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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2009**

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

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

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

Name of foundation: The Armstrong Foundation
Number and street (or P O box number if mail is not delivered to street address): P O Box 470338
Room/suite:
City or town, state, and ZIP code: Fort Worth TX 76147

A Employer identification number: 75-6003209
B Telephone number (see page 10 of the instructions): 817-737-7117
C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 17,769,361

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

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )

| | Line | Description | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 | Check ▶ [X] if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 119,153 | 119,153 | | |
| | 4 | Dividends and interest from securities | 248,680 | 248,680 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 See Stmt | -703,952 | | | |
| | b | Gross sales price for all assets on line 6a 805,464 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0 | | |
| | 8 | Net short-term capital gain | | | 0 | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns & allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) See Stmt | 417,975 | 417,975 | | |
| | 12 | **Total.** Add lines 1 through 11 | 81,856 | 785,808 | 0 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 149,582 | 86,131 | | 63,451 |
| | 14 | Other employee salaries and wages | 29,056 | 9,289 | | 19,767 |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) See Stmt | 7,238 | 4,825 | | 2,413 |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see page 14 of the instructions) Stmt | 30,849 | 24,547 | | 6,302 |
| | 19 | Depreciation (attach schedule) and depletion Stmt | 789 | | | |
| | 20 | Occupancy | 11,555 | 8,707 | | 2,848 |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (att sch ) See Stmt | 246,937 | 244,875 | | 2,062 |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 476,006 | 378,374 | | 96,843 |
| | 25 | Contributions, gifts, grants paid | 666,590 | | | 666,590 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 1,142,596 | 378,374 | 0 | 763,433 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -1,060,740 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 407,434 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 0 | |

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Form **990-PF** (2009)

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## Part II Balance Sheets

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

| | | | | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|---|---|
| Assets | 1 | Cash—non-interest-bearing | | | | |
| | 2 | Savings and temporary cash investments | | 3,381,066 | 4,068,452 | 4,068,452 |
| | 3 | Accounts receivable ▶ | 19,598 | | | |
| | | Less allowance for doubtful accounts ▶ | | 30,008 | 19,598 | 19,598 |
| | 4 | Pledges receivable ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) | | | | |
| | 7 | Other notes and loans receivable (att schedule) ▶ | | | | |
| | | Less allowance for doubtful accounts ▶ | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | 3,278 | 1,121 | 1,121 |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | | |
| | b | Investments—corporate stock (attach schedule) | See Stmt | 318,422 | 318,422 | 266,832 |
| | c | Investments—corporate bonds (attach schedule) | See Stmt | 2,280,392 | 927,694 | 677,945 |
| | 11 | Investments—land, buildings, and equipment basis ▶ | | | | |
| | | Less accumulated depreciation (attach sch ) ▶ | | | | |
| | 12 | Investments—mortgage loans | | | | |
| | 13 | Investments—other (attach schedule) | See Statement | 11,999,863 | 11,592,793 | 12,096,271 |
| | 14 | Land, buildings, and equipment basis ▶ | 73,233 | | | |
| | | Less accumulated depreciation (attach sch ) ▶ See Stmt | 63,634 | 9,183 | 9,599 | 5,362 |
| | 15 | Other assets (describe ▶ See Statement ) | | 334,232 | 334,232 | 633,780 |
| | 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | | 18,356,444 | 17,271,911 | 17,769,361 |
| Liabilities | 17 | Accounts payable and accrued expenses | | 23,136 | 7,500 | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | |
| | 22 | Other liabilities (describe ▶ ) | | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | | 23,136 | 7,500 | |
| 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 | | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | 18,333,308 | 17,264,411 | |
| | 30 | **Total net assets or fund balances** (see page 17 of the instructions) | | 18,333,308 | 17,264,411 | |
| | 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | | 18,356,444 | 17,271,911 | |

## 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 | 18,333,308 |
| 2 | Enter amount from Part I, line 27a | 2 | -1,060,740 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 17,272,568 |
| 5 | Decreases not included in line 2 (itemize) ▶ See Statement | 5 | 8,157 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 17,264,411 |



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## 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 | N/A | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

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

| | (i) 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 | | | | |

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 |

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 | 3 |

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2008 | 947,353 | 17,609,530 | 0.053798 |
| 2007 | 1,054,697 | 21,040,952 | 0.050126 |
| 2006 | 929,604 | 19,272,497 | 0.048235 |
| 2005 | 892,638 | 18,217,917 | 0.048998 |
| 2004 | 889,454 | 17,954,679 | 0.049539 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | 0.250696 |
| 3 | Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.050139 |
| 4 | Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 15,977,021 |
| 5 | Multiply line 4 by line 3 | 5 | 801,072 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 4,074 |
| 7 | Add lines 5 and 6 | 7 | 805,146 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 763,433 |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.



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**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

| | | | | | |
|---|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ... (attach copy of letter if necessary—see instructions) | | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | | 1 | 8,149 |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 2 | 0 |
| 3 | Add lines 1 and 2 | | | 3 | 8,149 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 4 | 0 |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | | 5 | 8,149 |
| 6 | Credits/Payments. | | | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | 9,278 | | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | | | |
| d | Backup withholding erroneously withheld | 6d | | | |
| 7 | Total credits and payments. Add lines 6a through 6d | | | 7 | 9,278 |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | | | 8 | 8 |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 1,121 |
| 11 | Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,121 **Refunded** ▶ | | | 11 | |

**Part VII-A Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? N/A If "Yes," attach the statement required by General Instruction T | 5 | | |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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 | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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**Part VII-A Statements Regarding Activities (continued)**

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ www.guidestar.org

14 The books are in care of ▶ Laura Harrison Telephone no. ▶ 817-737-7191

P. O. Box 470338

Located at ▶ Fort Worth, TX ZIP+4 ▶ 76147-0338

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

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

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

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

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



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

| | | | Yes | No |
|---|---|---|---|---|
| **5a** | During the year did the foundation pay or incur any amount to: | | | |
| | **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No | | | |
| | **(2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No | | | |
| | **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No | | | |
| | **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No | | | |
| | **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No | | | |
| **b** | If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| **c** | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No | | | |
| | If "Yes," attach the statement required by Regulations section 53 4945-5(d). | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |
| | If "Yes" to 6b, file Form 8870. | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No | | | |
| **b** | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| See Statement 13 | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

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

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

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

## Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 14,026,891 |
| b | Average of monthly cash balances | 1b | 2,193,435 |
| c | Fair market value of all other assets (see page 24 of the instructions) | 1c | 0 |
| d | **Total** (add lines 1a, b, and c) | 1d | 16,220,326 |
| 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 | 16,220,326 |
| 4 | Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | 4 | 243,305 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 15,977,021 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 798,851 |

## Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 798,851 |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 8,149 | | |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 8,149 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 790,702 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 790,702 |
| 6 | Deduction from distributable amount (see page 25 of the instructions) | | | 6 | |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 790,702 |

## Part XII Qualifying Distributions (see page 25 of the instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 | 1a | 763,433 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 763,433 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) | 5 | 0 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 763,433 |

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

| | | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|---|---|---|---|---|---|
| **1** Distributable amount for 2009 from Part XI, line 7 | | | | | 790,702 |
| **2** Undistributed income, if any, as of the end of 2009: | | | | | |
| **a** Enter amount for 2008 only | | | | | |
| **b** Total for prior years: 20 ____ , 20 ____ , 20 ____ | | | | | |
| **3** Excess distributions carryover, if any, to 2009: | | | | | |
| **a** From 2004 | 8,734 | | | | |
| **b** From 2005 | 5,230 | | | | |
| **c** From 2006 | 11,161 | | | | |
| **d** From 2007 | 35,717 | | | | |
| **e** From 2008 | 89,596 | | | | |
| **f** **Total** of lines 3a through e | | 150,438 | | | |
| **4** Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 763,433 | | | | | |
| **a** Applied to 2008, but not more than line 2a | | | | | |
| **b** Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | | | | |
| **c** Treated as distributions out of corpus (Election required—see page 26 of the instructions) | | | | | |
| **d** Applied to 2009 distributable amount | | | | | 763,433 |
| **e** Remaining amount distributed out of corpus | | | | | |
| **5** Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).) | | 27,269 | | | 27,269 |
| **6** **Enter the net total of each column as indicated below:** | | | | | |
| **a** Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | | 123,169 | | | |
| **b** Prior years' undistributed income. Subtract line 4b from line 2b | | | | | |
| **c** Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | | |
| **d** Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions | | | | | |
| **e** Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions | | | | | |
| **f** Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 | | | | | 0 |
| **7** Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | | | | | |
| **8** Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | | |
| **9** **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a | | 123,169 | | | |
| **10** Analysis of line 9: | | | | | |
| **a** Excess from 2005 | | | | | |
| **b** Excess from 2006 | | | | | |
| **c** Excess from 2007 | 33,573 | | | | |
| **d** Excess from 2008 | 89,596 | | | | |
| **e** Excess from 2009 | | | | | |

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

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

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

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

**Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)**

1 **Information Regarding Foundation Managers:**

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Thomas K. Armstrong
P. O. Drawer 2299 Natchez MS 39121

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

See Statement 14

c Any submission deadlines:

Proposals may be submitted any time during the year.

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

See Statement 15

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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<br>Schedule Attached | | | | 666,590 |
| Total | | | ▶ 3a | 666,590 |
| **b** Approved for future payment<br>N/A | | | | |
| Total | | | ▶ 3b | |

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

Enter gross amounts unless otherwise indicated.

| | Unrelated business income (a) Business code | (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | (d) Amount | (e) Related or exempt function income (See page 28 of the instructions ) |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 119,153 | |
| 4 Dividends and interest from securities | | | 14 | 248,680 | |
| 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 | | | 15 | 417,975 | |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | -703,952 |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0 | | 785,808 | -703,952 |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 81,856

(See worksheet in line 13 instructions on page 28 to verify calculations )

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.) |
|---|---|
| N/A | |

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Laura James Harrison 9-14-10 V. Pres & Secy

Signature of officer or trustee Date Title

**Paid Preparer's Use Only**

| | | | |
|---|---|---|---|
| Preparer's signature | Wm E Alexander | Date 08/13/10 | Check if self-employed ☐ | Preparer's identifying number (see **Signature** on page 30 of the instructions) P00448315 |
| Firm's name (or yours if self-employed), address, and ZIP code | Alexander, Siegmund & Booher, P.C. 6300 Ridglea Place, Suite 611 Fort Worth, TX 76116-5732 | EIN ▶ 75-2311783 Phone no 817-569-8860 | |



DAA

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

| Description | | | How Received | | | | |
|---|---|---|---|---|---|---|---|
| Whom Sold | Date Acquired | Date Sold | Sale Price | Cost | Expense | Depreciation | Net Gain / Loss |
| KFT Call 12/09 28 | | | Purchase | | | | |
| | 12/21/09 | 11/05/09 | $ 420 | $ | $ | $ | $ 420 |
| ROH Call 2/09 60 | | | Purchase | | | | |
| | 1/26/09 | 1/26/09 | 5,600 | 4,690 | | | 910 |
| GIS Call 12/09 70 | | | Purchase | | | | |
| | 12/21/09 | 11/05/09 | 300 | | | | 300 |
| ECL Call 12/09 45 | | | Purchase | | | | |
| | 12/21/09 | 11/04/09 | 960 | | | | 960 |
| Cliff Natural Resources | | | Purchase | | | | |
| | 11/05/09 | 11/18/09 | 31,239 | 29,215 | | | 2,024 |
| Rohm and Haas | | | Purchase | | | | |
| | 12/31/08 | 1/14/09 | 41,291 | 41,339 | | | -48 |
| Vanguard GNMA Long Term Gain | | | Purchase | | | | |
| | Various | 12/31/09 | 374 | | | | 374 |
| Vanguard GNMA Short Term Gain | | | Purchase | | | | |
| | Various | 12/31/09 | 974 | | | | 974 |
| Southern Company | | | Purchase | | | | |
| | 2/13/02 | 12/21/09 | 19,530 | 16,003 | | | 3,527 |
| Danaos Corp | | | Purchase | | | | |
| | 3/26/08 | 7/22/09 | 2,991 | 23,177 | | | -20,186 |
| NStar | | | Purchase | | | | |
| | 7/24/08 | 11/05/09 | 10,593 | 10,913 | | | -320 |
| Federal Home Loan Mtg | | | Purchase | | | | |
| | 5/03/07 | 4/15/09 | 350,000 | 341,105 | | | 8,895 |
| Federal Home Loan Mtg | | | Purchase | | | | |
| | 7/02/07 | 7/15/09 | 339,000 | 334,593 | | | 4,407 |
| JP Morgan Short Term Sch Attached | | | Purchase | | | | |
| | Various | Various | 1,232 | | | | 1,232 |
| JP Morgan Long Term Sch Attached | | | Purchase | | | | |
| | Various | Various | | 708,381 | | | -708,381 |
| J P Morgan | | | Purchase | | | | |
| | Various | Various | 728 | | | | 728 |
| J P Morgan Cash in Lieu | | | Purchase | | | | |
| | Various | Various | 40 | | | | 40 |

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

| Description | | | How Received | | | | |
|---|---|---|---|---|---|---|---|
| Whom Sold | Date Acquired | Date Sold | Sale Price | Cost | Expense | Depreciation | Net Gain / Loss |
| Deutsche Bank | | | Purchase | | | | |
| | Various | Various | $ 192 | $ | $ | $ | $ 192 |
| Total | | | $ 805,464 | $ 1,509,416 | $ 0 | $ 0 | $ -703,952 |

## Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

| Description | Revenue per Books | Net Investment Income | Adjusted Net Income |
|---|---|---|---|
| Oil & Gas Lease Bonuses | $ 50,887 | $ 50,887 | $ |
| Royalties | 367,088 | 367,088 | |
| Total | $ 417,975 | $ 417,975 | $ 0 |

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| Indirect Accounting Fees | $ 7,238 | $ 4,825 | $ | $ 2,413 |
| Total | $ 7,238 | $ 4,825 | $ 0 | $ 2,413 |

## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 140. BANK OF AMERICA CORP NEW | 10/07/2008 | 01/16/2009 | 1,019.64 | 3,835.80 | -2,816.16 |
| 29. PRICELINE.COM INC | 01/28/2008 | 01/16/2009 | 2,048.76 | 3,015.60 | -966.84 |
| 212. CINCINNATI FINANCIAL CORP | 08/26/2008 | 01/21/2009 | 5,148.94 | 5,814.77 | -665.83 |
| 60. FEDERAL REALTY INVESTMENT | | | | | |
| TRUST | 06/18/2008 | 01/21/2009 | 2,898.75 | 4,410.42 | -1,511.67 |
| 28. TOYOTA MOTOR CORP SPON ADR | | | | | |
| ISIN #US8923313071 | 04/14/2008 | 01/21/2009 | 1,877.96 | 2,678.97 | -801.01 |
| 95. CINCINNATI FINANCIAL CORP | 08/29/2008 | 01/22/2009 | 2,265.32 | 2,752.83 | -487.51 |
| 10. INTERWOVEN INC | 03/13/2008 | 01/22/2009 | 153.92 | 125.46 | 28.46 |
| 119. TOYOTA MOTOR CORP SPON ADR | | | | | |
| ISIN #US8923313071 | 04/15/2008 | 01/23/2009 | 7,420.70 | 11,408.21 | -3,987.51 |
| .8167 APARTMENT INVESTMENT & | | | | | |
| MANAGEMENT CO CLASS A | 11/28/2008 | 02/03/2009 | 7.07 | 9.69 | -2.62 |
| .1295 AVALONBAY COMMUNITIES | 01/29/2009 | 02/03/2009 | 6.57 | 6.87 | -0.30 |
| 381. EMCORE CORP | 03/14/2008 | 02/04/2009 | 464.46 | 3,555.16 | -3,090.70 |
| .0795 UDR INC | 10/01/2008 | 02/04/2009 | 0.90 | 1.93 | -1.03 |
| 21.9059 CEMEX SA DE CV SPONS | | | | | |
| ADR ISIN #US1512908898 | 06/05/2008 | 02/19/2009 | 143.80 | 616.83 | -473.03 |
| 22. GOLDMAN SACHS GROUP INC | 09/23/2008 | 02/23/2009 | 1,829.07 | 2,226.61 | -397.54 |
| 41. J P MORGAN CHASE & CO | 08/19/2008 | 02/26/2009 | 942.08 | 1,472.04 | -529.96 |
| 95. AMB PROPERTY CORP | 07/28/2008 | 03/10/2009 | 1,094.47 | 5,028.67 | -3,934.20 |
| 562. APARTMENT INVESTMENT & | | | | | |
| MANAGEMENT CO CLASS A | 01/29/2009 | 03/10/2009 | 3,082.21 | 6,479.31 | -3,397.10 |
| 3. AVALONBAY COMMUNITIES INC | 01/29/2009 | 03/10/2009 | 135.32 | 159.18 | -23.86 |
| 25. BOSTON PROPERTIES INC | 04/15/2008 | 03/10/2009 | 859.66 | 2,321.96 | -1,462.30 |
| 165. EXTRA SPACE STORAGE INC | 08/14/2008 | 03/10/2009 | 881.25 | 2,457.28 | -1,576.03 |
| 315. POST PROPERTIES INC | 08/14/2008 | 03/10/2009 | 3,425.81 | 8,736.91 | -5,311.10 |
| 125. REGENCY CENTERS CORP | 01/21/2009 | 03/10/2009 | 3,096.19 | 4,356.75 | -1,260.56 |
| 40. STARWOOD HOTELS & RESORTS | 11/28/2008 | 03/10/2009 | 430.76 | 660.09 | -229.33 |
| 400. DOUGLAS EMMETT INC | 11/28/2008 | 03/11/2009 | 3,191.50 | 4,094.24 | -902.74 |
| 20. FEDERAL REALTY INVESTMENT | | | | | |
| TRUST | 06/18/2008 | 03/11/2009 | 866.54 | 1,469.99 | -603.45 |
| 215. MACERICH CO | 12/16/2008 | 03/11/2009 | 1,988.61 | 4,537.43 | -2,548.82 |
| 130. PROLOGIS | 12/16/2008 | 03/11/2009 | 855.63 | 933.26 | -77.63 |
| 185. SL GREEN REALTY CORP. | 11/28/2008 | 03/11/2009 | 2,209.57 | 7,430.39 | -5,220.82 |
| **Totals** | | | | | |

