 32	-30 33	ST
3 0000 AUTOZONE INC - 053332102 - MINOR = 31000						
SOLD		07/30/2009	468 86		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	468 86	474 08	-5 22	ST
2 0000 AUTOZONE INC - 053332102 - MINOR = 31000						
SOLD		09/18/2009	304 14		SUB TRUST A15373003	
ACQ	2 0000	05/15/2009	304 14	316 05	-11 91	ST
9 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		07/30/2009	247 26		SUB TRUST A15373003	
ACQ	9 0000	06/19/2009	247 26	266 54	-19 28	ST
74 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		12/18/2009	1979 81		SUB TRUST A15373003	
ACQ	74 0000	05/15/2009	1979 81	2049 43	-69 62	ST
16 0000 C R BARD INC - 067383109 - MINOR = 31001						
SOLD		09/18/2009	1282 12		SUB TRUST A15373003	
ACQ	16 0000	05/15/2009	1282 12	1133 20	148 92	ST
27 0000 BIOGEN IDEC INC - 09062X103 - MINOR = 31000						
SOLD		11/05/2009	1198 08		SUB TRUST A15373003	
ACQ	27 0000	05/15/2009	1198 08	1325 30	-127 22	ST
52 0000 BROOKFIELD PROPERTIES CORP - 112900105						
SOLD		09/18/2009	604 48		SUB TRUST A15373003	
ACQ	52 0000	05/15/2009	604 48	376 22	228 26	ST
21 0000 CB RICHARD ELLIS GROUP INC-A - 12497T101 - MINOR = 31000						
SOLD		11/05/2009	224 37		SUB TRUST A15373003	
ACQ	21 0000	09/18/2009	224 37	262 40	-38 03	ST
12 0000 CAMERON INTERNATIONAL CORPORATION - 13342B105 - MINOR = 31000						
SOLD		12/18/2009	478 36		SUB TRUST A15373003	
ACQ	12 0000	09/18/2009	478 36	465 42	12 94	ST
58 0000 CAPITAL ONE FINANCIAL CORP - 14040H105 - MINOR = 31000						
SOLD		06/19/2009	1294 23		SUB TRUST A15373003	
ACQ	58 0000	05/15/2009	1294 23	1424 19	-129 96	ST
222 0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		06/19/2009	10832 21		SUB TRUST A15373003	
ACQ	222 0000	05/15/2009	10832 21	9984 45	847 76	ST
35 0000 CONTINENTAL AIRLINES INC CL B - 210795308 - MINOR = 31000						
SOLD		06/19/2009	320 41		SUB TRUST A15373003	
ACQ	35 0000	05/15/2009	320 41	365 23	-44 82	ST
46 0000 D R HORTON INC - 23331A109 - MINOR = 31000						
SOLD		06/19/2009	431 23		SUB TRUST A15373003	
ACQ	46 0000	05/15/2009	431 23	414 23	17 00	ST
3 0000 DARDEN RESTAURANTS INC - 237194105 - MINOR = 31000						
SOLD		07/30/2009	98 52		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	98 52	102 34	-3 82	ST
11 0000 DARDEN RESTAURANTS INC - 237194105 - MINOR = 31000						
SOLD		11/05/2009	360 40		SUB TRUST A15373003	
ACQ	11 0000	05/15/2009	360 40	375 27	-14 87	ST
8 0000 DARDEN RESTAURANTS INC - 237194105 - MINOR = 31000						
SOLD		12/18/2009	280 91		SUB TRUST A15373003	
ACQ	8 0000	05/15/2009	280 91	272 92	7 99	ST
32 0000 DEAN FOODS CO - 242370104 - MINOR = 31000						
SOLD		11/05/2009	543 82		SUB TRUST A15373003	
ACQ	32 0000	05/15/2009	543 82	593 44	-49 62	ST
24 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		07/20/2009	954 57		SUB TRUST A15373003	
ACQ	24 0000	05/15/2009	954 57	1006 20	-51 63	ST
17 0000 DELL INC - 24702R101 - MINOR = 31000						
SOLD		11/05/2009	253 20		SUB TRUST A15373003	
ACQ	17 0000	09/18/2009	253 20	283 99	-30 79	ST
4 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		07/30/2009	229 01		SUB TRUST A15373003	
ACQ	4 0000	05/15/2009	229 01	234 06	-5 05	ST

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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
3 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		12/18/2009	208 62		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	208 62	175 55	33 07	ST
25 0000 EBAY INC - 278642103 - MINOR = 31000						
SOLD		11/05/2009	580 60		SUB TRUST A15373003	
ACQ	25 0000	09/18/2009	580 60	608 88	-28 28	ST
13 0000 ECOLAB INC - 278865100 - MINOR = 31001						
SOLD		11/05/2009	586 60		SUB TRUST A15373003	
ACQ	13 0000	09/18/2009	586 60	611 85	-25 25	ST
50 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/05/2009	907 22		SUB TRUST A15373003	
ACQ	46 0000	05/15/2009	834 64	968 07	-133 43	ST
	4 0000	09/18/2009	72 58	74 82	-2 24	ST
15 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		12/18/2009	250 56		SUB TRUST A15373003	
ACQ	15 0000	09/18/2009	250 56	280 58	-30 02	ST
9 0000 ENERGIZER HOLDINGS INC - 29266R108 - MINOR = 31000						
SOLD		06/19/2009	464 96		SUB TRUST A15373003	
ACQ	9 0000	05/15/2009	464 96	467 15	-2 19	ST
10 0000 ENSCO INTERNATIONAL PLC - 29358Q109						
SOLD		12/18/2009	418 03		SUB TRUST A15373003	
ACQ	10 0000	09/18/2009	418 03	412 65	5 38	ST
4 0000 FAMILY DOLLAR STORES INC - 307000109 - MINOR = 31001						
SOLD		07/30/2009	126 77		SUB TRUST A15373003	
ACQ	4 0000	05/15/2009	126 77	121 22	5 55	ST
3 0000 FAMILY DOLLAR STORES INC - 307000109 - MINOR = 31001						
SOLD		09/18/2009	79 20		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	79 20	90 92	-11 72	ST
14 0000 FAMILY DOLLAR STORES INC - 307000109 - MINOR = 31001						
SOLD		12/18/2009	395 83		SUB TRUST A15373003	
ACQ	14 0000	05/15/2009	395 83	424 27	-28 44	ST
0000 FIRST HORIZON NATIONAL CORPORATION - 320517105 - MINOR = 31000						
SOLD		07/09/2009	11 16		SUB TRUST A15373003	
ACQ	0000		11 16	0 00	11 16	LT15
0000 FIRST HORIZON NATIONAL CORPORATION - 320517105 - MINOR = 31000						
SOLD		10/08/2009	12 28		SUB TRUST A15373003	
ACQ	0000		12 28	0 00	12 28	LT15
5 0000 FIRST SOLAR INC - 336433107 - MINOR = 44						
SOLD		07/20/2009	733 10		SUB TRUST A15373003	
ACQ	5 0000	05/15/2009	733 10	887 23	-154 13	ST
18 0000 FLOWERS FOODS INC - 343498101 - MINOR = 31000						
SOLD		06/19/2009	392 29		SUB TRUST A15373003	
ACQ	18 0000	05/15/2009	392 29	403 29	-11 00	ST
63 0000 FOOT LOCKER INC - 344849104 - MINOR = 31000						
SOLD		12/18/2009	638 48		SUB TRUST A15373003	
ACQ	63 0000	05/15/2009	638 48	665 60	-27 12	ST
40 0000 FOREST CITY ENTERPRISES INC A - 345550107 - MINOR = 31001						
SOLD		07/20/2009	254 99		SUB TRUST A15373003	
ACQ	40 0000	06/19/2009	254 99	261 00	-6 01	ST
12 0000 GAP INC - 364760108 - MINOR = 31001						
SOLD		12/18/2009	250 49		SUB TRUST A15373003	
ACQ	12 0000	11/05/2009	250 49	274 50	-24 01	ST
10 0000 GEN-PROBE INC - 36866T103 - MINOR = 31000						
SOLD		07/20/2009	394 73		SUB TRUST A15373003	
ACQ	10 0000	05/15/2009	394 73	434 45	-39 72	ST
8 0000 GENERAL CABLE CORP - 369300108 - MINOR = 31000						
SOLD		11/05/2009	256 67		SUB TRUST A15373003	
ACQ	8 0000	05/15/2009	256 67	274 60	-17 93	ST
22 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		07/20/2009	1183 89		SUB TRUST A15373003	
ACQ	22 0000	05/15/2009	1183 89	1288 87	-104 98	ST
30 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		11/05/2009	1560 10		SUB TRUST A15373003	
ACQ	8 0000	05/15/2009	416 03	468 68	-52 65	ST
	22 0000	09/18/2009	1144 07	1266 43	-122 36	ST
57 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		12/18/2009	2440 38		SUB TRUST A15373003	
ACQ	31 0000	05/15/2009	1327 22	1356 72	-29 50	ST
	21 0000	07/20/2009	899 09	1007 69	-108 60	ST
	5 0000	11/05/2009	214 07	227 73	-13 66	ST
125000 0000 GS 9M RTY TACTICAL NOTE - 38143UEX5						
SOLD		12/31/2009	133750 00		SUB TRUST A14124001	
ACQ	125000 0000	10/29/2009	133750 00	125000 00	8750 00	ST
25000 0000 HSBC SARN GOLD 3/09/11 - 4042K0VS1						
SOLD		09/10/2009	26500 00		SUB TRUST A14124001	
ACQ	25000 0000	03/04/2009	26500 00	25000 00	1500 00	ST
46 0000 HARLEY DAVIDSON INC - 412822108 - MINOR = 31001						
SOLD		06/19/2009	761 05		SUB TRUST A15373003	
ACQ	46 0000	05/15/2009	761 05	804 77	-43 72	ST
56 0000 HARTFORD FINL SVCS GROUP INC - 416515104 - MINOR = 31001						
SOLD		06/19/2009	690 74		SUB TRUST A15373003	
ACQ	56 0000	05/15/2009	690 74	818 44	-127 70	ST
17 0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		06/19/2009	904 28		SUB TRUST A15373003	
ACQ	17 0000	05/15/2009	904 28	989 32	-85 04	ST

