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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

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

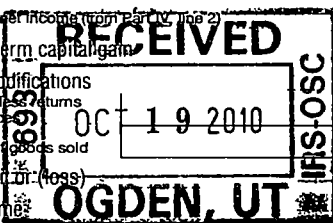
6 Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation RUSSELL H. ROGERS FUND FOR THE ARTS		A Employer identification number 74-2403914	
	Number and street (or P.O. box number if mail is not delivered to street address) BANK OF AMERICA, N.A., 05-500-3132032		B Telephone number 74-2403914	
	Room/suite C/O KARA ABSTON, P.O. BOX 831041		C If exemption application is pending, check here ☐	
	City or town, state, and ZIP code DALLAS, TX 75283-1041		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
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) \$ 12,941,839. (Part I, column (d) must be on cash basis)				
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____				
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		232,424.	232,424.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-221,924.			
b Gross sales price for all assets on line 6a		6,235,382.			
7 Capital gain or (loss) from sale of assets on line 2			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		325,145.	322,918.		STATEMENT 2
12 Total. Add lines 1 through 11		335,645.	555,342.		
13 Compensation of officers, directors, trustees, etc		7,941.	7,941.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		136.	136.		0.
b Accounting fees STMT 4		12,990.	7,990.		5,000.
c Other professional fees STMT 5		64,206.	64,206.		0.
17 Interest		326.	326.		0.
18 Taxes STMT 6		-19,649.	7,885.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		551.	551.		0.
22 Printing and publications					
23 Other expenses STMT 7		219,539.	219,520.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		286,040.	308,555.		5,000.
25 Contributions, gifts, grants paid		671,274.			671,274.
26 Total expenses and disbursements. Add lines 24 and 25		957,314.	308,555.		676,274.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-621,669.			
b Net investment income (if negative, enter -0-)			246,787.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED OCT 25 2010

Operating and Administrative Expenses



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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	514,254.	1,456.	1,456.
	3 Accounts receivable ▶ 2,494.			
	Less: allowance for doubtful accounts ▶	5.	2,494.	
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	1,779,706.	1,070,925.	1,122,948.
	b Investments - corporate stock STMT 9	8,072,347.	7,328,019.	7,358,508.
	c Investments - corporate bonds STMT 10	658,904.	1,197,940.	1,295,769.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans STMT 11	159,748.	152,865.	129,936.	
13 Investments - other STMT 12	1,421,834.	2,216,457.	2,826,076.	
14 Land, buildings, and equipment basis ▶ 67,496.				
Less accumulated depreciation ▶	72,910.	67,496.	207,146.	
15 Other assets (describe ▶ PURCHASED INTEREST)	180.	4,371.	0.	
16 Total assets (to be completed by all filers)	12,679,888.	12,042,023.	12,941,839.	
Liabilities	17 Accounts payable and accrued expenses	12,376.	1,324.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	192,442.	187,298.	
23 Total liabilities (add lines 17 through 22)	204,818.	188,622.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,283,513.	5,283,513.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	7,191,557.	6,569,888.		
30 Total net assets or fund balances	12,475,070.	11,853,401.		
31 Total liabilities and net assets/fund balances	12,679,888.	12,042,023.		

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	12,475,070.
2 Enter amount from Part I, line 27a	2	-621,669.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,853,401.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,853,401.

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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 6,235,382.		6,457,306.	-221,924.

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			
b			
c			
d			
e			-221,924.

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	-221,924.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	751,379.	13,572,031.	.055362
2007	734,985.	15,671,746.	.046899
2006	684,176.	14,725,875.	.046461
2005	719,070.	14,473,896.	.049680
2004	609,550.	15,263,154.	.039936

2 Total of line 1, column (d)	2	.238338
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	.047668
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	12,562,572.
5 Multiply line 4 by line 3	5	598,833.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,468.
7 Add lines 5 and 6	7	601,301.
8 Enter qualifying distributions from Part XII, line 4 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.	8	676,274.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,468.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	2,468.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,468.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	4,240.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6d	
b Exempt foreign organizations - tax withheld at source		7	4,240.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	1,772.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 1,772. Refunded ☒			

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ TX		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► LANGE, POTEET & CO., L.L.P. Telephone no. ► 210-735-6181
 Located at ► P.O. BOX 12199, SAN ANTONIO, TX ZIP+4 ► 78212

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		7,941.	0.	0.

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

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

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

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.
Total. Add lines 1 through 3	0.

Form 990-PF (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,870,510.
b	Average of monthly cash balances	1b	716,207.
c	Fair market value of all other assets	1c	3,167,163.
d	Total (add lines 1a, b, and c)	1d	12,753,880.
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	12,753,880.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	191,308.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,562,572.
6	Minimum investment return. Enter 5% of line 5	6	628,129.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	628,129.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,468.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,468.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	625,661.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	625,661.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	625,661.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	676,274.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	676,274.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,468.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	673,806.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				625,661.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			653,231.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 676,274.				
a Applied to 2008, but not more than line 2a			653,231.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				23,043.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				602,618.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

JEAN WINCHELL, 210-826-8781
4040 BROADWAY, SUITE 605, SAN ANTONIO, TX 78209

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

NO SPECIAL FORM IS DESIGNATED

c Any submission deadlines:

NONE

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

SUPPORT OF CREATIVE & PERFORMING ARTS IN THE SAN ANTONIO METROPOLITAN AREA

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 SCHEDULE ATTACHED	N/A	PUBLIC	PROMOTION OF THE ARTS	670,466.
THRU SHAVANO/LDR NO. 4 COMMERCIAL PARTNERSHIP	N/A	PUBLIC	CHARITABLE CONTRIBUTION	808.
Total			▶ 3a	671,274.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	232,424.		
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	531390	2,227.	15	322,918.		
8 Gain or (loss) from sales of assets other than inventory			18	-221,924.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		2,227.		333,418.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	335,645.

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

[illegible]

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCH - SENDERO SECURITIES #51655099	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCH - SENDERO SECURITIES #51655100	P	VARIOUS	VARIOUS
c	SEE ATTACHED SCH - SENDERO SECURITIES #51656843	P	VARIOUS	VARIOUS
d	SEE ATTACHED SCH - SENDERO SECURITIES #51655742	P	VARIOUS	VARIOUS
e	SEE ATTACHED SCH - SENDERO SECURITIES #51655787	P	VARIOUS	VARIOUS
f	SEE ATTACHED SCH - SENDERO SECURITIES #51656338	P	VARIOUS	VARIOUS
g	SEE ATTACHED SCH - SENDERO SECURITIES #51656377	P	VARIOUS	VARIOUS
h	VARIOUS CASH IN LIEU	P	VARIOUS	VARIOUS
i	VERITAS SOFTWARE SEC LITIGATION	P	VARIOUS	VARIOUS
j	ENRON CORP SEC LITIGATION	P	VARIOUS	VARIOUS
k	COST BASIS ADJUSTMENTS	P	VARIOUS	VARIOUS
l	FROM FORMS 6252 - INSTALLMENT SALES	P	VARIOUS	VARIOUS
m	ENRON CORP SEC LITIGATION	P	VARIOUS	VARIOUS
n	VESTA INSURANCE GROUP SEC LITIGATION	P	VARIOUS	VARIOUS
o	6.497 ACRES OF LAND, BEXAR CO, TEX	P	VARIOUS	VARIOUS

(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 2,323,521.		2,268,133.	55,388.
b 112,179.		190,858.	-78,679.
c 801,694.		1,131,211.	-329,517.
d 173,106.		264,263.	-91,157.
e 1,240,328.		1,340,482.	-100,154.
f 115,222.		182,969.	-67,747.
g 453,072.		552,838.	-99,766.
h 473.			473.
i 4.			4.
j 12,109.			12,109.
k		4,767.	-4,767.
l 5,144.			5,144.
m 2,329.		25.	2,304.
n 65.			65.
o 52,119.		5,414.	46,705.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			55,388.
b			-78,679.
c			-329,517.
d			-91,157.
e			-100,154.
f			-67,747.
g			-99,766.
h			473.
i			4.
j			12,109.
k			-4,767.
l			5,144.
m			2,304.
n			65.
o			46,705.

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 }

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

2

3

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	451.5202 OVERSEAS CAP PARTNERS, INC	P	VARIOUS	VARIOUS
b	GAIN ON TERMINATION - SHAV/LDR NO. 5	P	VARIOUS	VARIOUS
c	GAIN ON TERMINATION - SHAV/LDR NO. 3	P	VARIOUS	VARIOUS
d	CAPITAL GAIN FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
e	SEC 1231 LOSS FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
f	CAPITAL GAINS FROM OTHER INVESTMENTS	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 750,000.		516,300.	233,700.
b 3,758.			3,758.
c 1,171.			1,171.
d 10,287.			10,287.
e		46.	-46.
f 178,801.			178,801.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			233,700.
b			3,758.
c			1,171.
d			10,287.
e			-46.
f			178,801.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	-221,924.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COLUMBIA CASH RESERVES	89.	0.	89.
J.P. MORGAN CLEARING CORP	83.	0.	83.
J.P. MORGAN CLEARING CORP	162,472.	0.	162,472.
J.P. MORGAN CLEARING CORP	34,212.	0.	34,212.
J.P. MORGAN CLEARING CORP	23,453.	0.	23,453.
J.P. MORGAN CLEARING CORP	4,345.	0.	4,345.
J.P. MORGAN CLEARING CORP	14,885.	0.	14,885.
J.P. MORGAN CLEARING CORP	10,638.	0.	10,638.
J.P. MORGAN CLEARING CORP	183.	0.	183.
LESS PURCHASED INTEREST	-17,936.	0.	-17,936.
TOTAL TO FM 990-PF, PART I, LN 4	232,424.	0.	232,424.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME THRU PARTNERSHIPS (SEE SCHEDULE ATTACHED)	2,227.	0.	
OIL & GAS ROYALTIES	7,543.	7,543.	
INTEREST INCOME THRU PARTNERSHIPS	140.	140.	
OTHER INCOME THRU PARTNERSHIPS	650.	650.	
DIVIDENDS THRU PARTNERSHIPS	296.	296.	
OTHER INVESTMENT INCOME	314,289.	314,289.	
TOTAL TO FORM 990-PF, PART I, LINE 11	325,145.	322,918.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COX & SMITH, INC - REGARDING INVESTMENTS	136.	136.		0.
TO FM 990-PF, PG 1, LN 16A	136.	136.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LANGE, POTEET & CO, L.L.P. FOR BOOKKEEPING SERVICES	7,990.	7,990.		0.
LANGE, POTEET & CO, L.L.P. FOR PREPARATION OF FORM 990-PF	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	12,990.	7,990.		5,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REDSTONE CONSULTING FOR MANAGING INVESTMENT PORTFOLIO	64,181.	64,181.		0.
HARDING & CARBONE RE: DIMMITT CO LAND	25.	25.		0.
TO FORM 990-PF, PG 1, LN 16C	64,206.	64,206.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES RELATED TO RAW LAND	1,343.	1,343.		0.
PROPERTY TAXES RELATED TO OIL & GAS	434.	434.		0.
GROSS PROD. TAX RELATED TO OIL & GAS	316.	316.		0.
FOREIGN TAXES WITHHELD ON DIVIDENDS	5,772.	5,772.		0.
REFUND OF 2008 FORM 990-PF ESTIMATED EXCISE TAXES PAID	-27,534.	0.		0.
FOREIGN TAXES THRU PARTNERSHIPS	20.	20.		0.
	-19,649.	7,885.		0.

TO FORM 990-PF, PG 1, LN 18

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	345.	345.		0.	
SAFE DEPOSIT BOX	70.	70.		0.	
OTHER EXPENSES RELATED TO					
OIL & GAS	208.	208.		0.	
OFFICE EXPENSES	14.	14.		0.	
PORTFOLIO DEDUCTIONS THRU					
PARTNERSHIPS	1,031.	1,031.		0.	
NONDEDUCTIBLE EXPENSES THRU					
PARTNERSHIPS	19.	0.		0.	
OTHER INVESTMENT EXPENSES	217,852.	217,852.		0.	
TO FORM 990-PF, PG 1, LN 23	219,539.	219,520.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. OBLIGATIONS - SEE SCHEDULE ATTACHED	X		1,070,925.	1,122,948.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,070,925.	1,122,948.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,070,925.	1,122,948.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS - SEE SCHEDULE ATTACHED	7,328,019.	7,358,508.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,328,019.	7,358,508.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE SCHEDULE ATTACHED	1,197,940.	1,295,769.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,197,940.	1,295,769.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NOTE RECEIVABLE - LEE 1604 (INWOOD)	152,865.	129,936.
NOTE RECEIVABLE - SHAV/LDR COMMERCIAL #5	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 12	152,865.	129,936.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE SCHEDULE ATTACHED	COST	2,216,457.	2,826,076.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,216,457.	2,826,076.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED GAIN ON LEE 1604 (INWOOD) NOTE RECEIVABLE	152,850.	152,850.	
FORM 706 DISCOUNTS - LEE 1604 (INWOOD) NOTE RECEIVABLE	34,448.	34,448.	
DEFERRED GAIN ON SHAV/LDR COMMERCIAL #5 NOTE RECEIVABLE	5,144.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 22	192,442.	187,298.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BANK OF AMERICA, N.A. C/O MICHELLE AGUILAR, 300 CONVENT ST. SAN ANTONIO, TX 782053701	CORPORATE TRUSTEE 1.00	7,941.	0.	0.
BARBARA S. CONDOS 217 GENESEO ROAD SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
FRANK P. CHRISTIAN 914 EVENTIDE DRIVE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
ALLAN G. PATERSON, JR. 112 E.PECAN ST, STE 1800 SAN ANTONIO, TX 78205	MANAGING TRUSTEE 0.00	0.	0.	0.
JEAN ROGERS WINCHELL 23 AUBURN PLACE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
ROBERT R. LENDE 804 IVY LANE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		7,941.	0.	0.

Form **6252**Department of the Treasury
Internal Revenue Service**INSTALLMENT SALE NO.**
Installment Sale Income

OMB No 1545-0228

2009Attachment
Sequence No. **79**

► Attach to your tax return.

► Use a separate form for each sale or other disposition of property on the installment method.

Name(s) shown on return

Identifying number

RUSSELL H. ROGERS FUND FOR THE ARTS**74-2403914****1** Description of property ► **524.834 AC, BEXAR CO, TX (1/6 INT) LEE 1604 #1****2a** Date acquired (mm/dd/yyyy) ► **01/01/47****b** Date sold (mm/dd/yyyy) ► **04/17/84****3** Was the property sold to a related party after May 14, 1980? If "No," skip line 4☐ Yes ☒ No**4** Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete☐ Yes ☐ No

Part III for the year of sale and the 2 years after the year of sale

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5 Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5	
6 Mortgages, debts, and other liabilities the buyer assumed or took the property subject to	6	
7 Subtract line 6 from line 5	7	
8 Cost or other basis of property sold	8	
9 Depreciation allowed or allowable	9	
10 Adjusted basis. Subtract line 9 from line 8	10	
11 Commissions and other expenses of sale	11	
12 Income recapture from Form 4797, Part III	12	
13 Add lines 10, 11, and 12	13	
14 Subtract line 13 from line 5. If zero or less, do not complete the rest of this form	14	
15 If the property described on line 1 above was your main home, enter the amount of your excluded gain. Otherwise, enter -0-	15	
16 Gross profit. Subtract line 15 from line 14	16	
17 Subtract line 13 from line 6. If zero or less, enter -0-	17	
18 Contract price. Add line 7 and line 17	18	

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19 Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see inst.	19	99.9893%
20 If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	
21 Payments received during year. Do not include interest, whether stated or unstated	21	
22 Add lines 20 and 21	22	
23 Payments received in prior years. Do not include interest, whether stated or unstated	23	1,469,906.
24 Installment sale income. Multiply line 22 by line 19	24	0.
25 Enter the part of line 24 that is ordinary income under the recapture rules	25	
26 Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797	26	0.

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.**27** Name, address, and taxpayer identifying number of related party**28** Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No**29** If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

- a** ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) ►
- b** ☐ The first disposition was a sale or exchange of stock to the issuing corporation.
- c** ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.
- d** ☐ The second disposition occurred after the death of the original seller or buyer.
- e** ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation.

30 Selling price of property sold by related party	30	
31 Enter contract price from line 18 for year of first sale	31	
32 Enter the smaller of line 30 or line 31	32	
33 Total payments received by the end of your 2009 tax year	33	
34 Subtract line 33 from line 32. If zero or less, enter -0-	34	
35 Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36 Enter the part of line 35 that is ordinary income under the recapture rules	36	
37 Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797	37	

INSTALLMENT SALE

RUSSELL H. ROGERS FUND FOR THE ARTS

74-2403914

SCHEDULE OF RECEIPTS

[illegible]

INSTALLMENT SALE NO. 1

Form

6252Department of the Treasury
Internal Revenue Service**INSTALLMENT SALE NO.**
Installment Sale Income

OMB No 1545-0228

2009Attachment
Sequence No. **79**

► Attach to your tax return.

► Use a separate form for each sale or other disposition of property on the installment method.

Name(s) shown on return

Identifying number

RUSSELL H. ROGERS FUND FOR THE ARTS**74-2403914**1 Description of property ► **13.4055 AC, BEXAR CO, TX, (1/6 INT) SHAV/LDR #5**2a Date acquired (mm/dd/yyyy) ► **05/28/86**b Date sold (mm/dd/yyyy) ► **05/28/03**

3 Was the property sold to a related party after May 14, 1980? If "No," skip line 4

☐ Yes ☒ No

4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete

☐ Yes ☐ No

Part III for the year of sale and the 2 years after the year of sale

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to	6
7	Subtract line 6 from line 5	7
8	Cost or other basis of property sold	8
9	Depreciation allowed or allowable	9
10	Adjusted basis. Subtract line 9 from line 8	10
11	Commissions and other expenses of sale	11
12	Income recapture from Form 4797, Part III	12
13	Add lines 10, 11, and 12	13
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form	14
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain. Otherwise, enter -0-	15
16	Gross profit. Subtract line 15 from line 14	16
17	Subtract line 13 from line 6. If zero or less, enter -0-	17
18	Contract price. Add line 7 and line 17	18

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see inst.	19	74.7360%
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	
21	Payments received during year. Do not include interest, whether stated or unstated	21	6,883.
22	Add lines 20 and 21	22	6,883.
23	Payments received in prior years. Do not include interest, whether stated or unstated	23	37,334.
24	Installment sale income. Multiply line 22 by line 19	24	5,144.
25	Enter the part of line 24 that is ordinary income under the recapture rules	25	
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797	26	5,144.

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party _____

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No

29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) ► _____

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation.

30	Selling price of property sold by related party	30
31	Enter contract price from line 18 for year of first sale	31
32	Enter the smaller of line 30 or line 31	32
33	Total payments received by the end of your 2009 tax year	33
34	Subtract line 33 from line 32. If zero or less, enter -0-	34
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35
36	Enter the part of line 35 that is ordinary income under the recapture rules	36
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797	37

INSTALLMENT SALE

RUSSELL H. ROGERS FUND FOR THE ARTS

74-2403914

SCHEDULE OF RECEIPTS

[illegible]

INSTALLMENT SALE NO. 6

RUSSELL HILL ROGERS FUND FOR THE ARTS
 PARTNERSHIP INCOME
 74-2403914
 File. RHR-PARTNERSHIPS

Form 990-PF - Tax Year 2009

Partnerships	Ordinary Income (Loss) from Trade or Business	Sec. 1231 Gain	Interest Income	Dividend Income	Capital Gain(Loss)	Other Income	Total
Eagle Income Appreciation II, L.P. (20-5188120)	1,402	(46)	139	296	(2,656)	212	
Lee 1604 No. One, Ltd. (74-2297166)	825		1		(1,078)	438	
Shavano Creek Commercial Unit 1 (74-2898496)	0						
Shavano/LDR No. 3 Commercial, Ltd. (43-2015000)	0						
Shavano/LDR No. 4 Commercial, Ltd. (20-8471271)	0				14,021		
Shavano/LDR No. 5 Commercial, Ltd. (73-1661433)	0						
Shavano/LDR No. 7 Commercial, Ltd. (20-2912099)	0						
Totals	2,227	(46)	140	296	10,287	650	13,554

RUSSELL HILL ROGERS FUND FOR THE ARTS

74-2403914

File: RHR-OTHER ASSETS

Form 990-PF - Tax Year 2009

Part II, Balance Sheets, Line 13, Investments-other:	Beginning Book Value	Ending Book Value	FMV
Overseas Cap Partners Inc Class A New Issue	1,000,000	692,427	1,021,395
Overseas Cap Partners Inc Class A Non-Voting	0	0	18,125
Double Black Diamond Ltd. Unrestricted Shs Ser C	500,000	555,720	555,720
Double Black Diamond Ltd. Unrestricted Shs Ser C	0	660,790	660,790
Eagle Income Appreciation II, L.P. (20-5188120)	0	398,257	448,009
Lee 1604 No. One, Ltd., a partnership (74-2297166)	(92,117)	(108,655)	99,314
Shavano Creek Commercial, a partnership (74-2898496)	223	173	173
Shavano/LDR No. 3 Commercial, Ltd., a partnership (43-2015000)	(1,093)	0	0
Shavano/LDR No. 4 Commercial, Ltd., a partnership (20-8471271)	0	(670)	0
Shavano/LDR No. 5 Commercial, Ltd., a partnership (73-1661433)	(3,678)	0	0
Shavano/LDR No. 7 Commercial, Ltd., a partnership (20-2912099)	84	0	0
1/6 Mineral interest (net of depletion) - Dimmitt Co.	18,414	18,414	22,380
1/6 Mineral interest - Panola Co.	1	1	170
Total to line 13	1,421,834	2,216,457	2,826,076

Part II, Balance Sheets, Line 14, Investments-land:

1/6 interest in 80.9929 acres, Bexar Co.	72,908	67,494	184,677
100% interest in lot 1, block 123, Dimmit Co.	1	1	1,000
1/6 interest in 1.46 acre lot - 15400 N.W. Military Hwy, Bexar Co.	1	1	21,469
Total to line 15	72,910	67,496	207,146



SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

ACCOUNT NUMBER 518-55089 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL BLD7Z	CASH	19,718.85	1.00	19,719	19,719	
TOTAL CASH & MONEY MARKET FUNDS						\$0

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 05/15/07 BOOK ENTRY ONLY DUE 05/15/2010 4 500% MN 15 CUSIP: 912828GR5 RATING MOODY AAA S&P AAA	CASH	08/25/09	30,000	101.57	30,472	102.98	30,894	-422 ST	1,350	4.43	17:
FNMA GTD PASS THRU POOL#377813 FNMA DATED DATE 05/01/97 BOOK ENTRY ONLY DUE 06/01/2012 7 500% AMORTIZED AMOUNT = 847 FACTOR = 00338906 CUSIP: 31377HVE9	CASH	05/20/97	250,000	104.72	887	0.17	432	455 LT	64	7.22	



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WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 516-55099 100
TAXPAYER NUMBER On File
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Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#372449	CASH	07/24/97	252,500	104.94	2,564	0.63	1,600	964 LT	159	6.20	13
FNMA											
DATED DATE 08/01/97											
BOOK ENTRY ONLY											
DUE 08/01/2012 @ 5.00%											
AMORTIZED AMOUNT = 2,443											
FACTOR = .00987533											
CUSIP: 31377BWJ0											
FEDERAL HOME LOAN MTG CORP	CASH	09/18/09	80,000	100.63	80,504	100.79	80,632	-128	1,880	2.34	648
DATED DATE 08/27/09											
FIRST COUPON 02/27/2010											
BOOK ENTRY ONLY											
PAR CALL 08/27/2010											
DUE 08/27/2012 2.350% FA 27											
CUSIP: 3128X9BP4											
RATING: MOODY AAA S&P AAA											
FNMA GTD PASS THRU POOL#313712	CASH	06/26/98	111,033	106.98	1,110	0.66	733	377 LT	62	5.59	
DATED DATE 08/01/97											
BOOK ENTRY ONLY											
DUE 08/01/2012 @ 6.000%											
AMORTIZED AMOUNT = 1,038											
FACTOR = .00934648											
CUSIP: 31374GN52											
FNMA GTD PASS THRU POOL#450791	CASH	10/28/98	202,000	106.98	10,051	4.36	8,811	1,240 LT	564	5.61	47
DATED DATE 11/01/98											
BOOK ENTRY ONLY											
DUE 11/01/2013 @ 6.000%											
AMORTIZED AMOUNT = 9,364											
FACTOR = .04650716											
CUSIP: 31360UXU7											