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## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 60. VENTAS INC | 11/28/2008 | 03/11/2009 | 1,473.32 | 1,353.80 | 119.52 |
| 85. VORNADO REALTY TRUST | 11/28/2008 | 03/11/2009 | 2,994.75 | 6,554.24 | -3,559.49 |
| 21. GENENTECH INC | 12/16/2008 | 03/12/2009 | 1,975.86 | 1,619.93 | 355.93 |
| 302. FRANCE TELECOM SA | 05/28/2008 | 03/18/2009 | 6,878.10 | 9,809.64 | -2,931.54 |
| 36. MARATHON OIL CORP | 07/10/2008 | 03/18/2009 | 869.03 | 1,686.99 | -817.96 |
| .2516 VORNADO REALTY TRUST | 03/12/2009 | 03/19/2009 | 9.52 | 8.07 | 1.45 |
| .0755 SIMON PROPERTY GROUP | 03/18/2009 | 03/20/2009 | 2.44 | 2.56 | -0.12 |
| 114. J P MORGAN CHASE & CO | 01/14/2009 | 03/26/2009 | 3,189.20 | 3,497.53 | -308.33 |
| 39. CHIPOTLE MEXICAN GRILL INC | | | | | |
| CL B | 10/09/2008 | 03/27/2009 | 2,263.96 | 1,571.29 | 692.67 |
| 31. CHIPOTLE MEXICAN GRILL INC | | | | | |
| CL B | 10/28/2008 | 03/27/2009 | 1,795.43 | 1,297.34 | 498.09 |
| 16. CHIPOTLE MEXICAN GRILL INC | | | | | |
| CL B | 10/28/2008 | 03/30/2009 | 874.51 | 699.90 | 174.61 |
| 355. FIFTH THIRD BANCORP | 09/30/2008 | 04/06/2009 | 1,088.95 | 4,860.73 | -3,771.78 |
| 5. GOLDMAN SACHS GROUP INC | 09/23/2008 | 04/06/2009 | 585.92 | 596.80 | -10.88 |
| 54. MARATHON OIL CORP | 07/10/2008 | 04/06/2009 | 1,520.62 | 2,530.48 | -1,009.86 |
| 64. US BANCORP | 02/20/2009 | 04/06/2009 | 978.08 | 630.68 | 347.40 |
| 27. GOLDMAN SACHS GROUP INC | 09/25/2008 | 04/08/2009 | 3,085.89 | 3,355.61 | -269.72 |
| 300. ALLSCRIPTS HEALTHCARE | | | | | |
| SOLUTIONS INC FORMERLY ALL | 06/13/2008 | 04/14/2009 | 3,261.60 | 3,829.62 | -568.02 |
| 64. J P MORGAN CHASE & CO | 01/21/2009 | 04/22/2009 | 2,133.70 | 1,446.71 | 686.99 |
| 67. US BANCORP | 02/23/2009 | 04/22/2009 | 1,258.86 | 747.23 | 511.63 |
| 263. HELMERICH & PAYNE INC | 02/13/2009 | 04/23/2009 | 8,372.99 | 6,638.89 | 1,734.10 |
| 82. OCEANEERING INTERNATIONAL | 10/09/2008 | 04/30/2009 | 3,693.67 | 2,777.21 | 916.46 |
| 255. CYMER INC | 10/09/2008 | 05/01/2009 | 7,025.77 | 6,410.24 | 615.53 |
| 784. FIFTH THIRD BANCORP | 03/26/2009 | 05/05/2009 | 3,678.83 | 6,474.84 | -2,796.01 |
| 212. FIFTH THIRD BANCORP | 03/26/2009 | 05/08/2009 | 1,796.69 | 505.11 | 1,291.58 |
| 3. SIMON PROPERTY GROUP INC | 03/18/2009 | 05/12/2009 | 156.51 | 101.82 | 54.69 |
| 2. VORNADO REALTY TRUST | 03/12/2009 | 05/12/2009 | 96.29 | 64.15 | 32.14 |
| 19. MARTEK BIOSCIENCE CORP | 02/19/2009 | 05/14/2009 | 347.61 | 419.18 | -71.57 |
| 50. MEDICINES COMPANY | 02/18/2009 | 05/14/2009 | 337.05 | 673.53 | -336.48 |
| 935. EPICOR SOFTWARE CORP | 01/23/2009 | 05/15/2009 | 4,440.76 | 3,525.32 | 915.44 |
| 94. OCEANEERING INTERNATIONAL | 10/09/2008 | 05/15/2009 | 4,362.29 | 3,183.63 | 1,178.66 |
| 96. AT&T INC | 08/11/2008 | 05/26/2009 | 2,337.05 | 3,424.22 | -1,087.17 |
| **Totals** | | | | | |

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ARMSTRONG FOUNDATION NP PCIAA 10 -V37358005
Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 75. COMMUNITY HEALTH SYSTEMS | 01/20/2009 | 05/26/2009 | 1,979.20 | 1,259.63 | 719.57 |
| 570. US BANCORP | 06/03/2008 | 05/29/2009 | 10,660.83 | 18,645.16 | -7,984.33 |
| 2000. ISHARES RUSSELL 1000 VALUE | | | | | |
| INDEX FD | 03/16/2009 | 06/03/2009 | 96,479.91 | 79,108.95 | 17,370.96 |
| 146. J P MORGAN CHASE & CO | 03/18/2009 | 06/05/2009 | 5,142.04 | 3,312.89 | 1,829.15 |
| 158. SCHWAB CHARLES CORP NEW | 03/12/2009 | 06/05/2009 | 2,878.83 | 2,094.81 | 784.02 |
| 2. ACE LTD NEW | 07/11/2008 | 06/05/2009 | 91.77 | 99.54 | -7.77 |
| 237. ALLSTATE CORP | 04/08/2009 | 06/08/2009 | 6,010.14 | 5,419.93 | 590.21 |
| 331. SCHWAB CHARLES CORP NEW | 03/18/2009 | 06/08/2009 | 5,979.76 | 4,479.03 | 1,500.73 |
| 54. TRANSOCEAN INC | 12/19/2008 | 06/11/2009 | 4,517.42 | 6,224.18 | -1,706.76 |
| .022 VORNADO REALTY TRUST | 06/12/2009 | 06/17/2009 | 0.97 | 1.06 | -0.09 |
| 350. DANONE | | 06/19/2009 | 220.43 | | 220.43 |
| 33. ICU MEDICAL INC | 02/18/2009 | 06/19/2009 | 1,395.04 | 1,140.77 | 254.27 |
| 17. APPLE COMPUTER INC | 10/22/2008 | 06/23/2009 | 2,287.33 | 2,121.27 | 166.06 |
| .0266 SIMON PROPERTY GROUP | 06/19/2009 | 06/24/2009 | 1.36 | 1.41 | -0.05 |
| 1123. CIT GROUP INC | 04/13/2009 | 07/10/2009 | 1,555.53 | 4,238.89 | -2,683.36 |
| 28. APPLE COMPUTER INC | 10/22/2008 | 07/16/2009 | 4,117.78 | 2,764.11 | 1,353.67 |
| 125. RIO TINTO PLC ADR | | 07/17/2009 | 2,857.34 | | 2,857.34 |
| 185. ALLSCRIPTS HEALTHCARE | | | | | |
| SOLUTIONS INC FORMERLY ALL | 08/15/2008 | 07/22/2009 | 2,938.07 | 2,879.26 | 58.81 |
| 252. CAMBREX CORP | 12/19/2008 | 07/22/2009 | 1,091.89 | 1,214.09 | -122.20 |
| 47. INFOYS TECH | 04/21/2009 | 08/06/2009 | 2,047.17 | 1,266.70 | 780.47 |
| 45. INFOYS TECH | 04/21/2009 | 08/07/2009 | 1,960.35 | 1,212.79 | 747.56 |
| 19. INFOYS TECH | 04/21/2009 | 08/10/2009 | 830.62 | 512.07 | 318.55 |
| 29. INFOYS TECH | 04/21/2009 | 08/11/2009 | 1,240.06 | 781.58 | 458.48 |
| 47. INFOYS TECH | 04/21/2009 | 08/12/2009 | 2,025.93 | 1,266.70 | 759.23 |
| 31. INFOYS TECH | 04/21/2009 | 08/13/2009 | 1,325.10 | 835.48 | 489.62 |
| 15. INFOYS TECH | 04/21/2009 | 08/14/2009 | 628.34 | 404.26 | 224.08 |
| 106. DR PEPPER SNAPPLE GROUP | 09/12/2008 | 08/17/2009 | 2,724.48 | 2,790.29 | -65.81 |
| 237. DR PEPPER SNAPPLE GROUP | 09/12/2008 | 08/21/2009 | 6,452.61 | 6,238.67 | 213.94 |
| 96. DR PEPPER SNAPPLE GROUP | 09/12/2008 | 08/24/2009 | 2,648.63 | 2,527.06 | 121.57 |
| 60. ROWAN COMPANIES INC | 10/23/2008 | 08/24/2009 | 1,322.60 | 963.52 | 359.08 |
| 58. DR PEPPER SNAPPLE GROUP | 09/15/2008 | 08/25/2009 | 1,602.01 | 1,502.13 | 99.88 |
| 146. CYMER INC | 10/09/2008 | 09/02/2009 | 5,156.93 | 3,136.75 | 2,020.18 |
| 372. PARAMETRIC TECHNOLOGY CORP | 01/23/2009 | 09/03/2009 | 4,789.67 | 4,337.73 | 451.94 |
| **Totals** | | | | | |

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## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 147. ST JOE COMPANY FORMERLY ST | | | | | |
| JOE CORP | 03/27/2009 | 09/03/2009 | 4,350.77 | 2,487.72 | 1,863.05 |
| 26. GOOGLE INC | 08/13/2009 | 09/08/2009 | 11,893.42 | 9,391.16 | 2,502.26 |
| 352. SALIX PHARMACEUTICALS LTD | 07/10/2009 | 09/14/2009 | 7,127.25 | 3,454.25 | 3,673.00 |
| 108. APACHE CORP | 04/24/2009 | 09/15/2009 | 9,857.12 | 7,439.30 | 2,417.82 |
| 400. HUTCHISON TELECOMMUNICATIO | | | | | |
| NS | 01/12/2009 | 10/15/2009 | 1,196.53 | 1,738.04 | -541.51 |
| 104. CARBO CERAMICS INC | 03/11/2009 | 10/20/2009 | 5,631.99 | 3,403.75 | 2,228.24 |
| 230. MORGAN STANLEY | 03/25/2009 | 10/30/2009 | 7,365.03 | 5,802.90 | 1,562.13 |
| 65. CARBO CERAMICS INC | 06/02/2009 | 11/04/2009 | 3,998.81 | 2,292.53 | 1,706.28 |
| 11. PRICELINE.COM INC | 03/09/2009 | 11/05/2009 | 1,862.54 | 887.00 | 975.54 |
| 764. GLOBAL INDS LTD | 12/08/2008 | 11/09/2009 | 4,955.86 | 2,312.25 | 2,643.61 |
| 323. SYMYX TECHNOLOGIES INC | 01/23/2009 | 11/11/2009 | 1,686.08 | 1,286.83 | 399.25 |
| 5. APPLE COMPUTER INC | 03/09/2009 | 11/18/2009 | 1,029.77 | 422.76 | 607.01 |
| 40. COCA COLA CO | 02/13/2009 | 11/18/2009 | 2,258.40 | 1,765.90 | 492.50 |
| 45. TRANSOCEAN INC | 12/19/2008 | 11/18/2009 | 3,955.22 | 2,169.45 | 1,785.77 |
| 26. COCA COLA CO | 02/13/2009 | 11/19/2009 | 1,466.49 | 1,147.84 | 318.65 |
| 64. WD-40 COMPANY | 12/19/2008 | 12/09/2009 | 2,084.56 | 1,709.70 | 374.86 |
| 14. APPLE COMPUTER INC | 03/09/2009 | 12/11/2009 | 2,748.23 | 1,183.71 | 1,564.52 |
| 66. RESEARCH IN MOTION ISIN | 01/16/2009 | 12/14/2009 | 4,184.04 | 3,335.40 | 848.64 |
| 69. RESEARCH IN MOTION ISIN | 03/18/2009 | 12/22/2009 | 4,695.10 | 2,938.96 | 1,756.14 |
| 130. MICROSOFT CORP | 04/21/2009 | 12/30/2009 | 4,005.33 | 2,466.95 | 1,538.38 |
| **Totals** | | | 392,543.00 | 391,311.00 | 1,232.00 |

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Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| | | | | | |
| 15% RATE CAPITAL GAINS (LOSSES) | | | | | |
| | | | | | |
| 84. ANALOGIC CORP | 09/28/2006 | 01/06/2009 | 2,381.33 | 4,339.44 | -1,958.11 |
| 332. JETBLUE AIRWAYS CORP | 03/13/2007 | 01/07/2009 | 2,500.08 | 3,782.91 | -1,282.83 |
| 50. SALIX PHARMACEUTICALS LTD | 09/28/2006 | 01/09/2009 | 453.29 | 689.21 | -235.92 |
| 56. ALLSTATE CORP | 07/31/2007 | 01/13/2009 | 1,669.32 | 3,040.90 | -1,371.58 |
| 20000. FED NATL MTG ASSOC 5.25% | | | | | |
| DUE 01/15/2009 | 10/05/2006 | 01/15/2009 | 20,000.00 | 20,194.40 | -194.40 |
| 20. BANK OF AMERICA CORP NEW | 09/27/2006 | 01/16/2009 | 142.76 | 1,065.60 | -922.84 |
| 390. BANK OF AMERICA CORP NEW | 10/15/2007 | 01/16/2009 | 2,840.43 | 20,652.50 | -17,812.07 |
| 100. ALLSTATE CORP | 07/31/2007 | 01/21/2009 | 2,664.56 | 5,430.18 | -2,765.62 |
| 467. INTERWOVEN INC | 09/28/2006 | 01/22/2009 | 7,187.92 | 5,207.05 | 1,980.87 |
| 41. GILEAD SCIENCES INC | 11/05/2007 | 01/27/2009 | 1,975.96 | 1,903.73 | 72.23 |
| 246. AT&T INC | 01/02/2008 | 01/29/2009 | 6,125.09 | 10,163.64 | -4,038.55 |
| 113. COLUMBIA SPORTSWEAR CO | 01/16/2008 | 02/03/2009 | 3,351.68 | 4,223.01 | -871.33 |
| 196. INTEL CORP | 05/09/2007 | 02/03/2009 | 2,628.25 | 4,399.65 | -1,771.40 |
| 625. EMCORE CORP | 01/22/2008 | 02/04/2009 | 761.91 | 5,801.66 | -5,039.75 |
| 394. FEI COMPANY | 08/01/2007 | 02/06/2009 | 7,239.42 | 10,504.18 | -3,264.76 |
| 173. DIRECTV GROUP INC | 08/10/2007 | 02/10/2009 | 3,816.14 | 3,749.45 | 66.69 |
| 15000. U S A NOTES | 10/05/2006 | 02/15/2009 | 15,000.00 | 14,970.70 | 29.30 |
| 603.0941 CEMEX SA DE CV SPONS | | | | | |
| ADR ISIN #US1512908898 | 06/07/2007 | 02/19/2009 | 3,959.11 | 18,210.39 | -14,251.28 |
| 450. DOW CHEMICAL CO | 09/27/2006 | 02/19/2009 | 3,755.58 | 17,655.48 | -13,899.90 |
| 66. CONOCOPHILLIPS | 09/28/2006 | 02/23/2009 | 2,554.70 | 3,915.67 | -1,360.97 |
| 370. J P MORGAN CHASE & CO | 09/27/2006 | 02/24/2009 | 7,384.85 | 17,359.33 | -9,974.48 |
| 12. GENENTECH INC | 09/21/2007 | 02/26/2009 | 1,044.58 | 954.43 | 90.15 |
| 30. J P MORGAN CHASE & CO | 01/25/2008 | 02/26/2009 | 689.32 | 1,355.57 | -666.25 |
| 326. INTEL CORP | 09/24/2007 | 03/04/2009 | 4,152.41 | 7,908.75 | -3,756.34 |
| 160. WEATHERFORD INTL LTD | 04/04/2007 | 03/06/2009 | 1,654.39 | 3,680.00 | -2,025.61 |
| 15. AMB PROPERTY CORP | 09/19/2006 | 03/10/2009 | 172.81 | 791.75 | -618.94 |
| 99. AVALONBAY COMMUNITIES INC | 10/30/2003 | 03/10/2009 | 4,465.49 | 4,562.14 | -96.65 |
| 190. BOSTON PROPERTIES INC | 01/15/2008 | 03/10/2009 | 6,533.42 | 21,123.02 | -14,589.60 |
| 95. CAMDEN PROPERTY TRUST | 02/21/2008 | 03/10/2009 | 1,846.57 | 4,531.98 | -2,685.41 |
| 190. CORPORATE OFFICE PPTYS TR | 07/20/2007 | 03/10/2009 | 4,318.00 | 8,171.33 | -3,853.33 |
| **Totals** | | | | | |

## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 51. ESSEX PROPERTY TRUST INC | 02/23/2004 | 03/10/2009 | 3,019.25 | 3,185.45 | -166.20 |
| 185. EXTRA SPACE STORAGE INC | 06/25/2007 | 03/10/2009 | 988.06 | 2,971.13 | -1,983.07 |
| 100. STARWOOD HOTELS & RESORTS | 04/21/2004 | 03/10/2009 | 1,019.29 | 2,815.78 | -1,796.49 |
| 131. STARWOOD HOTELS & RESORTS | 01/15/2004 | 03/10/2009 | 1,410.75 | 3,375.23 | -1,964.48 |
| 135. TAUBMAN CENTERS | | | | | |
| INCORPORATED | 09/19/2006 | 03/10/2009 | 2,014.78 | 5,906.07 | -3,891.29 |
| 262. EQUITY RESIDENTIAL | | | | | |
| PROPERTIES TR SHARES OF BE | 11/20/2007 | 03/11/2009 | 5,213.85 | 7,768.96 | -2,555.11 |
| 73. FEDERAL REALTY INVESTMENT | | | | | |
| TRUST | 05/21/2004 | 03/11/2009 | 3,162.89 | 2,939.72 | 223.17 |
| 245. HCP, INC | 11/27/2006 | 03/11/2009 | 4,496.09 | 8,470.85 | -3,974.76 |
| 160. MACERICH CO | 06/22/2007 | 03/11/2009 | 1,479.90 | 13,196.93 | -11,717.03 |
| 288. PROLOGIS | 12/19/2007 | 03/11/2009 | 1,895.54 | 11,663.78 | -9,768.24 |
| 82. PUBLIC STORAGE INC | 10/30/2003 | 03/11/2009 | 4,618.09 | 3,334.94 | 1,283.15 |
| 108. SL GREEN REALTY CORP. | 01/15/2008 | 03/11/2009 | 1,289.91 | 4,867.13 | -3,577.22 |
| 130. SIMON PROPERTY GROUP INC | 03/23/2006 | 03/11/2009 | 4,295.39 | 10,984.20 | -6,688.81 |
| 200. VENTAS INC | 05/29/2007 | 03/11/2009 | 4,911.07 | 9,185.63 | -4,274.56 |
| 50. VORNADO REALTY TRUST | 02/21/2008 | 03/11/2009 | 1,761.61 | 4,336.91 | -2,575.30 |
| 57. GENENTECH INC | 11/07/2007 | 03/12/2009 | 5,363.04 | 4,361.96 | 1,001.08 |
| 100. STRATEGIC HOTEL CAP INC | 01/22/2007 | 03/13/2009 | 77.66 | 2,068.51 | -1,990.85 |
| 200. STRATEGIC HOTEL CAP INC | 01/22/2007 | 03/13/2009 | 155.74 | 3,770.21 | -3,614.47 |
| 6320.648 HARBOR INTERNATIONAL | 12/19/2007 | 03/16/2009 | 206,495.57 | 369,370.20 | -162,874.63 |
| 10196.65 JPMORGAN INTREPID | | | | | |
| AMERICA FUND | 12/17/2007 | 03/16/2009 | 140,000.00 | 272,335.54 | -132,335.54 |
| 4032.258 MATTHEWS INTERNATIONAL | | | | | |
| FUNDS | 12/05/2007 | 03/16/2009 | 40,000.00 | 92,706.67 | -52,706.67 |
| 3302.51 T. ROWE PRICE EMERGING | 12/18/2007 | 03/16/2009 | 50,000.00 | 100,055.94 | -50,055.94 |
| 100. STRATEGIC HOTEL CAP INC | 09/19/2006 | 03/16/2009 | 70.06 | 2,049.11 | -1,979.05 |
| 75. STRATEGIC HOTEL CAP INC | 09/19/2006 | 03/17/2009 | 46.12 | 1,536.83 | -1,490.71 |
| 112. CROWN CASTLE INTERNATIONAL | | | | | |
| CORP | 03/14/2007 | 03/18/2009 | 2,174.43 | 3,592.07 | -1,417.64 |
| 434. MEDICINES COMPANY | 07/10/2007 | 03/18/2009 | 4,449.47 | 8,350.14 | -3,900.67 |
| 918. LEVEL 3 COMMUNICATIONS INC | 09/28/2006 | 03/25/2009 | 651.23 | 4,864.66 | -4,213.43 |
| 1019. LEVEL 3 COMMUNICATIONS INC | 09/10/2007 | 03/26/2009 | 787.79 | 5,199.77 | -4,411.98 |
| 685. LEVEL 3 COMMUNICATIONS INC | 01/14/2008 | 03/27/2009 | 544.37 | 2,684.23 | -2,139.86 |
| **Totals** | | | | | |

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## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 100. PIONEER NATURAL RESOURCES | 04/04/2007 | 03/27/2009 | 1,849.27 | 4,367.00 | -2,517.73 |
| 138. CORNING INC | 06/06/2007 | 04/02/2009 | 2,020.53 | 3,507.36 | -1,486.83 |
| 140. FORD MOTOR CO CAPITAL | | | | | |
| TRUST II 6.50% 01/15/2032 | 10/09/2006 | 04/02/2009 | 1,170.33 | 4,771.34 | -3,601.01 |
| 520. HCP, INC | 09/27/2006 | 04/03/2009 | 10,319.91 | 16,065.83 | -5,745.92 |
| 290. FORD MOTOR CO CAPITAL | | | | | |
| TRUST II 6.50% 01/15/2032 | 12/06/2006 | 04/06/2009 | 3,206.71 | 9,749.31 | -6,542.60 |
| 1543. KOPIN CORP | 09/28/2006 | 04/09/2009 | 4,659.88 | 5,277.06 | -617.18 |
| 414. SALIX PHARMACEUTICALS LTD | 09/28/2006 | 04/13/2009 | 4,375.94 | 5,706.62 | -1,330.68 |
| 138. TEVA PHARMACEUTICAL | | | | | |
| INDUSTRIES LTD ADR | 12/21/2006 | 04/21/2009 | 6,139.18 | 4,339.41 | 1,799.77 |
| 221. BALDOR ELEC CO | 03/13/2008 | 05/14/2009 | 4,788.21 | 6,309.39 | -1,521.18 |
| 769. ELECTRO SCIENTIFIC | | | | | |
| INDUSTRIES INC | 03/13/2008 | 05/14/2009 | 6,313.32 | 16,258.08 | -9,944.76 |
| 141. MARTEK BIOSCIENCE CORP | 03/13/2008 | 05/14/2009 | 2,579.67 | 3,263.10 | -683.43 |
| 333. MEDICINES COMPANY | 03/13/2008 | 05/14/2009 | 2,244.76 | 5,654.84 | -3,410.08 |
| 2000. REAL NETWORKS INC | 05/09/2008 | 05/14/2009 | 4,900.87 | 12,850.86 | -7,949.99 |
| 642. EPICOR SOFTWARE CORP | 03/13/2008 | 05/15/2009 | 3,049.16 | 8,600.99 | -5,551.83 |
| 400. PRECISION DRILLING TR RTS | | | | | |
| 6/03/09 | 09/28/2006 | 05/20/2009 | 148.72 | | 148.72 |
| 400. PRECISION DRILLING TR RTS | | | | | |
| 6/03/09 | 09/28/2006 | 05/20/2009 | -148.72 | | -148.72 |
| 400. PRECISION DRILLING TR RTS | | | | | |
| 6/03/09 | 09/28/2006 | 05/20/2009 | 148.72 | 1,068.71 | -919.99 |
| 45. AT&T INC | 01/02/2008 | 05/26/2009 | 1,095.49 | 1,859.20 | -763.71 |
| 1635. ISHARES TRUST S&P 500 | | | | | |
| INDEX FUND | 03/26/2007 | 06/03/2009 | 78,056.16 | 124,734.15 | -46,677.99 |
| 23. PRICELINE.COM INC | 02/19/2008 | 06/05/2009 | 2,684.91 | 2,537.70 | 147.21 |
| 53. ACE LTD NEW | 04/22/2008 | 06/05/2009 | 2,431.96 | 3,098.39 | -666.43 |
| 114. ALLSTATE CORP | 08/06/2007 | 06/08/2009 | 2,890.95 | 6,106.54 | -3,215.59 |
| 195. ICU MEDICAL INC | 06/11/2008 | 06/19/2009 | 8,243.41 | 5,076.65 | 3,166.76 |
| 16. APPLE COMPUTER INC | 03/28/2008 | 06/23/2009 | 2,152.78 | 2,303.48 | -150.70 |
| 70. HENRY SCHEIN INC | 04/04/2007 | 06/24/2009 | 3,120.24 | 3,865.66 | -745.42 |
| 100. ENERGEN CORP | 04/04/2007 | 07/13/2009 | 3,610.03 | 5,242.00 | -1,631.97 |
| Totals | | | | | |

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## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 105. ALLSCRIPTS HEALTHCARE | | | | | |
| SOLUTIONS INC FORMERLY ALL | 06/13/2008 | 07/22/2009 | 1,667.56 | 1,340.37 | 327.19 |
| 560. CAMBREX CORP | 03/13/2008 | 07/22/2009 | 2,426.41 | 5,404.25 | -2,977.84 |
| 335. TIBCO SOFTWARE INC | 01/07/2008 | 07/22/2009 | 2,724.81 | 2,336.26 | 388.55 |
| 36. ECLYPSYS CORP | 09/28/2006 | 07/23/2009 | 639.95 | 648.71 | -8.76 |
| 19. ECLYPSYS CORP | 09/28/2006 | 07/24/2009 | 338.29 | 342.37 | -4.08 |
| 15. ECLYPSYS CORP | 09/28/2006 | 07/27/2009 | 270.68 | 270.30 | 0.38 |
| 10000. U S TREASURY NOTES 6.00% | | | | | |
| DUE 08/15/2009 | 10/05/2006 | 08/15/2009 | 10,000.00 | 10,381.65 | -381.65 |
| 711. RITE AID CORP | 10/06/2006 | 08/17/2009 | 1,125.98 | 3,276.39 | -2,150.41 |
| 605. RITE AID CORP | 10/06/2006 | 08/18/2009 | 954.19 | 2,884.58 | -1,930.39 |
| 547. SALIX PHARMACEUTICALS LTD | 11/22/2006 | 08/19/2009 | 6,925.33 | 7,789.04 | -863.71 |
| 120. ROWAN COMPANIES INC | 04/04/2007 | 08/24/2009 | 2,645.21 | 4,000.80 | -1,355.59 |
| 462. GLOBAL INDS LTD | 08/12/2008 | 08/28/2009 | 4,499.81 | 4,037.65 | 462.16 |
| 765. KOPIN CORP | 09/28/2006 | 09/11/2009 | 3,090.51 | 2,616.30 | 474.21 |
| 286. SALIX PHARMACEUTICALS LTD | 06/12/2007 | 09/11/2009 | 3,837.53 | 3,824.17 | 13.36 |
| 91. SALIX PHARMACEUTICALS LTD | 03/13/2008 | 09/14/2009 | 1,842.55 | 840.21 | 1,002.34 |
| 10000. FED HOME LOAN MTG CORP | | | | | |
| 6.625% DUE 09/15/2009 | 05/15/2008 | 09/15/2009 | 10,000.00 | 10,498.06 | -498.06 |
| 198. KOPIN CORP | 09/28/2006 | 09/16/2009 | 817.74 | 677.16 | 140.58 |
| 837. RITE AID CORP | 08/16/2007 | 09/16/2009 | 1,581.89 | 5,120.42 | -3,538.53 |
| 284. RITE AID CORP | 08/17/2007 | 09/21/2009 | 591.92 | 1,368.70 | -776.78 |
| 104. ECLYPSYS CORP | 09/28/2006 | 09/22/2009 | 2,086.51 | 1,874.05 | 212.46 |
| 238. RITE AID CORP | 11/08/2007 | 09/22/2009 | 469.53 | 1,159.48 | -689.95 |
| 455. ASPEN TECHONOLOGY INC | 09/28/2006 | 09/23/2009 | 4,527.13 | 5,238.42 | -711.29 |
| 21. ECLYPSYS CORP | 09/28/2006 | 10/14/2009 | 441.19 | 378.41 | 62.78 |
| 500. PERFICIENT INC | 04/01/2008 | 10/14/2009 | 4,552.78 | 4,092.42 | 460.36 |
| 12. PRICELINE.COM INC | 06/11/2008 | 10/14/2009 | 2,050.02 | 1,473.48 | 576.54 |
| 172. TIBCO SOFTWARE INC | 01/07/2008 | 10/14/2009 | 1,702.29 | 1,199.51 | 502.78 |
| 170. HUTCHISON TELECOMMUNICATIO | | | | | |
| NS | 11/12/2007 | 10/15/2009 | 508.52 | 3,788.20 | -3,279.68 |
| 145. PERFICIENT INC | 05/07/2008 | 10/20/2009 | 1,194.09 | 1,277.92 | -83.83 |
| 158. GILEAD SCIENCES INC | 11/05/2007 | 10/22/2009 | 7,059.26 | 7,336.34 | -277.08 |
| 16. PRICELINE.COM INC | 06/11/2008 | 10/28/2009 | 2,649.76 | 1,960.97 | 688.79 |
| 49. ELI LILLY & CO | 01/09/2008 | 11/03/2009 | 1,643.89 | 2,784.96 | -1,141.07 |
| **Totals** | | | | | |

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## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 21. PRICELINE.COM INC | 09/12/2008 | 11/05/2009 | 3,555.75 | 1,796.02 | 1,759.73 |
| 41. SWISS REINS CO ADR | 10/22/2008 | 11/06/2009 | 1,925.62 | 1,655.88 | 269.74 |
| 188. GLOBAL INDS LTD | 08/12/2008 | 11/09/2009 | 1,219.51 | 1,643.03 | -423.52 |
| 1198. SYMYX TECHNOLOGIES INC | 03/13/2008 | 11/11/2009 | 6,253.63 | 12,954.45 | -6,700.82 |
| 6. APPLE COMPUTER INC | 10/22/2008 | 11/18/2009 | 1,235.73 | 592.31 | 643.42 |
| 120. PENTAIR INC | 04/04/2007 | 11/23/2009 | 3,712.24 | 3,748.80 | -36.56 |
| 230. UNILEVER NV NY SHARES | 09/27/2006 | 11/23/2009 | 7,213.78 | 5,711.27 | 1,502.51 |
| 50. ARACRUZ CELULOSE S A SPONS | | | | | |
| ADR | 09/28/2006 | 11/27/2009 | 1,015.39 | 2,517.36 | -1,501.97 |
| . AXA FORMERLY AXA UAP | | 12/07/2009 | 86.96 | | 86.96 |
| 252. ANALOGIC CORP | 03/13/2008 | 12/08/2009 | 9,447.78 | 13,813.19 | -4,365.41 |
| 150. WD-40 COMPANY | 11/12/2008 | 12/09/2009 | 4,885.69 | 3,859.10 | 1,026.59 |
| 139. THE DIRECTV GROUP HOLDINGS | | | | | |
| CLASS A | 08/28/2007 | 12/11/2009 | 4,590.63 | 3,020.93 | 1,569.70 |
| 126. MICROSOFT CORP | 09/28/2006 | 12/11/2009 | 3,765.22 | 3,464.81 | 300.41 |
| 48. DISH NETWORK CORP | 10/24/2008 | 12/14/2009 | 1,019.41 | 778.00 | 241.41 |
| 91. HARTFORD FINANCIAL | | | | | |
| SERVICES GROUP INC | 03/12/2008 | 12/14/2009 | 2,214.41 | 6,369.56 | -4,155.15 |
| 43. ACE LTD NEW | 07/11/2008 | 12/14/2009 | 2,158.26 | 2,140.10 | 18.16 |
| 61. DISH NETWORK CORP | 10/24/2008 | 12/15/2009 | 1,288.62 | 988.71 | 299.91 |
| 57. DISH NETWORK CORP | 10/24/2008 | 12/16/2009 | 1,212.28 | 923.87 | 288.41 |
| . FIBRIA CELULOSE S.A | | 12/16/2009 | 5.99 | | 5.99 |
| 118. CORNING INC | 06/06/2007 | 12/17/2009 | 2,195.92 | 2,999.04 | -803.12 |
| 251. ON SEMICONDUCTOR CORP | 04/05/2007 | 12/17/2009 | 2,052.99 | 2,422.93 | -369.94 |
| 50. DIAGEO PLC SPONSORED ADR | 10/03/2006 | 12/28/2009 | 3,454.34 | 3,572.72 | -118.38 |
| 90. H J HEINZ CO | 09/27/2006 | 12/28/2009 | 3,870.04 | 3,799.54 | 70.50 |
| 70. UNILEVER NV NY SHARES | 09/27/2006 | 12/28/2009 | 2,291.63 | 1,738.21 | 553.42 |
| | | | | | |
| TOTAL 15% RATE CAPITAL GAINS (LOSSES) | | | 933,251.00 | 1641632.00 | -708,381.00 |
| | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| **Totals** | | | 933,251.00 | 1641632.00 | -708,381.00 |

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# Federal Statements

## Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| Foreign Income | $ 912 | $ 912 | $ | $ |
| Oil and Gas Severance | 14,739 | 14,739 | | |
| Payroll | 13,666 | 7,364 | | 6,302 |
| Real and Personal Property | 1,532 | 1,532 | | |
| Total | $ 30,849 | $ 24,547 | $ 0 | $ 6,302 |

## Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

| Description | | | | | | | |
|---|---|---|---|---|---|---|---|
| Date Acquired | Cost Basis | Prior Year Depreciation | Method | Life | Current Year Depreciation | Net Investment Income | Adjusted Net Income |
| CONDO LAND | | | | | | | |
| 9/01/83 $ | 5,362 $ | | | 0 $ | | $ | $ |
| ELECTRIC LOCKS | | | | | | | |
| 12/01/86 | 167 | 167 | S/L | 5 | | | |
| IBM PC SOFTWARE | | | | | | | |
| 6/30/83 | 3,066 | 3,066 | S/L | 5 | | | |
| CALCULATOR | | | | | | | |
| 8/31/83 | 109 | 109 | S/L | 3 | | | |
| DESK | | | | | | | |
| 8/31/83 | 656 | 656 | S/L | 10 | | | |
| SANGER HARRIS CH | | | | | | | |
| 7/31/84 | 307 | 307 | S/L | 5 | | | |
| IBM TYPEWRITER | | | | | | | |
| 9/30/84 | 1,050 | 1,050 | S/L | 5 | | | |
| CHAIR | | | | | | | |
| 10/31/84 | 240 | 240 | S/L | 5 | | | |
| INWOOD TYPEWRITER | | | | | | | |
| 4/17/85 | 1,538 | 1,538 | S/L | 5 | | | |
| TELEPHONE | | | | | | | |
| 7/30/85 | 332 | 332 | S/L | 5 | | | |
| TELEPHONE | | | | | | | |
| 9/04/85 | 995 | 995 | S/L | 5 | | | |
| COMPUTER CHIP | | | | | | | |
| 1/26/89 | 280 | 280 | S/L | 5 | | | |