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
7 0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		07/20/2009	363 74		SUB TRUST A15373003	
ACQ	7 0000	05/15/2009	363 74	407 36	-43 62	ST
3 0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		07/30/2009	162 24		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	162 24	174 59	-12 35	ST
27 0000 HUMANA INC - 444859102 - MINOR = 31001						
SOLD		07/20/2009	783 91		SUB TRUST A15373003	
ACQ	27 0000	05/15/2009	783 91	853 07	-69 16	ST
7 0000 HUNT J B TRANSPORT SERVICES INC - 445658107 - MINOR = 31000						
SOLD		07/20/2009	188 74		SUB TRUST A15373003	
ACQ	7 0000	06/19/2009	188 74	219 98	-31 24	ST
9 0000 IMS HEALTH INC - 449934108 - MINOR = 31000						
SOLD		07/30/2009	106 41		SUB TRUST A15373003	
ACQ	9 0000	05/15/2009	106 41	112 64	-6 23	ST
9 0000 ILLUMINA INC - 452327109 - MINOR = 31000						
SOLD		07/20/2009	288 21		SUB TRUST A15373003	
ACQ	9 0000	05/15/2009	288 21	320 90	-32 69	ST
6860 0000 ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 08020						
SOLD		05/15/2009	300626 26			
ACQ	6860 0000	12/16/2008	300626 26	299900 60	725 66	ST
2191 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		10/29/2009	126919 17		SUB TRUST A14124001	
ACQ	261 0000	07/28/2009	15119 08	14322 71	796 37	ST
	1100 0000	07/28/2009	63720 26	60480 64	3239 62	ST
	830 0000	10/01/2009	48079 83	48870 40	-790 57	ST
441 0000 J P MORGAN CHASE & CO COM - 46625H100 - MINOR = 31001						
SOLD		09/18/2009	19815 82		SUB TRUST A15373003	
ACQ	414 0000	05/15/2009	18602 61	14458 95	4143 66	ST
	27 0000	07/20/2009	1213 21	998 87	214 34	ST
9 0000 JONES LANG LASALLE INC - 48020Q107 - MINOR = 31000						
SOLD		11/05/2009	451 01		SUB TRUST A15373003	
ACQ	9 0000	09/18/2009	451 01	455 27	-4 26	ST
3387 5340 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		09/09/2009	100000 00		SUB TRUST A14124001	
ACQ	3387 5340	06/03/2009	100000 00	90345 53	9654 47	ST
19 0000 KADANT INC - 48282T104 - MINOR = 31000						
SOLD		07/20/2009	213 26		SUB TRUST A15373003	
ACQ	19 0000	06/19/2009	213 26	232 28	-19 02	ST
41 0000 KELLY SERVICES INC A - 488152208 - MINOR = 31001						
SOLD		11/05/2009	487 67		SUB TRUST A15373003	
ACQ	21 0000	07/30/2009	249 78	256 52	-6 74	ST
	20 0000	09/18/2009	237 89	280 50	-42 61	ST
127 0000 KEYCORP - 493267108 - MINOR = 31001						
SOLD		07/20/2009	643 23		SUB TRUST A15373003	
ACQ	122 0000	05/15/2009	617 91	709 43	-91 52	ST
	5 0000	06/19/2009	25 32	30 43	-5 11	ST
61 0000 KING PHARMACEUTICALS INC - 495582108 - MINOR = 31000						
SOLD		06/19/2009	598 69		SUB TRUST A15373003	
ACQ	61 0000	05/15/2009	598 69	537 11	61 58	ST
50 0000 LSI LOGIC CORP - 502161102 - MINOR = 31001						
SOLD		11/05/2009	259 24		SUB TRUST A15373003	
ACQ	50 0000	09/18/2009	259 24	273 25	-14 01	ST
20 0000 LEAP WIRELESS INTL INC - 521863308 - MINOR = 31000						
SOLD		09/18/2009	406 08		SUB TRUST A15373003	
ACQ	20 0000	07/30/2009	406 08	471 10	-65 02	ST
25 0000 LEAP WIRELESS INTL INC - 521863308 - MINOR = 31000						
SOLD		11/05/2009	325 61		SUB TRUST A15373003	
ACQ	25 0000	07/30/2009	325 61	588 88	-263 27	ST
32 0000 LEXMARK INTL GROUP INC CL A - 529771107 - MINOR = 31000						
SOLD		06/19/2009	487 50		SUB TRUST A15373003	
ACQ	32 0000	05/15/2009	487 50	548 32	-60 82	ST
80 0000 LIZ CLAIBORNE INC - 539320101 - MINOR = 31001						
SOLD		07/20/2009	226 79		SUB TRUST A15373003	
ACQ	80 0000	06/19/2009	226 79	263 60	-36 81	ST
79 0000 MASCO CORP - 574599106 - MINOR = 31001						
SOLD		06/19/2009	715 32		SUB TRUST A15373003	
ACQ	79 0000	05/15/2009	715 32	754 85	-39 53	ST
33 0000 MEDALLION FINANCIAL CORP - 583928106 - MINOR = 31000						
SOLD		12/18/2009	263 82		SUB TRUST A15373003	
ACQ	33 0000	09/18/2009	263 82	273 73	-9 91	ST
11 0000 MOLINA HEALTHCARE INC - 60855R100 - MINOR = 31000						
SOLD		11/05/2009	235 11		SUB TRUST A15373003	
ACQ	11 0000	07/20/2009	235 11	249 98	-14 87	ST
52 0000 MONSTER WORLDWIDE INC - 611742107 - MINOR = 31000						
SOLD		07/20/2009	615 92		SUB TRUST A15373003	
ACQ	52 0000	05/15/2009	615 92	653 90	-37 98	ST
37 0000 MYLAN LABORATORIES INC - 628530107 - MINOR = 31001						
SOLD		09/18/2009	594 38		SUB TRUST A15373003	
ACQ	37 0000	05/15/2009	594 38	472 68	121 70	ST
34 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		11/05/2009	889 24		SUB TRUST A15373003	
ACQ	28 0000	06/19/2009	732 32	793 66	-61 34	ST
	6 0000	07/20/2009	156 92	161 31	-4 39	ST