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WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD
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December 1, 2008
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER
TAXPAYER NUMBER
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518-550889 100
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Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FEDERAL HOME LN MTG CORP DATED DATE 08/01/06 BOOK ENTRY ONLY PAR CALL 08/01/2011 DUE 08/01/2016 6.000% FA 01 CUSIP: 3128X5FL7 RATING: MOODY AAA S&P AAA	CASH	09/13/06 03/20/07	85,000 70,000 15,000	106.46	90,492 74,523 15,969	102.68 102.51 103.48	87,278 71,756 15,522	3,214 2,767 LT 447 LT	5,100	5.64	2,121
FEDERAL HOME LOAN MTG CORP DATED DATE 10/04/06 BOOK ENTRY ONLY PAR CALL 10/04/2011 DUE 10/04/2016 5.500% AO 04 CUSIP: 3128X5KS8 RATING: MOODY AAA S&P AAA	CASH	09/20/06	120,000	105.70	126,844	100.12	120,144	6,700 LT	6,660	5.25	1,611
FNMA GTD PASS THRU POOL#743266 DATED DATE 08/01/03 BOOK ENTRY ONLY DUE 10/01/2018 5.500% AMORTIZED AMOUNT = 98,394 FACTOR = .25556797 CUSIP: 31403AW35	CASH	11/08/07	385,000	106.73	105,020	25.70	98,952	6,068 LT	5,412	5.15	451
FNMA GTD PASS THRU POOL#995110 DATED DATE 11/01/08 BOOK ENTRY ONLY DUE 11/01/2018 5.500% AMORTIZED AMOUNT = 57,842 FACTOR = .72302778 CUSIP: 31416BN38	CASH	12/03/08	80,000	106.41	61,553	73.70	58,957	2,596 LT	3,181	5.17	261



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WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD
THROUGH
December 1, 2009
December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER
TAXPAYER NUMBER
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516-55089 100
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November 30, 2009

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#255451 DATED DATE 08/01/04 BOOK ENTRY ONLY DUE 10/01/2019 5.000% AMORTIZED AMOUNT = 101,766 FACTOR = .35707503 CUSIP: 313711WU9	CASH	11/19/07	285,000	105.27	107,129	35.53	101,262	5,867 LT	5,088	4.75	424
FEDL HOME LOAN MTG CORP#G13272 DATED DATE 09/01/08 BOOK ENTRY ONLY DUE 08/01/2020 4.500% AMORTIZED AMOUNT = 37,410 FACTOR = .74816083 CUSIP: 3128MB2D8	CASH	09/11/08	50,000	103.95	38,886	74.82	37,412	1,474 LT	1,683	4.33	140
FEDL HOME LOAN MTG CORP#J05894 DATED DATE 02/01/08 BOOK ENTRY ONLY DUE 02/01/2021 5.500% AMORTIZED AMOUNT = 72,324 FACTOR = .38065450 CUSIP: 3128BHRP8	CASH	03/05/08	190,000	106.50	77,025	38.48	73,119	3,906 LT	3,978	5.16	331
FNMA GTD PASS THRU POOL#831491 DATED DATE 08/01/06 BOOK ENTRY ONLY DUE 05/01/2021 5.500% AMORTIZED AMOUNT = 51,729 FACTOR = .49266069 CUSIP: 31407HXU5	CASH	01/28/08	105,000	106.56	55,124	50.58	53,105	2,019 LT	2,845	5.16	237





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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST		
FEDL HOME LOAN MTG CORP#G18182 DATED DATE 05/01/07 BOOK ENTRY ONLY DUE 05/01/2022 5.500% AMORTIZED AMOUNT = 48,537 FACTOR = .42205981 CUSIP: 3128MMFY4	CASH	06/20/08 12/03/09	115,000 75,000 40,000	106.09	51,495 33,584 17,911	43.33 42.35 45.17	49,829 31,762 18,067	1,666 1,821 LT -155 ST	2,670	5.18	22:		
FNMA GTD PASS THRU POOL#890042 DATED DATE 06/01/08 BOOK ENTRY ONLY DUE 07/01/2022 5.500% AMORTIZED AMOUNT = 105,235 FACTOR = .81902821 CUSIP: 31410KZF4	CASH	08/27/08 04/23/09 05/26/09	170,000 107,261 39,212 23,527	106.23	111,795 70,537 25,787 15,472	63.84 40.08 104.31 104.68	108,524 42,993 40,904 24,627	3,271 27,544 LT -15,117 ST -9,155 ST	5,788	5.18	48:		
FNMA GTD PASS THRU POOL#928613 DATED DATE 08/01/07 BOOK ENTRY ONLY DUE 08/01/2022 6.000% AMORTIZED AMOUNT = 70,784 FACTOR = .41153386 CUSIP: 31412LVE7	CASH	12/16/08 07/28/09	172,000 87,000 85,000	107.14	75,838 38,360 37,478	43.15 35.63 50.85	74,215 30,997 43,218	1,623 7,363 LT -5,740 ST	4,247	5.60	35:		
FNMA GTD PASS THRU POOL#952248 DATED DATE 11/01/07 BOOK ENTRY ONLY DUE 11/01/2022 5.500% AMORTIZED AMOUNT = 83,215 FACTOR = .59439010 CUSIP: 31413QL55	CASH	09/10/08	140,000	106.05	88,247	60.73	85,026	3,221 LT	4,577	5.19	38:		
Total Government & Agency Obligations									\$1,115,036	\$1,070,925	\$44,111	\$55,308	\$7,91:



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WEALTH MANAGEMENT

SENDERO SECURITIES, LTD.
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 618-56099 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
BANK ONE CORP	CASH	11/16/06	80,000	106.05	84,837	99.47	79,572	5,265 LT	4,200	4.95	1,750
SUB NOTES											
DATED DATE 10/24/02											
BOOK ENTRY ONLY											
DUE 01/30/2013 5.250% JJ 30											
CUSIP: 08423AAS2											
RATING: MOODY A1 S&P A											
CITIGROUP INC	CASH	10/10/00	112,000	96.40	107,970	83.31	93,304	14,666	5,600	5.19	1,649
SUB NT											
DATED DATE 01/03/05											
BOOK ENTRY ONLY											
DUE 06/15/2014 5.000% MS 15											
CUSIP: 172867Q2											
RATING: MOODY BAA1 S&P A-											
METLIFE INC	CASH	11/24/09	65,000	111.09	72,209	114.28	74,283	-2,074	4,388	6.08	366
SR UNSECURED NOTES											
DATED DATE 05/29/09											
BOOK ENTRY ONLY											
DUE 06/01/2016 6.750% JD 01											
CUSIP: 59156RAU2											
RATING: MOODY A3 S&P A-											
BANK OF AMERICA CORPORATION	CASH	07/22/09	130,000	98.21	127,673	90.24	117,314	10,359	7,046	5.52	2,075
5.42 3/15/17											
DATED DATE 05/24/07											
BOOK ENTRY ONLY											
DUE 03/15/2017 5.420% MS 15											
CUSIP: 080505DA9											
RATING: MOODY A3 S&P A-											



STATEMENT PERIOD **December 1, 2009**
THROUGH **December 31, 2009**

ACCOUNT NUMBER **516-58089 100**
TAXPAYER NUMBER **On File**
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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
WELLS FARGO & CO NEW	CASH		75,000	104.02	78,012	99.72	74,790	3,222	4,219	5.41	234
NT					41,606	100.05	40,018	1,588 ST			
DATED DATE 12/10/07		02/10/09	40,000		10,402	96.13	9,613	789 ST			
BOOK ENTRY ONLY		02/26/09	10,000		5,201	95.10	4,755	446 ST			
DUE 12/11/2017 5.625% JD 11		05/05/09	5,000		5,201	95.75	4,787	414 ST			
CUSIP: 949746NX5		05/14/09	5,000		15,602	104.11	15,617	-14 ST			
RATING: MOODY A1 S&P AA-		10/27/09	15,000								
UBS AG STAMFORD BRH	CASH		115,000	102.77	118,184	96.27	110,706	7,478	6,756	5.72	201
MEDIUM TERM SR DEP NTS		07/24/09	30,000		30,831	94.55	28,365	2,466 ST			
DATED DATE 12/20/07		07/28/09	40,000		41,107	94.91	37,965	3,143 ST			
BOOK ENTRY ONLY		07/29/09	30,000		30,831	96.15	28,846	1,985 ST			
DUE 12/20/2017 5.875% JD 20		11/23/09	10,000		10,277	103.56	10,356	-79 ST			
CUSIP: 90261XEM0		12/28/09	5,000		5,138	103.48	5,174	-35 ST			
RATING: MOODY AA3 S&P A+											
JPMORGAN CHASE & CO	CASH		75,000	107.94	80,955	102.03	76,525	4,430	4,500	5.56	2,071
DATED DATE 12/20/07		01/30/08	40,000		43,176	104.39	41,757	1,419 LT			
BOOK ENTRY ONLY		04/08/09	10,000		10,794	100.65	10,065	729 ST			
DUE 01/15/2018 6.000% JJ 15		05/21/09	10,000		10,794	98.92	9,892	902 ST			
CUSIP: 48625HGY0		06/18/09	15,000		16,191	98.74	14,811	1,380 ST			
RATING: MOODY AA3 S&P A+											
GOLDMAN SACHS GROUP INC	CASH		110,000	105.65	116,215	98.98	108,877	7,338	6,545	5.63	2,961
NT		03/24/09	40,000		42,260	92.06	36,825	5,435 ST			
DATED DATE 01/18/08		04/09/09	15,000		15,848	93.43	14,014	1,834 ST			
BOOK ENTRY ONLY		05/20/09	10,000		10,565	96.74	9,674	891 ST			
DUE 01/18/2018 5.950% JJ 18		12/18/09	45,000		47,543	107.48	48,364	-822 ST			
CUSIP: 38141GFG4											
RATING: MOODY A1 S&P A											



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER 518-65089 100
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Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
AMERICAN EXPRESS CO											
NT	CASH	03/13/08	100,000	110.13	110,127	102.18	102,176	7,952	7,000	6.36	1,983
DATED DATE 03/19/08			60,000		66,076	101.00	60,601	5,476			LT
BOOK ENTRY ONLY		05/26/09	5,000		5,506	96.14	4,807	699			ST
DUE 03/19/2018 7.000% MS 19		07/09/09	10,000		11,013	99.98	9,998	1,015			ST
CUSIP: 025816AY5		08/10/09	15,000		16,519	103.87	15,580	939			ST
RATING: MOODY A3 S&P BBB+		12/16/09	10,000		11,013	111.90	11,190	-177			ST
MORGAN STANLEY											
DATED DATE 04/01/08	CASH	05/29/09	100,000	108.11	108,109	101.50	101,497	6,612	6,625	6.13	1,656
BOOK ENTRY ONLY		08/04/09	25,000		64,865	97.85	58,708	6,158			ST
DUE 04/01/2018 6.625% AO 01		08/29/09	15,000		27,027	107.20	26,800	228			ST
CUSIP: 6174469Q7					16,216	106.60	15,990	226			ST
RATING: MOODY A2 S&P A											
GENERAL ELEC CAP CORP											
MEDIUM TERM NOTES	CASH	03/24/09	115,000	102.63	118,025	94.99	109,239	8,786	6,469	5.48	1,078
DATED DATE 04/21/08		04/09/09	50,000		51,315	89.95	44,974	6,341			ST
BOOK ENTRY ONLY		06/25/09	15,000		15,395	88.10	13,216	2,179			ST
DUE 05/01/2018 5.625% MN 01		11/12/09	10,000		10,263	95.34	9,534	729			ST
CUSIP: 36962G3U6		12/18/09	25,000		25,658	103.28	25,821	-163			ST
RATING: MOODY AA2 S&P AA+			15,000		15,395	104.64	15,695	-301			ST
AFAC INC											
SR NTS	CASH	08/05/09	70,000	115.05	80,535	113.83	79,680	855	5,950	7.39	760
DATED DATE 05/21/09		08/06/09	35,000		40,268	113.54	39,740	528			ST
BOOK ENTRY ONLY			35,000		40,268	114.11	39,940	328			ST
DUE 05/15/2019 8.500% MN 15											
CUSIP: 001056A08											
RATING: MOODY A2 S&P A-											





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SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

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Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
ALLSTATE CORP SENIOR NOTES DATED DATE 05/13/09 BOOK ENTRY ONLY DUE 05/16/2019 7 450% MN 16 CUSIP 020002AX9 RATING MOODY A3 S&P A-	CASH	06/03/09	65,000	116.18	75,518	107.66	69,977	5,541 ST	4,843	6.41	60
Total Corporate Bonds					\$1,278,369		\$1,197,940	\$80,430	\$74,141		\$17,401
TOTAL FIXED INCOME					\$2,393,405		\$2,268,865	\$124,541	\$129,449		\$25,312

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST

\$25,312

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

\$129,449

YOUR PRICED PORTFOLIO HOLDINGS

\$2,413,124

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/03/09	11/30/09	SOLD	DELL INC SR UNSECURED NOTES DUE 09/15/2019 05.875% JD 15 EXECUTION BY BOFA AS OF 11/30/09 YIELD 4.680 % TO MATURITY	24702RAJ0	-15,000	109.10400 ACCR. INT.		16,390.60 411.25



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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD
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December 31, 2009

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

ACCOUNT NUMBER
TAXPAYER NUMBER
LAST STATEMENT
518-55100 100
On File
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CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL: BLDZ	CASH	20,698.67	1.00	20,699	20,699	
TOTAL CASH & MONEY MARKET FUNDS				\$20,699	\$20,699	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ASTRAZENECA PLC SPONSORED ADR SYMBOL: AZN	CASH	05/22/07 06/13/07 08/10/07 08/16/07	600 100 140 130 230	46.94	28,164 4,694 6,572 6,102 10,796	48.75 53.57 51.30 48.44 45.27	29,248 5,357 7,181 6,297 10,413	-1,084 -663 LT -610 LT -195 LT 384 LT	1,254	4.45
AEGON NV NY REGISTRY SHS SYMBOL: AEG	CASH	10/07/04 12/03/04 05/17/05 09/23/05 07/19/07 09/14/07 05/23/08 09/15/08	2,179 650 860 67 62 360 42 61 77	6.41	13,967 4,166 5,512 429 397 2,308 269 391 494	13.71 11.23 13.29 12.33 13.87 19.26 18.29 15.16 10.76	29,871 7,300 11,429 826 860 6,934 768 925 828	-15,904 -3,133 LT -5,917 LT -397 LT -463 LT -4,626 LT -499 LT -534 LT -335 LT		



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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
Please provide this information										
ACOM CO LTD SECURITY NUM: A131716	CASH	10/10/08	15	15.18	228			LT	2	0.88
7/5										
AKZO NOBEL NV-SPONSORED ADR SYMBOL: AKZOY	CASH	11/12/03	210	86.57	13,980	38.27	8,038	5,942	407	2.91
		08/05/05	130		5,326	32.86	2,629	2,697	LT	
					8,654	41.61	5,409	3,245	LT	
ALCATEL-LUCENT SPONSORED ADR SYMBOL: ALU	CASH	09/30/04	4,210	3.32	13,977	12.08	50,864	-36,887		
		02/22/05	1,120		3,718	11.83	13,244	-9,526	LT	
		05/13/05	1,060		3,519	12.92	13,699	-10,179	LT	
		10/14/05	530		1,760	10.70	5,670	-3,910	LT	
		08/02/07	410		1,361	12.89	5,285	-3,924	LT	
			1,090		3,619	11.90	12,967	-9,348	LT	
BAYERISCHE MOTEREN WERKE AG SECURITY NUM: B007125	CASH	11/04/08	270	45.93	12,400	24.90	6,723	5,677	116	0.94
BASF SE ADR SYMBOL: BASFY	CASH	02/12/09	360	62.76	22,592	31.95	11,502	11,090	681	3.01
		03/04/09	90		5,648	30.66	2,760	2,888	ST	
		05/13/09	160		10,041	27.22	4,355	5,686	ST	
			110		6,903	39.89	4,388	2,515	ST	
BP PLC ORD USD 0.25 SECURITY NUM: B011510	CASH	06/26/09	1,940	9.70	18,824	7.83	15,198	3,626	1,141	6.06
BARCLAYS PLC-ADR SYMBOL: BCS	CASH	11/07/07	790	17.60	13,904	40.54	32,025	-18,121	51	0.37
		02/04/08	480		8,448	43.19	20,731	-12,283	LT	
		03/20/08	190		3,344	38.16	7,250	-3,906	LT	
			120		2,112	33.70	4,044	-1,932	LT	
BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR SYMBOL: BSY	CASH	12/20/05	330	36.22	11,953	35.94	11,860	93	365	3.05





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ACCOUNT NUMBER 516-55100 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED YIELD (%)
CARREFOUR EUR2 5 SYMBOL CRERF	CASH	01/18/07 01/25/07 09/11/08 10/28/09	600 50 260 190 100	48.17	28,900 2,408 12,523 9,152 4,817	52.45 57.11 57.20 48.91 44.52	31,471 2,856 14,872 9,292 4,452	-2,571 -447 LT -2,348 LT -141 LT 365 ST	930	3.22
CEMEX S A B DE C V SPONSOR ADR NEW REP 10 ORD PRTOP CRTS OF CEMEX S A DE C V SYMBOL CX	CASH	09/22/09 09/30/09	1,090 440 650	11.82	12,884 5,201 7,683	13.00 12.99 13.00	14,167 5,715 8,452	-1,283 -514 ST -769 ST		
CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM SYMBOL: EBR	CASH	07/24/98 07/19/99	1,090 90 1,000	21.09	22,988 1,898 21,090	9.79 15.66 9.26	10,670 1,409 9,261	12,318 489 LT 11,829 LT		
CANON INC-ADR NEW REPSTG 5 SHS SYMBOL CAJ	CASH	11/06/08 09/18/09	580 400 180	42.32	24,546 16,928 7,618	37.24 35.71 40.65	21,599 14,282 7,317	2,947 2,646 LT 300 ST	617	2.51
DEUTSCHE TELEKOM AG SPONSORED ADR SYMBOL: DT	CASH	08/05/05 09/02/05 02/07/06 06/27/07	2,210 30 450 1,090 640	14.70	32,487 441 6,615 16,023 9,408	17.14 19.74 19.13 15.59 18.28	37,889 592 8,607 16,992 11,697	-5,402 -151 LT -1,992 LT -969 LT -2,289 LT	2,290	7.05
DAIMLER AG SYMBOL: DAI	CASH	12/12/08	210	53.30	11,193	31.48	6,610	4,583 LT	167	1.49
DEUTSCHE POST AG NPV REGD SECURITY NUM: D005609	CASH	09/19/08 08/28/08	520 210 310	19.39	10,080 4,071 6,009	24.13 25.89 22.93	12,545 5,437 7,108	-2,465 -1,366 LT -1,099 LT	448	4.44



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Your Portfolio Holdings (continued)

ACCOUNT NUMBER 516-55100 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DEUTSCHE BANK AG US LISTED SYMBOL: DB	CASH	12/09/09	80	70.91	5,673	69.56	5,585	108 ST	56	0.99
DAIICHI SANKYO CO LTD SYMBOL: DSKYF	CASH	03/08/06	400	20.94	8,377	20.52	8,209	168 LT	262	3.13
DAI NIPPON PRINTING LIMITED JAPAN SPONSORED ADR SYMBOL: DNPLY	CASH	07/21/06	1,000	12.69	12,686	14.95	14,955	-2,269 LT	259	2.04
DAI NIPPON PRINTING LTD SECURITY NUM: D022102	CASH	12/09/06	680	12.69	8,629	14.89	10,127	-1,498 LT	233	2.70
ENI S P A SPONSORED ADR REPRESENTING S ORD SYMBOL: E	CASH	06/26/09 07/07/09 07/20/09 08/13/09	390 120 120 70 80	50.61	19,738 6,073 6,073 3,543 4,049	46.99 47.49 45.87 48.89 46.26	18,328 5,699 5,504 3,423 3,701	1,412 375 ST 569 ST 120 ST 348 ST	925	4.69
ERICSSON L M TEL CO ADR CL B SEX 10 SYMBOL: ERIC	CASH	10/19/07 11/13/07 12/03/07	2,010 470 540 1,000	9.19	18,472 4,319 4,963 9,190	13.56 14.73 14.46 12.53	27,263 6,923 7,807 12,533	-8,791 -2,603 LT -2,844 LT -3,343 LT	322	1.74
FRANCE TELECOM-ORD FF 25 PAR PARIS FRANCE LISTED SYMBOL: FNCTF	CASH	06/29/07 07/06/09 10/01/09	465 290 5 170	25.02	11,632 7,254 125 4,253	26.90 27.44 16.01 26.29	12,507 7,957 80 4,469	-875 -703 LT 45 ST -217 ST	934	8.03
FRANCE TELECOM SPONSORED ADR SYMBOL: FTE	CASH	04/24/06 07/20/09	387 380 7	25.24	9,768 9,591 177	22.66 22.66 22.42	8,769 8,612 157	999 979 LT 20 ST	644	6.59



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Your Portfolio Holdings (continued)

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FUJIFILM HOLDINGS CORPORATION ADR SYMBOL: FUJY	CASH	09/12/05	330	29.97	9,890	33.14	10,936	-1,046 LT	68	0.69
FLEXTRONICS INTERNATIONAL LTD SYMBOL: FLEX	CASH	11/03/08	1,640	7.31	11,988	4.31	7,070	4,918 LT		
FUJI HEAVY INDUSTRIES LTD ADR SYMBOL: FUHY	CASH	06/08/05 06/09/05	380 41 339	48.34 1,982 16,386	18,368 1,982 16,386	42.14 41.70 42.20	16,014 1,710 14,305	2,354 272 LT 2,082 LT	171	0.93
GLAXOSMITHKLINE PLC SPONSORED ADR (FRM GLAXO WELL) SYMBOL: GSK	CASH	06/22/04 03/14/07 05/31/07 07/27/07	700 100 270 130 200	42.25 4,225 11,408 5,493 8,450	29,575 4,225 11,408 5,493 8,450	51.29 42.50 54.94 51.83 50.39	35,901 4,250 14,835 6,738 10,079	-6,326 -25 LT -3,427 LT -1,245 LT -1,629 LT	1,299	4.39
ITV PLC ORD GBP0.10 SYMBOL: ITVFF	CASH	10/17/05 11/08/05 01/04/06	17,390 4,530 5,960 6,900	0.85 3,842 5,054 5,851	14,747 3,842 5,054 5,851	1.95 1.90 1.89 2.04	33,932 8,616 11,261 14,055	-19,185 -4,775 LT -6,207 LT -8,204 LT		
INTESA SANPAOLO SPA SYMBOL: ITSF	CASH	02/03/03	3,501	4.52	15,825	Please provide this information				
HITACHI LTD-ADR NEW SYMBOL: HIT	CASH	10/30/01 12/18/02	220 80 140	30.68 2,455 4,295	6,750 2,455 4,295	49.47 69.99 37.75	10,884 5,599 5,285	-4,134 -3,145 LT -989 LT		
KT CORP SPONSORED ADR SYMBOL: KTC	CASH	08/16/01	290	16.82	4,878	21.13	6,129	-1,251 LT	89	1.82