# Federal Statements

## Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description / Date Acquired | Cost Basis | Prior Year Depreciation | Method | Life | Current Year Depreciation | Net Investment Income | Adjusted Net Income |
|---|---|---|---|---|---|---|---|
| FILE DRAWERS | | | | | | | |
| 2/09/89 | $ 665 | $ 665 | S/L | 5 | $ | $ | $ |
| COMPUTER | | | | | | | |
| 6/28/90 | 2,794 | 2,794 | S/L | 5 | | | |
| CHAIR | | | | | | | |
| 6/12/91 | 279 | 279 | S/L | 5 | | | |
| FURNITURE | | | | | | | |
| 7/03/91 | 586 | 586 | S/L | 5 | | | |
| PRINTER | | | | | | | |
| 6/08/93 | 350 | 350 | S/L | 5 | | | |
| NEW PHONE SYSTEM | | | | | | | |
| 5/26/98 | 1,019 | 1,019 | S/L | 5 | | | |
| CONDO OFFICE BUILDING | | | | | | | |
| 9/01/83 | 44,242 | 44,242 | S/L | 25 | | | |
| VARIOUS | | | | | | | |
| 1/01/57 | 1,106 | 1,106 | S/L | 5 | | | |
| DICTAPHONE | | | | | | | |
| 6/30/83 | 890 | 890 | S/L | 5 | | | |
| LENNOX 4 TON A/C-HEAT UNIT | | | | | | | |
| 8/22/05 | 2,886 | 250 | S/L | 39 | 74 | | |
| Optiplex 210L Computer | | | | | | | |
| 6/23/06 | 1,555 | 1,107 | 200DB | 5 | 179 | | |
| Office Equipment | | | | | | | |
| 10/20/08 | 1,553 | 816 | 200DB | 5 | 295 | | |
| Office Equipment | | | | | | | |
| 1/29/09 | 1,205 | | 200DB | 5 | 241 | | |
| Total | $ 73,232 | $ 62,844 | | | $ 789 | $ 0 | $ 0 |

# Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Expenses | | | | |
| Dues and Subscriptions | 2,052 | 1,557 | | 495 |
| Employee Auto Allowance | 1,800 | 1,170 | | 630 |
| Insurance Expense | 1,270 | 635 | | 635 |
| Investment Advisory Expense | 51,505 | 51,505 | | |
| Office Supplies and Expense | 444 | 222 | | 222 |
| Oil & Gas Expenses | 189,706 | 189,706 | | |
| Postage | 160 | 80 | | 80 |
| Total | $ 246,937 | $ 244,875 | $ 0 | $ 2,062 |

# Federal Statements

## Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| Corporate Stock (Schedule Attached) | $ 318,422 | $ 318,422 | Market | $ 266,832 |
| Total | $ 318,422 | $ 318,422 | | $ 266,832 |

## Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| Corporate Bonds (Schedule Attached) | $ 2,280,392 | $ 927,694 | Market | $ 677,945 |
| Total | $ 2,280,392 | $ 927,694 | | $ 677,945 |

## Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| JP Morgan Managed Account | $ 6,288,128 | $ 5,667,888 | Market | $ 5,896,488 |
| Dodge & Cox International Fund | 255,423 | 259,230 | Market | 281,985 |
| Harbor International Fund | 123,493 | 125,262 | Market | 139,506 |
| Longleaf Partners Fund | 2,202,400 | 2,202,400 | Market | 2,570,952 |
| Merrill Lynch PIA Account | 920,857 | 928,139 | Market | 1,014,083 |
| Mutual Beacon Equity Fund | 117,372 | 117,372 | Market | 103,850 |
| Tweedy Browne Global Value Fund | 88,213 | 88,213 | Market | 120,905 |
| Vanguard Bond Fund | 689,147 | 890,495 | Market | 737,766 |
| Vanguard Equity Fund | 1,114,830 | 1,113,794 | Market | 1,030,736 |
| First Texas | 200,000 | 200,000 | Market | 200,000 |
| Total | $ 11,999,863 | $ 11,592,793 | | $ 12,096,271 |

| 7/26/2010 | SHARES | DATE | COST | 12/31/2008 | 1/31/2009 | 2/28/2009 | 3/31/2009 | [illegible] | [illegible] | [illegible] | 7/31/2009 | 8/31/2009 | 9/30/2009 | 10/31/2009 | 11/30/2009 | 12/31/2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AND PERCENT (%) CHANGE SINCE 12/31/2008 | | | | | | | | | | | | | |
| HIGH YIELD PORTFOLIO | | | | | | | | | | | | | | | | |
| ALABMA PWR PF | 2000 | 4/21/2004 | 25 | 23.75 | 24 67 | 24 63 | 24 47 | 24 68 | 24 75 | 24 98 | 24 93 | 25 15 | 25 1 | 24 89 | 24 89 | 25 08 |
| % CHANGE | | | | 0.00% | 3.87% | 3 71% | 3.03% | 4 76% | 4.21% | 5 18% | 4 97% | 5.69% | 5 68% | 4 80% | 4 80% | 5 60% |
| VALUE | | | 50000 | 47500 | 49340 | 49260 | 48940 | 49760 | 49500 | 49960 | 49860 | 50300 | 50200 | 49780 | 49780 | 50160 |
| Regions (fmly Am- | 1235 | 11/6/06 merge | 28.358 | 7 96 | 3.48 | 3.42 | 4.26 | 4 49 | 4 19 | 4 04 | 4 42 | 5 88 | 6.21 | 4 84 | 5 88 | 5.29 |
| % CHANGE | 1550 | (10/23/2003) | | 0 00% | -56.53% | -57 04% | -46 48% | -43.59% | -47 36% | -49.25% | -44 47% | -26 38% | -21 98% | -39.20% | -26.38% | -33.54% |
| VALUE | | | 35022.13 | 9830 6 | 4273.1 | 4223.7 | 5261 1 | 5545 15 | 5174 65 | 4969 4 | 5458.7 | 7237 1 | 7669 35 | 5977 4 | 7237 1 | 6533.15 |
| BB&T | 940 | 10/23/2003 | 37 03 | 27 46 | 19 79 | 16 13 | 16 92 | 23.34 | 22.42 | 21 98 | 22.88 | 27 94 | 27.24 | 23.91 | 24 9 | 25 37 |
| % CHANGE | | | | 0 00% | -27.93% | -41.26% | -38.38% | -15.00% | -18.35% | -19 96% | -18 68% | 1 75% | -0.80% | -12.93% | -9 32% | -7 61% |
| VALUE | | | 34808.2 | 25812.4 | 18602 6 | 15162.2 | 15904 8 | 21939 6 | 21074 8 | 20661.2 | 21507 2 | 26263.6 | 25605.8 | 22475 4 | 23406 | 23847 8 |
| COMERICA | 735 | 10/23/2003 | 47.25 | 19 85 | 16.88 | 15.01 | 18.31 | 20 98 | 21 68 | 21 15 | 23.84 | 28 67 | 29 67 | 27 75 | 28 47 | 29 57 |
| % CHANGE | | | | 0 00% | -16.07% | -24 38% | -7 76% | 5.69% | 9.22% | 6 55% | 20 10% | 34.36% | 49 47% | 39 80% | 43.43% | 48 97% |
| VALUE | | | 34728.75 | 14589 75 | 12245.1 | 11032.35 | 13457 85 | 15420.3 | 15934 8 | 15545.25 | 17522.4 | 19802.45 | 21807 45 | 20396.25 | 20925 45 | 21733 95 |
| ConEd | 460 | 10/23/2003 | 40 47 | 38 93 | 40.75 | 38.21 | 39 61 | 37 13 | 35 46 | 37 42 | 39 36 | 40 19 | 40 94 | 40 68 | 42.91 | 45 43 |
| % CHANGE | | | | 0 00% | 4 68% | -6.99% | 1 75% | -4 62% | -8.91% | -3 88% | 1 10% | 3.24% | 5 16% | 4.50% | 10 22% | 16.70% |
| VALUE | | | 18616.2 | 17907.8 | 18745 | 16656.6 | 18220 6 | 17079 8 | 16311 6 | 17213.2 | 18105.6 | 18487 4 | 18832.4 | 18712.8 | 19738.6 | 20897 8 |
| GLDMAN S PFD | 2000 | 4/27/2004 | 25 | 15.91 | 16.16 | 14.3 | 15 75 | 17 76 | 21 85 | 20 69 | 21.69 | 21 | 21 32 | 21.35 | 21 35 | 21 69 |
| % CHANGE | | | | 0.00% | 1.57% | -10 12% | -1 01% | 11.63% | 37.34% | 30 04% | 36 33% | 31 99% | 34 00% | 34 19% | 34 19% | 37 59% |
| VALUE | | | 50000 | 31820 | 32320 | 28600 | 31500 | 35520 | 43700 | 41380 | 43380 | 42000 | 42640 | 42700 | 42700 | 43780 |
| METLIFE PFD | 1400 | 11/21/2003 | 25 | 22 | 22.94 | 21 14 | 20 72 | 21.92 | 23 | 24 | 24.22 | 24 3 | 24 62 | 24 55 | 24 55 | 24 79 |
| % CHANGE | | | | 0 00% | 4.27% | -3 91% | -5 82% | -0 36% | 4 55% | 9 09% | 10.09% | 10 45% | 11 91% | 11 59% | 11 59% | 12.68% |
| VALUE | | | 35000 | 30800 | 32116 | 29596 | 29008 | 30688 | 32200 | 33600 | 33908 | 34020 | 34468 | 34370 | 34370 | 34706 |
| PNC | 43 | 10/23/2003 | 615 77 | 47 14 | 32.52 | 27 34 | 29.29 | 39.7 | 45.55 | 38 61 | 36.68 | 42.52 | 48.59 | 48.94 | 57 01 | 52.79 |
| % CHANGE | (bot natl city 12/31/08) | | | 0.00% | -31 01% | -42.00% | -37 87% | -15.76% | -3.37% | -17.87% | -22.23% | -9 80% | 3.06% | 3.82% | 20 94% | 11 99% |
| VALUE | | | 35078.11 | 2027 02 | 1398.36 | 1175.62 | 1259 47 | 1707.1 | 1958.65 | 1668.83 | 1578.38 | 1828.36 | 2089.37 | 2104 42 | 2451 43 | 2269 97 |
| Vectren | 850 | 10/23/2003 | 23.216 | 25 01 | 25.79 | 20 86 | 21 09 | 22.17 | 22.75 | 23.43 | 24 58 | 23 15 | 23.04 | 22.54 | 23 49 | 24 68 |
| % CHANGE | | | | 0 00% | 3 12% | -16 59% | -15.67% | -11 36% | -9 04% | -6.32% | -1 80% | -7 44% | -7 86% | -9 86% | -6 08% | -1 32% |
| VALUE | | | 19733 6 | 21258.5 | 21921 5 | 17731 | 17926 5 | 18844 5 | 19337 5 | 19915 5 | 20876 | 19677.5 | 19584 | 19159 | 19966 5 | 20978 |
| WGL HOLDINGS | 1250 | 10/23/2003 | 28.01 | 32.69 | 32.1 | 30 36 | 32.8 | 31 14 | 29 72 | 32.02 | 33.12 | 33 | 33 14 | 33.06 | 31 48 | 33 54 |
| % CHANGE | | | | 0 00% | -1.80% | -7.13% | 0 34% | -4 74% | -9 09% | -2.05% | 1 32% | 0 95% | 1 38% | 1 13% | -3.70% | 2.60% |
| VALUE | | | 35012.5 | 40862.5 | 40125 | 37950 | 41000 | 38925 | 37150 | 40025 | 41400 | 41250 | 41425 | 41325 | 39350 | 41925 |
| | PORTFOLIO VALUE | | 347999 49 | 242408.57 | 231086.86 | 211387 47 | 222478.32 | 235429.45 | 242342 | 244958.38 | 253594.28 | 260666 41 | 264321 17 | 257000.27 | 259925.08 | 266831 67 |
| | | %CHANGE | | 0 00% | -4 67% | -12.80% | -8.22% | -2.68% | -0 03% | 1 05% | 4 61% | 7 53% | 9 04% | 6 02% | 7.23% | 10 08% |
| TOTAL STOCK PORTFOLIO | | | 347999 49 | 242408.57 | 231086.86 | 211387 47 | 222478.32 | 235429 45 | 242342 | 244958.38 | 253594.28 | 260666.41 | 264321 17 | 257000.27 | 259925.08 | 266831 67 |
| | | %CHANGE | | 0.00% | -4 67% | -12.80% | -8.22% | -2.68% | -0.03% | 1 05% | 4.61% | 7 53% | 9 04% | 6.02% | 7.23% | 10 08% |
| REALIZED DIVS & GAINS | | | | | | | | | | | | | | | | |
| | REAL GAIN/LOSS | | | | | | | | | | | | | | | |
| | DIVIDENDS | | | | | | | | | | | | | | | |
| TOTAL WITH DIVS & GAIN/LOSS | | | 347999 49 | 242408 57 | 231086 6133 | 211387.342 | 222478.2378 | 235429 4212 | 242341.9997 | 244958.3905 | 253594 3261 | 260666 4853 | 264321.2604 | 257000.3302 | 259925.1523 | 266831 7706 |
| %CHANGE SINCE 12/31/07 | | | | 0.00% | -4.67% | -12.80% | -8.22% | -2.68% | -0.03% | 1.05% | 4 61% | 7.53% | 9 04% | 6 02% | 7.23% | 10 08% |
| MUTUAL FUND PORTFOLIO | | | | | | | | | | | | | | | | |
| Dodge&Cox Intl | 3949 447 | | 29.28 | 21 9 | 19.2 | 17 19 | 19 06 | 22.46 | 25.7 | 25 42 | 28 41 | 29 78 | 31 62 | 30.61 | 31 57 | 31 65 |
| %CHANGE | | | | 0 00% | -12.33% | -21.51% | -12 97% | 2.56% | 17.35% | 16.07% | 29.73% | 35 98% | 44 38% | 39 77% | 44 16% | 47 46% |
| $100,000 00 | | 7/30/2004 | | | | | | | | | | | | | | |
| $1,816 74 | 59.624 | 2004 | | | | | | | | | | | | | | |
| $101,816 74 | 4009 071 | | | | | | | | | | | | | | | |
| $100,000 00 | 3003.003 | bot 10/31/05 | | | | | | | | | | | | | | |
| $5,195.95 | 148.329 | | | | | | | | | | | | | | | |
| $207,012.69 | 7,160 40 | | | | | | | | | | | | | | | |
| $8,449.28 | 193.70 | 12/31/2006 | | | | | | | | | | | | | | |
| $215,461 97 | 7,354 10 | | | | | | | | | | | | | | | |
| $20,304.68 | 439.88 | 12/31/2007 | | | | | | | | | | | | | | |
| $235,766.65 | 7,793.98 | | | | | | | | | | | | | | | |
| $19,656 42 | 937.81 | 12/24/2008 | | | | | | | | | | | | | | |
| $255,423.07 | 8,731 79 | | | | | | | | | | | | | | | |
| $3,807.06 | 121.75 | 12/22/2009 | | | | | | | | | | | | | | |
| $259,230 13 | 8,853 53 | | | | | | | | | | | | | | | |
| VALUE | | | 259231.446 | 191226 0915 | 167650.272 | 150099.3842 | 168427 8221 | 198115.8911 | 224406.8745 | 221961.9747 | 248070 0119 | 260032.5573 | 278099 0417 | 267279 9389 | 275862.4525 | 281985 0261 |
| Harbor Intl Stock | 2105.263 | | 49.28 | 40.12 | 34.95 | 31.5 | 34 06 | 38.14 | 43.88 | 43 17 | 47.68 | 49 | 52.63 | 51 16 | 54 09 | 54 67 |
| %change | | | | 0.00% | -12.69% | -21 49% | -15 05% | -4 94% | 9.37% | 7.60% | 18 84% | 22.13% | 31 16% | 27.52% | 34.82% | 38 57% |
| $100,000 00 | | 10/31/2005 | | | | | | | | | | | | | | |
| $4,738 98 | 97.255 | 2005 | | | | | | | | | | | | | | |
| $104,738 98 | 2,202.52 | | | | | | | | | | | | | | | |
| $7,368.83 | 120.72 | 2006 | | | | | | | | | | | | | | |
| $112,107 81 | 2,323.24 | | | | | | | | | | | | | | | |
| $9,472.07 | 137.20 | 12/20/2007 | | | | | | | | | | | | | | |
| $121,579 88 | 2,460 44 | | | | | | | | | | | | | | | |
| $1,912.62 | 48.98 | 12/22/2008 | | | | | | | | | | | | | | |
| $123,492.50 | 2,509 42 | | | | | | | | | | | | | | | |
| $1,768.74 | 33.07 | 12/22/2009 | | | | | | | | | | | | | | |
| $125,261.24 | 2,542.49 | | | | | | | | | | | | | | | |
| VALUE | | | 125293.809 | 100677 7298 | 67704 05425 | 79046 5725 | 85520 8632 | 95709 0881 | 110113 1302 | 108331 4456 | 119648.9072 | 122961 335 | 132070 5115 | 128381 6714 | 135734.2574 | 139506 3166 |
| Mutual Beacon | 3043 583 | 7/94-12/94 | 12.903 | 9 07 | 8 52 | 7.9 | 8.33 | 9.27 | 9.64 | 9 69 | 10.29 | 10.59 | 10 94 | 10.87 | 11 09 | 11 49 |
| % change | | | | 0 00% | -6.06% | -12.90% | -8 16% | 2.21% | 6.28% | 6 84% | 13.45% | 16 76% | 20 62% | 19.85% | 22.27% | 26 68% |
| | 116 796 | 1994 reinv | | | | | | | | | | | | | | |
| $7,052.14 | 196.884 | 1995 | | | | | | | | | | | | | | |
| $110,888 60 | 3359.24 | | | | | | | | | | | | | | | |
| $11,679.22 | 301 854 | 1996 | | | | | | | | | | | | | | |
| $122,567.82 | 3661 10 | | | | | | | | | | | | | | | |
| | 7322.194 | '97 stk div | | | | | | | | | | | | | | |
| $13,970 98 | 1001 86 | | | | | | | | | | | | | | | |
| $10,531.33 | 787.057 | | | | | | | | | | | | | | | |
| ($69,679.09) | -7794.232 | | | | | | | | | | | | | | | |
| $57,391.04 | 4988.00 | | | | | | | | | | | | | | | |
| $5,992.60 | 435.19 | | | | | | | | | | | | | | | |
| $63,383.64 | 5423 19 | | | | | | | | | | | | | | | |
| $10,409.27 | 794.85 | 2000 | | | | | | | | | | | | | | |
| $73,793 11 | 6218 04 | 0 | 116820 978 | 81977.23588 | 77006 17968 | 71402.4436 | 75288.90572 | 83784 89268 | 87129 05778 | 87580 97198 | 93003 94236 | 95715 42756 | 98878 82898 | 98246 14708 | 100234 5898 | 103849 8832 |
| $5,899.98 | 449.945 | 2001 | | | | | | | | | | | | | | |
| $79,693 09 | 6667.983 | | | | | | | | | | | | | | | |
| $737.49 | 57.527 | 2002 | | | | | | | | | | | | | | |
| $80,430 58 | 6,725.51 | | | | | | | | | | | | | | | |
| $979.91 | 62.69 | 2004 | | | | | | | | | | | | | | |
| $81,410 49 | 6,788.204 | | | | | | | | | | | | | | | |
| $10,905.94 | 696.844 | 2005 | | | | | | | | | | | | | | |
| $92,316 43 | 7,485 05 | | | | | | | | | | | | | | | |
| $2,975.00 | 189.43 | Jun-06 | | | | | | | | | | | | | | |
| $95,291 43 | 7,674 48 | | | | | | | | | | | | | | | |
| $10,002.20 | 602.16 | Dec-06 | | | | | | | | | | | | | | |