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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
18 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		12/18/2009	457 63		SUB TRUST A15373003	
ACQ	18 0000	07/20/2009	457 63	483 93	-26 30	ST
6 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		12/18/2009	259 58		SUB TRUST A15373003	
ACQ	6 0000	09/18/2009	259 58	262 17	-2 59	ST
30 0000 NEWALLIANCE BANCSHARES INC - 650203102 - MINOR = 31000						
SOLD		07/20/2009	349 64		SUB TRUST A15373003	
ACQ	30 0000	05/15/2009	349 64	379 65	-30 01	ST
43 0000 NORDSTROM INC - 655664100 - MINOR = 31001						
SOLD		06/19/2009	825 35		SUB TRUST A15373003	
ACQ	43 0000	05/15/2009	825 35	971 59	-146 24	ST
19 0000 NORTHERN TR CORP - 665859104 - MINOR = 31001						
SOLD		11/05/2009	957 66		SUB TRUST A15373003	
ACQ	14 0000	05/15/2009	705 64	749 91	-44 27	ST
	5 0000	07/20/2009	252 02	289 63	-37 61	ST
5 0000 NORTHERN TR CORP - 665859104 - MINOR = 31001						
SOLD		12/18/2009	250 26		SUB TRUST A15373003	
ACQ	5 0000	05/15/2009	250 26	267 83	-17 57	ST
10 0000 NUCOR CORP - 670346105 - MINOR = 31001						
SOLD		11/05/2009	397 63		SUB TRUST A15373003	
ACQ	10 0000	09/18/2009	397 63	497 15	-99 52	ST
33 0000 PNC FINANCIAL SERVICES GROUP INC - 693475105 - MINOR = 31001						
SOLD		07/20/2009	1259 07		SUB TRUST A15373003	
ACQ	33 0000	05/15/2009	1259 07	1379 57	-120 50	ST
4 0000 PNC FINANCIAL SERVICES GROUP INC - 693475105 - MINOR = 31001						
SOLD		07/30/2009	142 13		SUB TRUST A15373003	
ACQ	4 0000	05/15/2009	142 13	167 22	-25 09	ST
8 0000 PALM INC - 696643105 - MINOR = 31000						
SOLD		11/05/2009	92 43		SUB TRUST A15373003	
ACQ	8 0000	09/18/2009	92 43	112 20	-19 77	ST
18 0000 PATTERSON COMPANIES INC - 703395103 - MINOR = 31000						
SOLD		06/19/2009	374 84		SUB TRUST A15373003	
ACQ	18 0000	05/15/2009	374 84	397 71	-22 87	ST
76 0000 PROGRESSIVE CORP OHIO - 743315103 - MINOR = 31001						
SOLD		07/20/2009	1135 03		SUB TRUST A15373003	
ACQ	76 0000	05/15/2009	1135 03	1217 14	-82 11	ST
19 0000 PROLOGIS TRUST - 743410102 - MINOR = 31000						
SOLD		07/20/2009	150 18		SUB TRUST A15373003	
ACQ	19 0000	06/19/2009	150 18	157 61	-7 43	ST
19 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		11/05/2009	832 64		SUB TRUST A15373003	
ACQ	19 0000	09/18/2009	832 64	845 03	-12 39	ST
5 0000 QUANTA SERVICES INC - 74762E102 - MINOR = 31000						
SOLD		11/05/2009	108 11		SUB TRUST A15373003	
ACQ	5 0000	09/18/2009	108 11	119 88	-11 77	ST
28 0000 QUANTA SERVICES INC - 74762E102 - MINOR = 31000						
SOLD		12/18/2009	583 92		SUB TRUST A15373003	
ACQ	15 0000	05/15/2009	312 81	328 28	-15 47	ST
	8 0000	06/19/2009	166 83	182 76	-15 93	ST
	5 0000	09/18/2009	104 27	119 87	-15 60	ST
3 0000 QUEST DIAGNOSTICS INC - 74834L100 - MINOR = 31000						
SOLD		07/30/2009	163 05		SUB TRUST A15373003	
ACQ	3 0000	07/20/2009	163 05	168 08	-5 03	ST
10 0000 REGENCY REALTY COMMON (NEW) SHS - 758849103 - MINOR = 31000						
SOLD		07/20/2009	294 74		SUB TRUST A15373003	
ACQ	5 0000	05/15/2009	147 37	154 33	-6 96	ST
	5 0000	06/19/2009	147 37	173 38	-26 01	ST
188 0000 REGIONS FINANCIAL CORP - 7591EP100 - MINOR = 31000						
SOLD		11/05/2009	901 43		SUB TRUST A15373003	
ACQ	188 0000	09/18/2009	901 43	1155 26	-253 83	ST
6755 0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000						
SOLD		05/15/2009	598012 87			
ACQ	6755 0000	12/16/2008	598012 87	599798 08	-1785 21	ST
45 0000 ST JUDE MEDICAL INC - 790849103 - MINOR = 31001						
SOLD		11/05/2009	1565 27		SUB TRUST A15373003	
ACQ	45 0000	05/15/2009	1565 27	1670 63	-105 36	ST
51 0000 SAPIENT CORP - 803062108 - MINOR = 31000						
SOLD		12/18/2009	419 96		SUB TRUST A15373003	
ACQ	51 0000	07/20/2009	419 96	327 68	92 28	ST
34 0000 SMITH INTERNATIONAL INC - 832110100 - MINOR = 31001						
SOLD		07/20/2009	858 30		SUB TRUST A15373003	
ACQ	29 0000	05/15/2009	732 08	776 48	-44 40	ST
	5 0000	06/19/2009	126 22	132 63	-6 41	ST
10 0000 SMITH INTERNATIONAL INC - 832110100 - MINOR = 31001						
SOLD		07/30/2009	250 54		SUB TRUST A15373003	
ACQ	10 0000	06/19/2009	250 54	265 25	-14 71	ST
79 0000 SPRINT CORP - 852061100 - MINOR = 31000						
SOLD		07/20/2009	374 05		SUB TRUST A15373003	
ACQ	79 0000	05/15/2009	374 05	400 14	-26 09	ST
284 0000 SPRINT CORP - 852061100 - MINOR = 31000						
SOLD		07/30/2009	1137 39		SUB TRUST A15373003	
ACQ	284 0000	05/15/2009	1137 39	1438 46	-301 07	ST

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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
31 0000 SUNOCO INC - 86764P109 - MINOR = 31000						
SOLD		06/19/2009	757 77		SUB TRUST A15373003	
ACQ	31 0000	05/15/2009	757 77	873 74	-115 97	ST
28 0000 SUPERVALU INC - 868536103 - MINOR = 31000						
SOLD		06/19/2009	444 76		SUB TRUST A15373003	
ACQ	28 0000	05/15/2009	444 76	433 02	11 74	ST
193 0000 SYNOVUS FINANCIAL CORP - 87161C105 - MINOR = 31000						
SOLD		11/05/2009	385 02		SUB TRUST A15373003	
ACQ	76 0000	07/30/2009	151 61	257 26	-105 65	ST
	117 0000	09/18/2009	233 41	459 23	-225 82	ST
3 0000 TELEPHONE & DATA SYSTEMS INC - 879433100 - MINOR = 31000						
SOLD		07/20/2009	85 32		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	85 32	90 11	-4 79	ST
12 0000 TELEPHONE & DATA SYSTEMS INC - 879433100 - MINOR = 31000						
SOLD		07/30/2009	310 61		SUB TRUST A15373003	
ACQ	12 0000	05/15/2009	310 61	360 42	-49 81	ST
93 0000 TELLABS INC - 879664100 - MINOR = 31001						
SOLD		07/20/2009	500 78		SUB TRUST A15373003	
ACQ	93 0000	06/19/2009	500 78	538 94	-38 16	ST
9 0000 THOMAS & BETTS CORP - 884315102 - MINOR = 31001						
SOLD		07/20/2009	257 52		SUB TRUST A15373003	
ACQ	9 0000	05/15/2009	257 52	272 12	-14 60	ST
27 0000 3COM CORP - 885535104 - MINOR = 31001						
SOLD		07/30/2009	106 50		SUB TRUST A15373003	
ACQ	27 0000	05/15/2009	106 50	111 65	-5 15	ST
143 0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		09/18/2009	4227 68		SUB TRUST A15373003	
ACQ	143 0000	05/15/2009	4227 68	3365 51	862 17	ST
25 0000 ULTRA PETROLEUM CORP - 903914109 - MINOR = 31000						
SOLD		07/20/2009	1065 34		SUB TRUST A15373003	
ACQ	25 0000	05/15/2009	1065 34	1126 88	-61 54	ST
20 0000 UNITED PARCEL SERVICE INC - 911312106 - MINOR = 31000						
SOLD		06/19/2009	962 47		SUB TRUST A15373003	
ACQ	20 0000	05/15/2009	962 47	1040 10	-77 63	ST
3 0000 UNITED PARCEL SERVICE INC - 911312106 - MINOR = 31000						
SOLD		07/30/2009	160 80		SUB TRUST A15373003	
ACQ	3 0000	07/20/2009	160 80	158 30	2 50	ST
152 0000 UNITEDHEALTH GROUP INC - 91324P102 - MINOR = 31000						
SOLD		06/19/2009	3862 98		SUB TRUST A15373003	
ACQ	152 0000	05/15/2009	3862 98	4183 80	-320 82	ST
17 0000 VARIAN MEDICAL SYSTEMS INC - 92220P105 - MINOR = 31000						
SOLD		07/20/2009	562 42		SUB TRUST A15373003	
ACQ	17 0000	05/15/2009	562 42	595 42	-33 00	ST
9 0000 VARIAN MEDICAL SYSTEMS INC - 92220P105 - MINOR = 31000						
SOLD		12/18/2009	404 66		SUB TRUST A15373003	
ACQ	4 0000	09/18/2009	179 85	172 90	6 95	ST
	5 0000	11/05/2009	224 81	218 68	6 13	ST
8 0000 WABTEC CORP - 929740108 - MINOR = 31001						
SOLD		07/30/2009	266 59		SUB TRUST A15373003	
ACQ	8 0000	05/15/2009	266 59	272 28	-5 69	ST
1 0000 WASHINGTON POST CO - 939640108 - MINOR = 31001						
SOLD		06/19/2009	342 30		SUB TRUST A15373003	
ACQ	1 0000	05/15/2009	342 30	358 73	-16 43	ST
19 0000 WATSON PHARMACEUTICALS INC - 942683103 - MINOR = 31000						
SOLD		06/19/2009	600 09		SUB TRUST A15373003	
ACQ	19 0000	05/15/2009	600 09	570 29	29 80	ST
33 0000 WEYERHAEUSER CO - 962166104 - MINOR = 31001						
SOLD		06/19/2009	952 84		SUB TRUST A15373003	
ACQ	33 0000	05/15/2009	952 84	1038 35	-85 51	ST
14 0000 WHOLE FOODS MARKET INC - 966837106 - MINOR = 31000						
SOLD		06/19/2009	269 56		SUB TRUST A15373003	
ACQ	14 0000	05/15/2009	269 56	274 75	-5 19	ST
3 0000 JOHN WILEY & SONS INC CL A - 968223206 - MINOR = 31001						
SOLD		12/18/2009	127 44		SUB TRUST A15373003	
ACQ	3 0000	05/15/2009	127 44	93 14	34 30	ST
68 0000 WORTHINGTON INDUSTRIES INC - 981811102 - MINOR = 31001						
SOLD		07/30/2009	866 63		SUB TRUST A15373003	
ACQ	68 0000	07/20/2009	866 63	925 82	-59 19	ST
118 0000 WORTHINGTON INDUSTRIES INC - 981811102 - MINOR = 31001						
SOLD		12/18/2009	1398 85		SUB TRUST A15373003	
ACQ	118 0000	11/05/2009	1398 85	1408 33	-9 48	ST
85 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		11/05/2009	1351 03		SUB TRUST A15373003	
ACQ	85 0000	09/18/2009	1351 03	1479 42	-128 39	ST
		TOTALS	1388623 76	1365525 37		

TAX PREPARER MT2
TRUST ADMINISTRATOR
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	23074 95	0 00	23 44	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	1793 12	0 00	175 12			2 46
	24868 07	0 00	198 56	0 00	0 00	2 46
STATE						
SUBTOTAL FROM ABOVE	23074 95	0 00	23 44	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	1793 12	0 00	175 12			2 46
	24868 07	0 00	198 56	0 00	0 00	2 46