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
KINGFISHER PLC	CASH		3,040	7.40	22,484	7.80	23,717	-1,233	471	2.09
SPONSORED ADR NEW		08/01/07	1,870		13,831	8.57	16,022	-2,191 LT		
SYMBOL: KGFHY		12/03/07	1,170		8,653	6.58	7,695	958 LT		
KONINKLIJKE AHOOLD NV	CASH		1,972	13.29	26,200	7.79	15,353	10,847	353	1.35
SPONSORED ADR NEW		05/07/03	332		4,411	7.41	2,459	1,952 LT		
SYMBOL: AHONY		09/01/04	1,640		21,789	7.86	12,895	8,895 LT		
KOREA ELECTRIC POWER CORP	CASH	09/05/01	750	14.54	10,905	10.24	7,680	3,225 LT		
SPONSORED ADR REPOSTG 1/2 COM										
SYMBOL: KEP										
MARKS & SPENCER GROUP PLC	CASH		1,425	12.98	18,501	12.50	17,812	689	646	3.49
SPONSORED ADR		11/21/03	195		2,532	9.40	1,833	699 LT		
SYMBOL: MAKSY		02/23/04	840		10,906	11.30	9,492	1,414 LT		
		02/21/08	390		5,063	16.63	6,487	-1,424 LT		
MITSUBISHI UFJ FINL GROUP	CASH		2,950	4.92	14,514	11.02	32,509	-17,995	322	2.22
INC SPONSORED ADR		03/14/07	380		1,870	11.88	4,516	-2,646 LT		
SYMBOL: MTU		04/10/07	540		2,657	11.55	6,237	-3,580 LT		
		04/18/07	660		3,247	11.18	7,380	-4,133 LT		
		07/28/07	600		2,952	11.12	6,670	-3,718 LT		
		08/10/07	770		3,788	10.01	7,707	-3,918 LT		
MITSUI SUMITOMO INSURANCE	CASH		1,560	12.70	19,815	19.24	30,016	-10,201	357	1.80
GROUP HOLDINGS INC		12/20/06	720		9,145	18.90	13,608	-4,462 LT		
UNSPONSORED ADR		01/31/07	480		6,097	19.78	9,497	-3,400 LT		
SYMBOL: MSIGY		08/01/07	360		4,573	19.20	6,912	-2,339 LT		
MIZUHO FINL GROUP INC	CASH		2,790	3.56	9,932	11.62	32,430	-22,498	527	5.31
SPONSORED ADR		08/15/07	970		3,453	11.62	11,272	-7,818 LT		
SYMBOL: MFG		10/12/07	1,240		4,414	11.85	14,694	-10,280 LT		
		10/30/07	580		2,065	11.14	6,464	-4,399 LT		





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ACCOUNT NUMBER 516-55100 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MITSUMI SUMITOMO INSURANCE GROUP HOLDINGS INC SECURITY NUM: M018643	CASH	08/25/06	171	25.41	4,345	39.92	6,826	-2,481 LT	99	2.28
MAGNA INTERNATIONAL INC CL A SUB-VTG SYMBOL: MGA	CASH	09/22/06 10/03/08	300 190 110	50.58 70.00 40.74	15,174 9,610 5,564	59.27 70.00 40.74	17,781 13,300 4,481	-2,607 -3,690 LT 1,082 LT		
MORRISON W SUPERMARKETS PLC ORD 10P SYMBOL: MRWSF	CASH	05/25/05 07/19/05	690 3,150	4.48 3.088 3.20	17,188 3,088 14,100	3.25 3.49 3.20	12,491 2,408 10,083	4,697 680 LT 4,016 LT	369	2.15
NEC CORP SECURITY NUM: N000938	CASH	12/21/09	7,260	2.57	18,644	Please provide this information				
NATIXIS SYMBOL: NTXFF	CASH	09/12/07	730	5.09	3,716	20.94	15,286	-11,570 LT	305	1.64
NISSAN MOTOR CO LTD SPONSORED ADR SYMBOL: NSANY	CASH	04/16/08 08/14/08	1,050 600 450	17.40 10,441 7,831	18,272 10,441 7,831	16.10 16.55 15.49	16,901 9,932 6,969	1,371 509 LT 862 LT		
NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR SYMBOL: NTT	CASH	01/11/02 09/16/02 09/26/05 06/28/07 07/27/07	1,420 100 270 270 370 410	19.74 1.974 5,330 5,330 7,304 8,093	28,031 1,974 5,330 5,330 7,304 8,093	21.52 15.80 17.77 25.12 22.24 22.38	30,564 1,580 4,798 6,783 8,228 9,175	-2,533 394 LT 532 LT -1,454 LT -924 LT -1,081 LT	815	2.91
NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A SYMBOL: NOK	CASH	10/06/08 10/15/08 11/03/08 04/15/09	1,620 360 280 260 320	12.85 4,626 3,598 3,341 4,112	20,817 4,626 3,598 3,341 4,112	14.99 16.35 16.81 15.77 13.09	24,281 5,885 4,707 4,100 4,189	-3,464 -1,259 LT -1,109 LT -759 LT -77 ST	637	3.06

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NOKIA CORPORATION		08/03/09	400		5,140	13.50	5,400	-260 ST		
PROMISE CO LTD	CASH							-25,865		
UNSPONS ADR		07/12/06	1,670	3.80	6,351	19.29	32,216	-8,638 LT		
SYMBOL: PMSEY		09/22/06	410		1,483	25.95	10,122	-6,509 LT		
		12/20/06	430		1,559	19.68	8,069	-5,345 LT		
		05/18/07	440		1,635	16.23	6,981	-5,372 LT		
PORTUGAL TELECOM SGPS SA	CASH	05/03/01	2,083	12.14	25,288	9.45	19,693	5,595 LT	1,225	4.84
SPONSORED ADR										
SYMBOL: PT										
ROYAL BANK OF SCOTLAND	CASH	10/12/07	9	9.39	85	231.35	2,082	-1,997 LT		
GROUP PLC ADR REPSHG 20 ORD SH										
SYMBOL: RBS										
ROYAL BANK OF SCOTLAND	CASH							-36,130		
GROUP PLC-ORD 25P		11/05/07	5,319	0.47	2,511	7.26	38,641	-10,776 LT		
SYMBOL: RBSPF		12/05/07	1,178		556	9.62	11,332	-16,844 LT		
		02/12/08	645		944	8.89	17,788	-4,276 LT		
		07/16/08	1,496		304	7.10	4,581	-4,233 LT		
SWISS REINSURANCE CO	CASH							-1,832	11	0.14
SPONSORED ADR		05/08/08	160	48.28	7,725	59.73	9,557	-1,938 LT		
SYMBOL: SWCEY		11/10/09	100		4,828	47.22	4,722	106 ST		
SK TELECOM CO LTD	CASH							-4,295	448	3.63
SPONSORED ADR		12/20/05	760	16.26	12,358	21.91	16,653	-1,324 LT		
SYMBOL: SKM		09/18/06	450		5,041	20.53	6,364	-2,971 LT		
STMICROELECTRONICS N V	CASH							-10,071	217	1.10
NY REGISTRY SHS		05/05/05	2,130	9.27	19,745	14.00	29,816	-4,342 LT		
SYMBOL: STM		06/23/06	810		7,509	14.63	11,850	-2,200 LT		
		07/28/06	340		3,152	15.74	5,352	-2,288 LT		
		02/11/08	420		3,893	14.72	6,182	-1,241 LT		
			560		5,191	11.49	6,433			





SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 518-855100 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS) SYMBOL: SCHWY	CASH	09/16/99	630	38.27	24,109	30.19	19,018	5,091 LT	876	3.63
SANOFI AVENTIS SPONSORED ADR SYMBOL: SNOY	CASH		1,030	39.27	40,448	43.58	44,882	-4,434	1,151	2.85
		10/05/06	360		14,137		16,020	-1,883 LT		
		01/26/07	160		6,283		7,203	-920 LT		
		02/16/07	160		6,283		7,004	-720 LT		
		02/28/07	150		5,890		6,401	-510 LT		
		07/27/07	200		7,854		8,255	-401 LT		
SUMITOMO MITSUI FINANCIAL GROUP INC ADR SYMBOL: SMFY	CASH	09/06/07	3,720	2.84	10,569	7.43	27,655	-17,086	190	1.80
		09/07/07	2,730		7,756		20,322	-12,566 LT		
			990		2,813		7,333	-4,520 LT		
SEIKO EPSON CORP SUWA UNSPONSORED ADR SYMBOL: SEKEY	CASH	11/01/07	1,660	8.04	13,338	11.63	19,310	-5,972 LT	184	1.38
SAINSBURY J PLC SPONSORED ADR NEW SYMBOL: JSAY	CASH	06/20/08	790	20.90	16,508	25.46	20,115	-3,607	706	4.28
		07/31/08	430		8,985		11,115	-2,130 LT		
			360		7,523		9,000	-1,477 LT		
SONY CORP-ADR NEW SYMBOL: SNE	CASH		520	29.00	15,080	35.74	18,587	-3,507	131	0.87
		10/12/05	200		5,800		6,703	-903 LT		
		10/19/05	160		4,640		5,307	-667 LT		
		04/16/08	160		4,640		6,577	-1,937 LT		
TDK CORP-AMERICAN DEP SHS- SYMBOL: TTDKY	CASH		200	60.69	12,138	45.38	9,076	3,062	169	1.39
		11/18/02	20		1,214		818	396 LT		
		03/18/03	110		6,676		4,177	2,499 LT		
		07/31/08	70		4,248		4,082	167 LT		



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
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(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER 518-55100 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED YIELD (%)
TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS SYMBOL: TI	CASH	05/28/97 03/19/02 02/27/06 07/13/07 05/05/08 08/13/08 12/17/09	2,046 290 296 230 280 250 250 450	15.43	31,570 4,475 4,567 3,549 4,320 3,858 3,858 6,944	21.12 15.64 26.24 26.90 28.47 21.27 17.36 15.76	43,215 4,537 7,767 6,187 7,972 5,318 4,340 7,094	-11,645 -62 LT -3,200 LT -2,638 LT -3,651 LT -1,461 LT -483 LT -151 ST	972	3.08
TNT N V SPONSORED ADR SYMBOL: TMTY	CASH	10/27/08 08/26/09	217 215 2	30.85	6,694 6,632 62	18.33 18.27 24.96	3,977 3,927 50	2,717 2,705 LT 12 ST	43	0.64
TOKIO MARINE HLDGS INC ADR SYMBOL: TKMY	CASH	03/24/00 03/01/05 01/04/08	565 200 175 190	27.18	15,364 5,435 4,756 5,163	27.66 19.80 29.58 34.17	15,629 3,960 5,176 6,492	-275 1,475 LT -421 LT -1,329 LT	246	1.60
TYCO ELECTRONICS LTD SWITZERLAND US LISTED SYMBOL: TEL	CASH	03/20/06	245	24.55	6,015	31.68	7,761	-1,746 LT	157	2.61
TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS SYMBOL: TEF	CASH	05/17/02	160	83.52	13,363	29.92	4,767	8,576 LT	552	4.13
TELEFONOS DE MEXICO SAB DE CV SYMBOL: TMX	CASH	07/09/98 09/04/03	630 270 360	16.58	10,445 4,476 5,969	7.26 4.58 9.28	4,577 1,235 3,342	5,868 3,241 LT 2,627 LT	429	4.11
TELECOM CORP OF NEW ZEALAND LTD-SPONSORED ADR REPSTG 5 ORD SHS SYMBOL: NZT	CASH	04/26/01	654	8.99	5,879	14.89	9,738	-3,859 LT	496	8.44



SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 518-55100 100
TAXPAYER NUMBER On File
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TELECOM ARGENTINA S A	CASH	09/27/01	920	16.82	15,474	8.52	7,840	7,634		
SPONSOR ADR REPTG 5 CL B			130		2,187	8.53	1,109	1,078 LT		
SYMBOL: TEO		09/27/01	790		13,287	8.52	6,731	6,557 LT		
TOMKINS PLC-SPONSORED ADR	CASH	03/11/08	680	12.50	8,500	12.79	8,701	-201 LT	125	1.47
SYMBOL: TKS										
TOYOTA MOTOR CORP-ADR NEW	CASH	11/06/08	90	84.16	7,574	78.50	7,065	509 LT	98	1.29
REPTG 2 COM										
SYMBOL: TM										
UPM KYMMENE CORP	CASH	07/15/08	460	11.94	5,491	15.62	7,184	-1,693 LT	174	3.17
SPONSORED ADR										
SYMBOL: UPMKY										
UNILEVER N V	CASH	11/26/03	780	32.33	25,217	20.11	15,699	9,528	721	2.86
NEW YORK SHS NEW ADR		08/05/04	240		7,759	20.01	4,803	2,956 LT		
SYMBOL: UN			540		17,458	20.16	10,886	6,572 LT		
UNICREDIT SPA	CASH	07/15/08	1,336	3.27	4,369	4.66	6,225	-1,856 LT		
SYMBOL: UNCOFF										
VODAFONE GROUP PLC	CASH	08/05/09	3,540	2.32	8,206	2.13	7,547	659 ST	446	5.44
NEW ORD USD 11 3/7 CENTS										
SECURITY NUM: V005774										
WOLSELEY PLC	CASH	06/18/08	1,060	2.01	2,135	9.55	10,123	-7,988 LT		
SPONSORED ADR										
SYMBOL: WOSCY										
WOLTERS KLUWER NV	CASH	03/31/03	695	21.95	15,257	13.04	9,060	6,197	495	3.24
SPONSORED ADR		05/08/03	480		10,537	11.50	5,520	5,017 LT		
SYMBOL: WTKWY		05/04/05	101		2,217	12.70	1,283	935 LT		
		05/04/05	48		1,054	17.35	833	221 LT		
		05/16/06	33		724	24.65	813	-89 LT		



SUNDERO
WEALTH MANAGEMENT

SUNDERO SECURITIES, LLC
7474 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78269
(210) 582-0171

RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

ACCOUNT NUMBER 516-55100 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
WOLTERS KLUWER NV		05/12/09	33		724	18.53	611	113 ST		
Total Equities & Options					\$1,136,397		\$1,349,939	\$-215,233	\$28,894	
TOTAL EQUITIES					\$1,136,397		\$1,349,939	\$-215,233	\$28,894	

1,362,407

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$28,894
YOUR PRICED PORTFOLIO HOLDINGS	\$1,157,096

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/14/09	12/09/09	BOUGHT	DEUTSCHE BANK AG US LISTED	DB	80	69.55920	5,564.74	
12/21/09		DELIVERED	NEC CORPORATION ADR G20091217007VH I N000938 TO N000938	629050204	-7,260			
12/21/09		RECEIVED	NEC CORP G200912170024G G1217007VH I N000938 FROM N000938	N000938	7,260			
12/22/09	12/17/09	BOUGHT	TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS	TI	450	15.76490	7,094.21	



SENDERO SECURITIES, LLC
7870 BROADWAY STREET, SUITE 501
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

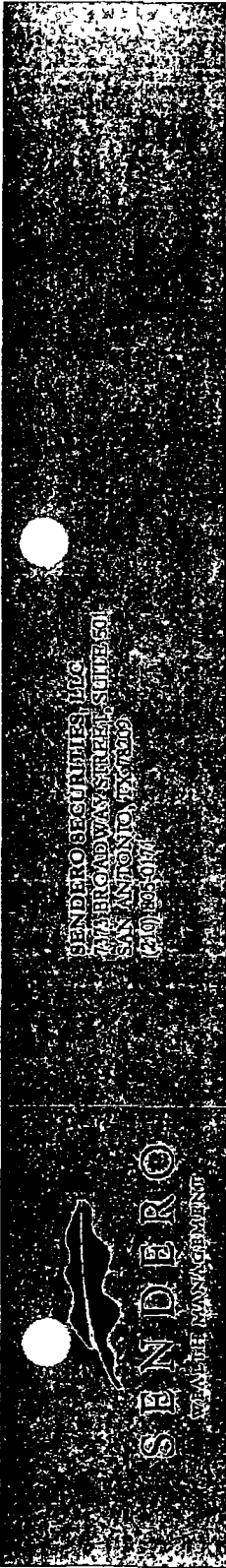
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL BLDZ	CASH	36,993.61	1.00	36,994	36,994	
				\$36,994	\$36,994	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ASCENT MEDIA CORPORATION SERIES A SYMBOL ASCMA	CASH	04/02/04 02/10/05	42 35 7	25.53	1,072 893 179	23.66 23.29 25.55	994 815 179	78 78 LT LT		
ALLEGHANY CORP-DEL SYMBOL Y	CASH	04/02/04 04/22/05 04/28/06 04/27/07	220 208 4 4 4	276.00	60,720 57,408 1,104 1,104 1,104	248.73 245.29 273.00 285.24 367.00	54,721 51,020 1,092 1,141 1,468	5,999 6,388 LT 12 LT -37 LT -364 LT		
ALTERA CORP SYMBOL ALTR	CASH	08/24/04 08/21/08	3,200 1,500 1,700	22.63	72,416 33,945 38,471	21.24 19.70 22.59	67,953 29,550 38,403	4,463 4,395 LT 68 LT	640	0.88
AMERICAN EXPRESS COMPANY SYMBOL AXP	CASH	02/29/08 06/23/08	900 100 800	40.52	36,468 4,052 32,416	41.16 43.51 40.87	37,045 4,351 32,694	-577 -299 LT -278 LT	648	1.78



STATEMENT PERIOD December 1, 2009
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ACCOUNT NUMBER 518-66742 100
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BERKLEY W R CORPORATION SYMBOL: WRB	CASH	06/26/09	1,200	24.64	29,568	23.14	27,768	1,800	288	0.97
		11/05/09	600		14,784	21.70	13,019	1,765 ST		
			600		14,784	24.58	14,749	35 ST		
CIMAREX ENERGY CO SYMBOL: XEC	CASH	04/02/04	500	52.97	26,485	28.59	14,295	12,190 LT	120	0.45
COMCAST CORPORATION NEW SPL CLASS A SYMBOL: CMCSK	CASH	04/02/04	6,100	16.01	97,661	17.35	105,833	-8,172	2,306	2.36
		12/23/05	3,300		52,833	18.70	61,709	-8,876 LT		
		10/02/09	1,200		19,212	17.49	20,982	-1,770 LT		
			1,600		25,616	14.48	23,142	2,474 ST		
COCA COLA CO SYMBOL: KO	CASH	02/07/06	1,800	57.00	102,600	44.95	80,910	21,690	2,952	2.88
		11/07/06	600		34,200	40.95	24,570	9,630 LT		
			1,200		68,400	46.95	56,340	12,060 LT		
DRESSER RAND GROUP INC SYMBOL: DRC	CASH	08/09/07	600	31.61	18,966	32.91	19,746	-780 LT		
DISCOVERY COMMUNICATIONS INC COM SER A SYMBOL: DISCA	CASH	04/02/04	425	30.67	13,035	13.36	5,678	7,357		
		02/10/05	355		10,888	13.12	4,656	6,232 LT		
			70		2,147	14.60	1,022	1,125 LT		
DISCOVERY COMMUNICATIONS INC COM SER C SYMBOL: DISCK	CASH	04/02/04	425	26.52	11,271	12.00	5,098	6,173		
		02/10/05	355		9,415	11.78	4,181	5,234 LT		
			70		1,856	13.10	917	939 LT		
DIRECTV CLASS A NEW SYMBOL: DTV	CASH	04/02/04	1,340	33.35	44,689	13.25	17,759	26,930		
		02/10/05	219		7,304	12.82	2,807	4,496 LT		
		09/19/05	279		9,305	14.25	3,976	5,329 LT		
		12/23/05	603		20,110	13.22	7,972	12,138 LT		
			239		7,971	12.57	3,004	4,967 LT		
ECOLAB INC SYMBOL: EQL	CASH	11/05/08	1,300	44.58	57,954	32.52	42,271	15,683	806	1.39
			400		17,832	37.05	14,821	3,011 LT		





SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009
ACCOUNT NUMBER 518-85742 100
TAXPAYER NUMBER On File
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ECOLAB INC		11/12/08	900		40,122	30.50	27,450	12,672 LT		
FIDELITY NATIONAL INFORMATION SERVICES INC SYMBOL: FIS	CASH	06/23/09 11/10/09	1,400 700 700	23.44	32,816 16,408 16,408	21.14 19.48 22.82	29,601 13,624 15,977	3,215 2,784 ST 431 ST	280	0.85
L-3 COMMUNICATIONS HOLDINGS INC SYMBOL: LLL	CASH	04/02/04	800	86.95	69,560	59.94	47,952	21,608 LT	1,120	1.61
LIBERTY GLOBAL INC CLASS A SYMBOL: LBTYA	CASH	02/10/05	949	21.91	20,793	22.93	21,763	-970 LT		
LIBERTY GLOBAL INC SERIES C SYMBOL: LBTYK	CASH	04/02/04 08/30/04 02/10/05	1,774 203 71 1,500	21.85	38,762 4,436 1,551 32,775	20.87 17.68 12.16 21.71	37,017 3,589 863 32,565	1,745 847 LT 688 LT 210 LT		
LIBERTY MEDIA HOLDING CORPORATION INTERACTIVE SER A SYMBOL: LINTA	CASH	04/02/04 02/10/05 09/19/05 12/23/05	3,175 1,775 350 750 300	10.84	34,417 19,241 3,794 8,130 3,252	18.19 17.82 19.83 18.56 17.48	57,742 31,638 6,942 13,919 5,244	-23,325 -12,397 LT -3,148 LT -5,789 LT -1,992 LT		
LIBERTY MEDIA HOLDING CORPORATION CAPITAL SER A SYMBOL: LCAPA	CASH	04/02/04 02/10/05 09/19/05 12/23/05	335 55 70 150 60	23.88	8,000 1,313 1,672 3,582 1,433	10.91 10.51 11.69 10.94 10.31	3,656 578 819 1,641 618	4,344 735 LT 853 LT 1,941 LT 814 LT		
LIBERTY MEDIA CORPORATION LIBERTY STARZ SER A SYMBOL: LSTZA	CASH	04/02/04 02/10/05 09/19/05	134 22 28 60	46.15	6,184 1,015 1,292 2,769	20.73 19.96 22.21 20.79	2,778 439 622 1,247	3,406 576 LT 670 LT 1,522 LT		



SENDERO
WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009
ACCOUNT NUMBER 616-66742 100
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LIBERTY MEDIA CORPORATION		12/23/05	24		1,108	19.58	470	638 LT		
MCDONALDS CORP SYMBOL: MCD	CASH	10/20/09	300	62.44	18,732	58.97	17,690	1,042 ST	660	3.52
MICROSOFT CORP SYMBOL: MSFT	CASH	04/02/04	3,000	30.49	91,470	24.52	73,548	17,922	1,560	1.71
		04/30/09	2,300		70,127	25.79	59,317	10,810 LT		
			700		21,343	20.33	14,231	7,112 ST		
NOBLE ENERGY INC SYMBOL: NBL	CASH	04/02/04	900	71.22	64,098	23.57	21,210	42,888 LT	648	1.01
NEWS CORPORATION CLASS A SYMBOL: NWSA	CASH	02/11/09	3,700	13.69	50,653	6.14	22,707	27,946	444	0.88
		02/25/09	1,900		26,011	6.41	12,183	13,828 ST		
			1,800		24,642	5.85	10,524	14,118 ST		
NATIONAL INSTRUMENTS CORP SYMBOL: NATI	CASH	04/02/04	1,200	29.45	35,340	32.57	39,081	-3,741 LT	576	1.63
NEWFIELD EXPLORATION CO SYMBOL: NFX	CASH	04/02/04	1,400	48.23	67,522	23.84	33,374	34,148 LT		
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR) SYMBOL: NSRGY	CASH	04/17/09	800	48.56	38,849	32.75	26,200	12,649 ST	643	1.66
PRAXAIR INC SYMBOL: PX	CASH	01/03/06	1,100	80.31	88,341	61.50	67,651	20,690	1,760	1.99
		11/07/06	300		24,093	53.83	16,149	7,944 LT		
		09/26/08	600		48,186	61.06	36,636	11,550 LT		
			200		16,062	74.33	14,867	1,195 LT		
PROGRESSIVE CORP-OHIO SYMBOL: PGR	CASH	04/02/04	2,400	17.99	43,176	22.02	52,852	-9,676 LT		
3M COMPANY SYMBOL: MMM	CASH	07/18/08	500	82.67	41,335	68.86	34,431	6,904 LT	1,020	2.47



SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 518-55742 100
TAXPAYER NUMBER On File
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR SYMBOL: TEVA	CASH	09/17/08	400	56.18	22,472	45.00	18,000	4,472 LT	193	0.86
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO	CASH	03/11/09	700	47.69	33,383	34.04	23,831	9,552		
		04/01/09	300		14,307	33.53	10,058	4,249 ST		
			400		19,076	34.43	13,773	5,303 ST		
UNITEDHEALTH GROUP INC SYMBOL: UNH	CASH	04/02/04	2,070	30.48	63,094	32.50	67,275	-4,181 LT	62	0.10
WASTE MANAGEMENT INC DEL SYMBOL: WM	CASH	04/02/04	2,100	33.81	71,001	30.42	63,873	7,128	2,436	3.43
		01/03/06	1,500		50,715	30.35	45,525	5,190 LT		
			600		20,286	30.58	18,348	1,938 LT		
WILLIS GROUP HOLDINGS LTD SYMBOL: WSH	CASH	04/02/04	1,800	26.38	47,484	37.26	67,076	-19,592	1,872	3.94
		01/03/06	800		21,104	38.14	30,512	-9,408 LT		
			1,000		26,380	36.56	36,564	-10,184 LT		
WAL-MART STORES INC SYMBOL: WMT	CASH	11/07/06	1,400	53.45	74,830	47.78	66,892	7,938 LT	1,526	2.04
Total Equities & Options					\$1,635,217		\$1,376,271	\$258,946	\$22,560	
TOTAL EQUITIES					\$1,635,217		\$1,376,271	\$258,946	\$22,560	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$22,560
YOUR PRICED PORTFOLIO HOLDINGS	\$1,672,211

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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL: BLDTZ	CASH	4,334.58	1.00	4,335	4,335	
TOTAL CASH & MONEY MARKET FUNDS				\$4,335	\$4,335	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD SYMBOL: IWF	CASH	10/30/09	21,800	49.85	1,086,730	45.90	1,000,718	86,012 ST	17,309	1.59
Total Equities & Options					\$1,086,730		\$1,000,718	\$86,012	\$17,309	
TOTAL EQUITIES					\$1,086,730		\$1,000,718	\$86,012	\$17,309	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$17,309
YOUR PRICED PORTFOLIO HOLDINGS	\$1,091,065



SENDERO SECURITIES, LLC
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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL: BLDZ	CASH	28,342.65	1.00	28,343	28,343	
TOTAL CASH & MONEY MARKET FUNDS				\$28,343	\$28,343	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ATLAS COPCO AB-SPONSORED ADR NEW REPSTG SER B SYMBOL: ATLQY	CASH	12/13/07 11/03/09	500 400 100	13.09	6,544 5,235 1,309	13.89 14.40 11.84	6,944 5,760 1,184	-400 -525 LT 125 ST	132	2.02
AXA-IAP-SPONSORED ADR (FORMERLY AXA SA) SYMBOL: AXA	CASH	12/13/07 11/03/09	475 350 125	23.68	11,248 8,288 2,960	36.01 40.28 24.03	17,104 14,100 3,004	-5,856 -5,812 LT -44 ST	217	1.93
ASTRAZENECA PLC SPONSORED ADR SYMBOL: AZN	CASH	07/21/08 08/14/08	200 125 75	46.94	9,388 5,888 3,521	47.02 45.67 49.28	9,404 5,708 3,696	-16 159 LT -175 LT	418	4.45
ABB LTD SPONSORED ADR SYMBOL: ABB	CASH	12/13/07 11/03/09	550 400 150	19.10	10,505 7,640 2,865	25.46 28.07 18.52	14,005 11,227 2,778	-3,500 -3,587 LT 87 ST		

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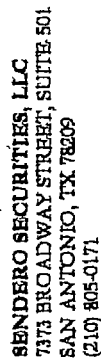
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED YIELD (%)
ANGLO AMERICAN PLC ADR NEW SYMBOL: AAUKY	CASH	12/13/07 11/03/09	325 75	21.89 75	7,114 5,472 1,642	29.13 32.40 18.22	9,467 8,100 1,367	-2,353 -2,628 LT 275 ST		
ARCELORMITTAL SA LUXEMBOURG NEW NY REGISTRY SHARES ADR SYMBOL: MT	CASH	10/15/09 11/03/09	175 75	45.75 75	8,006 4,575 3,431	37.22 40.28 33.13	6,513 4,028 2,485	1,493 546 ST 946 ST	111	1.39
AGRIUM INC SYMBOL: AGU	CASH	12/13/07 11/03/09	200 50	61.50 50	12,300 9,225 3,075	55.01 57.50 47.52	11,001 8,625 2,376	1,299 600 LT 699 ST	22	0.18
BRITISH AMERICAN TOBACCO PLC SPONSORED ADR SYMBOL: BTI	CASH	12/13/07 03/17/08 12/08/08 11/03/09	300 100 80 40 100	64.66 100 80 40 100	19,398 6,466 3,880 2,586 6,466	68.48 77.55 74.82 50.34 62.85	20,543 7,755 4,489 2,013 6,285	-1,145 -1,289 LT -610 LT 573 LT 181 ST	820	4.23
BANCO SANTANDER S A ADR SYMBOL: STD	CASH	12/13/07 06/09/09 11/03/09	1,500 900 200 400	16.44 14,796 3,288 6,576	24,660 14,796 10,90 15.72	18.49 21.41 10.90 15.72	27,734 19,267 2,180 6,287	-3,074 -4,471 LT 1,108 ST 289 ST	1,314	5.33
BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR 1:20 SYMBOL: BHKLY	CASH	06/12/08 09/09/09 11/03/09	300 125 50 125	45.40 5,675 2,270 5,675	13,619 5,675 42.94 47.00	48.44 52.09 42.94 47.00	14,533 6,511 2,147 5,875	-914 -837 LT 123 ST -200 ST	215	1.58
BARCLAYS PLC-ADR SYMBOL: BCS	CASH	05/06/09 08/24/09 11/03/09	525 200 125 200	17.60 3,520 2,200 3,520	9,240 3,520 2,200 3,520	20.32 17.04 23.84 21.40	10,669 3,409 2,981 4,280	-1,429 111 ST -781 ST -760 ST	34	0.37





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RUSSELL HILL ROGERS FUND FOR

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CENTRAL EUROPEAN DISTR CORP SYMBOL: CEDC	CASH	04/14/09	275	28.41	7,813	26.51	7,291	522		
			100		2,841	17.18	1,718	1,123 ST		
		08/24/09	75		2,131	33.25	2,494	-363 ST		
		11/03/09	100		2,841	30.80	3,080	-239 ST		
CENTRAL EUROPEAN MEDIA ENTERPRISES LTD-CL A SYMBOL: CETV	CASH	04/14/09	220	23.61	5,194	20.55	4,521	673		
			120		2,833	16.71	2,006	827 ST		
		11/03/09	100		2,361	25.15	2,515	-154 ST		
CANON INC-ADR NEW REPSG 5 SHS SYMBOL: CAJ	CASH	07/15/09	150	42.32	6,348	34.51	5,177	1,171		
			100		4,232	33.03	3,303	929 ST		
		11/03/09	50		2,116	37.48	1,874	242 ST		
DIAGEO PLC-SPONSORED ADR NEW REPSG 4 ORD SHS SYMBOL: DEO	CASH	09/12/08	100	69.41	6,941	70.67	7,067	-126		
			60		4,165	74.23	4,454	-289 LT		
		11/03/09	40		2,776	65.32	2,613	164 ST		
DBS GROUP HOLDINGS LTD SPONSORED ADR SYMBOL: DBSDY	CASH	12/13/07	350	43.88	15,357	46.05	16,117	-760		
			175		7,679	57.18	10,007	-2,328 LT		
		05/04/09	50		2,194	29.10	1,455	739 ST		
		11/03/09	125		5,485	37.24	4,655	830 ST		
DESARROLLADORA HOMEX S A DE SPONSORED ADR SYMBOL: HXM	CASH	04/14/09	200	33.62	6,724	27.06	5,413	1,311		
			125		4,203	22.57	2,822	1,381 ST		
		11/03/09	75		2,522	34.55	2,591	-70 ST		
E ON AG SPONSORED ADR SYMBOL: EONGY	CASH	12/13/07	200	41.77	8,353	60.91	12,182	-3,829		
			125		5,221	70.05	8,756	-3,536 LT		
		03/28/08	25		1,044	61.95	1,549	-505 LT		
		11/03/09	50		2,088	37.53	1,877	212 ST		
FRANCE TELECOM SPONSORED ADR SYMBOL: FTE	CASH	02/11/08	275	25.24	6,941	30.49	8,385	-1,444		
			150		3,786	35.09	5,263	-1,477 LT		
		11/03/09	125		3,155	24.98	3,122	33 ST		



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR(NEW)-1 UNIT & 2 SER D-B SHS & 2 SER D-L SH SYMBOL: FMX	CASH	12/13/07 11/03/09	275 200 75	47.88	13,167 9,576 3,591	35.84 33.23 42.80	9,857 6,647 3,210	3,310 2,929 LI 381 ST	100	0.76
FUJIFILM HOLDINGS CORPORATION ADR SYMBOL: FUJY	CASH	12/17/08 11/03/09 12/11/09 12/14/09	415 140 75 20 180	29.97	12,437 4,196 2,248 599 5,394	27.00 23.04 28.17 28.77 29.39	11,204 3,226 2,113 575 5,290	1,233 970 LI 135 ST 24 ST 104 ST	86	0.69
GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL) SYMBOL: GSK	CASH	11/11/08 02/10/09 11/03/09	270 100 70 100	42.25	11,408 4,225 2,958 4,225	38.26 37.77 36.30 40.12	10,330 3,777 2,541 4,012	1,078 448 LI 417 ST 214 ST	501	4.39
INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS SYMBOL: ISNPY	CASH	05/13/09 09/09/09 11/03/09	450 150 150 150	27.12	12,203 4,068 4,068 4,068	23.33 19.15 26.10 24.73	10,496 2,873 3,914 3,710	1,707 1,195 ST 153 ST 358 ST	93	1.00
HONDA MOTOR CO LTD-ADR NEW SYMBOL: HMC	CASH	12/13/07 11/03/09	275 200 75	33.90	9,323 6,780 2,543	32.76 33.46 30.88	9,008 6,692 2,316	315 88 LI 227 ST	790	4.21
KEPPEL CORP LTD SPONSORED ADR SYMBOL: KPELY	CASH	12/13/07 11/03/09	1,600 800 800	11.72	18,758 9,379 9,379	14.78 18.25 11.30	23,640 14,600 9,040	-4,882 -5,221 LI 339 ST	58	1.11
MTN GROUP LTD SPONS ADR SYMBOL: MTNOY	CASH	05/05/09 11/03/09	325 250 75	16.01	5,204 4,003 1,201	14.30 14.20 14.62	4,647 3,550 1,097	558 453 ST 104 ST	58	1.11





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RUSSELL HILL ROGERS FUND FOR

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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR SYMBOL: MTU	CASH	03/17/08 05/09/08 11/03/09	1,150 300 450 400	4.92	5,658 1,476 2,214 1,968	8.12 8.05 10.64 5.34	9,340 2,416 4,788 2,135	-3,682 -940 LT -2,574 LT -167 ST	125	2.21
MITSUI & CO LTD-ADR SYMBOL: MITSY	CASH	03/27/09 06/29/09 11/03/09 12/14/09 12/16/09	65 15 15 5 15	285.66	18,568 4,285 4,285 1,428 4,285	253.19 215.00 241.07 261.78 285.97 284.00	16,458 3,225 3,616 3,927 1,430 4,260	2,110 1,060 ST 669 ST 358 ST -2 ST 25 ST	93	0.50
NOVARTIS AG-SPONSORED ADR SYMBOL: NVS	CASH	12/13/07 05/09/08 08/28/08 11/03/09	400 125 125 75 75	54.43	21,772 6,804 6,804 4,082 4,082	53.56 55.92 50.78 55.94 51.88	21,424 6,990 6,348 4,195 3,891	348 -186 LT 456 LT -113 LT 191 ST	582	2.67
NATIONAL BK OF GREECE S A SPONSORED ADR SYMBOL: NBG	CASH	08/05/09 09/29/09 11/03/09 12/15/09	2,400 600 600 500 700	5.21	12,504 3,126 3,126 2,605 3,647	6.27 6.08 7.23 7.07 5.03	15,042 3,648 4,340 3,533 3,522	-2,538 -522 ST -1,214 ST -928 ST 125 ST		
NATIONAL GRID PLC NEW SPONSORED ADR SYMBOL: NGG	CASH	03/28/08 01/13/09 11/03/09	150 50 50 50	54.38	8,157 2,719 2,719 2,719	55.79 69.52 48.20 49.65	8,368 3,476 2,410 2,483	-211 -757 LT 309 ST 237 ST	434	5.32
NISSAN MOTOR CO LTD SPONSORED ADR SYMBOL: NSANY	CASH	12/11/09 12/14/09	400 270 130	17.40	6,961 4,699 2,262	16.44 16.38 16.59	6,578 4,421 2,156	383 277 ST 106 ST		



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WEALTH MANAGEMENT

SENDERO OPPORTUNITIES, LLC
1777 BROADWAY STREET, SUITE 501
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RUSSELL HILL ROGERS FUND FOR

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DESCRIPTION	ACOT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR) SYMBOL: NSRGY	CASH	12/13/07 10/30/08 11/03/09	512 282 75 175	48.56	24,863 12,723 3,642 8,498	45.44 47.03 38.46 46.05	23,266 12,323 2,885 8,059	1,597 400 LT 757 LT 439 ST	412	1.66
OIL CO LUKOIL-SPONSORED ADR SYMBOL: LUKOY	CASH	05/13/09 08/26/09 11/03/09	155 70 35 50	56.20	8,711 3,934 1,967 2,810	51.54 48.85 50.25 56.20	7,988 3,420 1,759 2,810	723 515 ST 208 ST ST	213	2.45
ORIX CORP SPONSORED ADR SYMBOL: IX	CASH	08/17/09	125	34.16	4,270	32.88	4,110	160 ST	42	0.98
RIO TINTO PLC SPONSORED ADR SYMBOL: RTP	CASH	08/17/09 11/03/09	45 25 20	215.39	9,693 5,385 4,308	161.89 146.75 180.83	7,285 3,669 3,617	2,408 1,716 ST 691 ST	245	2.53
ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD SYMBOL: RHHBY	CASH	12/13/07 11/03/09	210 160 50	42.52	8,928 6,802 2,126	42.66 43.75 39.19	8,960 7,000 1,960	-32 -198 LT 166 ST	140	1.57
ROYAL KPN NV SPONSORED ADR SYMBOL: KPNY	CASH	12/13/07 11/03/09	550 350 200	16.99	9,343 5,946 3,397	17.77 17.72 17.86	9,774 6,202 3,572	-431 -256 LT -175 ST	394	4.22
RWE AG-SPONSORED ADR REPSTG ORD DM 50 PAR SYMBOL: RWEQY	CASH	12/13/07 11/03/09	150 100 50	97.89	14,684 9,789 4,895	121.22 138.55 86.57	18,184 13,855 4,329	-3,500 -4,066 LT 586 ST	643	4.38
STATOIL ASA SPONSORED ADR SYMBOL: STO	CASH	11/03/09	250	24.91	6,228	23.35	5,837	391 ST	146	2.34





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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SANOFLAVENTIS SPONSORED ADR SYMBOL: SNY	CASH	09/12/08 11/03/09	205 105 100	39.27	8,050 4,123 3,927	35.71 35.37 36.06	7,320 3,714 3,606	730 409 LT 321 ST	229	2.84
STERILITE INDUSTRIES INDIA LIMITED ADR SYMBOL: SLT	CASH	05/06/09 08/26/09 11/03/09	375 25 125 225	18.22	6,833 458 2,278 4,100	14.51 9.42 13.76 15.50	5,443 235 1,721 3,487	1,390 220 ST 557 ST 613 ST	22	0.32
SOCIETE GENERALE SPONSORED ADR SYMBOL: SOGLY	CASH	10/15/09 11/03/09	425 275 150	14.05	5,970 3,863 2,107	14.42 15.24 12.93	6,130 4,191 1,940	-160 -328 ST 168 ST	122	2.04
TURKCELL ILETISIM HIZMETLERI AS SPONSORED ADR NEW SYMBOL: TKC	CASH	12/13/07 11/03/09	800 550 250	17.49	13,992 9,620 4,373	24.67 28.46 16.31	19,733 15,654 4,078	-5,741 -6,035 LT 294 ST	631	4.51
TENARIS SA SPONSORED ADR SYMBOL: TS	CASH	09/23/09 11/03/09	170 120 50	42.65	7,251 5,118 2,133	36.73 36.25 37.90	6,245 4,350 1,895	1,006 769 ST 238 ST	146	2.01
TOKIO MARINE HLDGS INC ADR SYMBOL: TKOMY	CASH	10/16/08 12/12/08 11/03/09	350 125 100 125	27.18	9,512 3,397 2,718 3,397	27.80 31.69 25.93 25.40	9,730 3,962 2,593 3,175	-218 -584 LT 124 LT 222 ST	153	1.61
THOMPSON CREEK METALS CO SYMBOL: TC	CASH	08/31/09 11/03/09 11/10/09	1,050 300 250 500	11.72	12,306 3,516 2,930 5,860	11.41 11.60 10.18 11.91	11,977 3,479 2,545 5,953	329 37 ST 386 ST -93 ST		



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TELEFONICA SA	CASH		190	83.52	15,869	91.56	17,397	-1,528	655	4.13
SPONSORED ADR REPSTG 3 ORD SHS		12/13/07	125		10,440	99.43	12,429	-1,989	LT	
SYMBOL: TEF		03/03/09	15		1,253	55.58	834	419	ST	
		11/03/09	50		4,176	82.69	4,134	42	ST	
TOYOTA MOTOR CORP-ADR NEW	CASH		100	84.16	8,416	102.35	10,235	-1,819	109	1.30
REPSTG 2 COM		12/13/07	75		6,312	110.19	8,264	-1,952	LT	
SYMBOL: TM		11/03/09	25		2,104	78.81	1,970	134	ST	
TOTAL S.A.	CASH		350	84.04	22,414	76.34	26,718	-4,304	972	4.34
1 ADR REPRESENTING 1 ORD SHS		12/13/07	275		17,611	80.78	22,215	-4,604	LT	
SYMBOL: TOT		11/03/09	75		4,803	60.04	4,503	300	ST	
UNILEVER PLC	CASH		435	31.90	13,877	25.02	10,883	2,994	437	3.15
SPONSORED ADR NEW		10/06/08	160		5,104	26.29	4,207	897	LT	
SYMBOL: UL		03/12/09	125		3,988	17.84	2,230	1,757	ST	
		11/03/09	150		4,785	29.64	4,446	339	ST	
ZURICH FINANCIAL SERVICES	CASH		240	21.91	5,259	20.70	4,967	292	190	3.61
SPONS ADR		12/04/08	165		3,616	19.90	3,284	332	LT	
SYMBOL: ZFSV		11/03/09	75		1,643	22.45	1,684	-40	ST	
Total Equities & Options					\$568,282		\$592,644	\$-24,361	\$13,729	





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Your Portfolio Holdings (continued)

ACCOUNT NUMBER 516-56338 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Preferred Equities

DESCRIPTION	ACGT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED YIELD (%)
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING SYMBOL: PBRA	CASH	12/13/07 11/03/09	375 300 75	42.39	15,896 12,717 3,179	45.05 46.25 40.24	16,894 13,876 3,018	-998 -1,159 LT 161 ST	134	0.84
VALE S A ADR REPSGT PFD SYMBOL: VALEP	CASH	12/13/07 11/03/09	450 400 50	24.82	11,169 9,928 1,241	27.41 28.00 22.72	12,336 11,200 1,136	-1,167 -1,272 LT 105 ST	101	0.90
Total Preferred Equities					\$27,065		\$29,230	\$-2,165	\$235	
TOTAL EQUITIES					\$595,347		\$621,874	\$-26,526	\$13,964	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

\$13,964

YOUR PRICED PORTFOLIO HOLDINGS

\$623,690

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/15/09	12/10/09	SOLD	FRANCE TELECOM SPONSORED ADR AVG PRICE SHOWN-DETAILS ON REQ	FTE	-200	25.57550		5,114.96
12/16/09	12/11/09	SOLD	AEGON NV NY REGISTRY SHS AVG PRICE SHOWN-DETAILS ON REQ	AEG	-1,250	6.59190		8,239.66



SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009
ACCOUNT NUMBER 516-56339 100
TAXPAYER NUMBER On File
LAST STATEMENT September 30, 2009

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

MUTUAL FUNDS

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LKCM FD	CASH		34,408.521	15.83	544,687	22.00	756,817	-212,130		
SMALL CAP EQ PORTFOLIO ADV CL			34,393.347		544,447	22.00	756,640	-212,193 LT		
DIVIDEND REINVESTED			15.174		240	11.65	177	63 ST		
SYMBOL LKSA										
TOTAL MUTUAL FUNDS								\$-212,130	\$0	

YOUR PRICED PORTFOLIO HOLDINGS

\$544,687

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SENDERO
WEALTH MANAGEMENT

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2008
THROUGH December 31, 2009

ACCOUNT NUMBER 818-56377-100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL: BLDZ	CASH	8,058.20	1.00	8,058	8,058	
TOTAL CASH & MONEY MARKET FUNDS				\$8,058	\$8,058	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADOBE SYSTEMS INC SYMBOL: ADBE	CASH	03/31/08	1,140	36.78	41,929	32.18	36,686	5,243		
		04/22/09	790		29,056	35.64	28,156	900 LT		
			350		12,873	24.37	8,530	4,343 ST		
APPLE INC SYMBOL: AAPL	CASH	01/15/09	380	210.86	80,127	110.17	41,865	38,262		
		04/01/09	150		31,629	81.56	12,235	19,394 ST		
		06/09/09	80		16,869	107.04	8,563	8,305 ST		
		06/18/09	80		16,869	143.03	11,442	5,426 ST		
			70		14,760	137.50	9,625	5,136 ST		
C R BARD INC SYMBOL: BCR	CASH	08/01/08	550	77.90	42,845	91.51	50,333	-7,488	374	0.87
		08/21/08	300		23,370	93.37	28,012	-4,642 LT		
		10/21/08	170		13,243	93.50	15,895	-2,652 LT		
			80		6,232	80.32	6,426	-194 LT		
BAXTER INTERNATIONAL INC SYMBOL: BAX	CASH	06/17/09	520	58.68	30,514	52.89	27,503	3,011	603	1.98
			260		15,257	49.26	12,808	2,449 ST		



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 519-56377 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BAXTER INTERNATIONAL INC		09/11/09	280		15,257	56.52	14,694	563 ST		
CVS CAREMARK CORPORATION SYMBOL: CVS	CASH	03/31/08	445	32.21	14,333	41.60	18,511	-4,178	136	0.95
		05/14/08	165		5,314	40.70	6,716	-1,401 LT		
			280		9,019	42.13	11,795	-2,777 LT		
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SYMBOL: CTSH	CASH	05/05/09	1,885	45.30	85,391	27.57	51,977	33,414		
		05/15/09	610		27,633	26.87	16,391	11,242 ST		
		06/05/09	570		25,821	25.83	14,722	11,099 ST		
		08/05/09	435		19,706	26.99	11,739	7,966 ST		
			270		12,231	33.80	9,125	3,106 ST		
CELGENE CORP SYMBOL: CELG	CASH	03/31/08	2,160	55.68	120,269	62.20	134,346	-14,077		
		05/27/08	1,180		65,703	61.28	72,309	-6,607 LT		
		09/08/08	400		22,272	58.89	23,556	-1,284 LT		
			580		32,294	66.35	38,480	-6,186 LT		
CISCO SYSTEMS INC SYMBOL: CSCO	CASH	03/31/08	2,385	23.94	57,097	21.93	52,305	4,792		
		03/26/09	1,205		28,848	24.29	29,269	-422 LT		
		08/13/09	520		12,449	16.98	8,832	3,617 ST		
			660		15,800	21.52	14,204	1,596 ST		
DOLBY LABORATORIES INC CL A SYMBOL: DLB	CASH	06/26/09	1,170	47.73	55,844	38.57	45,126	10,718		
		08/14/09	360		17,183	36.93	13,294	3,888 ST		
		09/02/09	450		21,478	39.71	17,869	3,609 ST		
		11/04/09	220		10,501	36.99	8,137	2,363 ST		
			140		6,682	41.61	5,825	857 ST		
GEN PROBE INC NEW SYMBOL: GPRO	CASH	03/31/08	1,010	42.90	43,329	48.04	48,520	-5,191 LT		





SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2008
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 518-58377 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GOOGLE INC CL A SYMBOL: GOOG	CASH	12/01/04 04/18/08 02/04/09	171 118 33 20	619.98	106,017 73,158 20,459 12,400	268.46 180.74 532.41 350.46	45,906 21,327 17,569 7,009	60,111 51,831 LT 2,890 LT 5,390 ST		
GENZYME CORPORATION SYMBOL: GENZ	CASH	04/05/04 05/17/04 09/07/04 10/18/05 01/12/06 03/31/08	1,405 655 150 50 100 325 125	49.01	68,859 32,102 7,351 2,451 4,901 15,928 6,126	57.15 48.14 41.97 54.07 69.99 72.05 74.79	80,294 31,531 6,296 2,704 6,999 23,416 9,349	-11,435 571 LT 1,056 LT -253 LT -2,098 LT -7,488 LT -3,223 LT		
INTUITIVE SURGICAL INC NEW SYMBOL: ISRG	CASH	10/29/08 01/08/09	120 90	303.32	36,398 9,100 27,299	124.34 169.22 109.38	14,921 5,077 9,845	21,477 4,023 LT 17,454 ST		
MONSANTO CO NEW SYMBOL: MON	CASH	03/31/08 07/08/08 09/08/08 10/03/08	935 560 175 90 110	81.75	76,436 45,780 14,306 7,357 8,992	107.79 110.00 113.48 106.78 88.35	100,787 61,600 19,858 9,610 9,718	-24,351 -15,820 LT -5,552 LT -2,253 LT -726 LT	991	1.30
NETAPP INC SYMBOL: NTAP	CASH	10/08/09 10/20/09	1,200 380	34.39	41,268 28,200 13,068	27.86 27.48 28.67	33,431 22,538 10,893	7,837 5,662 ST 2,175 ST		
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR) SYMBOL: NSRGY	CASH	08/08/08 08/22/08 10/14/08	1,255 585 360 310	48.56	60,944 28,408 17,482 15,054	43.12 44.39 44.29 39.36	54,111 25,967 15,943 12,201	6,833 2,441 LT 1,539 LT 2,853 LT	1,009	1.66



SENDERO

WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501,
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 518-58877 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NORTHERN TRUST CORP SYMBOL: NTRS	CASH	10/14/08	320	52.40	16,768	57.09	18,269	-1,501	358	2.14
		04/28/09	150		7,860	63.48	9,522	-1,662 LT		
			170		8,908	51.45	8,747	161 ST		
NOVO NORDISK A/S-ADR REPSG 1/2 CL B SH SYMBOL: NVO	CASH	09/09/08	885	63.85	56,507	50.51	44,703	11,804	692	1.22
		10/14/08	370		23,624	52.62	19,469	4,156 LT		
		02/27/09	180		11,493	51.06	9,190	2,303 LT		
		03/04/09	165		10,535	48.80	8,052	2,483 ST		
			170		10,854	47.01	7,992	2,862 ST		
PHARMACEUTICAL PRODUCT DEVELOPMENT INC SYMBOL: PPD	CASH	12/19/08	730	23.44	17,111	26.87	19,617	-2,506	438	2.56
		01/16/09	310		7,266	28.65	8,882	-1,615 LT		
			420		9,845	25.56	10,735	-891 ST		
PEPSICO INC SYMBOL: PEP	CASH	10/13/08	800	60.80	48,640	59.52	47,615	1,025	1,440	2.96
		10/23/08	330		20,064	60.79	20,060	4 LT		
		10/02/09	150		9,120	53.52	8,028	1,092 LT		
		10/22/09	180		10,944	60.93	10,968	-24 ST		
			140		8,512	61.14	8,560	-48 ST		
QUALCOMM INC SYMBOL: QCOM	CASH	07/24/08	1,140	46.26	52,736	50.84	57,960	-5,224	775	1.47
		07/30/08	410		18,966	53.75	22,037	-3,071 LT		
		10/14/08	350		16,191	55.41	19,394	-3,203 LT		
		07/23/09	220		10,177	41.40	9,107	1,070 LT		
			160		7,402	46.39	7,422	-20 ST		
SEI INVESTMENTS CO SYMBOL: SEIC	CASH	03/31/08	2,820	17.52	49,406	24.62	69,425	-20,019	508	1.03
		05/14/08	1,970		34,514	24.87	48,995	-14,481 LT		
			850		14,892	24.03	20,430	-5,538 LT		
STATE STREET CORP SYMBOL: STT	CASH	05/19/09	1,040	43.54	45,282	44.99	46,785	-1,503	42	0.09
		06/05/09	560		24,383	43.08	24,124	258 ST		
			270		11,756	48.46	13,084	-1,329 ST		



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SENDERO
WEALTH MANAGEMENT

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

ACCOUNT NUMBER 519-563 77 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED YIELD (%)
STATE STREET CORP		06/17/09	210		9,143	45.60	9,577	-433 ST		
ST JUDE MEDICAL INC SYMBOL: STJ	CASH	02/05/09	690	36.78	25,378	37.84	26,111	-733		
		06/17/09	250		16,183	36.90	16,237	-54 ST		
					9,195	39.49	9,874	-679 ST		
CHARLES SCHWAB CORP NEW SYMBOL: SCHW	CASH	10/13/08	2,180	18.82	41,028	19.67	42,875	-1,847	523	1.27
		10/14/08	480		9,034	21.00	10,081	-1,048 LT		
		11/04/08	770		14,492	21.45	16,514	-2,023 LT		
		03/26/09	390		7,340	20.18	7,870	-530 LT		
			540		10,163	15.57	8,409	1,754 ST		
STRYKER CORP SYMBOL: SYK	CASH	12/27/01	1,115	50.37	56,163	46.24	51,562	4,601	669	1.19
		04/02/02	20		1,007	28.96	579	428 LT		
		12/11/02	80		4,030	29.87	2,390	1,640 LT		
		12/11/02	40		2,015	32.54	1,302	713 LT		
		03/31/08	500		25,185	32.54	16,270	8,915 LT		
			475		23,926	65.31	31,021	-7,095 LT		
TARGET CORP SYMBOL: TGT	CASH	12/15/09	790	48.37	38,212	48.33	38,179	33	537	1.41
		12/21/09	480		23,217	47.74	22,917	301 ST		
			310		14,995	49.23	15,262	-268 ST		
VARIAN MEDICAL SYSTEMS INC SYMBOL: VAR	CASH	09/30/08	1,300	46.85	60,905	45.95	59,732	1,173		
		10/14/08	420		19,677	57.14	24,000	-4,323 LT		
		10/24/08	210		9,839	43.89	9,216	622 LT		
		07/30/09	160		7,496	40.88	6,540	956 LT		
		11/02/09	240		11,244	34.31	8,234	3,010 ST		
			270		12,650	43.49	11,741	909 ST		
VISA INC CL A COMMON STOCK SYMBOL: V	CASH	10/30/08	320	87.46	27,987	53.27	17,046	10,941	160	0.57
		02/04/09	160		13,994	53.57	8,571	5,423 LT		
			160		13,994	52.97	8,475	5,519 ST		



SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD: December 1, 2009
THROUGH December 31, 2009

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 519-56977 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
WESTERN UNION CO SYMBOL: WU	CASH	07/11/08	2,870	18.85	54,100	21.70	62,276	-8,176	172	0.32
		07/18/08	1,050		19,793	23.99	25,188	-5,395	LT	
		10/14/08	810		15,269	25.87	20,954	-5,686	LT	
		02/05/09	430		8,106	21.32	9,169	-1,064	LT	
			580		10,933	12.01	6,964	3,969	ST	
Total Equities & Options					\$1,551,823		\$1,438,777	\$113,046		\$9,427
TOTAL EQUITIES					\$1,551,823		\$1,438,777	\$113,046		\$9,427

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$9,427
YOUR PRICED PORTFOLIO HOLDINGS	\$1,559,881

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/18/09	12/15/09	SOLD	CVS CAREMARK CORPORATION AVG PRICE SHOWN-DETAILS ON REQ BRK ALIAS: BSCS1	CVS	-430	31.86740		13,702.62
12/18/09	12/15/09	BOUGHT	TARGET CORP AVG PRICE SHOWN-DETAILS ON REQ BRK ALIAS: BSCS1	TGT	480	47.74320	22,916.74	
12/24/09	12/21/09	SOLD	CVS CAREMARK CORPORATION AVG PRICE SHOWN-DETAILS ON REQ BRK ALIAS: BSCS1	CVS	-510	32.31050		16,477.93





SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
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Your Portfolio Holdings

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ACCOUNT NUMBER 516-56843 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
FEDFUND SELECT SHARES SYMBOL: FBXX	CASH	14,126.15	1.00	14,126	14,126	
				\$14,126	\$14,126	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACGT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ANSYS INC SYMBOL: ANSS	CASH	11/27/09	459	43.46	19,948	38.94	17,875	2,073 ST		
AMPHENOL CORP NEW-CL A SYMBOL: APH	CASH	11/27/09	458	46.18	21,150	41.68	19,088	2,062 ST	27	0.13
AMETEK INC NEW SYMBOL: AME	CASH	11/27/09	282	38.24	10,784	36.94	10,416	368 ST	68	0.63
AFFILIATED MANAGERS GROUP INC SYMBOL: AMG	CASH	11/27/09	176	67.35	11,854	65.42	11,514	340 ST		
ALBERTO CULVER CO NEW SYMBOL: ACV	CASH	11/27/09	403	29.29	11,804	28.21	11,367	437 ST	121	1.03
ADOBE SYSTEMS INC SYMBOL: ADBE	CASH	11/27/09	444	36.78	16,330	35.49	15,758	572 ST		



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009
ACCOUNT NUMBER 516-56843 100
TAXPAYER NUMBER On File
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
C R BARD INC SYMBOL: BOR	CASH	11/27/09	167	77.90	13,009	82.07	13,706	-697 ST	114	0.88
CITRIX SYSTEMS INC SYMBOL: CTXS	CASH	11/27/09	532	41.61	22,137	38.11	20,275	1,862 ST		
COVANCE INC SYMBOL: CVD	CASH	11/27/09	245	54.57	13,370	53.58	13,127	243 ST		
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SYMBOL: CTSH	CASH	11/27/09	497	45.30	22,514	43.34	21,540	974 ST		
COACH INC SYMBOL: COH	CASH	11/27/09	360	36.53	13,151	35.54	12,794	357 ST	108	0.82
C H ROBINSON WORLDWIDE INC NEW SYMBOL: CHRW	CASH	11/27/09	320	58.73	18,794	56.12	17,959	835 ST	320	1.70
CERNER CORP SYMBOL: CERN	CASH	11/27/09	292	82.44	24,072	75.75	22,119	1,953 ST		
CHURCH & DWIGHT CO INC SYMBOL: CHD	CASH	11/27/09	249	60.45	15,052	58.96	14,681	371 ST	139	0.92
COPART INC SYMBOL: CPRT	CASH	11/27/09	314	36.63	11,502	32.37	10,165	1,337 ST		
DICKS SPORTING GOODS INC SYMBOL: DKS	CASH	11/27/09	728	24.87	18,105	21.23	15,453	2,652 ST		
DENTSPLY INTERNATIONAL INC NEW SYMBOL: XRAY	CASH	11/27/09	481	35.17	16,213	33.51	15,448	765 ST	92	0.57
DONALDSON CO INC SYMBOL: DQ	CASH	11/27/09	223	42.54	9,496	43.25	9,644	-158 ST	103	1.09





SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009
ACCOUNT NUMBER 516-56849 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
EATON VANCE CORP-NON VTG SYMBOL: EV	CASH	11/27/09	330	30.41	10,035	30.14	9,947	88	211	2.10
		12/03/09	201		6,112	30.06	6,041	71 ST		
			129		3,923	30.28	3,906	17 ST		
EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD	CASH	11/27/09	420	34.73	14,587	32.87	13,806	781	160	1.10
		12/17/09	306		10,628	32.26	9,873	755 ST		
			114		3,959	34.51	3,934	26 ST		
FACTSET RESEARCH SYSTEMS INC SYMBOL: FDS	CASH	11/27/09	169	65.87	11,132	72.61	12,271	-1,139 ST	135	1.21
FLOWSERVE CORP SYMBOL: FLS	CASH	11/27/09	170	94.53	16,070	100.60	17,103	-1,033 ST	184	1.14
FTI CONSULTING INC SYMBOL: FCI	CASH	11/27/09	208	47.16	9,809	46.47	9,666	143 ST		
FLOWERS FOODS INC SYMBOL: FLO	CASH	11/27/09	573	23.76	13,614	22.93	13,141	473 ST	401	2.95
FMC TECHNOLOGIES INC SYMBOL: FTI	CASH	11/27/09	331	57.84	19,145	54.02	17,879	1,266 ST		
FASTENAL CO SYMBOL: FAST	CASH	11/27/09	405	41.64	16,864	37.32	15,113	1,751 ST	300	1.78
FLIR SYSTEMS INC SYMBOL: FLIR	CASH	11/27/09	490	32.72	16,033	28.99	14,204	1,829 ST		
FISERV INC SYMBOL: FISV	CASH	11/27/09	314	48.48	15,223	46.83	14,704	519 ST		
GLOBAL PAYMENTS INC SYMBOL: GPN	CASH	11/27/09	353	53.86	19,013	51.41	18,147	866 ST	28	0.15



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009
ACCOUNT NUMBER 518-56843 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
IHS INC CL A SYMBOL: IHS	CASH	11/27/09	240	54.81	13,154	50.80	12,192	962 ST		
INTERCONTINENTALEXCHANGE INC SYMBOL: ICE	CASH	11/27/09	83	112.30	9,321	106.04	8,802	519 ST		
IDEX CORP SYMBOL: IEX	CASH	11/27/09	336	31.15	10,466	30.23	10,159	307 ST	161	1.54
IDEXX LABORATORIES CORP SYMBOL: IDXX	CASH	11/27/09	315	53.44	16,834	50.67	15,960	874 ST		
INTUIT INC SYMBOL: INTU	CASH	11/27/09	523	30.71	16,061	29.45	15,405	656 ST		
L-3 COMMUNICATIONS HOLDINGS INC SYMBOL: LLL	CASH	11/27/09	223	86.95	19,390	78.79	17,571	1,819 ST	312	1.61
LINCOLN ELEC HOLDINGS INC NEW SYMBOL: LECO	CASH	11/27/09	160	53.46	8,554	51.27	8,203	351 ST	179	2.09
LKQ CORPORATION SYMBOL: LKQX	CASH	11/27/09	731	19.59	14,320	17.71	12,947	1,373 ST		
MCAFFEE INC SYMBOL: MFE	CASH	11/27/09	424	40.57	17,202	40.11	17,005	197 ST		
MORNINGSTAR INC SYMBOL: MORN	CASH	11/27/09	211	48.34	10,200	46.89	9,893	307 ST		
MICROS SYSTEMS INC SYMBOL: MCRS	CASH	11/27/09	527	31.03	16,353	28.46	14,996	1,357 ST		





SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 803-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009
ACCOUNT NUMBER 518-58843 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PANERA BREAD CO CLA SYMBOL: PNRA	CASH	11/27/09	305	66.97	20,426	63.72	19,435	991 ST		
O REILLY AUTOMOTIVE INC SYMBOL: ORLY	CASH	11/27/09	476	38.12	18,145	39.30	18,706	-561 ST		
RANGE RESOURCES CORP SYMBOL: RRC	CASH	11/27/09	301	49.85	15,005	48.92	14,724	281	48	0.32
		12/17/09	159		7,926	49.64	7,893	247 ST		
								34 ST		
RESMED INC SYMBOL: RMD	CASH	11/27/09	323	52.27	16,883	50.68	16,371	512 ST		
ROPER INDUSTRIES INC NEW SYMBOL: ROP	CASH	11/27/09	326	52.37	17,073	52.41	17,085	-12 ST	124	0.73
STERICYCLE INC SYMBOL: SRCL	CASH	11/27/09	320	55.17	17,654	54.50	17,439	215 ST		
STRAYER EDUCATION INC SYMBOL: STRA	CASH	11/27/09	70	212.49	14,874	196.73	13,771	1,103 ST	210	1.41
SIGMA-ALDRICH CORP SYMBOL: SIAL	CASH	11/27/09	199	50.53	10,055	53.55	10,656	-601 ST	115	1.14
SMITH INTERNATIONAL INC SYMBOL: SII	CASH	11/27/09	376	27.17	10,216	26.68	10,030	186 ST	180	1.76
SOUTHWESTERN ENERGY CO SYMBOL: SWN	CASH	11/27/09	383	48.20	18,461	43.93	16,824	1,637 ST		
TRIMBLE NAVIGATION LTD SYMBOL: TRMB	CASH	11/27/09	498	25.20	12,550	22.94	11,426	1,124 ST		
TRACTOR SUPPLY CO SYMBOL: TSOO	CASH	11/27/09	317	52.96	16,788	47.47	15,048	1,740 ST		

SENDERO SECURITIES, LLC
740 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 235-0171

SENDERO
WEALTH MANAGEMENT

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2009
THROUGH December 31, 2009

ACCOUNT NUMBER 516-58848 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2009

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
VARIAN MEDICAL SYSTEMS INC	CASH	11/27/09	374	46.85	17,522	47.05	17,597	-75 ST		
SYMBOL: VAR										
Total Equities & Options					\$808,307		\$771,155	\$37,152	\$3,840	
TOTAL EQUITIES					\$808,307		\$771,155	\$37,152	\$3,840	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME \$3,840

YOUR PRICED PORTFOLIO HOLDINGS \$822,433

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/02/09	11/27/09	BOUGHT	ANSYS INC AVG PRICE SHOWN-DETAILS ON REQ	ANSS	459	38.94270	17,874.70	
12/02/09	11/27/09	BOUGHT	AMPHENOL CORP NEW-CL A AVG PRICE SHOWN-DETAILS ON REQ	APH	458	41.67700	19,088.07	
12/02/09	11/27/09	BOUGHT	AMETEK INC NEW AVG PRICE SHOWN-DETAILS ON REQ	AME	282	36.93510	10,415.70	
12/02/09	11/27/09	BOUGHT	AFFILIATED MANAGERS GROUP INC AVG PRICE SHOWN-DETAILS ON REQ	AMG	176	65.41950	11,513.83	
12/02/09	11/27/09	BOUGHT	ALBERTO CULVER CO NEW AVG PRICE SHOWN-DETAILS ON REQ	ACV	403	28.20710	11,367.46	
12/02/09	11/27/09	BOUGHT	ADOBE SYSTEMS INC AVG PRICE SHOWN-DETAILS ON REQ	ADBE	444	35.49210	15,758.49	



Capital Gains Report (From 01/01/2009 To 12/31/2009)

SENDERO SECURITIES, LLC

IC: SENDERO SECS, LLC/0100

RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
06/20/2008	01/15/2009	1,045	FEDL HOME LOAN MTG CORP#G18182	1 00	1 00	1,048 59	1,045 00	ST	(3 59)
Factor = 0.37107078									
03/05/2008	01/15/2009	2,190	FEDL HOME LOAN MTG CORP#J05894	1 01	1 00	2,213 96	2,190 00	ST	(23 96)
Factor = 0.29349931									
03/24/2004	01/15/2009	98	FEDL HOME LOAN MTG CORP#M80836	1 03	1.00	101 25	98 00	LT	(3 25)
Factor = 0.07431293									
04/09/2008	01/26/2009	4,802	FNMA GTD PASS THRU POOL#254539	1 01	1 00	4,833 53	4,802 00	ST	(31 53)
Factor = 0.0									
11/19/2007	01/26/2009	1,733	FNMA GTD PASS THRU POOL#255451	1 00	1.00	1,724 34	1,733 00	LT	8.66
Factor = 0.32138134									
06/26/1998	01/26/2009	100	FNMA GTD PASS THRU POOL#313712	0 71	1 00	70 55	100 00	LT	29 45
Factor = 0.0068835									
07/24/1997	01/26/2009	205	FNMA GTD PASS THRU POOL#372449	0 65	1 00	134 16	205 00	LT	70 84

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
FNMA									
Factor = 0 00806065									
05/20/1997	01/26/2009	1,519	FNMA GTD PASS THRU POOL#377813 FNMA	0 51	1 00	773 94	1,519 00	LT	745.06
Factor = 0 00265802									
10/28/1998	01/26/2009	267	FNMA GTD PASS THRU POOL#450791	0 94	1 00	250 47	267 00	LT	16 53
Factor = 0 04015843									
11/08/2007	01/26/2009	2,468	FNMA GTD PASS THRU POOL#743266	1 01	1 00	2,481.88	2,468.00	LT	(13 88)
Factor = 0 24008166									
01/28/2008	01/26/2009	444	FNMA GTD PASS THRU POOL#831491	1.03	1 00	455 80	444 00	ST	(11 80)
Factor = 0 44314951									
08/27/2008	01/26/2009	1,440	FNMA GTD PASS THRU POOL#890042	1 01	1 00	1,456 88	1,440 00	ST	(16 88)
Factor = 0 55119968									
09/10/2008	01/26/2009	8,133	FNMA GTD PASS THRU POOL#952248	1 02	1 00	8,309 69	8,133 00	ST	(176 69)
Factor = 0 57327052									
12/03/2008	01/26/2009	1,230	FNMA GTD PASS THRU POOL#995110	1 02	1 00	1,253 65	1,230 00	ST	(23 65)
Factor = 0.65820122									

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
05/29/2008	02/09/2009	55,000	WELLS FARGO & CO NEW MEDIUM TERM SR NTS	1 00	1 00	54,967 00	54,945 00	ST	(22 00)
			3 98 % Due 10/29/2010						
06/20/2008	02/17/2009	2,976	FEDL HOME LOAN MTG CORP#G18182	1 00	1 00	2,986 23	2,976 00	ST	(10 23)
			Factor = 0 37107078						
03/05/2008	02/17/2009	679	FEDL HOME LOAN MTG CORP#J05894	1 01	1 00	686 43	679 00	ST	(7 43)
			Factor = 0 29349931						
03/24/2004	02/17/2009	157	FEDL HOME LOAN MTG CORP#M80836	1 03	1 00	162 20	157 00	LT	(5 20)
			Factor = 0 07431293						
03/24/2004	02/24/2009	36,715	FEDL HOME LOAN MTG CORP#M80836	1 03	1 02	37,931 26	37,593 66	LT	(337 60)
			Factor = 0 07431293						
04/09/2008	02/25/2009	14,543	FNMA GTD PASS THRU POOL#254539	1 01	1 00	14,638 50	14,543 00	ST	(95 50)
			Factor = 0 0						
11/19/2007	02/25/2009	1,885	FNMA GTD PASS THRU POOL#255451	1 00	1 00	1,875 58	1,885 00	LT	9 42
			Factor = 0 32138134						
06/26/1998	02/25/2009	102	FNMA GTD PASS THRU POOL#313712	0 71	1 00	71 96	102 00	LT	30 04
			Factor = 0 0068835						

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
07/24/1997	02/25/2009	231	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	151.17	231.00	LT	79.83
Factor = 0.00806065									
05/20/1997	02/25/2009	42	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	21.40	42.00	LT	20.60
Factor = 0.00265802									
10/28/1998	02/25/2009	272	FNMA GTD PASS THRU POOL#450791	0.94	1.00	255.16	272.00	LT	16.84
Factor = 0.04015843									
11/08/2007	02/25/2009	2,136	FNMA GTD PASS THRU POOL#743266	1.01	1.00	2,148.02	2,136.00	LT	(12.02)
Factor = 0.24008166									
01/28/2008	02/25/2009	2,248	FNMA GTD PASS THRU POOL#831491	1.03	1.00	2,307.72	2,248.00	LT	(59.72)
Factor = 0.44314951									
08/27/2008	02/25/2009	1,639	FNMA GTD PASS THRU POOL#890042	1.01	1.00	1,658.21	1,639.00	ST	(19.21)
Factor = 0.55119968									
12/16/2008	02/25/2009	1,794	FNMA GTD PASS THRU POOL#928613	1.03	1.00	1,843.62	1,794.00	ST	(49.62)
Factor = 0.36467299									
09/10/2008	02/25/2009	3,157	FNMA GTD PASS THRU POOL#952248	1.02	1.00	3,225.59	3,157.00	ST	(68.59)