| 7/28/2010 | SHARES | DATE | COST | 12/31/2008 | 1/31/2009 | 2/28/2009 | 3/31/2009 | [illegible] | [illegible] | [illegible] | 7/31/2009 | 8/31/2009 | 9/30/2009 | 10/31/2009 | 11/30/2009 | 12/31/2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AND PERCENT (%) CHANGE SINCE 12/31/2008 | | | | | | | | | | | | | |
| $105,293.83 | 8,276 68 | | | | | | | | | | | | | | | |
| $7,639.35 | 475 98 | 2007 | | | | | | | | | | | | | | |
| $112,932.98 | 8,752.82 | | | | | | | | | | | | | | | |
| [illegible] | [illegible] | [illegible] | | | | | | | | | | | | | | |
| $116,626 60 | 9,038.26 | | | | | | | | | | | | | | | |
| TWDY B GV | 3239 038 | 7/94 | 15.46 | 15 62 | 15.04 | 14 01 | 14 15 | 15 61 | 17 12 | 17.23 | 18.44 | 18 62 | 19 95 | 19 8 | 20.4 | 21.2 |
| % CHANGE | 44 523 | 1994 | | 0 00% | -3.71% | -10.31% | -9 41% | -0.06% | 9 60% | 10 31% | 18 05% | 20 49% | 27 72% | 26 76% | 30 60% | 35.72% |
| $659.67 | 50.94 | 1995 | | | | | | | | | | | | | | |
| $41,161.09 | 3334 501 | | | | | | | | | | | | | | | |
| $1,898.39 | 131.104 | 1996 | | | | | | | | | | | | | | |
| $43,079 48 | 3465 61 | | | | | | | | | | | | | | | |
| $1,697.45 | 104.85 | 1997 | | | | | | | | | | | | | | |
| $44,776 93 | 3570 45 | | | | | | | | | | | | | | | |
| $3,536.89 | 210.66 | 1998 | | | | | | | | | | | | | | |
| $48,313.82 | 3781 11 | VALUE | 88189 4622 | 89081 9534 | 85774 1728 | 79900 0107 | 80698.4405 | 89024 9227 | 97636 5584 | 98263 8961 | 105184 6108 | 107331 7774 | 113778 2485 | 112920 786 | 116342 628 | 120905 084 |
| $2,221.78 | 111.985 | 1999 | | | | | | | | | | | | | | |
| $50,535 60 | 3893 091 | | | | | | | | | | | | | | | |
| $9,795.41 | 492.479 | 2000 | | | | | | | | | | | | | | |
| $60 331 01 | 4,385 57 | | | | | | | | | | | | | | | |
| $1,445.48 | 78.64 | 2001 | | | | | | | | | | | | | | |
| $61,776.49 | 4,464.21 | | | | | | | | | | | | | | | |
| $1,189.27 | 76.04 | 2002 | | | | | | | | | | | | | | |
| $62,965.76 | 4,540.25 | | | | | | | | | | | | | | | |
| $1,602.71 | 51.83 | 2006 | | | | | | | | | | | | | | |
| $64,568.47 | 4,592.09 | | | | | | | | | | | | | | | |
| $13,206 85 | 441.55 | 2007 | | | | | | | | | | | | | | |
| $77,775.32 | 5,033.64 | | | | | | | | | | | | | | | |
| $10,429.70 | 669 43 | 2008 | | | | | | | | | | | | | | |
| $88,205 02 | 5,703.07 | | | | | | | | | | | | | | | |
| Vngrd Glbal Eqty | 5053.057 | | 19.868 | 12.05 | 10.8 | 9 59 | 10 48 | 11.8 | 13.02 | 12.87 | 14 11 | 14 77 | 15 49 | 14 98 | 15 59 | 15 87 |
| %change | | | | 0 00% | -10 37% | -20 41% | -13 03% | -2.07% | 8.05% | 6 80% | 17 10% | 22.57% | 28.55% | 24 32% | 29 38% | 32.98% |
| $100 000 00 | | 12/1/2005 | | | | | | | | | | | | | | |
| $3,410.81 | 175.183 | 2005 | | | | | | | | | | | | | | |
| $103,410 81 | 5228 24 | | | | | | | | | | | | | | | |
| $6,221.60 | 272.161 | Dec-06 | | | | | | | | | | | | | | |
| $109,632.41 | 5500 401 | | | | | | | | | | | | | | | |
| $10,065.73 | 437.451 | 2007 | | | | | | | | | | | | | | |
| $119,698.14 | 5937.852 | | | | | | | | | | | | | | | |
| $3,402.39 | 293.816 | 2008 | | | | | | | | | | | | | | |
| $123,100 53 | 6231 668 | | | | | | | | | | | | | | | |
| $2,218.47 | 140.766 | 12/30/2009 | | | | | | | | | | | | | | |
| $125,319 00 | 6372.434 | | | | | | | | | | | | | | | |
| VALUE | | | 125320.287 | 75091.60 | 67302.01 | 59761 70 | 65307 88 | 73533 68 | 81138 32 | 80201 57 | 87928 84 | 92041 74 | 98528 54 | 93350.39 | 97151 70 | 99858 04 |
| VNGRD Div Grow | | | 11 35 | 11 08 | 10 41 | 9 48 | 10 16 | 10 75 | 11 34 | 11 1 | 11 65 | 11.99 | 12.4 | 12.39 | 13.21 | 13.17 |
| %CHANGE | | | | 0 00% | -6 05% | -14 62% | -8.30% | -2.98% | 2.35% | 0 18% | 5 14% | 8.21% | 11 91% | 11 82% | 19.22% | 18 86% |
| $100,000 00 | 8857 398 | 5/6/2004 | | | | | | | | | | | | | | |
| $100,000.00 | 8802.817 | 9/29/2004 | | | | | | | | | | | | | | |
| $200,000 00 | 17660.213 | | | | | | | | | | | | | | | |
| $1,768.02 | 115.502 | 2007 | | | | | | | | | | | | | | |
| $201,768.02 | 17775.715 | | | | | | | | | | | | | | | |
| VALUE | | | 201754.365 | 196954 9222 | 185045.1932 | 168158.2639 | 180801.2644 | 191088.9383 | 201576 6081 | 197310.4365 | 207067 0798 | 213130.8229 | 220418 868 | 220241 1089 | 234817 1952 | 234108.1688 |
| VNGRD Eq-Inc Adm | | | 47 798 | 33.83 | 30 42 | 26 13 | 28 15 | 30.36 | 32.133 | 31 83 | 34.39 | 35.46 | 36 46 | 35 91 | 37 89 | 38.26 |
| %CHANGE | | | | 0.00% | -10 08% | -22.78% | -16 79% | -10.26% | -5 02% | -5 91% | 1.68% | 4 82% | 7 77% | 6.15% | 12.00% | 13 09% |
| $100,000 00 | 4474.273 | 5/6/2004 | | | | | | | | | | | | | | |
| $100,000.00 | 4384 042 | 9/29/2004 | | | | | | | | | | | | | | |
| $200 000 00 | 8,858 32 | | | | | | | | | | | | | | | |
| $10,381.95 | 449.44 | 2004 | | | | | | | | | | | | | | |
| $210,381 95 | 9,307 750 | | | | | | | | | | | | | | | |
| $210,381.95 | 4,438 879 | 9/23/05 Admrl | | | | | | | | | | | | | | |
| $9,805.48 | 202.550 | | | | | | | | | | | | | | | |
| $220,187 43 | 4,641 429 | | | | | | | | | | | | | | | |
| $13,794.33 | 259.977 | 12/15/2006 | | | | | | | | | | | | | | |
| $233,981 76 | 4,901 406 | | | | | | | | | | | | | | | |
| $13,949.41 | 275.245 | 12/17/2007 | | | | | | | | | | | | | | |
| $247,931 17 | 5,176 651 | | | | | | | | | | | | | | | |
| $1,216.51 | 35 875 | 12/16/2008 | | | | | | | | | | | | | | |
| $249,147 68 | 5,212.526 | | | | | | | | | | | | | | | |
| VALUE | | | 249148 318 | 176339 7548 | 158585 0409 | 136203.3044 | 146732.6069 | 158252.2894 | 167494 098 | 165914 7026 | 179258 7691 | 184836 172 | 190048 698 | 187181.8067 | 197502.6101 | 199431.2448 |
| VNGRD REIT Adr | 16801 075 | 11/17/2003 | 66 527 | 51 75 | 44 41 | 33 89 | 34 49 | 45.26 | 46 33 | 44 1 | 48.8 | 53.21 | 58.79 | 56.07 | 59 91 | 63.34 |
| %CHANGE | | | | 0 00% | -14 18% | -34.51% | -33.35% | -12.54% | -10 47% | -14 78% | -5 70% | 2.82% | 13.60% | 8.35% | 15 77% | 22.40% |
| $250,000 00 | | | | | | | | | | | | | | | | |
| $4,536.29 | 300.417 | 2003 | | | | | | | | | | | | | | |
| $254,536.29 | 17,101 492 | | | | | | | | | | | | | | | |
| $2,223.19 | 135.231 | 3/26/2004 | | | | | | | | | | | | | | |
| $256,759 48 | 17,236 723 | | | | | | | | | | | | | | | |
| $1,223.81 | 65.514 | 12/21/2004 | | | | | | | | | | | | | | |
| $257,983.29 | 17,302.237 | | | | | | | | | | | | | | | |
| $1,193.85 | 70.144 | 2005 | | | | | | | | | | | | | | |
| $259,177 14 | 17,372.381 | | | | | | | | | | | | | | | |
| $259,177 14 | 4,071 036 | 9/21 go Admrl | | | | | | | | | | | | | | |
| $50,000.00 | 600.384 | bot 10/31/05 | | | | | | | | | | | | | | |
| $309,177 14 | 4,671.420 | | | | | | | | | | | | | | | |
| $3,087.81 | 36.127 | 2005 | | | | | | | | | | | | | | |
| $312,264 95 | 4,707 547 | | | | | | | | | | | | | | | |
| $2,410.26 | 22.467 | 2006 | | | | | | | | | | | | | | |
| $314,675.21 | 4,730 014 | | | | | | | | | | | | | | | |
| VALUE | | | 314673.641 | 244778.2245 | 210059.9217 | 160300 1745 | 183138.1829 | 214080.4336 | 219141.5468 | 208593 6174 | 230824 6832 | 251684 0449 | 278077 5231 | 265211 865 | 283375 1367 | 299599 0868 |
| VNGRD Windsor II Adm | | | 50.636 | 33.92 | 31 84 | 27 17 | 29 54 | 32.39 | 34.46 | 34.29 | 36.95 | 38.52 | 39 86 | 37 01 | 41.83 | 42.03 |
| %CHANGE | | | | 0 00% | -6.72% | -19 90% | -12.91% | -4.51% | 1 59% | 1 09% | 8.93% | 13 58% | 17.51% | 9 11% | 23.32% | 23.91% |
| $95,595 88 | 3466 13 | 5/6/2004 | | | | | | | | | | | | | | |
| $100,000.00 | 3554.924 | 9/29/2004 | | | | | | | | | | | | | | |
| $195,595.88 | 7021 054 | | | | | | | | | | | | | | | |
| $195,595 88 | 3953.579 | 9/21/05 Admrl | | | | | | | | | | | | | | |
| $6,159.66 | 110.053 | 2005 | | | | | | | | | | | | | | |
| $201,755 54 | 4063 632 | | | | | | | | | | | | | | | |
| $10,516.68 | 170.476 | 2006 | | | | | | | | | | | | | | |
| $212,272.22 | 4234 108 | | | | | | | | | | | | | | | |
| $25,959.31 | 470 703 | 12/17/2007 | | | | | | | | | | | | | | |
| $238,231 53 | 4704 811 | | | | | | | | | | | | | | | |
| VALUE | | | 238232.81 | 159587 1891 | 148860.22 | 127829 7149 | 138980 1169 | 152368 8263 | 162127 7871 | 161327 9692 | 173842.7665 | 181229 3197 | 187533 7665 | 174125 0551 | 196802.2441 | 197743 2063 |
| MUTUAL FUND VALUE | | | 1718445.12 | 1315714 7 | 1187967 069 | 1032701.565 | 1102698 083 | 1253978.985 | 1350761 98 | 1329486 581 | 1444829 808 | 1508983 193 | 1593432.017 | 1546938.788 | 1637622.8 | 1676982.055 |
| TOTAL MUTUAL FUND | | | 1718445 12 | 1315714 7 | 1187967 069 | 1032701.565 | 1102698 083 | 1253978.985 | 1350761 98 | 1329486.581 | 1444829.808 | 1508983 193 | 1593432.017 | 1546938.788 | 1637622.8 | 1676982.055 |
| %CHANGE SINCE 12/31/08 | | | | 0 00% | -9 71% | -21.51% | -16.19% | -4.69% | 2.66% | 1 05% | 9.81% | 14 69% | 21 11% | 17.57% | 24 47% | 27 46% |
| REALIZED DIVS & GAINS MUTUAL FUNDS | | | | | | | | | | | | | | | | |
| REAL GAIN/LOSS | | | | | | | | | | | | | | | | |
| DIVIDENDS | | | | | | | | | | | | | | | | |
| TOTAL WITH DIVS & GAIN/LOSS | | | 1718445 12 | 1315714 7 | 1187966 972 | 1032701 35 | 1102695 921 | 1253978.918 | 1350762.007 | 1329486 592 | 1444829 704 | 1508983.34 | 1593432.228 | 1546938 983 | 1637623 044 | 1676982.33 |
| %CHANGE SINCE 12/31/07 | | | | 0 00% | -9 71% | -21.51% | -16 19% | -4 69% | 2.66% | 1 05% | 9 81% | 14.69% | 21 11% | 17 57% | 24 47% | 27 46% |
| JP Morgan Mgmt | 1290260 | 10/89 | 4 3170 | 3 654 | 3 4606 | 3.2508 | 3 4265 | 3.7 | 3 922 | 3 912 | 4 1384 | 4.2086 | 4.384 | 4.312 | 4 480 | 4 57 |
| % CHG | | plus reinvtd | | 0.00% | -5.29% | -11.03% | -6.23% | 1.26% | 7.33% | 7 08% | 13.26% | 15 18% | 19 98% | 18.01% | 22.61% | 25 07% |
| VALUE | 1607664 | thru 1994 | 5570052.42 | 4714610 04 | 4465073 756 | 4194377.208 | 4421075 89 | 4773962 | 5060399 72 | 5047497 12 | 5339611.984 | 5430188.236 | 5656499 84 | 5563601 12 | 5760364.8 | 5896488.2 |