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

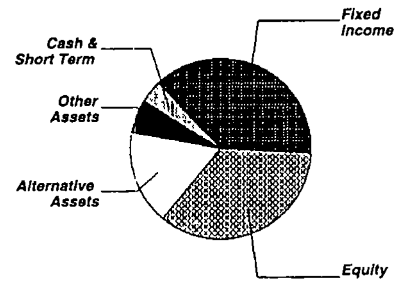
CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
DELAWARE	N/A	N/A

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,578,211.16	1,609,095.16	30,884 00	16,985 99	35%
Alternative Assets	777,525 72	783,625 00	6,099 28		17%
Cash & Short Term	51,663 39	201,834 76	150,171 37	1 22	4%
Fixed Income	1,750,332 50	1,741,122 67	(9,209 83)	51,185 43	38%
Other Assets	408,134 00	285,697.00	(122,437 00)		6%
Market Value	**$4,565,866.77**	**$4,621,374.59**	**$55,507.82**		**100%**
Accruals	3,456 28	3,969 64	513 36		
Market Value with Accruals	**$4,569,323.05**	**$4,625,344.23**	**$56,021.18**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**4,565,866.77**	**0.00**
Contributions		4,695,000 00
Withdrawals & Fees		(459,332 34)
Net Contributions/Withdrawals	**$0.00**	**$4,235,667.66**
Income & Distributions	16,511 98	43,913 08
Change In Investment Value	38,995 84	341,793 85
Ending Market Value	**$4,621,374.59**	**$4,621,374.59**
Accruals	3,969 64	3,969 64
Market Value with Accruals	**$4,625,344.23**	**$4,625,344.23**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	15,784 55	41,491 44
Interest Income	462.13	912 51
Original Issue Discount	265 30	1,509 13
Taxable Income	**$16,511.98**	**$43,913.08**

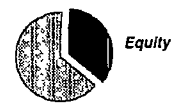
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	174 69	174 69
ST Realized Gain/Loss	8,750 00	23,149.89
Realized Gain/Loss	**$8,924.69**	**$23,324.58**

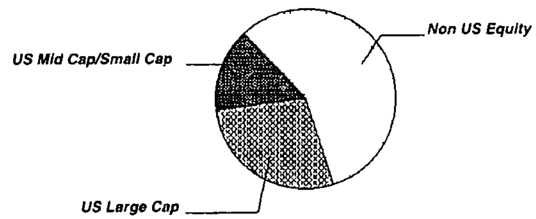
	To-Date Value
Unrealized Gain/Loss	**$284,844.27**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	444,115 53	457,308 47	13,192 94	10%
US Mid Cap/Small Cap	225,572 50	237,216 25	11,643 75	5%
Non US Equity	908,523 13	914,570 44	6,047 31	20%
Total Value	**$1,578,211.16**	**$1,609,095.16**	**$30,884.00**	**35%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	1,609,095 16
Tax Cost	1,354,561 43
Unrealized Gain/Loss	254,533 73
Estimated Annual Income	16,985 99
Yield	1 06%

Equity Detail

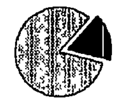
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	11,135 857	16 78	186,859 68	150,000 00	36,859 68	2,873 05	1 54 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	15,936 876	16 97	270,448 79	250,000 00	20,448 79	254 99	0.09 %
Total US Large Cap			**$457,308.47**	**$400,000.00**	**$57,308.47**	**$3,128.04**	**0.68 %**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	2,875 000	82 51	237,216 25	219,297 41	17,918 84	4,686.25	1 98 %
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	17,584 449	31 85	560,064 70	450,000 00	110,064 70	7,666 81	1 37 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	5,965 736	31 20	186,130 96	134,654 47	51,476 49	686 05	0 37 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	5,608 525	19 23	107,851 94	100,000 00	7,851 94	818 84	0 76%
SPDR GOLD TRUST 78463V-10-7 GLD	564 000	107 31	60,522 84	50,609 55	9,913 29		
Total Non US Equity			**$914,570.44**	**$735,264.02**	**$179,306.42**	**$9,171.70**	**1.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	777,525 72	783,625 00	6,099 28	17%

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
JPMORGAN GLOBAL ACCESS OFFSHORE HEDGE FUND STRATEGIES PORTFOLIO CLASS A - 11-09 N/O Client HFGAPA-CA-6	250 000	1,008 24 11/30/09	252,060 00	250,000.00
JPMORGAN GLOBAL ACCESS OFFSHORE HEDGE FUND STRATEGIES PORTFOLIO CLASS A 07-09 N/O Client 40190A-91-3	500 000	1,063 13 11/30/09	531,565 00	500,000 00
Total Hedge Funds			**$783,625.00**	**$750,000.00**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	51,663 39	201,834 76	150,171 37	4%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	201,834 76
Tax Cost	201,834 76
Estimated Annual Income	1 22
Accrued Interest	0 02

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

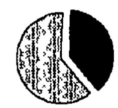
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
JP MORGAN TAX FREE MONEY MARKET RESERVE CLASS SWEEP FUND # (3957) (SWEEP DEADLINE IS 11 30 AM EST)	200,086 09	1 00	200,086 09	200,086 09			
US DOLLAR	1,748 67	1 00	1,748 67	1,748 67		1 22 0 02	0 07% [1]
Total Cash			**$201,834.76**	**$201,834.76**	**$0.00**	**$1.22** **$0.02**	**0.00%**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,750,332 50	1,741,122 67	(9,209 83)	38%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,741,122 67
Tax Cost	1,725,000.00
Unrealized Gain/Loss	16,122 67
Estimated Annual Income	51,185 43
Accrued Interest	3,969 62
Yield	2 94%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,741,122 67	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	1,741,122 67	100%

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 20% 4812A3-29-6	6,899 724	10 75	74,172.03	75,000 00	(827.97)	41 39 35 81	0 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	35,008 183	11 59	405,744 84	400,000 00	5,744 84	14,528 39 1,260 29	3 58%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	116,240 166	10 85	1,261,205 80	1,250,000.00	11,205 80	36,615 65 2,673 52	2 90%
Total US Fixed Income - Taxable			**$1,741,122.67**	**$1,725,000.00**	**$16,122.67**	**$51,185.43** **$3,969.62**	**2.94%**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	408,134 00	285,697 00	(122,437 00)	6%

Asset Categories

Note. **O** - Bonds purchased at a discount show accretion

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
O **BARCLAYS PP FRN CMS 5/28/14** 3 603% CPN FLOATING RATE NTS DD 05/28/2009 06739J-EC-3 BARC AA- /AA3	50,000 000	106 07	53,035 00	51,456 98	1,578 02
CREDIT SUISSE REN OIH 01/14/10 (3XLEV-9 45%CAP-28 35%MAXPYMT) INITIAL LEVEL-OIH 7/10/09 91 77 22546E-KW-3	25,000 000	127 58	31,895 00	25,000 00	6,895 00

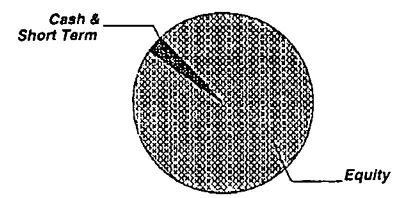
Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
O **DB 95% PPN CUR BSKT MD 11/04/11,** BRL,AUD,NOK,CAD VS USD UP CAP 15%, UP PART 193% MAX RETURN 23 95% DD 10/30/09 2515A0-VL-4	25,000 000	98 62	24,655 00	25,052 15	(397 15)
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860.29 UKX 5267 70 TPX:837 71 38143U-FK-2	50,000 000	104 87	52,435.00	50,000.00	2,435 00
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER-6.6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09. 1,093 48 38143U-FL-0	100,000 000	102 53	102,525 00	100,000 00	2,525 00
JPM 6M GOLD MPN MD 3/23/10 STRIKE $1016 90/OZ, CPN 5%, BARRIER 87% CONT, MAX RET 10% DD 9/18/09 48124A-AX-5	20,000 000	105 76	21,152 00	20,000 00	1,152 00
Total Structured Investments			**$285,697.00**	**$271,509.13**	**$14,187.87**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	564,675 77	582,815 94	18,140.17	10,103.65	99%
Cash & Short Term	4,452 98	3,624 31	(828 67)	2 53	1%
Market Value	**$569,128.75**	**$586,440.25**	**$17,311.50**		**100%**
Accruals	1,106 85	786 92	(319 93)		
Market Value with Accruals	**$570,235.60**	**$587,227.17**	**$16,991.57**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**569,128.75**	**0.00**
Contributions		450,000 00
Withdrawals & Fees		(1,311 31)
Securities Transferred In	712 81	1,447 39
Securities Transferred Out	(712 81)	(1,447 39)
Net Contributions/Withdrawals	**$0.00**	**$448,688.69**
Income & Distributions	1,344 76	5,811 54
Change In Investment Value	15,966 74	131,940 02
Ending Market Value	**$586,440.25**	**$586,440.25**
Accruals	786 92	786.92
Market Value with Accruals	**$587,227.17**	**$587,227.17**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,344.50	5,778.67
Foreign Dividends		25 06
Interest Income	0 26	7 81
Taxable Income	**$1,344.76**	**$5,811.54**

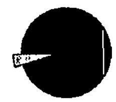
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(244 78)	984.60
LT Realized Gain/Loss		23 44
Realized Gain/Loss	**($244.78)**	**$1,008.04**