Factor = 0.57327052

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
12/03/2008	02/25/2009	1,379	FNMA GTD PASS THRU POOL#995110	1.02	1.00	1,405.52	1,379.00	ST	(26.52)
			Factor = 0.65820122						
02/05/2009	03/04/2009	25,000	FEDERAL NATIONAL MTG ASSN	1.11	1.12	27,833.55	27,913.53	ST	79.98
			5.375 % Due 06/12/2017						
02/10/2009	03/04/2009	10,000	FEDERAL NATIONAL MTG ASSN	1.13	1.12	11,291.35	11,165.41	ST	(125.94)
			5.375 % Due 06/12/2017						
06/20/2008	03/16/2009	4,247	FEDL HOME LOAN MTG CORP#G18182	1.00	1.00	4,261.60	4,247.00	ST	(14.60)
			Factor = 0.37107078						
03/05/2008	03/16/2009	2,132	FEDL HOME LOAN MTG CORP#J05894	1.01	1.00	2,155.33	2,132.00	LT	(23.33)
			Factor = 0.29349931						
03/04/2009	03/20/2009	45,000	TARGET CORP	1.03	1.04	46,419.55	46,648.55	ST	229.00
			5.875 % Due 07/15/2016						
10/04/2006	03/24/2009	125,000	FEDERAL NATIONAL MTG ASSN	1.02	1.01	127,212.50	125,812.50	LT	(1,400.00)
			6.0 % Due 05/12/2016						
07/26/2007	03/24/2009	40,000	GOLDMAN SACHS GROUP INC	0.94	0.92	37,636.40	36,815.00	LT	(821.40)
			4.75 % Due 07/15/2013						

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
04/09/2008	03/25/2009	16.597	FNMA GTD PASS THRU POOL#254539	1.01	1.00	16,705.99	16,597.00	ST	(108.99)
Factor = 0.0									
11/19/2007	03/25/2009	2,164	FNMA GTD PASS THRU POOL#255451	1.00	1.00	2,153.19	2,164.00	LT	10.81
Factor = 0.32138134									
06/26/1998	03/25/2009	103	FNMA GTD PASS THRU POOL#313712	0.71	1.00	72.67	103.00	LT	30.33
Factor = 0.0068835									
07/24/1997	03/25/2009	185	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	121.07	185.00	LT	63.93
Factor = 0.00806065									
05/20/1997	03/25/2009	42	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	21.40	42.00	LT	20.60
Factor = 0.00265802									
10/28/1998	03/25/2009	590	FNMA GTD PASS THRU POOL#450791	0.94	1.00	553.46	590.00	LT	36.54
Factor = 0.04015843									
11/08/2007	03/25/2009	3,300	FNMA GTD PASS THRU POOL#743266	1.01	1.00	3,318.56	3,300.00	LT	(18.56)
Factor = 0.24008166									
01/28/2008	03/25/2009	2,263	FNMA GTD PASS THRU POOL#831491	1.03	1.00	2,323.12	2,263.00	LT	(60.12)
Factor = 0.44314951									

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
08/27/2008	03/25/2009	2,435	FNMA GTD PASS THRU POOL#890042	1 01	1.00	2,463 54	2,435 00	ST	(28 54)
Factor = 0 55119968									
12/16/2008	03/25/2009	4,304	FNMA GTD PASS THRU POOL#928613	1 03	1 00	4,423 03	4,304 00	ST	(119 03)
Factor = 0 36457299									
09/10/2008	03/25/2009	1,024	FNMA GTD PASS THRU POOL#952248	1 02	1.00	1,046.25	1,024.00	ST	(22.25)
Factor = 0 57327052									
12/03/2008	03/25/2009	1,525	FNMA GTD PASS THRU POOL#995110	1 02	1.00	1,554 32	1,525 00	ST	(29 32)
Factor = 0 65820122									
06/20/2008	04/07/2009	2,392	FEDL HOME LOAN MTG CORP#G18182	1 00	1 00	2,400 23	2,392 00	ST	(8 23)
Factor = 0 37107078									
03/05/2008	04/07/2009	4,357	FEDL HOME LOAN MTG CORP#J05894	1 01	1 00	4,404 67	4,357 00	LT	(47.67)
Factor = 0 29349931									
04/09/2008	04/07/2009	4,573	FNMA GTD PASS THRU POOL#254539	1.01	1 00	4,603 03	4,573 00	ST	(30 03)
Factor = 0 0									
11/19/2007	04/07/2009	3,277	FNMA GTD PASS THRU POOL#255451	1 00	1 00	3,260 63	3,277 00	LT	16 37
Factor = 0 32138134									

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
06/26/1998	04/07/2009	129	FNMA GTD PASS THRU POOL#313712	0.71	1.00	91.01	129.00	LT	37.99
Factor = 0.0068835									
07/24/1997	04/07/2009	135	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	88.35	135.00	LT	46.65
Factor = 0.00806065									
05/20/1997	04/07/2009	43	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	21.91	43.00	LT	21.09
Factor = 0.00265802									
10/28/1998	04/07/2009	269	FNMA GTD PASS THRU POOL#450791	0.94	1.00	252.34	269.00	LT	16.66
Factor = 0.04015843									
11/08/2007	04/07/2009	891	FNMA GTD PASS THRU POOL#743266	1.01	1.00	896.01	891.00	LT	(5.01)
Factor = 0.24008166									
01/28/2008	04/07/2009	2,171	FNMA GTD PASS THRU POOL#831491	1.03	1.00	2,228.68	2,171.00	LT	(57.68)
Factor = 0.44314951									
08/27/2008	04/07/2009	3,544	FNMA GTD PASS THRU POOL#890042	1.01	1.00	3,585.54	3,544.00	ST	(41.54)
Factor = 0.55119968									
12/16/2008	04/07/2009	1,686	FNMA GTD PASS THRU POOL#928613	1.03	1.00	1,732.63	1,686.00	ST	(46.63)
Factor = 0.36467299									

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09/10/2008	04/07/2009	7,566	FNMA GTD PASS THRU POOL#952248	1.02	1.00	7,730.38	7,566.00	ST	(164.38)
Factor = 0.57327052									
12/03/2008	04/07/2009	2,023	FNMA GTD PASS THRU POOL#995110	1.02	1.00	2,061.90	2,023.00	ST	(38.90)
Factor = 0.65820122									
04/30/2007	05/05/2009	60,000	FEDERAL NATL MTG ASSN	1.00	1.04	60,164.40	62,132.76	LT	1,968.36
5.55 % Due 02/16/2017									
06/20/2008	05/07/2009	1,833	FEDL HOME LOAN MTG CORP#G18182	1.00	1.00	1,839.30	1,833.00	ST	(6.30)
Factor = 0.37107078									
03/05/2008	05/07/2009	3,321	FEDL HOME LOAN MTG CORP#J05894	1.01	1.00	3,357.33	3,321.00	LT	(36.33)
Factor = 0.29349931									
04/09/2008	05/07/2009	4,627	FNMA GTD PASS THRU POOL#254539	1.01	1.00	4,657.39	4,627.00	LT	(30.39)
Factor = 0.0									
11/19/2007	05/07/2009	2,500	FNMA GTD PASS THRU POOL#255451	1.00	1.00	2,487.51	2,500.00	LT	12.49
Factor = 0.32138134									
06/26/1998	05/07/2009	97	FNMA GTD PASS THRU POOL#313712	0.71	1.00	68.43	97.00	LT	28.57
Factor = 0.0068835									

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07/24/1997	05/07/2009	136	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	89.00	136.00	LT	47.00
Factor = 0.00806065									
05/20/1997	05/07/2009	59	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	30.06	59.00	LT	28.94
Factor = 0.00265802									
10/28/1998	05/07/2009	711	FNMA GTD PASS THRU POOL#450791	0.94	1.00	666.97	711.00	LT	44.03
Factor = 0.04015843									
11/08/2007	05/07/2009	1,485	FNMA GTD PASS THRU POOL#743266	1.01	1.00	1,493.35	1,485.00	LT	(8.35)
Factor = 0.24008166									
01/28/2008	05/07/2009	1,237	FNMA GTD PASS THRU POOL#831491	1.03	1.00	1,269.86	1,237.00	LT	(32.86)
Factor = 0.44314951									
08/27/2008	05/07/2009	2,646	FNMA GTD PASS THRU POOL#890042	1.01	1.00	2,677.01	2,646.00	ST	(31.01)
Factor = 0.55119968									
12/16/2008	05/07/2009	4,400	FNMA GTD PASS THRU POOL#928613	1.03	1.00	4,521.69	4,400.00	ST	(121.69)
Factor = 0.36467299									
09/10/2008	05/07/2009	5,461	FNMA GTD PASS THRU POOL#952248	1.02	1.00	5,579.64	5,461.00	ST	(118.64)
Factor = 0.57327052									

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12/03/2008	05/07/2009	2,056	FNMA GTD PASS THRU POOL#995110	1 02	1 00	2,095.53	2,056.00	ST	(39.53)
Factor = 0 65820122									
10/04/2006	05/12/2009	80,000	FEDERAL NATIONAL MTG ASSN	1 02	1 00	81,416 00	80,000 00	LT	(1,416.00)
6 0 % Due: 05/12/2016									
02/07/2008	05/26/2009	5,000	PITNEY BOWES INC	0 99	1 01	4,953 15	5,042.83	LT	89 68
5.25 % Due: 01/15/2037									
04/30/2007	05/28/2009	20,000	FEDERAL NATL MTG ASSN	1.00	1 03	20,054 80	20,575 00	LT	520 20
5 55 % Due 02/16/2017									
05/09/2007	05/28/2009	40,000	FEDERAL NATL MTG ASSN	1.00	1 03	40,057 20	41,150 00	LT	1,092 80
5 55 % Due 02/16/2017									
01/22/2008	05/29/2009	20,000	UNITED STATES TREASURY NOTE	1 10	1 10	22,034 36	22,005 39	LT	(28.97)
4 75 % Due 08/15/2017									
09/13/2006	06/03/2009	30,000	FEDERAL HOME LN MTG CORP	1.03	1 08	30,752 40	32,517 00	LT	1,764.60
6 0 % Due 08/01/2016									
01/22/2008	06/03/2009	5,000	UNITED STATES TREASURY NOTE	1 10	1 10	5,508 59	5,501 54	LT	(7 05)
4 75 % Due: 08/15/2017									

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Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
06/20/2008	06/05/2009	2,658	FEDL HOME LOAN MTG CORP#G18182	1 00	1 00	2,667 14	2,658 00	ST	(9.14)
Factor = 0 37107078									
03/05/2008	06/05/2009	6,212	FEDL HOME LOAN MTG CORP#J05894	1 01	1 00	6,279 97	6,212 00	LT	(67 97)
Factor = 0 29349931									
04/09/2008	06/05/2009	250	FNMA GTD PASS THRU POOL#254539	1.01	1.00	251 64	250 00	LT	(1 64)
Factor = 0 0									
11/19/2007	06/05/2009	3,861	FNMA GTD PASS THRU POOL#255451	1 00	1 00	3,841.71	3,861.00	LT	19 29
Factor = 0 32138134									
06/26/1998	06/05/2009	104	FNMA GTD PASS THRU POOL#313712	0 71	1 00	73 37	104 00	LT	30 63
Factor = 0.0068835									
07/24/1997	06/05/2009	137	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1 00	89 66	137 00	LT	47 34
Factor = 0 00806065									
05/20/1997	06/05/2009	43	FNMA GTD PASS THRU POOL#377813 FNMA	0 51	1 00	21.91	43 00	LT	21.09
Factor = 0 00265802									
10/28/1998	06/05/2009	264	FNMA GTD PASS THRU POOL#450791	0 94	1 00	247.65	264 00	LT	16 35

Factor = 0 04015843

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11/08/2007	06/05/2009	892	FNMA GTD PASS THRU POOL#743266	1 01	1 00	897.02	892 00	LT	(5 02)
Factor = 0 24008166									
01/28/2008	06/05/2009	1,406	FNMA GTD PASS THRU POOL#831491	1 03	1 00	1,443 35	1,406 00	LT	(37 35)
Factor = 0 44314951									
08/27/2008	06/05/2009	5,476	FNMA GTD PASS THRU POOL#890042	1 01	1 00	5,540 18	5,476 00	ST	(64 18)
Factor = 0 55119968									
12/16/2008	06/05/2009	1,704	FNMA GTD PASS THRU POOL#928613	1 03	1 00	1,751 13	1,704 00	ST	(47 13)
Factor = 0 36467299									
09/10/2008	06/05/2009	457	FNMA GTD PASS THRU POOL#952248	1 02	1 00	466 93	457 00	ST	(9 93)
Factor = 0 57327052									
12/03/2008	06/05/2009	2,503	FNMA GTD PASS THRU POOL#995110	1.02	1.00	2,551 13	2,503.00	ST	(48 13)
Factor = 0 65820122									
01/22/2008	06/10/2009	10,000	UNITED STATES TREASURY NOTE	1 10	1 07	11,017.18	10,724.96	LT	(292.22)
4 75 % Due 08/15/2017									
09/13/2006	06/11/2009	25,000	FEDERAL HOME LN MTG CORP	1.03	1 07	25,627 00	26,703 13	LT	1,076 13
6 0 % Due: 08/01/2016									

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03/03/2008	06/11/2009	55,000	MCDONALDS CORP MEDIUM TERM NTS	1 02	1 03	55,944.35	56,810 35	LT	866 00
			5 35 % Due 03/01/2018						
09/13/2006	06/17/2009	35,000	FEDERAL HOME LN MTG CORP	1 03	1.08	35,877 80	37,667 00	LT	1,789 20
			6 0 % Due 08/01/2016						
05/05/2009	06/29/2009	15,000	DISNEY WALT CO NEW MEDIUM TERM NOTES	1 03	1.05	15,523 05	15,737.90	ST	214 85
			5.5 % Due 03/15/2019						
01/21/2009	06/29/2009	5,000	UNITED STATES TREASURY NOTE	1 18	1.10	5,885 37	5,492 36	ST	(393.01)
			4 75 % Due 08/15/2017						
01/22/2008	06/29/2009	5,000	UNITED STATES TREASURY NOTE	1 10	1 10	5,508 59	5,492 37	LT	(16 22)
			4.75 % Due 08/15/2017						
01/21/2009	07/02/2009	5,000	UNITED STATES TREASURY NOTE	1.18	1.10	5,885 37	5,495.49	ST	(389 88)
			4 75 % Due 08/15/2017						
09/13/2006	07/13/2009	25,000	FEDERAL HOME LN MTG CORP	1 03	1.09	25,627 00	27,187 50	LT	1,560 50
			6 0 % Due 08/01/2016						
09/11/2008	07/15/2009	1,054 73	FEDL HOME LOAN MTG CORP#G13272	1 00	1 00	1,054 48	1,054 73	ST	0.25

Factor = 0 68276126

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06/20/2008	07/15/2009	1,895.76	FEDL HOME LOAN MTG CORP#G18182	1.00	1.00	1,901.98	1,895.76	LT	(6.22)
Factor = 0.37107078									
03/05/2008	07/15/2009	5,502.69	FEDL HOME LOAN MTG CORP#J05894	1.01	1.00	5,562.14	5,502.69	LT	(59.45)
Factor = 0.29349931									
06/16/2009	07/22/2009	15,000	BANK AMERICA CORP	0.91	0.94	13,599.10	14,138.19	ST	539.09
5.75 % Due: 12/01/2017									
08/01/2008	07/22/2009	70,000	BANK AMERICA CORP	0.95	0.94	66,527.30	65,978.21	ST	(549.09)
5.75 % Due 12/01/2017									
05/05/2009	07/22/2009	20,000	DISNEY WALT CO NEW MEDIUM TERM NOTES	1.03	1.06	20,697.40	21,264.20	ST	566.80
5.5 % Due 03/15/2019									
04/09/2008	07/27/2009	5,478.66	FNMA GTD PASS THRU POOL#254539	1.01	1.00	5,514.13	5,478.66	LT	(35.47)
Factor = 0.0									
11/19/2007	07/27/2009	3,356.51	FNMA GTD PASS THRU POOL#255451	0.99	1.00	3,338.56	3,356.51	LT	17.95
Factor = 0.32138134									
06/26/1998	07/27/2009	82.61	FNMA GTD PASS THRU POOL#313712	0.71	1.00	58.27	82.61	LT	24.34
Factor = 0.0068835									

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07/24/1997	07/27/2009	340.78	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	223.00	340.78	LT	117.78
Factor = 0.00806065									
05/20/1997	07/27/2009	43.53	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	22.17	43.53	LT	21.36
Factor = 0.00265802									
10/28/1998	07/27/2009	267.54	FNMA GTD PASS THRU POOL#450791	0.94	1.00	250.94	267.54	LT	16.60
Factor = 0.04015843									
11/08/2007	07/27/2009	914.28	FNMA GTD PASS THRU POOL#743266	1.01	1.00	918.92	914.28	LT	(4.64)
Factor = 0.24008166									
01/28/2008	07/27/2009	2,676.52	FNMA GTD PASS THRU POOL#831491	1.03	1.00	2,747.54	2,676.52	LT	(71.02)
Factor = 0.44314951									
08/27/2008	07/27/2009	4,945.02	FNMA GTD PASS THRU POOL#890042	1.01	1.00	5,002.75	4,945.02	ST	(57.73)
Factor = 0.55119968									
12/16/2008	07/27/2009	3,593.91	FNMA GTD PASS THRU POOL#928613	1.03	1.00	3,693.27	3,593.91	ST	(99.36)
Factor = 0.36467299									
09/10/2008	07/27/2009	6,069.35	FNMA GTD PASS THRU POOL#952248	1.02	1.00	6,200.52	6,069.35	ST	(131.17)
Factor = 0.57327052									

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12/03/2008	07/27/2009	2,076.5	FNMA GTD PASS THRU POOL#995110	1.02	1.00	2,115.75	2,076.50	ST	(39.25)
Factor = 0.65820122									
03/23/2009	07/28/2009	10,000	CONSOLIDATED EDISON CO NY INC 1ST & REF MTG	1.00	1.13	9,990.40	11,303.30	ST	1,312.90
6.65 % Due: 04/01/2019									
02/21/2008	07/28/2009	35,000	INTERNATIONAL BUSINESS MACHS CORP	1.04	1.08	36,327.20	37,677.35	LT	1,350.15
5.7 % Due: 09/14/2017									
02/21/2008	07/29/2009	15,000	INTERNATIONAL BUSINESS MACHS CORP	1.04	1.08	15,568.80	16,193.25	LT	624.45
5.7 % Due: 09/14/2017									
05/13/2009	07/29/2009	10,000	INTERNATIONAL BUSINESS MACHS CORP	1.05	1.08	10,533.50	10,795.50	ST	262.00
5.7 % Due: 09/14/2017									
04/08/2008	07/29/2009	20,000	ORACLE CORP	1.02	1.08	20,471.80	21,625.20	LT	1,153.40
5.75 % Due: 04/15/2018									
04/08/2008	07/31/2009	35,000	ORACLE CORP	1.02	1.10	35,825.65	38,637.20	LT	2,811.55
5.75 % Due: 04/15/2018									
06/17/2009	07/31/2009	15,000	ORACLE CORP	1.07	1.10	15,981.70	16,558.80	ST	577.10
5.75 % Due: 04/15/2018									

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03/20/2009	08/03/2009	45,000	TARGET CORP NT	1.01	1 09	45,467 35	49,025 50	ST	3,558.15
05/15/2009	08/03/2009	10,000	6 0 % Due 01/15/2018 TARGET CORP NT	1 03	1 09	10,275 50	10,894 55	ST	619 05
05/05/2009	08/04/2009	15,000	6 0 % Due 01/15/2018 DISNEY WALT CO NEW MEDIUM TERM NOTES	1 03	1.07	15,523 05	16,057.20	ST	534 15
05/27/2009	08/04/2009	10,000	5 5 % Due 03/15/2019 DISNEY WALT CO NEW MEDIUM TERM NOTES	1.02	1 07	10,223 60	10,704 80	ST	481 20
03/23/2009	08/06/2009	40,000	5 5 % Due 03/15/2019 CONSOLIDATED EDISON CO N Y INC 1ST & REF MTG	1 00	1 13	39,961 60	45,373 40	ST	5,411 80
08/03/2009	08/10/2009	10,000	6 65 % Due 04/01/2019 UNITED STATES TREASURY NOTE	1 05	1 04	10,532 85	10,423 79	ST	(109 06)
08/03/2009	08/12/2009	25,000	4.25 % Due 11/15/2017 UNITED STATES TREASURY NOTE	1 05	1 05	26,332.13	26,214 74	ST	(117 39)
09/11/2008	08/17/2009	883 08	4 25 % Due 11/15/2017 FEDL HOME LOAN MTG CORP#G13272	1 00	1 00	882 69	883 08	ST	0 39

Factor = 0 68276126

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-DH FIXED INCOME
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
06/20/2008	08/17/2009	1,194.84	FEDL HOME LOAN MTG CORP#G18182	1.00	1.00	1,198.89	1,194.84	LT	(4.05)
Factor = 0.37107078									
03/05/2008	08/17/2009	3,320.01	FEDL HOME LOAN MTG CORP#J05894	1.01	1.00	3,355.81	3,320.01	LT	(35.80)
Factor = 0.29349931									
08/03/2009	08/17/2009	15,000	UNITED STATES TREASURY NOTE	1.05	1.07	15,799.28	15,981.97	ST	182.69
4.25 % Due. 11/15/2017									
04/09/2008	08/25/2009	14,609.27	FNMA GTD PASS THRU POOL#254539	1.01	1.00	14,705.03	14,609.27	LT	(95.76)
Factor = 0.0									
11/19/2007	08/25/2009	2,946.01	FNMA GTD PASS THRU POOL#255451	0.99	1.00	2,931.22	2,946.01	LT	14.79
Factor = 0.32138134									
08/26/1998	08/25/2009	76.66	FNMA GTD PASS THRU POOL#313712	0.71	1.00	54.07	76.66	LT	22.59
Factor = 0.0068835									
07/24/1997	08/25/2009	109.19	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	71.45	109.19	LT	37.74
Factor = 0.00806065									
05/20/1997	08/25/2009	43.81	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	22.31	43.81	LT	21.50
Factor = 0.00265802									

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Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
10/28/1998	08/25/2009	266.08	FNMA GTD PASS THRU POOL#450791	0.94	1.00	249.56	266.08	LT	16.52
Factor = 0.04015843									
11/08/2007	08/25/2009	2,175.38	FNMA GTD PASS THRU POOL#743266	1.01	1.00	2,186.73	2,175.38	LT	(11.35)
Factor = 0.24008166									
01/28/2008	08/25/2009	2,512.5	FNMA GTD PASS THRU POOL#831491	1.03	1.00	2,579.22	2,512.50	LT	(66.72)
Factor = 0.44314951									
08/27/2008	08/25/2009	4,417.16	FNMA GTD PASS THRU POOL#890042	1.01	1.00	4,468.80	4,417.16	ST	(51.64)
Factor = 0.55119968									
12/16/2008	08/25/2009	3,682.42	FNMA GTD PASS THRU POOL#928613	1.03	1.00	3,783.99	3,682.42	ST	(101.57)
Factor = 0.36467299									
09/10/2008	08/25/2009	4,537.34	FNMA GTD PASS THRU POOL#952248	1.02	1.00	4,635.10	4,537.34	ST	(97.76)
Factor = 0.57327052									
12/03/2008	08/25/2009	1,891.63	FNMA GTD PASS THRU POOL#995110	1.02	1.00	1,927.84	1,891.63	ST	(36.21)
Factor = 0.65820122									
08/03/2009	08/25/2009	30.000	UNITED STATES TREASURY NOTE	1.05	1.07	31,598.56	31,986.21	ST	387.65
4.25 % Due 11/15/2017									