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| 7/26/2010 | SHARES | DATE | COST | 12/31/2008 | 1/31/2009 | 2/28/2009 | 3/31/2009 | Arms[illegible] | | | 7/31/2009 | 8/31/2009 | 9/30/2009 | 10/31/2009 | 11/30/2009 | 12/31/2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AND PERCENT (%) CHANGE SINCE 12/31/2008 | | | | | | | | | | | | | |
| | 52151.7 | 1995 | | | | | | | | | | | | | | |
| (GS&B transferrec | 1659816 | | | | | | | | | | | | | | | |
| to BancOne | 149004 | 1996 | | | | | | | | | | | | | | |
| managed acct | 213775 | 1997 | | | | | | | | | | | | | | |
| 9/10/2001 | 805495 | 1998 | | | | | | | | | | | | | | |
| | 121780 | 1999 | | | | | | | | | | | | | | |
| | -193006 | 2000 | | | | | | | | | | | | | | |
| TOTAL | 2556864 | | | | | | | | | | | | | | | |
| | 40602 | 2001 | | | | | | | | | | | | | | |
| | -216517 | 02 revsd 9/03 | | | | | | | | | | | | | | |
| Small Value & EBS | 300000 | 2002 add'l | | | | | | | | | | | | | | |
| | 2680949 | | | | | | | | | | | | | | | |
| REIT stocks | 250000 | 2003 add'l | | | | | | | | | | | | | | |
| | 2930949 | | | | | | | | | | | | | | | |
| | -2282 | 2003 | | | | | | | | | | | | | | |
| | 2928667 | | | | | | | | | | | | | | | |
| | 361629 | 2004 | | | | | | | | | | | | | | |
| | 3290296 | | | | | | | | | | | | | | | |
| | 126602 | 2005 | | | | | | | | | | | | | | |
| | 3416898 | | | | | | | | | | | | | | | |
| | 836144 | 2006 | | | | | | | | | | | | | | |
| | 4253042 | | | | | | | | | | | | | | | |
| | 1500000 | 9/15/06 add | | | | | | | | | | | | | | |
| 4606864 Invstd" | 5753042 | | | | | | | | | | | | | | | |
| | 566556 | 2007 | | | | | | | | | | | | | | |
| | 6319598 | | | | | | | | | | | | | | | |
| | -31471 | 2008 | | | | | | | | | | | | | | |
| | 6288127 | | | | | | | | | | | | | | | |
| | -665978 | 2009 | | | | | | | | | | | | | | |
| | 5622149 | | | | | | | | | | | | | | | |
| LONGLEAF | 60980 78 | 01/92 | 20 6388 | 15.69 | 15 34 | 14 15 | 15 38 | 18.39 | 19.2 | 19 45 | 20.28 | 21 32 | 22.99 | 22.01 | 23 11 | 24 09 |
| % CHG | 3891 857 | 12/31/94 | | 0 00% | -2.23% | -9 82% | -2.10% | 17 21% | 22.37% | 23.96% | 29 13% | 35.88% | 46.53% | 40.28% | 47.29% | 53 54% |
| $28,803 45 | 1367.685 | 1995 | | | | | | | | | | | | | | |
| $932,961 62 | 66240 322 | | | | | | | | | | | | | | | |
| $157,718.21 | 6854 334 | 1996 | | | | | | | | | | | | | | |
| $1,090,680 03 | 73094 66 | | | | | | | | | | | | | | | |
| $227,397.49 | 8752.79 | 1997 | | | | | | | | | | | | | | |
| $1,318,077 52 | 81847 45 | | | | | | | | | | | | | | | |
| $393,686.22 | 16781.169 | 1998 | | | | | | | | | | | | | | |
| $1,711,763 74 | 98628 62 | VALUE | | | | | | | | | | | | | | |
| $417,189 05 | 19642.14 | 1999 | | | | | | | | | | | | | | |
| $2,128,952.79 | 118270 76 | | 2202630 77 | 1674480 92 | 1637127 936 | 1510127 79 | 1639262.392 | 1982632.513 | 2049077 99 | 2075758.693 | 2162204 171 | 2275330.352 | 2453557 448 | 2348969 092 | 2488364 185 | 2570952.541 |
| $203,055.28 | 9569.05 | 2000 | | | | | | | | | | | | | | |
| $2,332,008 07 | 127,839 81 | | | | | | | | | | | | | | | |
| $42,059.30 | 1,839 86 | 2001 | | | | | | | | | | | | | | |
| $2,374,067 37 | 129,679 67 | | | | | | | | | | | | | | | |
| $17,575.49 | 811.05 | 2002 | | | | | | | | | | | | | | |
| $2,391,642.86 | 130,490.723 | | | | | | | | | | | | | | | |
| ($301,984 00) | (16,476.37) | May-04 | | | | | | | | | | | | | | |
| $2,089,658.86 | 114,014 357 | | | | | | | | | | | | | | | |
| ($80,615 00) | (3,307 440) | Oct-Nov'04 | | | | | | | | | | | | | | |
| $89,191.64 | 2,293.392 | 11/11/2004 | | | | | | | | | | | | | | |
| $2,098,235 50 | 113,000 309 | | | | | | | | | | | | | | | |
| ($90,107.62) | (4,854,947) | Dec-04 | | | | | | | | | | | | | | |
| $2,008,127 68 | 108,145 362 | | | | | | | | | | | | | | | |
| ($57,689 00) | (3,106 555) | sld 11/2/05 | | | | | | | | | | | | | | |
| $123,945 44 | 4,016 378 | 11/9/2005 | | | | | | | | | | | | | | |
| $2,074,384 12 | 109,055 19 | | | | | | | | | | | | | | | |
| ($58,410 65) | (3,134.80) | 02/06 sale | | | | | | | | | | | | | | |
| $2,015,973 47 | 105,920 389 | | | | | | | | | | | | | | | |
| ($112,046 00) | (6,013 359) | March 2006 | | | | | | | | | | | | | | |
| $1,903,927 47 | 99,907 030 | | | | | | | | | | | | | | | |
| ($54,151.00) | (2,906 132) | April 2006 | | | | | | | | | | | | | | |
| $1,849,776 47 | 97,000 898 | | | | | | | | | | | | | | | |
| ($112,268.00) | (5,886.710) | Sept 2006 | | | | | | | | | | | | | | |
| $1,737,508 47 | 91,114 188 | | | | | | | | | | | | | | | |
| $240,768.44 | 6,942 573 | 2006 | | | | | | | | | | | | | | |
| $1,978,276 91 | 98,056 761 | | | | | | | | | | | | | | | |
| $155,419 00 | 4,360.816 | 2007 | | | | | | | | | | | | | | |
| $2,133,695 91 | 102,417 577 | | | | | | | | | | | | | | | |
| $68,926 82 | 4,305.235 | 2008 | | | | | | | | | | | | | | |
| $2,202,622.73 | 106,722.812 | | | | | | | | | | | | | | | |
| MLPFS PIA Acct | (beg mkt val) | 11/30/2004 | | | | | | | | | | | | | | |
| $811,266 00 | 811,266 00 | | 1 149 | 1 086 | 1 0584 | 0 97836 | 1 0046 | 1 0428 | 1 0734 | 1 0923 | 1 13 | 1 1432 | 1 176 | 1 166 | 1.219 | 1.25 |
| ($5,870.61) | | Nov-04 | | 0 00% | -2.54% | -9 91% | -7 50% | -3.98% | -1 16% | 0 58% | 4 05% | 5.27% | 8.29% | 7 37% | 12.25% | 15 10% |
| $805,395.39 | | | | | | | | | | | | | | | | |
| $54,094.00 | | 2005 | 932144 634 | 881034 876 | 858643.9344 | 793710 2038 | 814997 6236 | 845988.1646 | 870812.9244 | 886145 8518 | 916730 58 | 927439.2912 | 954048 816 | 945938 156 | 988933.254 | 1014082.5 |
| $859,489 39 | | | | | | | | | | | | | | | | |
| $86,420.00 | | 2006 | | | | | | | | | | | | | | |
| $945,909 39 | | | | | | | | | | | | | | | | |
| $74,585.00 | | 2007 | | | | | | | | | | | | | | |
| $1,020,494 39 | | | | | | | | | | | | | | | | |
| ($22,939 00) | | 2008 | | | | | | | | | | | | | | |
| $997,555 39 | | | | | | | | | | | | | | | | |
| ($67,551.00) | | 2009 | | | | | | | | | | | | | | |
| $930,004 39 | | | | | | | | | | | | | | | | |
| 0 | SUB TOTAL | | 8704827 83 | 7270125 836 | 6960645 626 | 6498215.202 | 6875336.106 | 7582582.697 | 7980290.635 | 8009401 665 | 8418546.735 | 8632957 879 | 9064106 104 | 8858508 368 | 9235682.239 | 9481523.241 |
| | % CHG | | | 0 00% | -4.25% | -10 62% | -5.43% | 4 30% | 9 77% | 10 17% | 15.80% | 18.75% | 24 68% | 21 85% | 27 04% | 30 42% |
| | EQUITY | TOTAL ALL | 10771272.4 | 8828249 107 | 8379899 355 | 7742304.236 | 8200510.509 | 9071991 112 | 9573394 615 | 9583848 628 | 10116970 62 | 10402587 48 | 10921859.29 | 10662445 43 | 11133210.12 | 11425336 97 |
| | | % CHG | | 0 00% | -5.06% | -12.30% | -7 11% | 2.76% | 8.44% | 8.56% | 14 60% | 17 83% | 23.71% | 20 78% | 26 11% | 29 42% |

Large Value
large Growth
MC Value
MC Growth
MC400
W5000
DJIA
S&P500
MSCI EAFE

CORP/GOVT AGENCY BONDS

Federal Home Loan Bank

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 04/15/09 | 350000 | 5/3/2007 | 0 97457 | 1 00813 | 1 00531 | 1.00313 | 1 00094 | | | | | | | | | |
| | %CHANGE | 3 375% coupon | | 0 00% | -0 28% | -0 50% | -0.71% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% |
| | VALUE | w/4.75%@mat | redeemed 4/15/09 at Par | | | | | | | | | | | | | |

Discover Bank C/D
FDIC Insd

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 04/20/09 | 97000 | 4/9/2007 | 1 | 0 998421 | 1 005424 | 1 00342 | 1 00128 |

| 7/26/2010 | SHARES | DATE | COST | 12/31/2008 | 1/31/2009 | 2/28/2009 | 3/31/2009 | [illegible] | [illegible] | [illegible] | 7/31/2009 | 8/31/2009 | 9/30/2009 | 10/31/2009 | 11/30/2009 | 12/31/2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AND PERCENT (%) CHANGE SINCE 12/31/2008 | | | | | | | | | | | | | |
| | %CHANGE | 6 6% | | 0 00% | 0 70% | 0 50% | 0.29% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% | -100 00% |
| | VALUE | | redeemed 4/20/09 | | | | | | | | | | | | | |
| CD [illegible] | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 07/06/09 | 97000 | 7/6/2007 | 1 | 1 012305 | 1 012654 | 1 010317 | 1 007832 | 1 006243 | 1 002844 | 1 00016 | | | | | | |
| | %CHANGE | 5.1% | | 0 00% | 0 03% | -0.20% | -0 44% | -0 60% | -0 93% | -1 20% | -100 00% | -100 00% | -100.00% | -100 00% | -100 00% | -100 00% |
| | VALUE | | redeemed 7/6/09 @ par | | | | | | | | | | | | | |
| CD Banco Puerto Rico | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 11/23/09 | 96000 | 11/15/2007 | 1 | 1 008109 | 1 017344 | 1 015695 | 1 013935 | 1 015417 | 1 0149 | 1 01253 | 1 010116 | 1 00747 | 1 0039 | 1 001485 | | |
| | %CHANGE | 4 55% | | 0 00% | 0 92% | 0 75% | 0.58% | 0.72% | 0.67% | 0 44% | 0.20% | -0 06% | -0 42% | -0 66% | -100 00% | -100 00% |
| | VALUE | | redeemed Nov 23 2009 at PAR | | | | | | | | | | | | | |
| CD WesternBank Puerto Rico | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 12/21/09 | 96000 | 12/12/2007 | 1 | 0 994401 | 0 994752 | 0 995197 | 0 99566 | 0 996198 | 0 996715 | 0 997201 | 0 997354 | 0 997845 | 0.9982 | 0 9989 | 0.999557 | |
| | %CHANGE | 4 4% | | 0 00% | 0 04% | 0 08% | 0 13% | 0 18% | 0.23% | 0.28% | 0 30% | 0 35% | 0 39% | 0 45% | 0 52% | -100 00% |
| | VALUE | | redeemed 12/21/09 at PAR | | | | | | | | | | | | | |
| CD GMAC Utah (Ally Bank)_ | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 01/15/10 | 97000 | 1/15/2008 | 1 | 0 994028 | 1 001803 | 1 001815 | 1 001435 | 1 016255 | 1 01662 | 1 014987 | 1 013815 | 1 0112 | 1 0089 | 1 006154 | 1 0037 | 1 0007 |
| | %CHANGE | 4 3% | | 0 00% | 0.78% | 0 78% | 0 75% | 2.24% | 2.27% | 2.11% | 1.97% | 1 73% | 1 49% | 1.22% | 0 97% | 0 67% |
| | VALUE | | 97000 | 98420 522 | 97174 691 | 97156 655 | 97139 195 | 98576 735 | 98612.14 | 98453.739 | 98320 655 | 98086 4 | 97858 935 | 97596 938 | 97358 9 | 97067 9 |
| CD M&T (formrly Provident MD) | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 01/19/10 | 97000 | 1/10/2008 | 1 | 1 011645 | 1 015938 | 1.014695 | 1 013325 | 1 016154 | 1 016598 | 1 015016 | 1 013716 | 1 01134 | 1 0090 | 1 006385 | 1 003979 | 1 001 |
| | %CHANGE | 4.3% | | 0 00% | 0 42% | 0 30% | 0.17% | 0 45% | 0 49% | 0.33% | 0.20% | -0 03% | -0.26% | -0 52% | -0 78% | -1 05% |
| | VALUE | | 97000 | 98129 565 | 98545 986 | 98425 415 | 98292.525 | 98568 938 | 98610 006 | 98456.552 | 98330 452 | 98099.98 | 97877 171 | 97619.345 | 97385 963 | 97097 |
| CD Cole Taylor Bank Chicago | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 01/25/10 | 97000 | 1/10/2008 | 1 | 0.993853 | 0 994321 | 0 994698 | 0.995128 | 0.995622 | 0 9961 | 0.996828 | 0.99694 | 0 99738 | 0 9977 | 0 998292 | 0.99886 | 0 9995 |
| | %CHANGE | 4.25% | | 0 00% | 0 05% | 0.08% | 0 13% | 0.18% | 0.23% | 0.28% | 0 31% | 0 35% | 0 39% | 0 45% | 0 50% | 0 57% |
| | VALUE | | 97000 | 98403.741 | 98449 137 | 98485 512 | 98527 416 | 98575.334 | 98621 7 | 98672.916 | 98703.16 | 98745.86 | 98778 997 | 98834.324 | 98889 42 | 98951 5 |
| CD Keybank NA Cleveland OH | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 04/15/10 | 99000 | 4/8/2009 | 1 | 1 | 1 | 1 | 1 | 0.992523 | 0 991432 | 0 992608 | 0.996529 | 0 9969 | 0 9979 | 0 998199 | 0.998515 | 0.9988 |
| | %CHANGE | 0 80% | | 0 00% | 0 00% | 0 00% | 0 00% | -0 75% | -0.86% | -0 74% | -0 35% | -0.31% | -0.21% | -0 18% | -0 15% | -0 12% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 98259 777 | 98151 768 | 98268.192 | 98656 371 | 98693.1 | 98787.348 | 98821 701 | 98852.985 | 98881.2 |
| CD Bank of America NA Charlotte, NC | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 04/15/10 | 99000 | 4/8/2009 | 1 | 1 | 1 | 1 | 1 | 0 989766 | 0 993138 | 0 994153 | 0.997903 | 0 998134 | 0 9989 | 0 999082 | 0 99924 | 0 999347 |
| | %CHANGE | 1 00% | | 0 00% | 0.00% | 0 00% | 0 00% | -1 02% | -0 69% | -0 58% | -0.21% | -0 19% | -0 11% | -0 09% | -0 08% | -0.07% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 97986.834 | 98320 662 | 98421 147 | 98792.397 | 98815.266 | 98891 692 | 98909 118 | 98924 76 | 98935 353 |
| CD Coastal Bank Savannah, GA | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 04/27/10 | 99000 | 4/13/2009 | 1 | 1 | 1 | 1 | 1 | 0.987503 | 0 991117 | 0.992307 | 0 99637 | 0.996757 | 0 9977 | 0.998069 | 0 998384 | 0 998664 |
| | %CHANGE | 0.80% | | 0 00% | 0 00% | 0 00% | 0 00% | -1.25% | -0 89% | -0 77% | -0.36% | -0.32% | -0.23% | -0 19% | -0 16% | -0 13% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 97762.797 | 98120 583 | 98238 393 | 98640.63 | 98678 943 | 98774.577 | 98808.831 | 98840 016 | 98867 736 |
| CD Community West NA Goleta, CA | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 05/18/10 | 99000 | 5/5/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0 991117 | 0.990062 | 0 994539 | 0.99508 | 0 9960 | 0.996512 | 0 997022 | 0 9978 |
| | %CHANGE | 0 65% | | 0 00% | 0 00% | 0 00% | 0.00% | 0 00% | -0.89% | -0.99% | -0 55% | -0.49% | -0 40% | -0 35% | -0 30% | -0.22% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 99000 | 98120.583 | 98016 138 | 98459 361 | 98512.92 | 98599.248 | 98654.688 | 98705.178 | 98782.2 |
| CD College Savings Bank | | | | | | | | | | | | | | | | |
| FDIC Insd Princeton, NJ | | | | | | | | | | | | | | | | |
| 05/20/10 | 99000 | 5/12/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0 991923 | 0 990867 | 0 995263 | 0 995748 | 0 9965 | 0 997013 | 0 99744 | 0 998137 |
| | %CHANGE | 0 75% | | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | -0.81% | -0.91% | -0 47% | -0 43% | -0 35% | -0 30% | -0.26% | -0 19% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 99000 | 98200.377 | 98095.833 | 98533.017 | 98578.854 | 98657 361 | 98704.287 | 98746 56 | 98815 563 |
| CD First Bank of PR | | | | | | | | | | | | | | | | |
| FDIC Insd | Santurce, PR | | | | | | | | | | | | | | | |
| 05/27/10 | 200000 | 5/21/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0 993225 | 0 992888 | 0 997171 | 0 997438 | 0 9980 | 0 998295 | 0 99853 | 0 999 |
| | %CHANGE | 1 00% | | 0.00% | 0.00% | 0 00% | 0 00% | 0 00% | -0.68% | -0 71% | -0.28% | -0.26% | -0.20% | -0.17% | -0 15% | -0 10% |
| | VALUE | | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 198645 | 198577.6 | 199434.2 | 199487.6 | 199607 6 | 199659 | 199706 | 199800 |
| CD Bank of America | | | | | | | | | | | | | | | | |
| FDIC Insd | Charlotte, NC | | | | | | | | | | | | | | | |
| 05/27/10 | 100000 | 5/21/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0 993228 | 0.993331 | 0 997572 | 0.997799 | 0.9984 | 0 998572 | 0 998768 | 0 99919 |
| | %CHANGE | 1 05% | | 0 00% | 0 00% | 0.00% | 0 00% | 0.00% | -0 68% | -0 67% | -0.24% | -0.22% | -0 16% | -0.14% | -0 12% | -0 08% |
| | VALUE | | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 | 99322.8 | 99333.1 | 99757.2 | 99779 9 | 99835.9 | 99857.2 | 99876.8 | 99919 |
| CD Sterling SB (Wash) Spokane,WA | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 07/15/10 | 98000 | 4/8/2009 | 1 | 1 | 1 | 1 | 1 | 0.993495 | 0.987345 | 0.988765 | 0 996245 | 0.99656 | 0.9977 | 0.995857 | 0.996321 | 0 9992 |
| | %CHANGE | 1.05% | | 0 00% | 0 00% | 0.00% | 0 00% | -0.65% | -1.27% | -1 12% | -0.38% | -0.34% | -0.23% | -0 41% | -0 37% | -0 08% |
| | VALUE | | 98000 | 98000 | 98000 | 98000 | 98000 | 97362.51 | 96759 81 | 96898.97 | 97632.01 | 97662.88 | 97771 17 | 97593 986 | 97639 458 | 97921.6 |
| CD State bank India NYC | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 07/08/10 | 150000 | 7/8/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 994052 | 0 994549 | 0 9958 | 0 996288 | 0.996715 | 0 99797 |
| | %CHANGE | 0 80% | | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | -0.59% | -0 55% | -0 42% | -0 37% | -0 33% | -0.20% |
| | VALUE | | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 149107 8 | 149182.35 | 149372.85 | 149443.2 | 149507.25 | 149695 5 |
| CD Branch Bank & Trust Winston-Salem,NC | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 07/08/10 | 200000 | 7/8/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 994052 | 0 994549 | 0 9958 | 0 996288 | 0.996715 | 0 99797 |
| | %CHANGE | 0 80% | | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | -0 59% | -0 55% | -0 42% | -0.37% | -0 33% | -0.20% |
| | VALUE | | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 198810 4 | 198909.8 | 199163.6 | 199257 6 | 199343 | 199594 |
| CD Carolina 1st Bank Greenville,SC | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 10/22/10 | 98000 | 4/14/2009 | 1 | 1 | 1 | 1 | 1 | 0 992087 | 0 987087 | 0.988449 | 0 992802 | 0 993269 | 0 9974 | 0 997806 | 0 997795 | 1 |
| | %CHANGE | 1.35% | | 0 00% | 0 00% | 0 00% | 0 00% | -0 79% | -1.29% | -1 16% | -0 72% | -0 67% | -0.26% | -0.24% | -0.22% | 0 00% |
| | VALUE | | 98000 | 98000 | 98000 | 98000 | 98000 | 97222.586 | 96732.586 | 96868 002 | 97294 596 | 97340 362 | 97744 122 | 97785.388 | 97783.91 | 98000 |
| CD First Sound bank Seattle, WA | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 10/25/10 | 99000 | 4/16/2009 | 1 | 1 | 1 | 1 | 1 | 0.992735 | 0 984943 | 0 986446 | 0.990948 | 0 99153 | 0 9937 | 0 994221 | 0 99468 | 0 995223 |
| | %CHANGE | 1.20% | | 0 00% | 0 00% | 0 00% | 0 00% | -0.73% | -1 51% | -1.36% | -0 91% | -0 85% | -0 63% | -0.58% | -0 53% | -0 48% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 98280 765 | 97509 357 | 97658 154 | 98103 852 | 98161 47 | 98376 597 | 98427.879 | 98473.32 | 98527 077 |
| CD Bank of N Georgia Alpharetta,GA | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 11/01/10 | 99000 | 4/27/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0 98682 | 0 988212 | 0.992641 | 0 9931 | 0 9941 | 0 994806 | 0.995023 | 0 9999 |
| | %CHANGE | 1 35% | | 0 00% | 0 00% | 0.00% | 0.00% | 0 00% | -1 32% | -1 18% | -0 74% | -0 69% | -0 59% | -0.54% | -0.50% | -0 01% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 99000 | 97695.18 | 97832.988 | 98271 459 | 98316 9 | 98418.375 | 98485 994 | 98507.277 | 98990 1 |
| CD CIT bank Salt Lake | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 11/29/10 | 100000 | 5/21/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0 990505 | 0 991005 | 0 992208 | 0 992667 | 0 9931 | 0 993669 | 0 994143 | 0 99487 |
| | %CHANGE | 1 60% | | 0 00% | 0 00% | 0 00% | 0 00% | 0 00% | -0 95% | -0 90% | -0 78% | -0 73% | -0 69% | -0 63% | -0 59% | -0.53% |
| | VALUE | | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 | 99050 5 | 99100 5 | 99220.8 | 99266.7 | 99314 9 | 99366 9 | 99414 3 | 99487 |
| CD CIT Bank Salt Lake City,UT | | | | | | | | | | | | | | | | |
| FDIC Insd | | | | | | | | | | | | | | | | |
| 04/11/11 | 97000 | 4/8/2009 | 1 | 1 | 1 | 1 | 1 | 0.9887 | 0 99003 | 0 992171 | 0 991739 | 0 992127 | 0 9925 | 0 99259 | 0 993314 | 0 993133 |
| | %CHANGE | 2.20% | | 0 00% | 0 00% | 0.00% | 0.00% | -1 13% | -1 00% | -0 78% | -0 83% | -0 79% | -0 75% | -0 74% | -0 67% | -0 69% |
| | VALUE | | 97000 | 97000 | 97000 | 97000 | 97000 | 95903.9 | 96032.91 | 96240.587 | 96196 683 | 96236.319 | 96276 069 | 96281.23 | 96351 456 | 96333 901 |