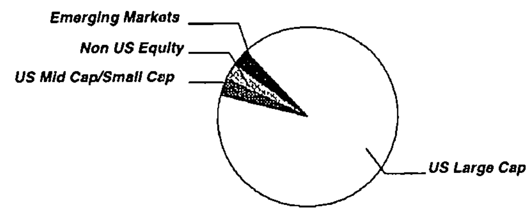
	To-Date Value
Unrealized Gain/Loss	**$130,931.97**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	546,561 82	566,967 87	20,406 05	95%
US Mid Cap/Small Cap	15,643 94	13,060 87	(2,583 07)	2%
Non US Equity	896 49	895 44	(1 05)	1%
Emerging Markets	1,573 52	1,891 76	318 24	1%
Total Value	**$564,675.77**	**$582,815.94**	**$18,140.17**	**99%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	582,815.94
Tax Cost	451,883 97
Unrealized Gain/Loss	130,931 97
Estimated Annual Income	10,103 65
Accrued Dividends	786 64
Yield	1 73%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ADOBE SYSTEMS INC 00724F-10-1 ADBE	64 000	36 78	2,353 92	1,695 20	658.72		
AFLAC INC 001055-10-2 AFL	51 000	46 25	2,358.75	1,639 91	718.84	57.12	2 42%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	23 000	81 06	1,864 38	1,416 92	447 46	41 40 10 35	2 22%
AIRGAS INC 009363-10-2 ARG	11 000	47 60	523 60	454 69	68.91	7.92	1.51%
ALBERTO CULVER COMPANY 013078-10-0 ACV	30 000	29 29	878 70	663 75	214.95	9 00	1 02%
ALCOA INC 013817-10-1 AA	70 000	16 12	1,128 40	1,010 21	118 19	8.40	0.74%
ALLERGAN INC 018490-10-2 AGN	35 000	63 01	2,205 35	1,590 93	614.42	7 00	0 32%
ALLIANT CORP 018802-10-8 LNT	41 000	30 26	1,240 66	966 99	273 67	61 50	4 96%
AMAZON COM INC 023135-10-6 AMZN	40 000	134 52	5,380 80	3,611 80	1,769 00		
AMERICAN EXPRESS CO 025816-10-9 AXP	142.000	40 52	5,753 84	3,447 31	2,306 53	102 24	1 78%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AMGEN INC 031162-10-0 AMGN	136 000	56 57	7,693 52	6,723 56	969 96		
ANALOG DEVICES INC 032654-10-5 ADI	44 000	31 58	1,389 52	856 90	532 62	35 20	2 53%
APACHE CORP 037411-10-5 APA	37 000	103 17	3,817.29	2,835 13	982 16	22 20	0 58%
APPLIED MATERIALS INC 038222-10-5 AMAT	169 000	13 94	2,355.86	1,812 53	543 33	40 56	1 72%
ARROW ELECTRONICS INC 042735-10-0 ARW	26 000	29 61	769 86	551 59	218 27		
ATMOS ENERGY CORP 049560-10-5 ATO	11 000	29 40	323 40	265 60	57 80	14 74	4 56%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	59 000	42 82	2,526 38	2,112 50	413 88	80 24 20 06	3 18%
AVON PRODUCTS INC 054303-10-2 AVP	58 000	31 50	1,827 00	1,331 39	495 61	48 72	2 67%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	82.000	27 97	2,293 54	2,245.35	48 19	29 52	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	64 000	58 68	3,755 52	3,186 88	568 64	74 24 18 56	1 98%
BB & T CORP 054937-10-7 BBT	111 000	25 37	2,816 07	2,504 58	311 49	66 60	2 36%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BECKMAN COULTER INC 075811-10-9 BEC	11 000	65 44	719 84	576 90	142 94	7 92	1 10%
BECTON DICKINSON & CO 075887-10-9 BDX	30 000	78 86	2,365 80	1,955 25	410 55	44 40 11 10	1 88%
BED BATH & BEYOND INC 075896-10-0 BBBY	28 000	38 61	1,081 08	799 26	281 82		
BEMIS INC 081437-10-5 BMS	30 000	29 65	889 50	720.21	169 29	27 00	3 04%
BEST BUY INC 086516-10-1 BBY	46 000	39 46	1,815.16	1,649 47	165.69	25 76 6 44	1 42%
BIOGEN IDEC INC 09062X-10-3 BIIB	15 000	53.50	802 50	745.28	57.22		
BLACK & DECKER CORP 091797-10-0 BDK	13 000	64 83	842 79	375.25	467.54	6 24	0.74%
BMC SOFTWARE INC 055921-10-0 BMC	22 000	40 10	882 20	757 35	124 85		
BORG-WARNER INC 099724-10-6 BWA	19 000	33 22	631.18	525 64	105 54		
BOSTON PROPERTIES INC 101121-10-1 BXP	24 000	67 07	1,609 68	1,136 04	473 64	48.00 12 00	2 98%
CALPINE CORP 131347-30-4 CPN	47 000	11 00	517 00	499 38	17 62		

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	30 000	41 80	1,254 00	871 83	382 17		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	44 000	33 80	1,487 20	1,248 62	238 58	48 40 12 10	3 25%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	53 000	38 34	2,032 02	1,416 43	615.59	10 60	0 52%
CARMAX INC 143130-10-2 KMX	32 000	24 25	776 00	361 35	414 65		
CB RICHARD ELLIS GROUP INC-A 12497T-10-1 CBG	35 000	13 57	474 95	247.98	226 97		
CERNER CORP 156782-10-4 CERN	8 000	82 44	659 52	444 12	215 40		
CHESAPEAKE ENERGY CORP 165167-10-7 CHK	99 000	25 88	2,562.12	1,991.66	570 46	29 70 7 43	1.16%
CHUBB CORP 171232-10-1 CB	39 000	49 18	1,918 02	1,525 45	392 57	54 60 13 65	2 85%
CIGNA CORP 125509-10-9 CI	49 000	35 27	1,728 23	1,062 08	666 15	1.96	0.11%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	63 000	26 24	1,653.12	1,500.35	152 77	99 54 24 89	6 02%
CISCO SYSTEMS INC 17275R-10-2 CSCO	644 000	23 94	15,417 36	11,550 14	3,867 22		