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Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
02/25/2009	08/26/2009	15,000	AT&T INC	0.97	1.05	14,601 00	15,743 75	ST	1,142.75
			5 5 % Due 02/01/2018						
09/11/2008	09/15/2009	768 24	FEDL HOME LOAN MTG CORP#G13272	1 00	1 00	768 06	768 24	LT	0.18
			Factor = 0.68276126						
06/20/2008	09/15/2009	1,794 92	FEDL HOME LOAN MTG CORP#G18182	1.00	1 00	1,800 75	1,794 92	LT	(5.83)
			Factor = 0.37107078						
03/05/2008	09/15/2009	3,401 67	FEDL HOME LOAN MTG CORP#J05894	1 01	1 00	3,438 74	3,401 67	LT	(37.07)
			Factor = 0.29349931						
02/25/2009	09/16/2009	15,000	AT&T INC	0 97	1 06	14,601 00	15,879 95	ST	1,278 95
			5.5 % Due 02/01/2018						
02/25/2009	09/17/2009	20,000	AT&T INC	0 97	1.06	19,468 00	21,252 33	ST	1,784 33
			5 5 % Due 02/01/2018						
05/13/2009	09/17/2009	10,000	AT&T INC	0 99	1 06	9,855 40	10,626 17	ST	770 77
			5 5 % Due 02/01/2018						
04/09/2008	09/25/2009	47,214 57	FNMA GTD PASS THRU POOL#254539	1 01	1 00	47,525 06	47,214 57	LT	(310 49)

Factor = 0 0

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11/19/2007	09/25/2009	2,080.02	FNMA GTD PASS THRU POOL#255451	0.99	1.00	2,069.04	2,080.02	LT	10.98
Factor = 0.32138134									
06/26/1998	09/25/2009	85.24	FNMA GTD PASS THRU POOL#313712	0.71	1.00	60.13	85.24	LT	25.11
Factor = 0.0068835									
07/24/1997	09/25/2009	116.14	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	75.99	116.14	LT	40.15
Factor = 0.00806065									
05/20/1997	09/25/2009	44.09	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	22.46	44.09	LT	21.63
Factor = 0.00265802									
10/28/1998	09/25/2009	262.49	FNMA GTD PASS THRU POOL#450791	0.94	1.00	246.17	262.49	LT	16.32
Factor = 0.04015843									
11/08/2007	09/25/2009	2,699.77	FNMA GTD PASS THRU POOL#743266	1.01	1.00	2,714.93	2,699.77	LT	(15.16)
Factor = 0.24008166									
01/28/2008	09/25/2009	916.75	FNMA GTD PASS THRU POOL#831491	1.03	1.00	940.82	916.75	LT	(24.07)
Factor = 0.44314951									
08/27/2008	09/25/2009	3,165.52	FNMA GTD PASS THRU POOL#890042	1.01	1.00	3,202.25	3,165.52	LT	(36.73)

Factor = 0.55119968

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12/16/2008	09/25/2009	2,016 52	FNMA GTD PASS THRU POOL#928613	1 03	1.00	2,072 21	2,016 52	ST	(55 69)
			Factor = 0 36467299						
09/10/2008	09/25/2009	428 51	FNMA GTD PASS THRU POOL#952248	1.02	1 00	436 99	428 51	LT	(8 48)
			Factor = 0 57327052						
12/03/2008	09/25/2009	1,455 65	FNMA GTD PASS THRU POOL#995110	1.02	1 00	1,483 38	1,455 65	ST	(27 73)
			Factor = 0 65820122						
09/11/2008	10/15/2009	760 59	FEDL HOME LOAN MTG CORP#G13272	1.00	1 00	760 31	760 59	LT	0 28
			Factor = 0 68276126						
06/20/2008	10/15/2009	1,061 65	FEDL HOME LOAN MTG CORP#G18182	1 00	1 00	1,065 06	1,061 65	LT	(3 41)
			Factor = 0 37107078						
03/05/2008	10/15/2009	2,738	FEDL HOME LOAN MTG CORP#J05894	1.01	1 00	2,767 89	2,738 00	LT	(29 89)
			Factor = 0 29349931						
04/09/2008	10/26/2009	2,209 29	FNMA GTD PASS THRU POOL#254539	1 01	1 00	2,223 26	2,209 29	LT	(13 97)
			Factor = 0 0						
11/19/2007	10/26/2009	2,749 45	FNMA GTD PASS THRU POOL#255451	0 99	1 00	2,735 36	2,749 45	LT	14 09

Factor = 0 32138134

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06/26/1998	10/26/2009	88.32	FNMA GTD PASS THRU POOL#313712	0.71	1.00	62.30	88.32	LT	26.02
Factor = 0.0068835									
07/24/1997	10/26/2009	91.65	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	59.97	91.65	LT	31.68
Factor = 0.00806065									
05/20/1997	10/26/2009	44.38	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	22.61	44.38	LT	21.77
Factor = 0.00265802									
10/28/1998	10/26/2009	263.91	FNMA GTD PASS THRU POOL#450791	0.94	1.00	247.52	263.91	LT	16.39
Factor = 0.04015843									
11/08/2007	10/26/2009	3,064.38	FNMA GTD PASS THRU POOL#743266	1.01	1.00	3,080.83	3,064.38	LT	(16.45)
Factor = 0.24008166									
01/28/2008	10/26/2009	1,065.78	FNMA GTD PASS THRU POOL#831491	1.03	1.00	1,093.66	1,065.78	LT	(27.88)
Factor = 0.44314951									
08/27/2008	10/26/2009	3,971.04	FNMA GTD PASS THRU POOL#890042	1.01	1.00	4,017.30	3,971.04	LT	(46.26)
Factor = 0.55119968									
12/16/2008	10/26/2009	1,400.89	FNMA GTD PASS THRU POOL#928613	1.03	1.00	1,439.47	1,400.89	ST	(38.58)
Factor = 0.36467299									

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09/10/2008	10/26/2009	430.85	FNMA GTD PASS THRU POOL#952248	1 02	1 00	439.44	430 85	LT	(8 59)
Factor = 0 57327052									
12/03/2008	10/26/2009	1,299 15	FNMA GTD PASS THRU POOL#995110	1 02	1.00	1,323 88	1,299 15	ST	(24.73)
Factor = 0 65820122									
09/20/2006	10/28/2009	75,000	FEDERAL HOME LOAN MTG CORP	1.00	1.06	75,090 00	79,781.25	LT	4,691.25
5.55 % Due: 10/04/2016									
09/24/2009	10/28/2009	60,000	FEDERAL HOME LOAN MTG CORP	1.00	1.00	60,256 20	60,075 00	ST	(181 20)
2.28 % Due 10/01/2012									
08/19/2009	10/28/2009	90,000	FEDERAL HOME LOAN MTG CORP	1 00	1 00	90,423 70	90,225 00	ST	(198 70)
3 0 % Due 09/03/2013									
05/11/2009	10/28/2009	5,000	PITNEY BOWES INC	0 00	1 02	0 00	5,109.58	ST	5,109 58
5.25 % Due 01/15/2037									
02/07/2008	10/28/2009	40,000	PITNEY BOWES INC	0 99	1 02	39,625 20	40,876 62	LT	1,251 42
5 25 % Due 01/15/2037									
05/06/2009	10/28/2009	5,000	PITNEY BOWES INC	1 00	1 02	4,983 00	5,109 58	ST	126 58
5 25 % Due 01/15/2037									

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05/22/2009	10/28/2009	15,000	PITNEY BOWES INC	0.98	1.02	14,751.70	15,328.72	ST	577.02
			5 25 % Due. 01/15/2037						
07/02/2009	10/28/2009	50,000	UNITED STATES TREASURY NOTE	1 03	1 02	51,732.59	51,167.80	ST	(564.79)
			4 5 % Due 05/15/2010						
08/25/2009	10/28/2009	15,000	UNITED STATES TREASURY NOTE	1 03	1 02	15,447.12	15,350.34	ST	(96.78)
			4.5 % Due 05/15/2010						
03/24/2009	10/28/2009	50,000	VERIZON COMMUNICATIONS INC NT	0 99	1.11	49,284.00	55,378.67	ST	6,094.67
			6 35 % Due 04/01/2019						
05/20/2009	10/28/2009	10,000	VERIZON COMMUNICATIONS INC NT	1 04	1 11	10,353.40	11,075.73	ST	722.33
			6 35 % Due 04/01/2019						
09/11/2008	11/16/2009	864.6	FEDL HOME LOAN MTG CORP#G13272	1 00	1 00	864.24	864.60	LT	0.36
			Factor = 0.68276126						
06/20/2008	11/16/2009	1,300.57	FEDL HOME LOAN MTG CORP#G18182	1 00	1.00	1,304.80	1,300.57	LT	(4.23)
			Factor = 0.37107078						
03/05/2008	11/16/2009	2,011.02	FEDL HOME LOAN MTG CORP#J05894	1 01	1 00	2,032.97	2,011.02	LT	(21.95)
			Factor = 0.29349931						

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10/30/2007	11/20/2009	60,000	MERRILL LYNCH & CO INC MEDIUM TERM NTS	1.02	1.08	61,174.20	64,679.00	LT	3,504.80
			6.05 % Due 08/15/2012						
11/19/2007	11/25/2009	2,875.58	FNMA GTD PASS THRU POOL#255451	0.99	1.00	2,860.50	2,875.58	LT	15.08
			Factor = 0.32138134						
06/26/1998	11/25/2009	74.54	FNMA GTD PASS THRU POOL#313712	0.71	1.00	52.58	74.54	LT	21.96
			Factor = 0.0068835						
07/24/1997	11/25/2009	92.21	FNMA GTD PASS THRU POOL#372449 FNMA	0.65	1.00	60.34	92.21	LT	31.87
			Factor = 0.00806065						
05/20/1997	11/25/2009	44.66	FNMA GTD PASS THRU POOL#377813 FNMA	0.51	1.00	22.75	44.66	LT	21.91
			Factor = 0.00265802						
10/28/1998	11/25/2009	709.63	FNMA GTD PASS THRU POOL#450791	0.94	1.00	665.68	709.63	LT	43.95
			Factor = 0.04015843						
11/08/2007	11/25/2009	884.66	FNMA GTD PASS THRU POOL#743266	1.00	1.00	888.66	884.66	LT	(4.00)
			Factor = 0.24008166						
01/28/2008	11/25/2009	1,664.79	FNMA GTD PASS THRU POOL#831491	1.03	1.00	1,708.66	1,664.79	LT	(43.87)
			Factor = 0.44314951						

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08/27/2008	11/25/2009	2,955 92	FNMA GTD PASS THRU POOL#890042	1 01	1.00	2,990 51	2,955 92	LT	(34.59)
Factor = 0 55119968									
12/16/2008	11/25/2009	1,767 5	FNMA GTD PASS THRU POOL#928613	1 03	1 00	1,816 26	1,767 50	ST	(48 76)
Factor = 0 36467299									
09/10/2008	11/25/2009	4,803 86	FNMA GTD PASS THRU POOL#952248	1 02	1 00	4,908 04	4,803 86	LT	(104.18)
Factor = 0 57327052									
12/03/2008	11/25/2009	1,514 9	FNMA GTD PASS THRU POOL#995110	1 02	1.00	1,543 46	1,514 90	ST	(28 56)
Factor = 0 65820122									
06/11/2009	11/30/2009	15,000	DELL INC SR UNSECURED NOTES	1 01	1 09	15,177 37	16,390 60	ST	1,213 23
5 875 % Due: 06/15/2019									
09/11/2008	12/15/2009	812 56	FEDL HOME LOAN MTG CORP#G13272	1.00	1.00	812 26	812 56	LT	0 30
Factor = 0.68276126									
06/20/2008	12/15/2009	1,131 16	FEDL HOME LOAN MTG CORP#G18182	1.00	1 00	1,134 95	1,131.16	LT	(3.79)
Factor = 0 37107078									
03/05/2008	12/15/2009	2,445 47	FEDL HOME LOAN MTG CORP#J05894	1 01	1 00	2,471 83	2,445 47	LT	(26 36)
Factor = 0 29349931									

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06/11/2009	12/18/2009	40,000	DELL INC SR UNSECURED NOTES	1 01	1 08	40,472.98	43,261.47	ST	2,788 49
06/17/2009	12/18/2009	20,000	5.875 % Due 06/15/2019 DELL INC SR UNSECURED NOTES	1 01	1 08	20,281 00	21,630 73	ST	1,349 73
08/17/2009	12/18/2009	15,000	5.875 % Due 06/15/2019 DELL INC SR UNSECURED NOTES	1 05	1 08	15,738 25	16,223.05	ST	484 80
11/19/2007	12/28/2009	2,746.59	5.875 % Due 06/15/2019 FNMA GTD PASS THRU POOL#255451	0 99	1.00	2,731 92	2,746 59	LT	14 67
06/26/1998	12/28/2009	68 9	Factor = 0 32138134 FNMA GTD PASS THRU POOL#313712	0 71	1 00	48 60	68 90	LT	20 30
07/24/1997	12/28/2009	92 77	Factor = 0 0068835 FNMA GTD PASS THRU POOL#372449 FNMA	0 65	1.00	60 70	92.77	LT	32.07
05/20/1997	12/28/2009	44 96	Factor = 0 00806065 FNMA GTD PASS THRU POOL#377813 FNMA	0 51	1.00	22 90	44.96	LT	22 06
10/28/1998	12/28/2009	264 96	Factor = 0 00265802 FNMA GTD PASS THRU POOL#450791	0 94	1 00	248 50	264 96	LT	16 46
			Factor = 0 04015843						

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ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - DHJ Fixed Income/51655099

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
11/08/2007	12/28/2009	911.21	FNMA GTD PASS THRU POOL#743266	1.01	1.00	915.78	911.21	LT	(4.57)
Factor = 0.24008166									
01/28/2008	12/28/2009	540.99	FNMA GTD PASS THRU POOL#831491	1.03	1.00	554.83	540.99	LT	(13.84)
Factor = 0.44314951									
08/27/2008	12/28/2009	3,157.44	FNMA GTD PASS THRU POOL#890042	1.01	1.00	3,194.32	3,157.44	LT	(36.88)
Factor = 0.55119968									
12/16/2008	12/28/2009	2,548.86	FNMA GTD PASS THRU POOL#928613	1.03	1.00	2,619.36	2,548.86	LT	(70.50)
Factor = 0.36467299									
09/10/2008	12/28/2009	411.6	FNMA GTD PASS THRU POOL#952248	1.02	1.00	420.39	411.60	LT	(8.79)
Factor = 0.57327052									
12/03/2008	12/28/2009	1,580.65	FNMA GTD PASS THRU POOL#995110	1.02	1.00	1,610.49	1,580.65	LT	(29.84)
Factor = 0.65820122									
Total Gain/Loss						\$55,387.64			
Current Period - P&L									
Short Term						\$33,100.38			
Long Term						\$22,287.26			
Total Proceeds						\$2,323,520.69			

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Capital Gains Report (From 01/01/2009 To 12/31/2009)

05/05/10 12:16 PM

SENDERO SECURITIES, LLC

IC: SENDERO SECS, LLC/0100

RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-BRANDES (INTL)
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - Brandes INTL/51655100

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
07/21/2005	01/21/2009	734	***NORTEL NETWORKS CORPORATION NEW	27 60	0 08	20,258 40	59 30	LT	(20,199 10)
05/05/2006	01/21/2009	392	***NORTEL NETWORKS CORPORATION NEW	27 89	0 08	10,933.66	31.67	LT	(10,901 99)
08/16/2001	02/26/2009	250	***KT CORP SPONSORED ADR	21 13	12.50	5,283.65	3,124.73	LT	(2,158.92)
02/23/2004	04/06/2009	110	***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	42.95	30 26	4,724 50	3,328 58	LT	(1,395 92)
06/22/2004	04/06/2009	110	***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	42.50	30 26	4,675 00	3,328 58	LT	(1,346 42)
08/16/2001	04/07/2009	320	***KT CORP SPONSORED ADR	21 13	14 43	6,763 07	4,617 99	LT	(2,145 08)
02/20/2003	04/27/2009	115	***HYPO REAL ESTATE HOLDINGS AG SPONSORED ADR	8 97	1 78	1,032 08	205 09	LT	(826 99)
09/09/2002	04/27/2009	57	***HYPO REAL ESTATE HOLDINGS AG SPONSORED ADR	15 63	1.78	891 18	101 66	LT	(789 52)
11/05/2001	04/27/2009	11	***HYPO REAL ESTATE HOLDINGS AG SPONSORED ADR	24 90	1.78	273 89	19.62	LT	(254 27)
12/19/2002	04/27/2009	67	***HYPO REAL ESTATE HOLDINGS AG SPONSORED ADR	12 19	1 78	816 49	119 49	LT	(697 00)
07/11/2007	05/05/2009	760	***KINGFISHER PLC SPONSORED ADR NEW	8 98	5.72	6,825 33	4,345 86	LT	(2,479 47)
10/19/2007	06/22/2009	620	***ERICSSON L M TEL CO	14 73	9 34	9,131 92	5,787.74	LT	(3,344 18)

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-BRANDES (INTL)
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - Brandes INTL/51655100

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
ADR CL B SEK 10									
05/22/2007	06/29/2009	130	***ASTRAZENECA PLC SPONSORED ADR	53.57	44.80	6,964.13	5,823.41	LT	(1,140.72)
07/07/2006	07/17/2009	1,670	***THOMSON SPONSORED ADR	16.28	0.85	27,183.93	1,427.14	LT	(25,756.79)
10/19/2007	07/23/2009	790	***ERICSSON L M TEL CO ADR CL B SEK 10	14.73	10.42	11,635.83	8,235.21	LT	(3,400.62)
07/11/2007	07/23/2009	640	***KINGFISHER PLC SPONSORED ADR NEW	8.98	6.76	5,747.65	4,328.02	LT	(1,419.63)
08/01/2007	07/23/2009	370	***KINGFISHER PLC SPONSORED ADR NEW	8.57	6.76	3,170.12	2,502.13	LT	(667.99)
03/21/2007	08/07/2009	20	***HSBC HOLDINGS PLC SPONSORED ADR NEW	86.90	54.62	1,738.00	1,092.31	LT	(645.69)
04/11/2007	08/07/2009	60	***HSBC HOLDINGS PLC SPONSORED ADR NEW	89.78	54.62	5,387.06	3,276.93	LT	(2,110.13)
11/03/2003	08/24/2009	40	***UNILEVER N V NEW YORK SHS NEW ADR	19.58	28.04	783.33	1,121.49	LT	338.16
11/26/2003	08/24/2009	90	***UNILEVER N V NEW YORK SHS NEW ADR	20.01	28.04	1,801.20	2,523.35	LT	722.15
01/20/2006	09/04/2009	1,140	***INFINEON TECHNOLOGIES AG SPONSORED ADR	9.55	5.33	10,887.00	6,078.55	LT	(4,808.45)
12/22/2005	09/04/2009	360	***INFINEON TECHNOLOGIES AG SPONSORED ADR	9.27	5.33	3,336.95	1,919.54	LT	(1,417.41)
08/17/2009	09/09/2009	90	***INFINEON TECHNOLOGIES AG SPONSORED ADR	3.07	5.51	276.30	495.71	ST	219.41
01/20/2006	09/09/2009	50	***INFINEON TECHNOLOGIES AG SPONSORED ADR	9.55	5.51	477.50	275.40	LT	(202.10)
02/13/2008	09/09/2009	970	***INFINEON TECHNOLOGIES AG SPONSORED ADR	8.45	5.51	8,192.91	5,342.72	LT	(2,850.19)

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED ACCT-BRANDES (INTL)
ATTN JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR - Brandes INTLJ51655100

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
07/09/1998	09/09/2009	270	***TELMEX INTERNACIONAL SAB DE C V SPONSORED ADR REPSTG SHS SER L	3 12	13 70	843 38	3,698 90 .	LT	2,855 52
09/04/2003	09/09/2009	360	***TELMEX INTERNACIONAL SAB DE C V SPONSORED ADR REPSTG SHS SER L	6 34	13 70	2,281 54 .	4,931 87 .	LT	2,650 33
08/17/2009	09/23/2009	1,030	***INFINEON TECHNOLOGIES AG SPONSORED ADR	3 07	5 54	3,162 10	5,710 07	ST	2,547 97
04/11/2007	10/30/2009	90	***HSBC HOLDINGS PLC SPONSORED ADR NEW	89 78	56 40	8,080 60	5,076 11	LT	(3,004 49)
04/11/2007	11/10/2009	60	***HSBC HOLDINGS PLC SPONSORED ADR NEW	89 78	60 35	5,387 06	3,621 29	LT	(1,765 77)
01/16/2008	11/16/2009	3	***HSBC HOLDINGS PLC SPONSORED ADR NEW	85 37	64 15	256 10	192 44	LT	(63 66)
04/08/2009	11/16/2009	123	***HSBC HOLDINGS PLC SPONSORED ADR NEW	18 49	64 15	2,273 97	7,890 09	ST	5,616 12
05/13/2008	11/16/2009	8	***HSBC HOLDINGS PLC SPONSORED ADR NEW	83 24	64 15	665 93	513 18 .	LT	(152 75)
07/05/2007	11/16/2009	3	***HSBC HOLDINGS PLC SPONSORED ADR NEW	93 57	64 15	280 71	192 44 .	LT	(88 27)
10/04/2007	11/16/2009	3	***HSBC HOLDINGS PLC SPONSORED ADR NEW	89 06	64 15	267 17	192 44 .	LT	(74 73)
04/11/2007	11/16/2009	50	***HSBC HOLDINGS PLC SPONSORED ADR NEW	89 78	64 15	4,489 22	3,207 36 .	LT	(1,281 86)
02/12/2009	12/21/2009	120	***BASF SE ADR	30 66	62 00	3,679 41	7,440 53	ST	3,761 12

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Total Gain/Loss	(\$78,679.33)	
Current Period - P&L		
Short Term	\$12,144.62	
Long Term	(\$90,823.95)	
	Total Proceeds	\$112,178.94

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Capital Gains Report (From 01/01/2009 To 12/31/2009)

05/05/10 12.18 PM

SENDERO SECURITIES, LLC

IC: SENDERO SECS, LLC/0100

RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED-GENEVA
ATTN: JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR -GENEVA/51656843

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
12/21/2007	10/30/2009	25.297	**ADVISORS SER TR CHASE MID-CAP GROWTH FD CL A	32.71	22.79	827.47	576.50	LT	(250.97)
12/21/2007	10/30/2009	1,065.825	**ADVISORS SER TR CHASE MID-CAP GROWTH FD CL A	32.71	22.79	34,863.14	24,289.38	LT	(10,573.76)
12/22/2005	10/30/2009	309.565	**ADVISORS SER TR CHASE MID-CAP GROWTH FD CL A	30.66	22.79	9,491.25	7,054.76	LT	(2,436.49)
12/22/2006	10/30/2009	1,856.148	**ADVISORS SER TR CHASE MID-CAP GROWTH FD CL A	28.46	22.79	52,825.96	42,300.26	LT	(10,525.70)
12/07/2005	10/30/2009	12,454.214	**ADVISORS SER TR CHASE MID-CAP GROWTH FD CL A	31.44	22.79	391,580.07	283,822.48	LT	(107,757.59)
12/07/2007	10/30/2009	14,590.02	**ADVISORS SER TR CHASE MID-CAP GROWTH FD CL A	34.27	22.79	500,029.50	332,495.94	LT	(167,533.56)
12/20/2005	10/30/2009	4,076.011	**ADVISORS SER TR CHASE MID-CAP GROWTH FD CL A	30.67	22.79	125,000.00	92,889.33	LT	(32,110.67)
11/27/2009	12/03/2009	87	COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	43.34	44.69	3,770.55	3,888.37	ST	117.82
11/27/2009	12/17/2009	305	XTO ENERGY INC	42.04	47.14	12,823.57	14,377.33	ST	1,553.76

Total Gain/Loss	(\$329,517.16)
Current Period - P&L	
Short Term	\$1,671.58
Long Term	(\$331,188.74)
Total Proceeds	\$801,694.35

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Capital Gains Report (From 01/01/2009 To 12/31/2009)