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| 7/28/2010 | SHARES | DATE | COST | 12/31/2008 | 1/31/2009 | 2/28/2009 | 3/31/2009 | 4/30/2009 | 5/31/2009 |
|---|---|---|---|---|---|---|---|---|---|
| | | | AND PERCENT (%) CHANGE SINCE 12/31/2008 | | | | | | |
| CD Capmark Bank Midvale, UT | | | | | | | | | |
| FDIC Insd | | | | | | | | | |
| 04/15/11 | 98000 | 4/8/2009 | 1 | 1 | 1 | 1 | 1 | 0.990558 | 0.990016 |
| | %CHANGE | 2.20% | | 0.00% | 0.00% | 0.00% | 0.00% | -0.94% | -1.00% |
| | VALUE | | 98000 | 98000 | 98000 | 98000 | 98000 | 97074.684 | 97021.568 |
| CD BMW Bk N America Salt Lake,UT | | | | | | | | | |
| FDIC Insd | | | | | | | | | |
| 04/25/11 | 97000 | 4/14/2009 | 1 | 1 | 1 | 1 | 1 | 0.98948 | 0.988961 |
| | %CHANGE | 2.15% | | 0.00% | 0.00% | 0.00% | 0.00% | -1.05% | -1.10% |
| | VALUE | | 97000 | 97000 | 97000 | 97000 | 97000 | 95979.56 | 95929.217 |
| CD Discover bank Greenwood,DE | | | | | | | | | |
| FDIC Insd | | | | | | | | | |
| 04/25/11 | 97000 | 4/14/2009 | 1 | 1 | 1 | 1 | 1 | 0.982851 | 0.988043 |
| | %CHANGE | 2.10% | | 0.00% | 0.00% | 0.00% | 0.00% | -1.71% | -1.20% |
| | VALUE | | 97000 | 97000 | 97000 | 97000 | 97000 | 95336.547 | 95840.171 |
| CD Independent Bank (callable) | | | | | | | | | |
| FDIC Insd | | | | | | | | | |
| 05/08/11 | 99000 | 4/21/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0.9945 |
| | %CHANGE | 2.35% | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.55% |
| | VALUE | | 99000 | 99000 | 99000 | 99000 | 99000 | 99000 | 98455.5 |
| CD Carolina 1st Bank | | | | | | | | | |
| FDIC Insd | Greenville, SC | | | | | | | | |
| 05/31/11 | 125000 | 5/21/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 0.986525 |
| | %CHANGE | 2.20% | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -1.35% |
| | VALUE | | 125000 | 125000 | 125000 | 125000 | 125000 | 125000 | 123315.625 |
| CD Bank of America NA Charlotte,NC | | | | | | | | | |
| FDIC Insd | | | | | | | | | |
| 05/08/11 | 40000 | 7/8/2009 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | %CHANGE | 2.05% | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | VALUE | | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 |
| TOTAL C/Ds | | | 2583000 | 2582953.828 | 2584170.014 | 2584067.582 | 2583959.138 | 2575888.947 | 2567068.023 |
| | | | | 0.00% | 0.05% | 0.04% | 0.04% | -0.27% | -0.62% |
| Federal Home Loan Bank | | | | | | | | | |
| 07/15/09 | 339000 | 7/6/2007 | 0.986984 | 1.02031 | 1.01688 | 1.01344 | 1.01094 | 1.00844 | 1.00469 |
| | %CHANGE | 4.25% coupon | | 0.00% | -0.34% | -0.67% | -0.92% | -1.16% | -1.53% |
| | VALUE | w/4.93%@mat | redeemed 7/15/09 @par | | | | | | |
| GMAC | | | | | | | | | |
| B1/B+ | | | | | | | | | |
| 08/15/16 | 500000 | 8/21/2001 | 1 | 0.39315 | 0.31955 | 0.24634 | 0.24705 | 0.31481 | 0.50152 |
| | %CHANGE | 6.6% | | 0.00% | -18.72% | -37.34% | -37.16% | -19.93% | 27.56% |
| | VALUE | | 500000 | 196575 | 159775 | 123170 | 123525 | 157405 | 250760 |
| JOHN HANCOCK | | | | | | | | | |
| Aa2/AAA | | | | | | | | | |
| 04/15/14 | 200000 | 4/8/2004 | 1 | 0.8198 | 0.8107 | 0.8143 | 0.845 | 0.8169 | 0.8285 |
| | %CHANGE | floating | | 0.00% | -1.11% | -0.67% | 3.07% | -0.35% | 1.06% |
| | VALUE | | 200000 | 163960 | 162140 | 162860 | 169000 | 163380 | 165700 |
| SLM (Sallie Mae) | | | | | | | | | |
| | BAA2/BBB- | | | | | | | | |
| 06/23/14 | 200000 | 6/21/2004 | 1 | 0.35375 | 0.35625 | 0.50375 | 0.425 | 0.4275 | 0.4375 |
| | %CHANGE | floating | | 0.00% | 0.71% | 42.40% | 20.14% | 20.85% | 23.67% |
| | VALUE | | 200000 | 70750 | 71250 | 100750 | 85000 | 85500 | 87500 |
| TOTAL CORP/GOVT AGENCIES | | | 900000 | 431285 | 393185 | 386780 | 377525 | 406285 | 503960 |
| | % CHG | | | 0.00% | -8.84% | -10.32% | -12.47% | -5.80% | 16.85% |
| BOND MUTUAL FUNDS: | | | | | | | | | |
| V CORPHY | 56438 | 05/98 | 7.0176 | 4.27 | 4.48 | 4.32 | 4.37 | 4.68 | 4.85 |
| % CHANGE | | | | 0.00% | 4.92% | 1.17% | 2.34% | 9.60% | 13.58% |
| VALUE | | | 689147.387 | 419325.6016 | 439948.1722 | 424235.7374 | 429145.8733 | 459588.7156 | 476263.1775 |
| $429,493.16 | | | | | | | | | |
| $1,410.95 | 180.20 | 1998 | | | | | | | |
| 430904.13 | 56618.198 | | | | | | | | |
| 258239.86 | 41584.519 | 5/8/2003 | | | | | | | |
| 689143.99 | 98202.717 | | | | | | | | |
| V GNMA | 18726.592 | 5/8/2009 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.648 |
| % CHANGE | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.30% |
| VALUE | | | 201350.809 | 200000.00 | 200000.00 | 200000.00 | 200000.00 | 200000.00 | 199400.75 |
| $200,000.00 | | | | | | | | | |
| $1,348.31 | 126.48 | Dec-09 | | | | | | | |
| $201,348.31 | 18853.072 | | | | | | | | |
| TOTAL BOND MUTUAL FUNDS | | | 890496.196 | 819325.6042 | 639948.1747 | 624235.74 | 629145.8759 | 659588.7181 | 675683.9291 |
| | % CHG | | | 0.00% | 3.33% | 0.79% | 1.59% | 6.50% | 9.10% |
| TOTAL BONDS | | | 4373496.2 | 3833564.432 | 3617283.189 | 3595083.322 | 3590630.012 | 3641762.865 | 3746711.952 |
| | | % CHG | | 0.00% | -0.45% | -1.06% | -1.18% | 0.23% | 3.11% |
| PORTFOLIO TOTAL | | | 15144770.6 | 12481813.54 | 11997182.54 | 11337387.56 | 11791140.52 | 12713753.78 | 13320106.57 |
| | | % CHG | | 0.00% | -3.73% | -9.02% | -5.38% | 2.02% | 6.69% |

| 7/28/2010 | 6/30/2009 | 7/31/2009 | 8/31/2009 | 9/30/2009 | 10/31/2009 | 11/30/2009 | 12/31/2009 |
|---|---|---|---|---|---|---|---|
| CD Capmark Bank Midvale, UT | | | | | | | |
| 04/15/11 | 0.99216 | 1.002481 | 1.00235 | 0.9925 | 0.992937 | 0.993301 | 0.9931 |
| %CHANGE | -0.78% | 0.25% | 0.24% | -0.75% | -0.71% | -0.67% | -0.69% |
| VALUE | 97231.68 | 98241.178 | 98230.3 | 97267.254 | 97307.826 | 97343.498 | 97323.8 |
| CD BMW Bk N America Salt Lake,UT | | | | | | | |
| 04/25/11 | 0.991165 | 1.001658 | 1.00158 | 1.0031 | 1.002887 | 1.002721 | 1.0038 |
| %CHANGE | -0.88% | 0.17% | 0.16% | 0.31% | 0.29% | 0.27% | 0.38% |
| VALUE | 96143.005 | 97160.826 | 97153.26 | 97295.85 | 97280.039 | 97263.937 | 97368.6 |
| CD Discover bank Greenwood,DE | | | | | | | |
| 04/25/11 | 0.990266 | 1.000818 | 1.00078 | 1.0023 | 1.002163 | 1.002036 | 1.00317 |
| %CHANGE | -0.97% | 0.08% | 0.08% | 0.23% | 0.22% | 0.20% | 0.32% |
| VALUE | 96057.742 | 97079.346 | 97075.66 | 97221.742 | 97209.811 | 97197.492 | 97307.49 |
| CD Independent Bank (callable) | | | | | | | |
| 05/08/11 | 0.9945 | 0.9945 | 0.9945 | 0.9945 | 0.9945 | 0.9945 | 0.9945 |
| %CHANGE | -0.55% | -0.55% | -0.55% | -0.55% | -0.55% | -0.55% | -0.55% |
| VALUE | 98455.5 | 98455.5 | 98455.5 | 98455.5 | 98455.5 | 98455.5 | 98455.5 |
| CD Carolina 1st Bank | | | | | | | |
| 05/31/11 | 0.989796 | 1.000861 | 1.0008 | 1.0040 | 1.00384 | 1.003659 | 1.00549 |
| %CHANGE | -1.02% | 0.09% | 0.08% | 0.40% | 0.38% | 0.37% | 0.55% |
| VALUE | 123724.5 | 125107.625 | 125100 | 125505.25 | 125480 | 125457.375 | 125686.25 |
| CD Bank of America NA Charlotte,NC | | | | | | | |
| 05/08/11 | 1 | 0.994366 | 0.99458 | 0.9982 | 0.998335 | 0.998419 | 1.00369 |
| %CHANGE | 0.00% | -0.56% | -0.54% | -0.18% | -0.17% | -0.16% | 0.37% |
| VALUE | 40000 | 39774.64 | 39783.2 | 39929.96 | 39933.4 | 39936.76 | 40147.6 |
| TOTAL C/Ds | 2568745.238 | 2576086.178 | 2576353.524 | 2577780.688 | 2577734.185 | 2577981.117 | 2579935.87 |
| | -0.55% | -0.27% | -0.26% | -0.20% | -0.20% | -0.19% | -0.12% |
| Federal Home Loan Bank | | | | | | | |
| 07/15/09 | 1.00158 | | | | | | |
| %CHANGE | -1.84% | -100.00% | -100.00% | -100.00% | -100.00% | -100.00% | -100.00% |
| VALUE | | | | | | 0 | 0 |
| GMAC | | | | | | | |
| 08/15/16 | 0.59471 | 0.5859 | 0.61526 | 0.6508 | 0.67518 | 0.6928 | 0.70209 |
| %CHANGE | 51.27% | 49.03% | 56.49% | 65.53% | 71.74% | 76.22% | 78.58% |
| VALUE | 297355 | 292950 | 307630 | 325390 | 337590 | 346400 | 351045 |
| JOHN HANCOCK | | | | | | | |
| 04/15/14 | 0.8362 | 0.8105 | 0.8886 | 0.8938 | 0.8974 | 0.9 | 0.9245 |
| %CHANGE | 2.00% | -1.13% | 8.39% | 9.03% | 9.47% | 9.78% | 12.77% |
| VALUE | 167240 | 162100 | 177720 | 178760 | 179480 | 180000 | 184900 |
| SLM (Sallie Mae) | | | | | | | |
| 06/23/14 | 0.5975 | 0.60375 | 0.61 | 0.6150 | 0.6225 | 0.6325 | 0.71 |
| %CHANGE | 68.90% | 70.67% | 72.44% | 73.85% | 75.97% | 78.80% | 100.71% |
| VALUE | 119500 | 120750 | 122000 | 123000 | 124500 | 126500 | 142000 |
| TOTAL CORP/GOVT AGENCIES | 584095 | 575800 | 607350 | 627150 | 641570 | 652900 | 677945 |
| % CHG | 35.43% | 33.51% | 40.82% | 45.41% | 48.76% | 51.38% | 57.19% |
| V CORPHY | 4.9 | 5.15 | 5.13 | 5.31 | 5.36 | 5.36 | 5.47 |
| % CHANGE | 14.75% | 20.61% | 20.14% | 24.36% | 25.53% | 25.53% | 28.10% |
| VALUE | 481193.3133 | 505743.9926 | 503779.9382 | 521456.4273 | 526368.5631 | 526368.5631 | 537168.862 |
| V GNMA | 10.61 | 10.67 | 10.71 | 10.75 | 10.78 | 10.9 | 10.64 |
| % CHANGE | -0.66% | -0.09% | 0.28% | 0.66% | 0.94% | 2.06% | 0.30% |
| VALUE | 198689.14 | 199812.74 | 200561.80 | 201310.86 | 201872.66 | 204119.65 | 200596.69 |
| TOTAL BOND MUTUAL FUNDS | 679882.4544 | 705558.7292 | 704341.7385 | 722787.2913 | 728239.2249 | 730488.4159 | 737765.5481 |
| % CHG | 9.78% | 13.92% | 13.73% | 16.70% | 17.59% | 17.95% | 19.12% |
| TOTAL BONDS | 3832722.692 | 3857442.907 | 3888045.263 | 3927697.979 | 3947543.41 | 3961347.533 | 3995646.416 |
| % CHG | 5.48% | 6.16% | 7.00% | 8.09% | 8.64% | 9.02% | 9.96% |
| | | L Agg Bond | | | | | |
| | | US Agency | | | | | |
| PORTFOLIO TOTAL | 13416569.32 | 13974413.53 | 14290632.74 | 14849557.27 | 14609988.64 | 15094557.65 | 15420983.38 |
| % CHG | 7.66% | 12.14% | 14.68% | 19.16% | 17.24% | 21.13% | 23.75% |

TOTAL 0 0 0
0

# Federal Statements

## Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

| Description | Beginning Net Book | End Cost / Basis | End Accumulated Depreciation | Net FMV |
|---|---|---|---|---|
| Office Building | $ 7,998 | $ 53,861 | $ 44,973 | $ 5,362 |
| Furniture and Equipment | 1,185 | 19,372 | 18,661 | |
| Total | $ 9,183 | $ 73,233 | $ 63,634 | $ 5,362 |

# Federal Statements

## Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

| Description | Beginning of Year | End of Year | Fair Market Value |
|---|---|---|---|
| Mississippi Mineral Interests | $ 329,225 | $ 329,225 | $ 329,225 |
| Oklahoma Mineral Interests | 5,000 | 5,000 | 304,548 |
| Mineral Interests Reserved | 7 | 7 | 7 |
| Total | $ 334,232 | $ 334,232 | $ 633,780 |

## Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

| Description | Amount |
|---|---|
| Excise Tax | $ 8,157 |
| Total | $ 8,157 |

# Federal Statements

## Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

| Name and Address | Title | Average Hours | Compensation | Benefits | Expenses |
|---|---|---|---|---|---|
| Thomas K. Armstrong<br>P. O. Drawer 2299<br>Natchez MS 39121 | President | 0.00 | 37,651 | 0 | 0 |
| John H. James<br>P. O. Box 470338<br>Fort Worth TX 76147 | VP & Treas | 0.00 | 35,880 | 0 | 0 |
| T. K. Armstrong Jr<br>P. O. Box 470338<br>Fort Worth TX 76147 | VP | 0.00 | 5,883 | 0 | 0 |
| J. Hatcher James III<br>P. O. Box 470338<br>Fort Worth TX 76147 | VP | 0.00 | 5,883 | 0 | 0 |
| Laura J. Harrison<br>P. O. Box 470338<br>Fort Worth TX 76147 | Secretary | 0.00 | 58,402 | 0 | 0 |
| Allen L. Armstrong<br>P. O. Box 470338<br>Fort Worth TX 76147 | Trustee | 0.00 | 5,883 | 0 | 0 |

# Federal Statements

## Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

| Name of Manager | Amount |
|---|---|
| None | $ |
| Total | $ 0 |

## Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

| Name of Manager | Amount |
|---|---|
| None | $ |
| Total | $ 0 |

## Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

No formal application form. Proposals must be accompanied by an IRS letter showing their tax-exempt status.

## Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

Proposals may be submitted any time during the year.

## Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

The Foundation provides financial assistance to 501(c)(3) tax-exempt institutions and organizations advocating the perpetuation of constitutional government and its freedoms. Our trustees are particularly supportive of those institutions and organizations directing their activities in the educational processes of the free enterprise system, the benefits of limited government and the basic principles of American ideals espoused by the founding fathers of this great nation. We do not support bricks and mortar projects. Additionally, no grants are made to individuals unless prior approval by the IRS.

The Armstrong Foundation
75-6003209
2009 Form 990-PF
Part XV 3 Grants and Contributions Paid or Approved

| ORGANIZATION-501(C)(3) | PROGRAM | CONTACT | ADDRESS | CITY | STATE | ZIP | Amount |
|---|---|---|---|---|---|---|---|
| Agricultural Development Fund | Scholarship program for 4-H clubs | Mr. Barnes | P.O. Box 150 | Fort Worth, | TX | 76101-0150 | 500 |
| Alice Lloyd College | work scholarship program | Mr. Joe Alan Stepp, President | Caney Creek Community Center 100 Purpose Rd | Pippa Passes, | KY | 41844 | 2500 |
| American Conservative Union Foundation | public policy educational programs | Ms Heather Madden | 1007 Cameron Street | Alexandria, | VA | 22314 | 5000 |
| American Council of Trustees and Alumni | policy analysis and ed. Programs | Ms Anne Neal | 1726 M Street NW #802 | Washington | DC | 20036 | 2500 |
| American Enterprise Institute for Public Policy Research | public policy research and education | Mr Arthur Brooks | 1150 Seventeenth Street NW | Washington | DC | 20036 | 10000 |
| American Film Renaissance | | Jim and Ellen Hubbard, Founders | 1150 Seventeenth St NW # 901 | Washington | DC | 20036 | 7500 |
| American Land Foundation | educational programs | Mr. Dan Byfield | P O Box 1033 | Tyler | TX | 76574 | 2500 |
| American Legislative Exchange Council | research and ed programs on value of free market solutions and limited govt | Mr Alan B Smith | 1101 Vermont Ave NW-11th floor | Washington | DC | 20005 | 2500 |
| American Red Cross-Chisholm Trail | community social service programs | Ms. Patricia Thomson | 1515 South Sylvania Ave | Fort Worth, | TX | 76111 | 2500 |
| American Studies Center | Radio America | James C. Roberts, Pres. | 1100 N Glebe Road #900 | Arlington | VA | 22201 | 5000 |
| American Studies Center | American Veterans Center's- World War II Veterans Committee | James C. Roberts, Pres. | 1100 N Glebe Road - suite 910 | Arlington | VA | 22201 | 2000 |
| Association of Small Foundations | ed programs | Mr. Timothy R Walter | 1720 N Street, NW | Washington | DC | 20036 | 500 |
| Bill of Rights Institute | teacher training in Bill of Rights - general fund-Constitution Day | Ms. Victoria Hughes, Pres. | 200 N Glebe Rd - Suite 1050 | Arlington | VA | 22203 | 60000 |
| Boy Scouts of America | Andrew Jackson Council | Mr Arnold J Landry | 855 Riverside Drive | Jackson | MS | 39202 | 250 |
| Bridge Christian Education for the Blind | ed programs | | 7205 Church Park Drive | Fort Worth, | TX | 76133 | 250 |
| Capital Research Center | public policy research and education | Mr. Terrence Scanlon | 1513 16th St NW | Washington, | DC | 20036-1480 | 2000 |
| Center for Immigration Studies,Inc | research and education on immigration policies | Mr. Mark Krikorian | 1522 K Street NW - Suite 850 | Washington | DC | 20005-1202 | 10000 |
| Center for Individual Rights | constitutional government and public policy education | Mr. Terence J. Pell, Pres | 1233 Twentieth St NW - Suite 300 | Washington, | DC | 20036 | 2500 |

The Armstrong Foundation
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Part XV 3 Grants and Contributions Paid or Approved

| ORGANIZATION-501(C)(3) | PROGRAM | CONTACT | ADDRESS | CITY | STATE | ZIP | Amount |
|---|---|---|---|---|---|---|---|
| Citizens Against Government Waste | economic education and policy analysis | Mr Tom Schatz, President | 1301 Connecticut Ave NW - Suite 400 | Washington, | DC | 20036 | 2500 |
| Committee for a Constructive Tomorrow | ed programs | Mr. Fred Singer | 1875 I St. NW #500 | Washington | DC | 20008 | 5000 |
| Competitive Enterprise Institute | research and ed programs in free enterprise and free market solutions to public policy issues | Mr Al Canata, Director of Development | 1899 L Street - 12th floor | Washington | DC | 20036 | 2500 |
| Council for National Policy | public policy in research and education | Mr. Kenneth Cribb, President Mr Steve Baldwin ,Ex Dir. | 1411 K Street NW - Suite 601 | Washington | DC | 20005 | 10000 |
| Covenant House New Orleans | community social service | Sister Tricia Cruise, President | 611 North Rampart St. | New Orleans, | LA | 70112-3505 | 250 |
| Free Congress Research and Education Foundation | constitutional government and democratic studies | Mr. Marion Edwin Harrison | 1423 Powhatan Street #2 | Alexandria | VA | 22314 | 20000 |
| Free Market Foundation | voter guide and education programs | Mr. Kelly Shackelford, Pres | 903 East 18th St. - Suite 230 | Plano | TX | 75074 | 10000 |
| Free to Choose Network | Palmer R. Chitester Fund, Inc (Foundation) | Mr. Bob Chitester | 2002 Fillmore Ave - Suite #1 | Erie, | PA | 16506 | 2500 |
| Freedom Alliance | Military Leadership Academy | Mr. Thomas P. Kilgannon, Pres | 22570 Markey Court #240 | Dulles, | VA | 20166 | 2500 |
| Freedom Works Foundation | economic education and policy analysis | Mr. Matt Kibbe, President | 601 Pennsylvania Ave. NW-North Bldg -Suite700 | Washington | DC | 20004 | 15000 |
| Fund for American Studies | constitutional government and democratic studies | Mr. Roger Ream, Pres | 1706 New Hampshire Ave. NW | Washington | DC | 20009 | 14590 |
| George Mason University | Law and Economics Center -Judges Programs, Politics and Economics programs | Dr. F. H Buckley, Exec. Director | 3301 N. Fairfax Dr. MS 1G3 | Arlington | VA | 22201 | 10000 |
| George Mason University Foundation, Inc. | Institute for Humane Studies | Ms. Marty Zupan | 3301 N. Fairfax Dr suite 440 | Arlington | VA | 22201 | 5000 |
| George Mason University Foundation, Inc | Mercatus Center - public policy research and education | Mr. Maurice McTigue | 3301 North Fairfax Dr. Suite 450 | Arlington | VA | 22201 | 10000 |
| Gilder Lehrman Institute of American History | educational programs-American History | Ms. Mary Caslin Ross | 19 West 44th St - Suite 500 | New York, | NY | 10036 | 6000 |
| Girl Scout Council of Middle Mississippi | educational programs | Ms Tina Rose | 1471 West County Line Road | Jackson, | MS | 39213 | 250 |
| Goshen Friends School | Citizenship Program | | 814 North Cester Road | Chester, | PA | 19380 | 5000 |
| Heartland Institute | public policy education | Mr Joseph L Bast, President | 19 South La Salle - Suite 903 | Chicago, | IL | 60603 | 5000 |

| ORGANIZATION-501(C)(3) | PROGRAM | CONTACT | ADDRESS | CITY | STATE | ZIP | Amount |
|---|---|---|---|---|---|---|---|
| Heritage Foundation | public policy research and education | Edwin J. Feulner, Ph.D , President | 214 Massachusetts Ave. NE | Washington | DC | 20002-4999 | 100000 |
| Hillsdale College | Allan P. Kirby, Jr Center for Constitutional Studies and Citizenshop | Mr. Larry Arnn | 33 East College Street | Hillsdale | MI | 49242 | 2500 |
| Humane Society of North Texas | community social service | Ms. Martha York, President | 1840 East Lancaster | Fort Worth, | TX | 76103-2196 | 500 |
| Independent Institute | educational programs | Mr. David Theroux, Pres. | 100 Swan Way | Oakland | CA | 94621-1428 | 10000 |
| Institute for Justice | public policy research and education | Mr. William H. Mellor, President | 901 N. Glebe Road - Suite 900 | Arlington | VA | 22203 | 5000 |
| Intercollegiate Studies Institute, Inc | educational programs | Mr. Kenneth Cribb, President | P.O. Box 4431 | Wilmington | DE | 19807-0431 | 10000 |
| Judicial Watch Inc. | public policy research and education | Mr Thomas Fitton, President | 501 School Street SW | Washington | DC | 20024 | 5000 |
| Junior Achievement of the Chisholm Trail, Inc - {[JA Worldwide Colorado Springs,CO] | k-12 economic education: Tarrant County,TX | Mr. Leslie Flanery | 6300 Ridglea Place - Suite 400 | Fort Worth, | TX | 76116-5706 | 2000 |
| Korean War Veterans National Museum and Library {Morton Grove, IL} | ed Programs | Mr Larry Sassorossi | National Communications Center P O Box 96307 | Washington | DC | 20090-6307 | 2000 |
| Landmark Legal Foundation | legal and judicial education programs | Mr. Mark R. Levin | 19415 Deerfield Ave. - Suite 312 | Leesburg | VA | 20176 | 20000 |
| Liberty Park, USA Foundation | Alexander Hamilton Institute | Mr. Robert L. Paquette | 21 West Park Row | Clinton | NY | 13323 | 5000 |
| Leadership Institute | educational programs | Mr. Morton C. Blackwell, Pres. | Stephen P.J Wood Bldg-1101 N Highland St. | Arlington | VA | 22201 | 30000 |
| Lexington Institute | ed. Programs | Mr. Merrick Carey, CEO | 1600 Wilson Blvd - Suite 900 | Arlington | VA | 22209 | 5000 |
| Ludwig von Mises Institute | economics education | Mr. Llewellyn H. Rockwell, Jr. Pres. | 518 West Magnolia Ave. | Auburn | AL | 36832-4528 | 2500 |
| Manhatten Institute for Policy Research | research and ed. Programs in free market solutions to public policy issues | Mr Edward Craig | 52 Vanderbilt Ave. | New York, | NY | 10017 | 5000 |

The Armstrong Foundation
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2009 Form 990-PF
Part XV 3 Grants and Contributions Paid or Approved

| ORGANIZATION-501(C)(3) | PROGRAM | CONTACT | ADDRESS | CITY | STATE | ZIP | Amount |
|---|---|---|---|---|---|---|---|
| Meals on Wheels, Inc of Tarrant County | community social service | | 320 S Freeway | Fort Worth, | TX | 76104-3525 | 250 |
| Media Research Center | media education | Mr. Brent L. Bozell III | 325 Patrick St. | Alexandria, | VA | 22314-3580 | 30000 |
| Mississippi Center for Public Policy | policy analysis and ed. Programs | Mr. Forest Thigpen | 520 George Street | Jackson, | MS | 39202 | 10000 |
| Mississippi Council on Economic Education | programs and education | Dr. Pamela P. Smith, Ph.D | Millsaps College 1701 North State Street | Jackson, | MS | 39210 | 50000 |
| Mississippi Fish and Wildlife Foundation | educational programs | Mr James Cummins, Executive Director | P O Box 10 | Stoneville, | MS | 38776 | 2500 |
| Mountain States Legal Foundation | legal and educational programs | Mr William Perry Pendley, Pres. | 2596 South Lewis Way | Lakewood | CO | 80227 | 5000 |
| Natchez Community Stewpot | community program | | P.O Box 298 | Natchez, | MS | 39121 | 250 |
| National Center for Policy Analysis | public policy research and education | John C. Goodman, Pres. | 12770 Coit Rd - Suite 800 | Dallas, | TX | 75251 | 20000 |
| National Legal and Policy Center | research and education in constitutional govt. | Mr. Peter Flaherty, Pres. | 107 Park Washington Court | Falls Church, | VA | 22046 | 5000 |
| National Right To Work Legal Defense Foundation | economic policy research and ed. Programs | Mr. Mark Mix | 8001 Braddock Road | Springfield, | VA | 22160 | 7500 |
| National Taxpayers Union Foundation | public policy education | Mr John Berthoud, President | 108 North Alfred St. | Alexandria, | VA | 22314 | 10000 |
| NumbersUSA Education AND Research Foundation | research and education | Mr. Roy Beck | 1601 N Kent Street - Suite 1100 | Arlington | VA | 22209-2105 | 5000 |
| Pacific Legal Foundation | legal and judicial education programs | Mr. Robin L. Rivett, Pres. | 3900 Lennane Dr. - Suite 200 | Sacramento | CA | 95834 | 5000 |
| Palmer R. Chitester Fund, Inc (Foundation) | In the Classroom Media | Mr. Bob Chitester | 2002 Fillmore Ave - Suite #1 | Erie, | PA | 16506 | 5000 |
| Rev. Louis O'VanderThomas | Trinity Episcopal Day School | Dr. Delecia Seay Carey, Ph D. | 321 Highway 61 South | Natchez, | Ms | 39120 | 20000 |
| Salvation Army | DFW-Metroplex Command | Major Mark Brown,Daneshe Williams-Bethune and Ann Abraham | P O Box 36006 | Dallas, | TX | 75235 | 1000 |
| State Policy Network | educational programs | Ms. Tracie Sharp, President | 2020 North 14th Street - ste 250 | Arlington | VA | 22201 | 5000 |
| Sul Ross State University | SIFE program (economic education) | Dr Larry J. Sechrest | Box C-35 | Alpine, | TX | 79832 | 4000 |

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Part XV 3 Grants and Contributions Paid or Approved

| ORGANIZATION-501(C)(3) | PROGRAM | CONTACT | ADDRESS | CITY | STATE | ZIP | Amount |
|---|---|---|---|---|---|---|---|
| Tarrant Area Food Bank | community social service | | 2600 Cullen St | Fort Worth, | TX | 76107 | 250 |
| Tax Foundation | research and economic policy educational programs | Mr. Scott A. Hodge, President | 2001 L Street NW - Suite 1050 | Washington | DC | 20036-4971 | 5000 |
| Texas Public Policy Foundation | research and educ: ltd govt, free mket, property rights | Ms Brooke Rollins | 900 Congress Ave. - Suite 400 | Austin, | TX | 78701 | 10000 |
| Texas State University | SIFE-Students in Free Enterprise-McCoy College of Business (economic education) | Ms. Vicki L. West | 601 University Dr | San Marcos | TX | 78666 | 2500 |
| Union Gospel Mission | community social service | | 1321 E. Lancaster Ave. | Fort Worth, | TX | 76113 | 250 |
| University of the Cumberlands | educational programs | Mr. Jim Taylor, President | 6191 College Station Drive | Williamsburg | KY | 20769-1372 | 2000 |
| University of the Southwest | SIFE-Students in Free Enterprise-(economic education) | Mr. Gary A Dill | 6610 N. Lovington Hwy | Hobbs, | NM | 88240 | 2500 |
| Washington Legal Foundation | educational programs on public policy,. individual rights, limited and balanced govt. | Mr. Daniel J Popeo | 2009 Massachusetts Ave NW | Washington | DC | 20036 | 10000 |
| | | | | | | | |
| TOTAL FOR YEAR | | | | | | | 666590 |

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

# Depreciation and Amortization

**(Including Information on Listed Property)**

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

OMB No 1545-0172

**2009**

Attachment Sequence No **67**

| Name(s) shown on return | Identifying number |
|---|---|
| The Armstrong Foundation | 75-6003209 |

Business or activity to which this form relates

Indirect Depreciation

**Part I Election To Expense Certain Property Under Section 179**
**Note:** If you have any listed property, complete Part V before you complete Part I.

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

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

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

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

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

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

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

**Section A**

| | | | |
|---|---|---|---|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2009 | 17 | 548 |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐ | | |

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

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---|---|---|---|---|---|---|
| 19a 3-year property | | | | | | |
| b 5-year property | | 1,205 | 5.0 | HY | 200DB | 241 |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | | | 27.5 yrs. | MM | S/L | |
| | | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | | | 39 yrs. | MM | S/L | |
| | | | | MM | S/L | |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| 20a Class life | | | | | S/L | |
| b 12-year | | | 12 yrs. | | S/L | |
| c 40-year | | | 40 yrs. | MM | S/L | |

**Part IV Summary (See instructions.)**

| | | | |
|---|---|---|---|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | **Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 789 |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |



There are no amounts for Page 2