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
CLOROX CO 189054-10-9 CLX	15 000	61 00	915 00	766 88	148 12	30 00	3 28%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	8 000	335 96	2,687 68	2,218 52	469 16	36 80	1 37%
COACH INC 189754-10-4 COH	51 000	36 53	1,863.03	1,180 91	682 12	15 30	0 82%
COLGATE PALMOLIVE CO 194162-10-3 CL	56 000	82 15	4,600 40	3,556 28	1,044 12	98.56	2 14%
CONSOLIDATED EDISON INC 209115-10-4 ED	15 000	45 43	681.45	629 30	52 15	35 40	5 19%
CORNING INC 219350-10-5 GLW	174 000	19 31	3,359 94	2,417 73	942 21	34 80	1 04%
COSTCO WHOLESALE CORP 22160K-10-5 COST	51 000	59 17	3,017 67	2,283 02	734 65	36 72	1.22%
CREE INC 225447-10-1 CREE	11 000	56 37	620 07	290 02	330 05		
CSX CORP 126408-10-3 CSX	45 000	48 49	2,182 05	1,245 83	936 22	39 60	1 81%
CUMMINS INC 231021-10-6 CMI	24 000	45 86	1,100 64	709 56	391.08	16 80	1.53%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	163 000	32.21	5,250 23	5,022.85	227.38	49.71	0.95%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
DEERE & CO 244199-10-5 DE	27 000	54 09	1,460 43	1,166 74	293 69	30 24 7 56	2 07%
DELL INC 24702R-10-1 DELL	194 000	14 36	2,785 84	2,133 03	652 81		
DEVON ENERGY CORP 25179M-10-3 DVN	50 000	73 50	3,675 00	2,925.75	749 25	32.00	0 87%
DEVRY INC DEL 251893-10-3 DV	5 000	56 73	283 65	248 48	35 17	1.00 0 50	0 35%
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	36.000	30 67	1,104.12	694 98	409.14		
DONALDSON CO INC 257651-10-9 DCI	7 000	42 54	297 78	293 76	4 02	3 22	1 08%
E M C CORP MASS 268648-10-2 EMC	225 000	17 47	3,930 75	2,689 88	1,240 87		
EBAY INC 278642-10-3 EBAY	121 000	23 53	2,847.13	2,047 93	799 20		
ECOLAB INC 278865-10-0 ECL	30 000	44 58	1,337 40	1,172 75	164 65	18 60 3 10	1 39%
EDWARDS LIFESCIENCES CORP 28176E-10-8 EW	7.000	86 85	607 95	439 50	168 45		
EMERSON ELECTRIC CO 291011-10-4 EMR	78 000	42 60	3,322 80	2,633 67	689.13	104 52	3.15%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ENDO PHARMACEUTICALS HOLDINGS INC 29264F-20-5 ENDP	33 000	20 52	677 16	522 89	154 27		
ENERGEN CORP 29265N-10-8 EGN	8 000	46 80	374 40	284 12	90.28	4 00	1 07%
ENSCO INTERNATIONAL PLC SPONSORED A/D/R 29358Q-10-9 ESV	7.000	39 94	279.58	288 86	(9 28)		
EOG RESOURCES INC 26875P-10-1 EOG	28 000	97 30	2,724 40	1,911 42	812 98	16 24	0 60%
EQT CORPORATION 26884L-10-9 EQT	18 000	43 92	790 56	640 35	150 21	15 84	2 00%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	18 000	34 77	625 86	578 25	47 61	6 84	1 09%
FAMILY DOLLAR STORES INC 307000-10-9 FDO					N/A	1 89	
FEDEX CORP 31428X-10-6 FDX	38 000	83 45	3,171 10	2,013 81	1,157 29	16 72 4 18	0.53%
FIFTH THIRD BANCORP 316773-10-0 FITB	144 000	9 75	1,404 00	1,058 39	345 61	5 76 1 44	0 41%
FIRST HORIZON NATIONAL CORPORATION 320517-10-5 FHN	68 000	13 40	911 20	775 16	136 04		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FRANKLIN RESOURCE INC 354613-10-1 BEN	21 000	105 35	2,212 35	1,262 42	949 93	18 48 4 62	0 84%
FRONTIER COMMUNICATIONS CORPORATION 35906A-10-8 FTR	113 000	7 81	882 53	823 70	58 83	113 00	12 80%
GARDNER DENVER INC 365558-10-5 GDI	10 000	42 55	425 50	290 75	134 75	2 00	0 47%
GENERAL MILLS INC 370334-10-4 GIS	41 000	70 81	2,903.21	2,157.63	745 58	80 36	2 77%
GENUINE PARTS CO 372460-10-5 GPC	26 000	37 96	986.96	834 21	152 75	41 60 10 40	4.21%
GENZYME CORP GENL DIVISION 372917-10-4 GENZ	30 000	49 01	1,470.30	1,507 96	(37 66)		
GILEAD SCIENCES INC 375558-10-3 GILD	69 000	43 27	2,985 63	3,019 78	(34 15)		
GOOGLE INC CL A 38259P-50-8 GOOG	27 000	619 98	16,739 46	11,352 92	5,386.54		
H J HEINZ CO 423074-10-3 HNZ	42 000	42 76	1,795 92	1,476 51	319 41	70 56 17 64	3 93%
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	15 000	35 28	529 20	313.13	216 07		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	28 000	23 26	651 28	336 42	314 86	5 60 1 40	0 86%
HELMERICH & PAYNE INC 423452-10-1 HP	27 000	39 88	1,076 76	914 39	162 37	5 40	0 50%
HENRY SCHEIN INC 806407-10-2 HSIC	14 000	52 60	736 40	619 43	116 97		
HESS CORP 42809H-10-7 HES	11 000	60.50	665 50	636 72	28 78	4.40 0 50	0 66%
HEWLETT-PACKARD CO 428236-10-3 HPQ	262 000	51 51	13,495 62	9,176 55	4,319 07	83 84 20 96	0 62%
HOME DEPOT INC 437076-10-2 HD	190 000	28 93	5,496 70	4,638 85	857 85	171 00	3 11%
HOSPIRA INC 441060-10-0 HSP	20.000	51 00	1,020.00	816.58	203 42		
HUBBELL INC B 443510-20-1 HUB B	12 000	47.30	567 60	393 54	174.06	16 80 4.20	2 96%
HUNT J B TRANSPORT SERVICES INC 445658-10-7 JBHT	9 000	32 27	290 43	291 11	(0 68)	3 96	1 36%
IDEXX LABATORIES INC 45168D-10-4 IDXX	10 000	53 45	534 50	408 15	126.35		
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	43 000	47 99	2,063 57	1,420 08	643 49	53 32 13 33	2 58%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
IMS HEALTH INC 449934-10-8 RX	24 000	21 06	505 44	300 36	205 08	2 88	0 57%
INTEL CORP 458140-10-0 INTC	593 000	20 40	12,097 20	9,016 57	3,080 63	332 08	2 75%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	143 000	130 90	18,718 70	14,498.06	4,220 64	314 60	1 68%
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	5 000	303 43	1,517.15	749 68	767 47		
ITRON INC 465741-10-6 ITRI	6 000	67 57	405 42	292 17	113 25		
J C PENNEY INC 708160-10-6 JCP	40 000	26 61	1,064.40	1,062 20	2 20	32.00	3 01%
J M SMUCKER CO 832696-40-5 SJM	21 000	61 75	1,296 75	835 07	461.68	29.40	2 27%
JOHN WILEY & SONS INC CL A 968223-20-6 JW A	18 000	41 88	753 84	558 81	195 03	10 08 2 52	1 34%
JOHNSON & JOHNSON 478160-10-4 JNJ	305 000	64 41	19,645 05	16,904 63	2,740.42	597 80	3.04%
JOHNSON CONTROLS INC 478366-10-7 JCI	66 000	27 24	1,797 84	1,205 49	592 35	34 32 8 58	1 91%
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	31 000	33 29	1,031.99	514.12	517 87		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
KELLOGG CO 487836-10-8 K	28 000	53 20	1,489 60	1,209 74	279 86	42 00	2 82%
KIMBERLY-CLARK CORP 494368-10-3 KMB	51 000	63 71	3,249 21	2,575 76	673 45	122 40 30 60	3 77%
KOHLS CORP 500255-10-4 KSS	40 000	53 93	2,157 20	1,653 80	503 40		
KRAFT FOODS INC A 50075N-10-4 KFT	179 000	27 18	4,865 22	4,455 15	410 07	207 64 51 91	4 27%
LAM RESEARCH CORP 512807-10-8 LRCX	18 000	39 21	705 78	439 29	266 49		
LEGGETT & PLATT INC 524660-10-7 LEG	47 000	20 40	958 80	691 14	267 66	48 88 12 22	5 10%
LEXMARK INTERNATIONAL INC CL A 529771-10-7 LXK	11 000	25 98	285 78	279 02	6 76		
LIBERTY PROPERTY TRUST S/B/I 531172-10-4 LRY	9.000	32 01	288 09	292 91	(4 82)	17.10 4 28	5 94%
LIFE TECHNOLOGIES CORP 53217V-10-9 LIFE	20 000	52 22	1,044 40	724 50	319 90		
LINCOLN ELECTRIC HOLDINGS INC 533900-10-6 LECO	7 000	53 46	374 22	268 49	105 73	7 84 1 96	2 10%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
LINCOLN NATIONAL CORP 534187-10-9 LNC	12 000	24 88	298 56	279 66	18 90	0 48	0 16%
LOWES COMPANIES INC 548661-10-7 LOW	176 000	23 39	4,116 64	3,249 84	866 80	63 36	1 54%
LSI CORPORATION 502161-10-2 LSI	123.000	6 01	739 23	468.02	271 21		
LUBRIZOL CORP 549271-10-4 LZ	17 000	72 95	1,240 15	749 28	490 87	21 08	1 70%
M & T BANK CORP 55261F-10-4 MTB	25 000	66.89	1,672 25	1,272 46	399 79	70 00	4.19%
MANPOWER INC WISCONSIN 56418H-10-0 MAN	6 000	54.58	327.48	297 57	29 91	4 44	1 36%
MASCO CORP 574599-10-6 MAS	21 000	13 81	290 01	281 51	8 50	6 30	2 17%
MATTEL INC 577081-10-2 MAT	24 000	19 98	479 52	393 96	85 56	18 00	3 75%
MC CORMICK & CO INC NON-VOTING 579780-20-6 MKC	25 000	36 13	903 25	779 63	123 62	26 00 6 50	2 88%
MC DONALDS CORP 580135-10-1 MCD	125 000	62 44	7,805 00	6,684 38	1,120 62	275.00	3 52%
MCKESSON CORP 58155Q-10-3 MCK	31 000	62 50	1,937 50	1,192 73	744 77	14 88 3 72	0 77%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MEADWESTVACO CORP 583334-10-7 MWV	47 000	28 63	1,345 61	700 60	645 01	43 24	3 21%
MEDTRONIC INC 585055-10-6 MDT	149 000	43 98	6,553 02	5,099 32	1,453 70	122 18	1 86%
MERCK & CO INC 58933Y-10-5 MRK	319 000	36 54	11,656 26	8,730 64	2,925 62	484.88 121 22	4 16%
MICRON TECHNOLOGY INC 595112-10-3 MU	169 000	10 56	1,784 64	725 86	1,058.78		
MICROSOFT CORP 594918-10-4 MSFT	965 000	30 48	29,413 20	20,011 92	9,401 28	501 80	1 71%
MILLIPORE CORP 601073-10-9 MIL	9 000	72.35	651 15	583 52	67 63		
MOLEX INC 608554-10-1 MOLX	27 000	21 55	581 85	408 11	173 74	16 47 4 12	2 83%
NALCO HOLDING CO 62985Q-10-1 NLC	33 000	25 51	841 83	572 38	269 45	4 62 1 16	0 55%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	60 000	44 09	2,645 40	2,104 24	541.16		
NETAPP INC 64110D-10-4 NTAP	41.000	34.36	1,408 76	720.99	687.77		
NEWFIELD EXPLORATION CO 651290-10-8 NFX	20 000	48 23	964 60	620 90	343 70		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NIKE INC B 654106-10-3 NKE	30 000	66 07	1,982 10	1,492 95	489 15	32 40 8 10	1 63%
NOBLE ENERGY INC 655044-10-5 NBL	20 000	71 22	1,424 40	1,039 70	384 70	14 40	1 01%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	47 000	52 42	2,463 74	1,649 47	814 27	63 92	2 59%
NORTHERN TRUST CORP 665859-10-4 NTRS					N/A	 1 40	
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	39 000	23 34	910 26	657 74	252 52		
NSTAR 67019E-10-7 NST	15 000	36 80	552 00	432 68	119 32	24 00	4 35%
NUCOR CORP 670346-10-5 NUE	39 000	46 65	1,819 35	1,566.99	252.36	56 16 14 04	3 09%
OGE ENERGY CORP 670837-10-3 OGE	22 000	36 89	811 58	566 17	245 41	31 90	3 93%
OMNICOM GROUP INC 681919-10-6 OMC	35 000	39 15	1,370.25	1,084 48	285 77	21.00 5 25	1 53%
PALL CORP 696429-30-7 PLL	11 000	36 20	398 20	278.14	120.06	6 38	1 60%
PATTERSON COMPANIES INC 703395-10-3 PDCO	10 000	27 98	279 80	248 65	31 15		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PAYCHEX INC 704326-10-7 PAYX	17 000	30 64	520 88	475 12	45 76	21 08	4 05%
PEOPLE'S UNITED FINANCIAL INC 712704-10-5 PBCT	59 000	16 70	985 30	969 06	16 24	35 99	3 65%
PEPCO HOLDINGS INC 713291-10-2 POM	46 000	16 85	775 10	670 42	104 68	49 68	6 41%
PEPSICO INC 713448-10-8 PEP	184 000	60 80	11,187 20	9,395 20	1,792 00	331 20 82 80	2.96%
PHILLIPS VAN HEUSEN CORP 718592-10-8 PVH	15 000	40 68	610 20	398 63	211 57	2 25	0 37%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	32 000	48.17	1,541 44	802 94	738 50	2 56	0 17%
PITNEY-BOWES INC 724479-10-0 PBI	30 000	22 76	682 80	640.65	42.15	43 20	6 33%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	57 000	52 79	3,009 03	2,659 51	349 52	22 80	0 76%
POLYCOM INC 73172K-10-4 PLCM	22 000	24 97	549 34	389.07	160 27		
PRAXAIR INC 74005P-10-4 PX	36 000	80 31	2,891 16	2,591 30	299.86	57.60	1 99%
PRINCIPAL FINANCIAL GROUP 74251V-10-2 PFG	48 000	24 04	1,153 92	898 03	255 89	24 00	2 08%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PROCTER & GAMBLE CO 742718-10-9 PG	328 000	60 63	19,886 64	16,624 68	3,261 96	577 28	2 90%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	45 000	17 99	809 55	739 01	70 54		
PROLOGIS 743410-10-2 PLD	58 000	13 69	794 02	424 27	369 75	34 80	4 38%
PULTE HOMES INC 745867-10-1 PHM	106 000	10 00	1,060 00	985 27	74 73		
QUALCOMM INC 747525-10-3 QCOM	174 000	46 26	8,049.24	7,091.63	957 61	118 32	1.47%
QUEST DIAGNOSTICS INC 74834L-10-0 DGX	18 000	60 38	1,086.84	1,072.41	14.43	7 20	0 66%
QUESTAR CORP 748356-10-2 STR	26.000	41 57	1,080 82	857 35	223 47	13 52	1.25%
QUICKSILVER RESOURCES INC 74837R-10-4 KWK	94 000	15 01	1,410 94	1,004 45	406 49		
R R DONNELLEY & SONS CO 257867-10-1 RRD	63 000	22 27	1,403 01	780.26	622 75	65.52	4.67%
RADIOSHACK CORP 750438-10-3 RSH	26 000	19 50	507 00	311 09	195 91	6.50	1.28%
RED HAT INC 756577-10-2 RHT	25 000	30 90	772 50	496 88	275 62		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
REGENCY CENTERS CORP 758849-10-3 REG	8 000	35 06	280 48	246.92	33 56	14 80	5 28%
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	34 000	26 73	908 82	747 15	161 67	16 32	1 80%
ROCKWELL AUTOMATION INC 773903-10-9 ROK	21 000	46 98	986 58	655 52	331.06	24 36	2 47%
SAFEWAY INC 786514-20-8 SWY	42 000	21 29	894.18	808 29	85 89	16 80 4 20	1 88%
SALESFORCE.COM INC 79466L-30-2 CRM	24 000	73 77	1,770 48	1,108 92	661 56		
SCHWAB CHARLES CORP 808513-10-5 SCHW	105.000	18 82	1,976 10	1,777.13	198 97	25.20	1 28%
SEALED AIR CORP 81211K-10-0 SEE	25 000	21 86	546 50	446 63	99 87	12 00	2.20%
SIGMA ALDRICH CORP 826552-10-1 SIAL	12 000	50 55	606 60	543 42	63 18	6 96	1 15%
SNAP-ON INC 833034-10-1 SNA	14 000	42 26	591 64	407.89	183.75	16 80	2 84%
SONOCO PRODUCTS CO 835495-10-2 SON	27 000	29 25	789.75	626 15	163.60	29.16	3 69%
SOUTHWEST AIRLINES CO 844741-10-8 LUV	138 000	11 43	1,577 34	959 69	617 65	2 48 0 62	0 16%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	38 000	48 20	1,831 60	1,484 47	347 13		
SPECTRA ENERGY CORPORATION W/I 847560-10-9 SE	54 000	20 51	1,107 54	902 61	204 93	54 00	4 88%
SPRINT NEXTEL CORP 852061-10-0 S	550 000	3 66	2,013 00	1,564 75	448 25		
SPX CORP 784635-10-4 SPW	9 000	54 70	492 30	486 32	5 98	9 00 2 25	1 83%
STANLEY WORKS 854616-10-9 SWK	7 000	51 51	360 57	267 16	93 41	9 24	2 56%
STAPLES INC 855030-10-2 SPLS	80 000	24 59	1,967 20	1,536 40	430 80	26 40 6 60	1 34%
STARBUCKS CORP 855244-10-9 SBUX	102 000	23 06	2,352 12	1,321 41	1,030 71		
STATE STREET CORP 857477-10-3 STT	54 000	43 54	2,351 16	2,080 35	270 81	2 16 0.54	0 09%
STERICYCLE INC 858912-10-8 SRCL	5 000	55 17	275 85	260 53	15 32		
STRYKER CORP 863667-10-1 SYK	51 000	50 37	2,568 87	2,222 74	346.13	30 60 7 65	1 19%
SUN MICROSYSTEMS INC 866810-20-3 JAVA	76 000	9 37	712 12	626 62	85 50		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SUNTRUST BANKS INC 867914-10-3 STI	113 000	20 29	2,292 77	1,953 53	339 24	4 52	0 20%
SYMANTEC CORP 871503-10-8 SYMC	144 000	17 89	2,576 16	2,223 70	352 46		
SYSCO CORP 871829-10-7 SYY	98 000	27 94	2,738 12	2,272 03	466 09	98 00 24 50	3 58%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	29 000	53 25	1,544 25	1,071 99	472 26	29 00	1.88%
TARGET CORP 87612E-10-6 TGT	90 000	48 37	4,353 30	3,634 65	718.65	61 20	1 41%
TECHNE CORP 878377-10-0 TECH	25 000	68 56	1,714 00	1,558 66	155 34	26 00	1 52%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	143 000	26 06	3,726 58	2,523 24	1,203 34	68 64	1 84%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	60 000	49 86	2,991 60	2,386 50	605 10	79 20	2 65%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	47 000	47 69	2,241 43	1,652 29	589 14		
TIFFANY & CO 886547-10-8 TIF	23 000	43 00	989 00	586 39	402.61	15 64 3 91	1 58%
TJX COMPANIES INC 872540-10-9 TJX	77 000	36 55	2,814 35	2,207 00	607 35	36 96	1 31%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TUPPERWARE CORP 899896-10-4 TUP	21 000	46 57	977 97	484 37	493 60	21 00 5 25	2 15%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	94 000	57 37	5,392 78	4,893 79	498 99	169 20	3 14%
UNUM GROUP 91529Y-10-6 UNM	31 000	19 52	605 12	504 84	100 28	10 23	1 69%
US BANCORP DEL 902973-30-4 USB	237 000	22 51	5,334.87	4,202 83	1,132 04	47 40 11 85	0 89%
V F CORP 918204-10-8 VFC	6 000	73 24	439 44	326 43	113 01	14 40	3 28%
VALSPAR CORP 920355-10-4 VAL	25 000	27 14	678 50	577 13	101 37	16 00 4 00	2 36%
VARIAN MEDICAL SYSTEMS INC 92220P-10-5 VAR	18 000	46 85	843 30	720.66	122 64		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	341 000	33 13	11,297 33	10,181 47	1,115 86	647 90	5 73%
VIRGIN MEDIA INC 92769L-10-1 VMED	57 000	16 83	959 31	668 90	290 41	9 12	0 95%
W W GRAINGER INC 384802-10-4 GWW	6 000	96 83	580 98	466 35	114 63	11.04	1 90%
WALGREEN CO 931422-10-9 WAG	103 000	36 72	3,782 16	3,068.89	713.27	56 65	1 50%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WALT DISNEY CO 254687-10-6 DIS	189 000	32 25	6,095 25	4,427 33	1,667 92	66 15 66 15	1 09%
WASHINGTON POST CO CL B 939640-10-8 WPO	1 000	439 60	439 60	358 72	80 88	8 60	1 96%
WATERS CORP 941848-10-3 WAT	14 000	61 96	867 44	608 93	258.51		
WELLPOINT INC 94973V-10-7 WLP	49 000	58 29	2,856 21	2,496 31	359.90		
WELLS FARGO & CO 949746-10-1 WFC	565 000	26 99	15,249 35	14,102 03	1,147 32	113 00	0 74%
WEYERHAEUSER CO 962166-10-4 WY	8 000	43 14	345 12	254 28	90 84	1 60	0 46%
WHIRLPOOL CORP 963320-10-6 WHR	17 000	80 66	1,371 22	713 92	657 30	29 24	2 13%
WILLIAMS COMPANIES INC 969457-10-0 WMB	82 000	21 08	1,728 56	1,235 33	493.23	36 08	2 09%
WINDSTREAM CORP 97381W-10-4 WIN	58 000	10 99	637 42	524 68	112 74	58 00 14 50	9 10%
XEROX CORP 984121-10-3 XRX	137 000	8.46	1,159 02	855.57	303.45	23 29 5 82	2.01%
XILINX CORP 983919-10-1 XLNX	46 000	25 06	1,152 76	944.93	207 83	29 44	2 55%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
XTO ENERGY CORP 98385X-10-6 XTO	59 000	46 53	2,745 27	2,360 30	384 97	29 50 7 38	1 07%
YAHOO INC 984332-10-6 YHOO	71 000	16 78	1,191 38	1,188 26	3 12		
ZIMMER HOLDINGS INC 98956P-10-2 ZMH	30 000	59 11	1,773 30	1,311.75	461 55		
3COM CORP 885535-10-4 COMS	68 000	7 50	510 00	281.18	228 82		
3M CO 88579Y-10-1 MMM	79 000	82 67	6,530 93	4,576 87	1,954 06	161 16	2 47%
Total US Large Cap			**$566,967.87**	**$439,650.99**	**$127,316.88**	**$9,839.56** **$753.90**	**1.74%**
US Mid Cap/Small Cap							
CLARCOR INC 179895-10-7 CLC	17 000	32 44	551 48	485 61	65 87	6 63	1 20%
CLECO CORP 12561W-10-5 CNL	11 000	27 33	300 63	270 88	29 75	9.90	3 29%
CONVERGYS CORP 212485-10-6 CVG	37 000	10 75	397 75	357 98	39 77		
EMCOR GROUP INC 29084Q-10-0 EME	11 000	26 90	295 90	232 38	63 52		