05/05/10 12 19 PM

SENDERO SECURITIES, LLC

IC: SENDERO SECS, LLC/0100

RUSSELL HILL ROGERS FUND FOR
THE ARTS MANAGED ACCT -
EAGLE CAPITAL MANAGEMENT
4040 BROADWAY
SUITE 605

Account: RHR - Eagle Capital/51655742

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
04/02/2004	02/05/2009	500	BAKER HUGHES INC	35 70	35.40	17,847 70	17,702 50	LT	(145 20)
02/12/2007	03/27/2009	100	SCRIPPS E W CO OHIO CL A NEW	10 17	1.60	1,016.97	159 99	LT	(856 98)
10/16/2006	03/31/2009	2,200	GENERAL ELECTRIC CO	35 53	10 43	78,166 00	22,954 89	LT	(55,211.11)
11/26/2007	05/07/2009	300	SLM CORPORATION	36 65	6 13	10,995 54	1,838 95	LT	(9,156.59)
12/28/2007	05/07/2009	1,000	SLM CORPORATION	19 75	6 13	19,754 80	6,129.84	LT	(13,624 96)
04/02/2004	06/23/2009	800	***WILLIS GROUP HOLDINGS LTD	38 14	25 74	30,511 52	20,594 51	LT	(9,917 01)
02/12/2007	06/23/2009	300	SCRIPPS NETWORKS INTERACTIVE INC CL A	44 74	27 57	13,422 03	8,270 78	LT	(5,151 25)
09/11/2006	07/24/2009	300	PEABODY ENERGY CORPORATION	33 74	33 80	10,121.45	10,138.84	LT	17 39
11/01/2006	07/24/2009	600	PEABODY ENERGY CORPORATION	37 94	33 80	22,762 24	20,277 67	LT	(2,484 57)
12/28/2007	10/22/2009	1,100	SLM CORPORATION	19 75	11 00	21,730 28	12,098 58	LT	(9,631.70)
09/19/2005	11/04/2009	900	COSTCO WHOLESALE CORP-NEW	42 15	58 82	37,934 10	52,939 24	LT	15,005.14

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Total Gain/Loss	(\$91,156.84)	
Current Period - P&L		
Short Term	\$0.00	
Long Term	(\$91,156.84)	Total Proceeds
		\$173,105.79

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Capital Gains Report (From 01/01/2009 To 12/31/2009)

05/05/10 12 20 PM

SENDERO SECURITIES, LLC

IC: SENDERO SECS, LLC/0100

RUSSELL HILL ROGERS FUND FOR
THE ARTS-CHASE GROWTH FUND
4040 BROADWAY STE 605
SAN ANTONIO TX 78209-6353

Account: RHR - IWF/51655787

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
09/01/2004	10/28/2009	86,315.481	**ADVISORS SER TR CHASE GROWTH FD	15.53	14.37	1,340,482.31	1,240,328.46	LT	(100,153.85)

Total Gain/Loss	(\$100,153.85)
Current Period - P&L	
Short Term	\$0.00
Long Term	(\$100,153.85)
Total Proceeds	\$1,240,328.46

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Capital Gains Report (From 01/01/2009 To 12/31/2009)

05/05/10 12 22 PM

SENDERO SECURITIES, LLC

IC: SENDERO SECS, LLC/0100

RUSSELL HILL ROGERS FUND FOR
THE ARTS - MANAGED EAGLE INTL
ATTN. JEAN ROGERS WINCHELL
4040 BROADWAY STE 605
SAN ANTONIO TX 78209-6353

Account: RHR - Eagle Intl/51556338

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
12/13/2007	01/13/2009	500	***ACERGY S A SPONSORED ADR	21.74	5.37	10,870.00	2,684.23	LT	(8,185.77)
12/13/2007	01/13/2009	40	***RIO TINTO PLC SPONSORED ADR	432.40	89.26	17,296.00	3,570.50	LT	(13,725.50)
12/13/2007	02/10/2009	30	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	86.03	52.47	2,580.90	1,574.09	LT	(1,006.81)
12/13/2007	02/10/2009	50	***FRANCE TELECOM SPONSORED ADR	35.95	23.44	1,797.50	1,171.99	LT	(625.51)
12/13/2007	02/10/2009	50	***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	47.03	33.15	2,351.69	1,657.49	LT	(694.20)
12/13/2007	02/10/2009	25	***TOTAL S A 1 ADR REPRESENTING 1 ORD SHS	80.78	52.60	2,019.50	1,314.99	LT	(704.51)
12/13/2007	02/26/2009	250	***MITSUBISHI CORP SPONSORED ADR	57.15	24.50	14,287.50	6,124.96	LT	(8,162.54)
12/13/2007	04/13/2009	300	***ROYAL KPN NV SPONSORED ADR	17.72	12.75	5,316.00	3,824.90	LT	(1,491.10)
10/17/2008	05/04/2009	300	***DEUTSCHE TELEKOM AG SPONSORED ADR	15.47	11.20	4,642.47	3,360.55	ST	(1,281.92)
12/03/2008	05/04/2009	40	***DEUTSCHE TELEKOM AG SPONSORED ADR	14.00	11.20	559.88	448.07	ST	(111.81)
12/04/2008	05/04/2009	110	***DEUTSCHE TELEKOM AG SPONSORED ADR	14.19	11.20	1,560.88	1,232.20	ST	(328.68)
11/11/2008	05/04/2009	130	***FOSTERS GROUP LTD	3.80	3.83	494.00	497.73	ST	3.73

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RUSSELL HILL ROGERS FUND FOR
THE ARTS - MANAGED EAGLE INTL
ATTN: JEAN ROGERS WINCHELL
4040 BROADWAY STE 605
SAN ANTONIO TX 78209-6353

Account: RHR - Eagle Intl/51656338

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
SPONSORED ADR NEW									
11/12/2008	05/04/2009	370	***FOSTERS GROUP LTD SPONSORED ADR NEW	3 80	3 83	1,406 00	1,416 62	ST	10 62
12/13/2007	05/05/2009	25	***BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	77 55	47 73	1,938 75	1,193 37	LT	(745 38)
12/13/2007	05/05/2009	40	***DIAGEO PLC-SPONSORED ADR NEW REPTG 4 ORD SHS	86 03	50 09	3,441 20	2,003 54	LT	(1,437 66)
11/12/2008	05/13/2009	400	***FOSTERS GROUP LTD SPONSORED ADR NEW	3 80	3 82	1,520 00	1,529 60	ST	9 60
01/13/2009	05/13/2009	600	***HONGKONG ELECTRIC HOLDINGS LTD SPONSORED ADR	5 70	5 36	3,417 12	3,215 73	ST	(201 39)
12/13/2007	05/13/2009	100	***NESTLE SA-SPONSORED ADR REPTG REGD ORD (SF 10 PAR)	47 03	36 55	4,703 37	3,654 90	LT	(1,048 47)
12/13/2007	07/14/2009	100	***FRANCE TELECOM SPONSORED ADR	35 95	22 52	3,595 00	2,251 77	LT	(1,343 23)
12/13/2007	07/15/2009	125	***NINTENDO CO LTD-ADR NEW	72 03	34 76	9,003 75	4,345 37	LT	(4,658 38)
12/19/2008	07/31/2009	275	***PROMISE CO LTD UNSPONS ADR	11 79	5 14	3,242 17	1,414 81	ST	(1,827 36)
03/17/2008	08/14/2009	400	***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	8.05	6 32	3,221 96	2,528 21	LT	(693 75)
12/13/2007	08/17/2009	200	***SCOTTISH & SOUTHERN ENERGY PLC-SPONSORED ADR	33.10	18 21	6,620 00	3,641 60	LT	(2,978 40)
12/17/2008	08/17/2009	50	***TAKEDA PHARMACEUTICAL CO LTD ADR	25.30	19 40	1,265 00	970 20	ST	(294 80)
12/18/2008	08/17/2009	75	***TAKEDA PHARMACEUTICAL CO LTD ADR	25 32	19 40	1,899 32	1,455 29	ST	(444 03)
12/13/2007	08/24/2009	100	***FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR(NEW)-1 UNIT & 2 SER D-B SHS & 2 SER D-L SH	33 23	38 52	3,323 33	3,851 88	LT	528 55

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RUSSELL HILL ROGERS FUND FOR
THE ARTS - MANAGED EAGLE INTL
ATTN: JEAN ROGERS WINCHELL
4040 BROADWAY STE 605
SAN ANTONIO TX 78209-6353

Account: RHR - Eagle Intl/51656338

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/Loss
12/13/2007	08/26/2009	20	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	86 03	64 39	1,720 60	1,287.73	LT	(432 87)
12/13/2007	08/31/2009	50	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	86 03	61 74	4,301 50	3,087 19	LT	(1,214 31)
12/13/2007	08/31/2009	25	***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	47 03	40 87	1,175 84	1,021 72	LT	(154 12)
09/12/2008	09/09/2009	25	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	74 23	63 36	1,855 83	1,583 88	ST	(271 95)
12/13/2007	09/09/2009	35	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	86 03	63 36	3,011 05	2,217 43	LT	(793 62)
11/12/2008	09/09/2009	400	***FOSTERS GROUP LTD SPONSORED ADR NEW	3 80	4 66	1,520 00	1,864.51	ST	344 51
12/16/2008	09/10/2009	400	***FOSTERS GROUP LTD SPONSORED ADR NEW	3 62	4 68	1,447 84	1,870 39	ST	422 55
08/14/2008	09/22/2009	150	***SANOFI AVENTIS SPONSORED ADR	36 17	37 75	5,426 24	5,662 74	LT	236 50
09/12/2008	09/22/2009	20	***SANOFI AVENTIS SPONSORED ADR	35 37	37 75	707 48	755 03	LT	47 55
12/13/2007	09/23/2009	175	***NINTENDO CO LTD-ADR NEW	72 03	32 77	12,605 25	5,735.35	LT	(6,869.90)
12/17/2008	10/14/2009	125	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	26.22	21 58	3,277.15	2,697 76	ST	(579 39)
12/13/2007	10/14/2009	250	***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	38 40	15 56	9,600 00	3,889.90	LT	(5,710.10)
01/29/2008	11/10/2009	75	***NATIONAL GRID PLC NEW SPONSORED ADR	78 80	51 81	5,910 31	3,885 84	LT	(2,024 47)
12/13/2007	12/10/2009	200	***FRANCE TELECOM SPONSORED ADR	35 95	25 57	7,190 00	5,114 96	LT	(2,075 04)
05/04/2009	12/11/2009	400	***AEGON NV NY REGISTRY SHS	5 80	6 59	2,320 00	2,636 69	ST	316 69

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RUSSELL HILL ROGERS FUND FOR
 THE ARTS - MANAGED EAGLE INTL
 ATTN: JEAN ROGERS WINCHELL
 4040 BROADWAY STE 605
 SAN ANTONIO TX 78209-6353

Account: RHR - Eagle Intl/51656338

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
11/03/2009	12/11/2009	350	***AEGON NV NY REGISTRY SHS	6.93	6.59	2,424.80	2,307.11	ST	(117.69)
12/12/2008	12/11/2009	500	***AEGON NV NY REGISTRY SHS	6.55	6.59	3,276.75	3,295.86	ST	19.11
05/06/2009	12/11/2009	300	***STERLITE INDUSTRIES INDIA LIMITED ADR	9.42	17.91	2,825.07	5,373.19	ST	2,548.12

Total Gain/Loss		(\$67,747.13)
Current Period - P&L		
Short Term		(\$1,784.09)
Long Term		(\$65,963.04)
Total Proceeds		\$115,221.87

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Capital Gains Report (From 01/01/2009 To 12/31/2009)

05/05/10 12.24 PM

SENDERO SECURITIES, LLC

IC: SENDERO SECS, LLC/0100

RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED- DSM CAPITAL
ATTN: JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR-DSM CAP/51656377

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
03/31/2008	01/08/2009	900	HOLOGIC INC	27 92	11 49	25,129 85	10,343 01	ST	(14,786 84)
04/11/2008	01/08/2009	440	HOLOGIC INC	28 03	11 49	12,332 14	5,056 58	ST	(7,275 56)
10/13/2008	01/21/2009	220	STATE STREET CORP	45 24	16 14	9,953 05	3,550 65	ST	(6,402 40)
10/14/2008	01/21/2009	390	STATE STREET CORP	55 49	16 14	21,640 52	6,294 33	ST	(15,346 19)
11/04/2008	01/21/2009	190	STATE STREET CORP	45 71	16 14	8,685 07	3,066 46	ST	(5,618 61)
09/18/2008	02/02/2009	180	AMAZON COM INC	75 31	60 01	13,555 17	10,801 26	ST	(2,753 91)
03/31/2008	02/02/2009	690	AUTOMATIC DATA PROCESSING INC	42 42	36 10	29,267 31	24,906 03	ST	(4,361 28)
09/09/2008	02/05/2009	260	***NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	52 62	51 77	13,680 71	13,460 17	ST	(220 54)
03/31/2008	03/02/2009	640	***INVENCO LTD	24 22	10 73	15,500 80	6,868 95	ST	(8,631 85)
05/14/2008	03/02/2009	580	***INVENCO LTD	28 75	10 73	16,677 78	6,224 99	ST	(10,452 79)
05/14/2008	03/03/2009	270	***INVENCO LTD	28 75	10 02	7,763 80	2,706 11	ST	(5,057 69)
10/14/2008	03/03/2009	550	***INVENCO LTD	17 03	10 02	9,367 66	5,512 45	ST	(3,855 21)

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED- DSM CAPITAL
ATTN: JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR-DSM CAP/51656377

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
03/31/2008	04/06/2009	70	ALLERGAN INC	56 30	48 48	3,940 65	3,393 78	LT	(546 87)
04/05/2004	04/06/2009	450	ALLERGAN INC	42 48	48 48	19,113 75	21,817 18	LT	2,703 43
09/18/2008	04/22/2009	40	AMAZON COM INC	75 31	81 64	3,012 26	3,265 77	ST	253 51
09/19/2008	04/22/2009	60	AMAZON COM INC	80 37	81 64	4,822 22	4,898 66	ST	76 44
09/19/2008	04/23/2009	80	AMAZON COM INC	80 37	80 25	6,429 63	6,419 65	ST	(9 98)
09/30/2008	05/15/2009	55	INTUITIVE SURGICAL INC NEW	242 30	150 50	13,326 59	8,277 47	ST	(5,049.12)
10/14/2008	05/15/2009	35	INTUITIVE SURGICAL INC NEW	227 45	150 50	7,960 80	5,267 48	ST	(2,693.32)
03/31/2008	05/19/2009	665	AUTOMATIC DATA PROCESSING INC	42 42	35 99	28,206 91	23,930 87	LT	(4,276 04)
04/24/2009	06/05/2009	50	MASTERCARD INC	168 77	168 23	8,438 72	8,411 29	ST	(27 43)
10/13/2008	06/05/2009	75	MASTERCARD INC	158 20	168 23	11,865 09	12,616 93	ST	751 84
10/14/2008	06/05/2009	100	MASTERCARD INC	176 18	168 23	17,617 57	16,822 57	ST	(795 00)
03/31/2008	06/16/2009	280	ALLERGAN INC	56 29	44 00	15,762 58	12,318 95	LT	(3,443 63)
03/31/2008	06/17/2009	55	ALLERGAN INC	56 29	44 22	3,096 22	2,431 90	LT	(664 32)
10/03/2008	06/17/2009	220	ALLERGAN INC	47 86	44 22	10,529 02	9,727 59	ST	(801 43)

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED- DSM CAPITAL
ATTN: JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR-DSM CAP/S1656377

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
09/18/2008	06/18/2009	180	***RESEARCH IN MOTION LTD	91.29	76.94	16,432.63	13,849.22	ST	(2,583.41)
10/14/2008	06/18/2009	20	***RESEARCH IN MOTION LTD	63.15	76.94	1,262.99	1,538.80	ST	275.81
09/19/2008	06/18/2009	160	***RESEARCH IN MOTION LTD	102.84	76.94	16,454.77	12,310.42	ST	(4,144.35)
09/19/2008	07/17/2009	90	AMAZON COM INC	80.37	85.93	7,233.34	7,733.43	ST	500.09
10/14/2008	07/17/2009	140	AMAZON COM INC	58.82	85.93	8,234.51	12,029.78	ST	3,795.27
10/14/2008	08/05/2009	15	INTUITIVE SURGICAL INC NEW	227.45	236.96	3,411.77	3,554.44	ST	142.67
10/21/2008	08/05/2009	10	INTUITIVE SURGICAL INC NEW	183.46	236.96	1,834.58	2,369.62	ST	535.04
02/02/2009	08/13/2009	100	***RESEARCH IN MOTION LTD	56.41	72.34	5,640.55	7,233.70	ST	1,593.15
04/02/2009	08/13/2009	160	***RESEARCH IN MOTION LTD	57.78	72.34	9,244.30	11,573.93	ST	2,329.63
10/14/2008	08/13/2009	130	***RESEARCH IN MOTION LTD	63.15	72.34	8,209.42	9,403.81	ST	1,194.39
04/02/2009	09/02/2009	250	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	30.30	32.17	7,575.48	8,042.49	ST	467.01
10/21/2008	09/11/2009	35	INTUITIVE SURGICAL INC NEW	183.46	241.38	6,421.04	8,448.35	ST	2,027.31
10/29/2008	09/11/2009	25	INTUITIVE SURGICAL INC NEW	169.22	241.38	4,230.54	6,034.53	ST	1,803.99
04/02/2009	09/28/2009	80	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	30.30	35.40	2,424.15	2,831.82	ST	407.67
04/06/2009	09/28/2009	270	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	30.36	35.40	8,196.12	9,557.40	ST	1,361.28

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RUSSELL HILL ROGERS FUND FOR
THE ARTS
MANAGED- DSM CAPITAL
ATTN: JEAN ROGERS WINCHELL
4040 BROADWAY STE 605

Account: RHR-DSM CAP/51656377

Open Date	Close Date	Quantity	Description	Unit Cost	Sale Price	Dollar Cost	Dollar Proceeds	Ind	Profit/ Loss
04/22/2009	09/28/2009	270	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	34 69	35 40	9,367 62	9,557 40	ST	189.78
04/30/2009	09/28/2009	260	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	34 79	35 40	9,045 74	9,203 43	ST	157 69
10/14/2008	10/02/2009	300	VISA INC CL A COMMON STOCK	57 42	67 35	17,224 68	20,204 48	ST	2,979 80
10/30/2008	10/02/2009	20	VISA INC CL A COMMON STOCK	53 57	67 35	1,071 36	1,346 96	ST	275 60
10/13/2008	10/21/2009	180	NORTHERN TRUST CORP	59.72	54.16	10,749 69	9,748 01	LT	(1,001.68)
10/14/2008	10/21/2009	140	NORTHERN TRUST CORP	63 48	54.16	8,886.75	7,581 78	LT	(1,304 97)
12/19/2008	11/02/2009	480	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	28 65	21 55	13,752 19	10,346 27	ST	(3,405 92)
03/31/2008	12/15/2009	430	CVS CAREMARK CORPORATION	40.70	31 87	17,501 00	13,702 62	LT	(3,798 38)
03/31/2008	12/21/2009	510	CVS CAREMARK CORPORATION	40 70	32 31	20,757 00	16,477 93	LT	(4,279 07)

Total Gain/Loss	(\$99,766.39)
Current Period - P&L	
Short Term	(\$83,154.86)
Long Term	(\$16,611.53)
Total Proceeds	\$453,071.70

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RUSSELL HILL ROGERS FUND FOR THE ARTS

74-2403914

File: RHR-CONTRIBUTIONS

Form 990-PF - Tax Year 2009

Part XV, Supplementary Information, Line 3, Grants and Contributions:

San Pedro Playhouse 800 W. Ashby Place San Antonio, Texas 78212	N/A	501(c)(3)	Promotion of the Arts	75,000
KPAC - Public Radio 8401 Datapoint Drive San Antonio, Texas 78229	N/A	501(c)(3)	Promotion of the Arts	8,000
KLRN - Public Television P.O. Box 9 San Antonio, Texas 78291	N/A	501(c)(3)	Promotion of the Arts	45,000
Tuesday Musical Club, Inc. - Artist Series 3755 N. St. Mary's San Antonio, Texas 78212	N/A	501(c)(3)	Promotion of the Arts	9,000
Arts! San Antonio 222 E. Houston St. San Antonio, Texas 78205	N/A	501(c)(3)	Promotion of the Arts	39,766
Children's Chorus of San Antonio P.O. Box 460042 San Antonio, Texas 78246-0042	N/A	501(c)(3)	Promotion of the Arts	9,500
UTSA/Friends of Shakesheare 6900 N. Loop 1604 West San Antonio, Texas 78249	N/A	501(c)(3)	Promotion of the Arts	8,600
Cactus Pear Music Festival 403 Woodstone San Antonio, Texas 78216	N/A	501(c)(3)	Promotion of the Arts	25,000
The Carver Community Cultural Center 226 N. Hackberry San Antonio, Texas 78202	N/A	501(c)(3)	Promotion of the Arts	15,000
Musical Offerings c/o Joan Christenson, President 256 Chevy Chase San Antonio, Texas 78209	N/A	501(c)(3)	Promotion of the Arts	6,900
Childrens Fine Arts Series 3201 West Avenue San Antonio, Texas 78213	N/A	501(c)(3)	Promotion of the Arts	8,500

RUSSELL HILL ROGERS FUND FOR THE ARTS

74-2403914

File: RHR-CONTRIBUTIONS

Form 990-PF - Tax Year 2009

Part XV, Supplementary Information, Line 3, Grants and Contributions:

San Antonio Area Foundation - RHR String Residency Endowment 110 Broadway San Antonio, Texas 78205	N/A	501(c)(3)	Promotion of the Arts	50,000
Musical Bridges Around the World 7904 Summit Circle San Antonio, Texas 78256	N/A	501(c)(3)	Promotion of the Arts	10,000
Our Lady of the Lake University 411 SW 24th San Antonio, Texas 78207	N/A	501(c)(3)	Promotion of the Arts	2,300
San Antonio Symphony 222 E. Houston St. San Antonio, Texas 78205	N/A	501(c)(3)	Promotion of the Arts	104,000
Gemini Ink 513 S. Presa St. San Antonio, Texas 78205	N/A	501(c)(3)	Promotion of the Arts	6,000
Conspirare 1033 La Posada Dr., Suite 130 Austin, Texas 78752	N/A	501(c)(3)	Promotion of the Arts	8,300
San Antonio Chamber Choir 143 Knibbe Ave. San Antonio, Texas 78209	N/A	501(c)(3)	Promotion of the Arts	12,600
Metropolitan Opera National Council Auditions - Southwest Region Ms. Becky Mulac, District Director 105 Aylesbury Hill San Antonio, Texas 78209	N/A	501(c)(3)	Promotion of the Arts	(1,000)
San Antonio Opera 909 NE Loop 410, Suite 636 San Antonio, Texas 78209	N/A	501(c)(3)	Promotion of the Arts	96,000
San Antonio Parks Foundation 314 E Commerce Street, Suite 720 San Antonio, Texas 78205	N/A	501(c)(3)	Promotion of the Arts	15,000
SOLI Chamber Ensemble 420 Ogden Lane San Antonio, Texas 78209	N/A	501(c)(3)	Promotion of the Arts	4,000

RUSSELL HILL ROGERS FUND FOR THE ARTS

74-2403914

File: RHR-CONTRIBUTIONS

Form 990-PF - Tax Year 2009

Part XV, Supplementary Information, Line 3, Grants and Contributions:

Youth Orchestras of San Antonio 106 Auditorium Circle, Suite 130 San Antonio, Texas 78205	N/A	501(c)(3)	Promotion of the Arts	25,000
San Antonio Cultural Arts 1300 Chihuahua Street San Antonio, Texas 78207	N/A	501(c)(3)	Promotion of the Arts	2,000
San Antonio Botanical Society 555 Funston Place San Antonio, Texas 78209	N/A	501(c)(3)	Promotion of the Arts	10,000
San Antonio Museum of Art 200 West Jones Avenue San Antonio, Texas 78215	N/A	501(c)(3)	Promotion of the Arts	75,000
Alamo Theatre Arts Council P.O. Box 171274 San Antonio, Texas 78217	N/A	501(c)(3)	Promotion of the Arts	1,000
Total to line 3(a)				670,466

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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 RUSSELL H. ROGERS FUND FOR THE ARTS BANK OF AMERICA, N.A., 05-500-3132032	Employer identification number 74-2403914
	Number, street, and room or suite no. If a P.O. box, see instructions C/O KARA ABSTON, P.O. BOX 831041	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions DALLAS, TX 75283-1041	

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 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

LANGE, POTEET & CO., L.L.P.

- The books are in the care of ► **P.O. BOX 12199 - SAN ANTONIO, TX 78212**
Telephone No. ► **210-735-6181** FAX No. ► **210-735-7033**

- 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 **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ 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	\$	1,506.
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	\$	4,240.
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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions

Form 8868 (Rev. 4-2009)

COPY