US Mid Cap/Small Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
ERIE INDEMNITY CO CL A 29530P-10-2 ERIE	7 000	39 02	273 14	251 13	22 01	13 44 3.36	4 92%
GENERAL CABLE CORP 369300-10-8 BGC	9 000	29 42	264 78	285 62	(20 84)		
GRACO INC 384109-10-4 GGG	11 000	28 57	314 27	245 58	68 69	8 80	2 80%
HEALTH MANAGEMENT ASSOCIATES INC CL A 421933-10-2 HMA	93 000	7.27	676 11	493 37	182.74		
HORSEHEAD HOLDING CORP 440694-30-5 ZINC	28 000	12.75	357 00	283 50	73.50		
INTERFACE INC A 458665-10-6 IFSI A	39 000	8 31	324 09	241.22	82 87	0 39	0 12%
JETBLUE AIRWAYS CORP 477143-10-1 JBLU	154 000	5 45	839 30	704 86	134.44		
KADANT INC 48282T-10-4 KAI	18 000	15 96	287 28	278 01	9 27		
MEDALLION FINANCIAL CORP 583928-10-6 TAXI	37 000	8 17	302 29	257 28	45 01	28 12	9 30%
MGE ENERGY INC 55277P-10-4 MGEE	7 000	35 74	250 18	235 66	14.52	10 31	4 12%

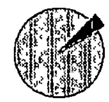
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
MODINE MANUFACTURING CO 607828-10-0 MOD	50 000	11 84	592 00	241 25	350 75		
NEW JERSEY RESOURCES CORP 646025-10-6 NJR	16 000	37 40	598 40	500 08	98 32	21 76 5 44	3 64%
NICOR INC 654086-10-7 GAS	28.000	42 10	1,178 80	896 70	282 10	52 08 13 02	4 42%
NOVELL INC 670006-10-5 NOVL	128 000	4 15	531 20	507 52	23 68		
OFFICE DEPOT INC 676220-10-6 ODP	78 000	6.45	503 10	321 75	181 35		
PALM INC 696643-10-5 PALM	25 000	10 03	250 75	288.30	(37 55)		
PIEDMONT NATURAL GAS CO INC 720186-10-5 PNY	21 000	26 75	561 75	469 46	92 29	22 68 5.67	4 04%
SIMPSON MANUFACTURING CO INC 829073-10-5 SSD	17 000	26 89	457 13	381 74	75 39	6 80	1 49%
STANCORP FINANCIAL GROUP INC 852891-10-0 SFG	14 000	40 02	560 28	383 67	176 61	11 20	2 00%
SUNPOWER CORPORATION CL A 867652-10-9 SPWR A	12 000	23 68	284 16	293 70	(9 54)		
SYNOVUS FINANCIAL CORP 87161C-10-5 SNV	319 000	2 05	653 95	626 84	27 11	12.76	1 95%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
TEAM INC 878155-10-0 TISI	18 000	18 81	338 58	293 49	45 09		
TETRA TECH INC NEW 88162G-10-3 TTEK	9 000	27 17	244 53	216 05	28 48		
WGL HOLDINGS INC 92924F-10-6 WGL	26 000	33 54	872 04	749 71	122 33	38 22	4 38%
Total US Mid Cap/Small Cap			**$13,060.87**	**$10,793.34**	**$2,267.53**	**$243.09** **$27.49**	**1.86%**
Non US Equity							
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	21 000	42 64	895 44	684 08	211 36	21 00 5 25	2 35%
Emerging Markets							
SEAGATE TECHNOLOGY G7945J-10-4 STX	104 000	18 19	1,891 76	755 56	1,136 20		

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	4,452 98	3,624 31	(828 67)	1%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,624 31
Tax Cost	3,624 31
Estimated Annual Income	2 53
Accrued Interest	0 28
Yield	0 07%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

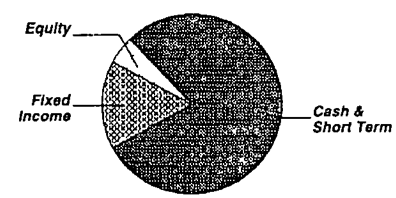
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	3,624.31	1 00	3,624 31	3,624 31		2 53 0 28	0.07% [1]

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	34,692.00	32,193 00	(2,499 00)		5%
Cash & Short Term	560,484 40	560,620 25	135 85	560.48	79%
Fixed Income	117,272 50	116,268 75	(1,003 75)	637 50	16%
Market Value	**$712,448.90**	**$709,082.00**	**($3,366.90)**		**100%**
Accruals	105 58	93 80	(11 78)		
Market Value with Accruals	**$712,554.48**	**$709,175.80**	**($3,378.68)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**712,448.90**	**5,606,839.48**
Contributions		146,475 22
Withdrawals & Fees		(5,065,982 34)
Net Contributions/Withdrawals	**$0.00**	**($4,919,507.12)**
Income & Distributions	135 85	24,165 56
Change In Investment Value	(3,502 75)	(2,415 92)
Ending Market Value	**$709,082.00**	**$709,082.00**
Accruals	93 80	93 80
Market Value with Accruals	**$709,175.80**	**$709,175.80**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	82.31	22,820.07
Interest Income	53 54	1,062 80
Taxable Income	**$135.85**	**$23,882.87**
Tax-Exempt Income		282 69
Tax-Exempt Income		**$282.69**

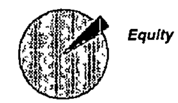
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(1,059.55)
Realized Gain/Loss		**($1,059.55)**

	To-Date Value
Unrealized Gain/Loss	**$17,203.76**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Non US Equity	34,692 00	32,193 00	(2,499 00)	5%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	32,193.00
Tax Cost	25,007 99
Unrealized Gain/Loss	7,185 01

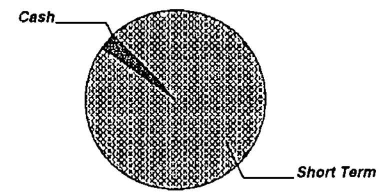
Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
SPDR GOLD TRUST 78463V-10-7 GLD	300 000	107 31	32,193 00	25,007 99	7,185 01		

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	404 14	457 68	53 54	1%
Short Term	560,080 26	560,162 57	82 31	78%
Total Value	**$560,484.40**	**$560,620.25**	**$135.85**	**79%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	560,620 25
Tax Cost	560,620 25
Estimated Annual Income	560 48
Accrued Interest	56 68
Yield	0 10%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	560,162 57

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	560,162 57	100%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

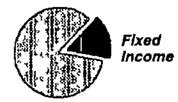
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	457 68	1 00	457 68	457 68		0 32 0.03	0 07 % [1]
Short Term							
JPMORGAN PRIME MONEY MARKET FUND INSTITUTIONAL SHARE CLASS FUND 829 7-Day Annualized Yield 11% 4812A2-60-3	560,162 57	1 00	560,162 57	560,162 57		560 16 56 65	0.10%

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	117,272 50	116,268 75	(1,003 75)	16%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	116,268 75
Tax Cost	106,250 00
Unrealized Gain/Loss	10,018 75
Estimated Annual Income	637 50
Accrued Interest	37.12
Yield	2 26%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	116,268 75	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	116,268 75	100%

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BEAR STEARNS CO INC MEDIUM TERM FLOATING RATE NOTE MAR 10 2014 DTD 03/04/2004 07387E-DZ-7 A+ /AA3	125,000 000	93 02	116,268.75	106,250 00	10,018 75	637 50 37.12	2 26%

Q56098009 05/11/2010 6 38 PM

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

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization SANGHAM FOUNDATION	Employer identification number 73-1681596
	Number, street, and room or suite no If a P O box, see instructions C/P JPMORGAN SVCS INC, PO BOX 6089	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEWARK DE 19714-6089	

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

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

- The books are in the care of ▶ JPMORGAN SVCS INC

Telephone No ▶ 302-634-2931 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/16/10 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning , and ending .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 1,869
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 7,000
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

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